

A photograph of two young girls in a library. The girl on the right, with dark hair in braids and wearing a denim jacket over a white shirt, is smiling and looking down at a book. The girl on the left is partially visible, also looking at the book. Bookshelves filled with books are in the background.

OXFORD  
UNIVERSITY PRESS

# Annual Report

Of the Delegates of the University Press 2012/2013







Bikes line up outside the OUP offices at Great Clarendon Street, Oxford. Around a quarter of Oxford-based staff cycle to work each day in what is an increasingly environmentally friendly workplace. The site also benefits from automatic lighting, power monitoring, solar heating, and a waste management and recycling programme.



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Cover image: Students at St Barnabas School, Oxford, browse OUP resources in the school library. The Press produces a plethora of educational resources from textbooks to assessment services for children of all ages in the UK and around the world. See pages 18-27 for further details.

During my time as Vice-Chancellor we have witnessed an enormous transformation within the publishing industry. I have been constantly impressed with the manner in which OUP has responded to these changes; seizing new opportunities to disseminate high-quality content in innovative ways, and furthering the University's mission across the world.

Students, scholars, and researchers are accessing information through a variety of new digital channels, well beyond the printed page. In response, Oxford's intellectual output has been made available in an increasing range of formats, and the take-up of such new services has been hugely encouraging. The number of online article downloads across the 300 journals that we publish, for example, has now reached one billion; online academic products receive tens of millions of hits each year, the number of OUP titles sold in e-book form more than doubled this year; and more than 250,000 English language students have now taken online Oxford tests.

As well as this commitment to new channels, the Press has continued to broaden its international reach. Just this year, I visited the OUP offices in Brazil in August and had the opportunity to meet with staff developing



University of Oxford Images/John Cairns

educational resources with the goal of raising standards in schools across the country. The activity which I saw taking place in Brazil is just one example of the Press's commitment to emerging markets, which include Africa, the Middle East, and Asia; helping to bring the Oxford name and a wide range of high-quality resources closer to millions of students and teachers in some of the most rapidly growing economies in the world today.

The Press has at its heart a commitment to excellence across an extraordinary breadth of publishing that can be rivalled by few others, and I would like to pick out two contrasting examples that were launched during the past year. *Oxford Scholarly Editions Online* brings Oxford's prestigious range of original scholarly editions to audiences through a remarkable digital interface, breathing new life into important texts.

Meanwhile the *Oxford Test of English* provides a new assessment service for English language learners based on an innovative online platform and endorsed by the University's Department for Continuing Education. Both resources highlight not only the ingenuity and experimentation that lays at the heart of the Press's activities, but also the dedication to quality that underpins them.

This year the Press transferred £50 million to the wider University, which has helped to fund vital research, scholarship, and educational activities, including the John Fell Research Fund and the Clarendon Scholarships. In addition, the transfer to the University's permanent endowment that took place in 2011 continues to generate matching funding for undergraduate bursaries.

For centuries, Oxford University Press has been a key part of the University of Oxford, drawing on the intellectual resources of one of the world's finest universities, and reinforcing Oxford's global outreach. I look forward to another year as Chair of the Delegates of the Press.

A handwritten signature in blue ink that reads "Andrew D. Hamilton".

Professor Andrew Hamilton  
Vice-Chancellor, University of Oxford

## Foreword by the Vice-Chancellor



This year was one of significant change in the Press, implemented against a backdrop of continuing economic uncertainty and market transformation. Ultimately, we had a successful year and achieved much to be proud of—although it was not without its challenges.

A top priority has been to address the issues of ethical misconduct that came to light in 2011 and which led to us announcing agreed resolutions with the UK Serious Fraud Office and World Bank in July 2012, as highlighted in last year's Annual Report. Our commitment to the highest ethical standards is absolute and we have devoted substantial effort and considerable resources to addressing the past misconduct and to ensuring that we can maintain those standards in the future.

Over the past year, the Press's strategy and investments have been directed towards addressing the ongoing transformation in our markets worldwide. In the Global Academic division, the decline in print reference sales continued—shifting demand to digital resources to the extent that they now account for half our academic sales.



Photo credit/David Fisher

In many markets we also witnessed the education sector adopting digital solutions to a much greater degree and at an accelerating rate. This was particularly so in the English language teaching sector, where customers increasingly require assessment services and electronic resources to complement traditional textbooks.

These trends offer exciting opportunities for the Press and are being embraced throughout the group to strengthen our ability to fulfil our mission of disseminating quality materials and to improve educational and academic outcomes for all.

Trading conditions were incredibly tough in some territories. Economic uncertainty affected our sales in the Eurozone, particularly in Spain, and we also saw disruption in some of our African markets after the announcement of the agreed resolutions with the World Bank and Serious Fraud Office. In all cases, the Press's management reacted quickly to address the issues, and our commitment to high-quality publishing and to supporting our customers' requirements meant that we were still able to grow our business at a rate which compares favourably to that of our competitors.

During the year we also made a series of important organizational changes. In October 2012, the International Division—which had overseen much of OUP's education publishing outside the UK since the 1970s—was dismantled, and its former branches were placed into new groupings. Our businesses in Pakistan, India, Hong Kong, and Malaysia were combined into a new division, Asia Education.

## Report of the Secretary to the Delegates

Branches in Australia and Africa joined our UK schools and children's publishing units to form Oxford Education. OUP Canada joined our Global Academic division, and OUP Mexico became part of the English Language Teaching (ELT) division. Later in the year, two publishing units were restructured: OUP España implemented a number of changes to refocus product development and promotional activities in response to a declining market; and a new publishing structure was established in the ELT division to allow us better to meet the requirement for more flexible and customizable products.

These organizational changes are designed to improve the execution of our strategy and increase our ability to create market-leading resources and services for the countries and market sectors that we serve. They also afford us much better oversight of our activities, to ensure that the highest ethical standards and behaviour exist across our organization. Further to that aim, a new regional structure was introduced in our African operations, with a senior management team overseeing the work of OUP Southern Africa, OUP East Africa in Kenya, OUP Tanzania, and the Oxford Regional Business in Southern Africa.

### We are committed to furthering the University's mission of excellence in education, scholarship, and research, which we achieve by publishing worldwide.

Other actions included updating and re-issuing our Code of Conduct for all employees, revising our global ethical policies, and launching a new whistleblowing service offering a confidential method for employees to report ethical concerns.

Despite these internal changes, our long-term goals remain the same. We are committed to furthering the University's mission of excellence in education, scholarship, and research, which we achieve by publishing worldwide. We continue to focus on our goals of developing leadership positions in the three core markets of academic publishing, international schools, and English language teaching as well as enhancing our visibility in higher education and investing in dictionaries development.

We made good progress against each of these objectives in 2012/13, in part due to the results of our investment programme—which I outlined in detail last year—but also through publishing innovation and our ability to react quickly to changing market needs. In the academic market, we enhanced our digital offering with new and updated online products, and strengthened our journals list with several important new acquisitions and society partnerships, bringing the Press's total to more than 300 titles. There was a range of digital innovations in the international schools market, with *Oxford Educate* in India and the updated *obook* platform in Australia providing just two examples of well-received products.

Progress in the schoolbooks market included new publishing for an updated South African curriculum and success in the UK primary literacy market. Importantly, this year we acquired Nelson Thornes, a leading educational publisher with a range of primary, secondary, and vocational resources which complement OUP's own titles.

## Report of the Secretary to the Delegates

Technological developments including new educational services such as mobile applications and assessment tools, and partnerships with technology companies helped us to strengthen our position in the ELT market. Our free dictionaries site, [oxforddictionaries.com](http://oxforddictionaries.com), underwent major development, and our higher education publishing performed well, particularly in the US where a number of new copyrights led to success in a market that had contracted significantly.

In spite of the difficult trading conditions, the Press delivered another strong financial performance in 2012/13. Group turnover was £759 million against £723 million in the previous year—a like-for-like growth of 4.4 per cent. Surplus before interest, the funding of the *Oxford English Dictionary*, minority interests, and taxation stood at £121 million. These results compare favourably with those of our competitors, and are all the more impressive given the difficulties we faced. The performance is, of course, in large part due to the hard work and dedication of our employees all around the world, and I continue to be impressed with their commitment and enthusiasm.

**I believe we are ideally placed both to address the upcoming challenges and to continue our success in pursuing the significant opportunities which still exist in the academic and educational markets.**

In the coming year we believe that market conditions will remain difficult, with weakness persisting in many developed markets, and curriculum reforms either ending or being delayed. However, with our new organizational structures in place, our ongoing investment programme, and a series of innovative publishing projects currently in development—particularly for emerging markets—I believe we are ideally placed both to address the upcoming challenges and to continue our success in pursuing the significant opportunities which still exist in the academic and educational markets.

In closing, I would like to pay tribute to Simon Li, who died in August 2012 shortly before he was due to retire as Regional Director of OUP China. Simon served the Press with continual loyalty for 22 years and made a positive and lasting impact on our organization and its success in Hong Kong and China. In honour of his legacy, we have endowed a bursary through the China Oxford Scholarship Fund—the China Simon Li Scholarship—for graduate students studying at the University of Oxford. It is a fitting tribute to the contribution Simon made to education and scholarship in the region.



Nigel Portwood, Secretary to the Delegates and Chief Executive, Oxford University Press

# Academic

Oxford University Press's broad range of resources for scholars, researchers, higher education students, and professionals plays a vital role in furthering the University's mission. Its high-quality materials are now available in a multitude of print and digital formats, furthering excellence in research and scholarship across the world.

In the last year OUP published more than 3,800 academic titles, 300 journals, and a growing collection of online products.





## Academic Overview

OUP's academic publishing operates in a fast-changing environment defined by new purchasing patterns, non-traditional competitors, and debates around copyright, open access, and value. The market has changed rapidly over the last decade into a largely digital landscape, with more than half the Press's scholarly and professional sales now from digital materials.

The Press continued to respond to these challenges this year, developing and enhancing its digital products, growing its e-book catalogue, making its online presence more discoverable and accessible via optimization for mobile devices, and working with the academic community to provide sustainable models for journals publishing.

Fuelled by technological innovation, the publishing industry, much like the world of scholarly research, has become increasingly global in nature. The Global Academic division similarly expanded its reach this year, as OUP Canada and OUP India's academic publishing joined the group.

From online medical resources to printed reference works, mobile apps to end-user dictionary content, OUP's range of high-quality print and digital works helped to meet the needs of researchers, students, and consumers globally.

**Quotation slips in the *Oxford English Dictionary* office:** lexicographers' work tracing and recording the history of the English language is supplemented by public contributions. Readers can provide examples of words they have found through traditional slips such as these or online through a submission form or the new *OED Appeals* website, launched this year to help trace the origins of some of the most hard-to-find words.

## Scholarly and Professional

In an environment defined by spirited debates over copyright, fragmenting revenue streams, and struggling bricks-and-mortar retail, the Press's scholarly publishing enjoyed another successful year. The transition from print to electronic formats continued rapidly in developed markets, with e-book and institutional online sales compensating for a gradual decline in print sales. Digitization is less prevalent in emerging markets, although there were embryonic moves towards e-book use in China and India.

The Global Academic division launched a series of major new online products, most notably *Oxford Scholarly Editions Online*, a service that significantly enhances scholars' access to some of the world's most influential writings. Humanities and social science titles won a number of high-profile awards as key areas saw impressive growth. Long-standing strength in such disciplines as history, psychology, classics, philosophy, physics, and literary studies continued, while religious studies, economics, social work, and politics also made notable strides. Noel Malcolm's authoritative new interpretation of Hobbes's *Leviathan* and Barry Cunliffe's *Britain Begins* are just two examples of major titles. Significant new series such as *Oxford India Short Introductions* contributed to India's academic list, while OUP Canada published prominent new titles such as *A Concise History of Canadian Painting* 3rd edition.

The Oxford Journals collection continued to grow, adding established high-quality publications including the journals of the Royal Astronomical Society and the *American Journal of Hypertension*. The Press now publishes more than 300 journals, and this year launched open access journals in China for the first time.

It was an exceptional year for the Press's medical publishing. The European Society of Cardiology selected OUP as publisher for the new editions of its *Cardiovascular Imaging* and *Intensive and Acute Cardiac Care* titles and a new partnership was formed with the American Academy of Neurology. *Oxford Medicine Online* migrated onto a new platform, and *PASSit*, a revision service for professional medical exams, launched successfully. These developments were all the more impressive given the challenging market conditions: a steep decline in pharmaceutical industry spending, cuts in library budgets, and an increasing number of competing digital resources.

The law team published 230 titles this year, most notably *The Oxford Handbook of Comparative Constitutional Law*, which provided the first comprehensive reference work in the field of comparative constitutional law. It reflects a field which has grown significantly, driven by the spread of democratic government and the expansion of international human rights law in recent years.

OUP provides essential resources for academic researchers, notably through its scholarly journals. This year the number of titles in the Oxford Journals range reached 300, with new additions including the respected journals of the Royal Astronomical Society.

## Academic



Demand for reference content in digital form continued to grow this year and OUP responded with a number of new and improved online products, as well as websites enhanced for mobile devices.

## Academic Reference

Libraries today are faced with ever-increasing choices for digital reference content but declining budgets for their purchases. Yet OUP's academic reference sales held up this year, led by online subscription growth for both of the *Grove* databases, and sales of the *Benezit Dictionary of Artists* and *Oxford Bibliographies Online*. The digital growth offset declines in print purchases. Nevertheless, there were several key print copyrights, including a long-anticipated fourth edition of the *Oxford Classical Dictionary*, a new edition of the *Oxford Book of American Short Stories*, and the *Oxford Companion to Archaeology*.

This year marked an important step in digital transition for academic reference with the relaunch of two core online products, *Oxford Reference* and *Oxford Handbooks Online*. The new *Oxford Reference* site offers more free content, aiding discoverability, while a more dynamic approach to *Oxford Handbooks Online* enables the Press to publish individual chapters online well ahead of publication in print.

It was a positive year for OUP's renowned dictionaries, led by innovative digital and licensing programmes. *Oxford Dictionaries Online*, the Press's consumer-based free web offering, made its mark with traffic to the site doubling, user engagement growing, and advertising revenue increasing significantly. The licensing programme Global Languages Solutions also continued to expand, making OUP the source for lexical information across dozens of languages and helping further to build mutually beneficial relationships with major technology companies including Google, Amazon, and Apple.

OUP's flagship lexicographical project, the *Oxford English Dictionary (OED)*, continued with its unique ambition to research and record the lexicon of the English language from the year 1000 to the present day. A new ten-year strategy was approved at the end of 2012, setting the stage for the *OED* to develop and continue to innovate into the 21st century alongside the emerging opportunities of language technology and 'big data'.



## Higher Education

OUP occupies a small but important position in the higher education (HE) market, publishing more than 500 titles across seven branches this year. HE teams increasingly work in digital formats, and share content across the world in order to further the Press's reach.

Student numbers in the UK fell and market conditions were, as expected, very difficult. However, OUP outperformed its competitors in a number of key disciplines, most notably law, where a focus on initiatives to grow sales through campus retailers led to a robust performance. The science lists achieved significant sales growth in major export markets through a mixture of new editions of key copyrights and new book publishing. OUP also began delivering e-books to students through third parties including Amazon and Kortext, and is planning to increase its digital profile in the coming year.

In the US, declining enrolments, state funding cuts, and the increased use of rented textbooks led to an overall market decline for the second consecutive year. However, buoyed by a spate of first-edition copyrights, the US HE team enjoyed a successful year with significant sales growth. New editions included titles for some courses for which OUP has not previously published, such as *Patterns of World History*. Growth also took place in neighbouring Canada, where OUP is one of the largest publishers in the humanities and social sciences. A string of new titles helped to buoy sales, while digital revenue increased tenfold on the previous year.

In India, the market stabilized after a decline in enrolments compared to previous years, although increased competition made for difficult trading conditions. OUP India responded by focusing on customizations for specific universities, adaptations including the well-received Asian edition of the UK title *Marketing* by Baines et al, and free online resources including companion websites.

In Malaysia, a string of changes including the move towards virtual learning environments, the introduction of government book vouchers for students attending public universities, and curriculum changes in teacher education all provided opportunities to exploit. In Australia, OUP's local HE publishing sales grew despite a shrinking market, with the branch's *Sharp's Marketing*, making a significant contribution to this success.

In South Africa, the HE sector grew this year, but a number of challenges remain including competition from open education materials. OUP Southern Africa made good progress, boosting its staff base and producing a range of print and digital titles, which produced significant sales growth.

The Press published more than 500 resources for undergraduates and postgraduates this year, many of which were adapted for the specific needs of students in different countries.



## Academic



OUP's music department produced nearly 100 new titles this year, with a range of orchestral scores and choral pieces adding to its already-impressive list of musical works.

## Music

Market conditions remain challenging for sheet music in all principal markets. The growth of internet sales led to a decline in high street stores, which in turn impacted more specialized areas of the publishing list. Cuts to professional arts funding hit rights income in the UK, and in the US orchestras continue to face severe financial constraints, limiting performance opportunities. While these factors inhibited retail sales, rights and music hire income remained steady.

Oxford Music maintains an enviable back catalogue of British 20th-century music and continues to dominate choral publishing around the world along with easy instrumental publishing in the UK. It published 96 titles in the year, ranging from short single choral pieces to new editions of orchestral scores with all performing material made available for hire. Newly launched titles included several in the popular *String Time* series and a range of other instrumental titles; and newly commissioned anthems were published for the Queen's Diamond Jubilee Service in June 2012 and the enthronement of the new Archbishop of Canterbury in March 2013. Scores of three hitherto unpublished works by Vaughan Williams were released, as well as a new edition of his *Sinfonia Antartica*.



## Oxford Scholarly Editions Online

### Building on the cornerstones of humanities scholarship

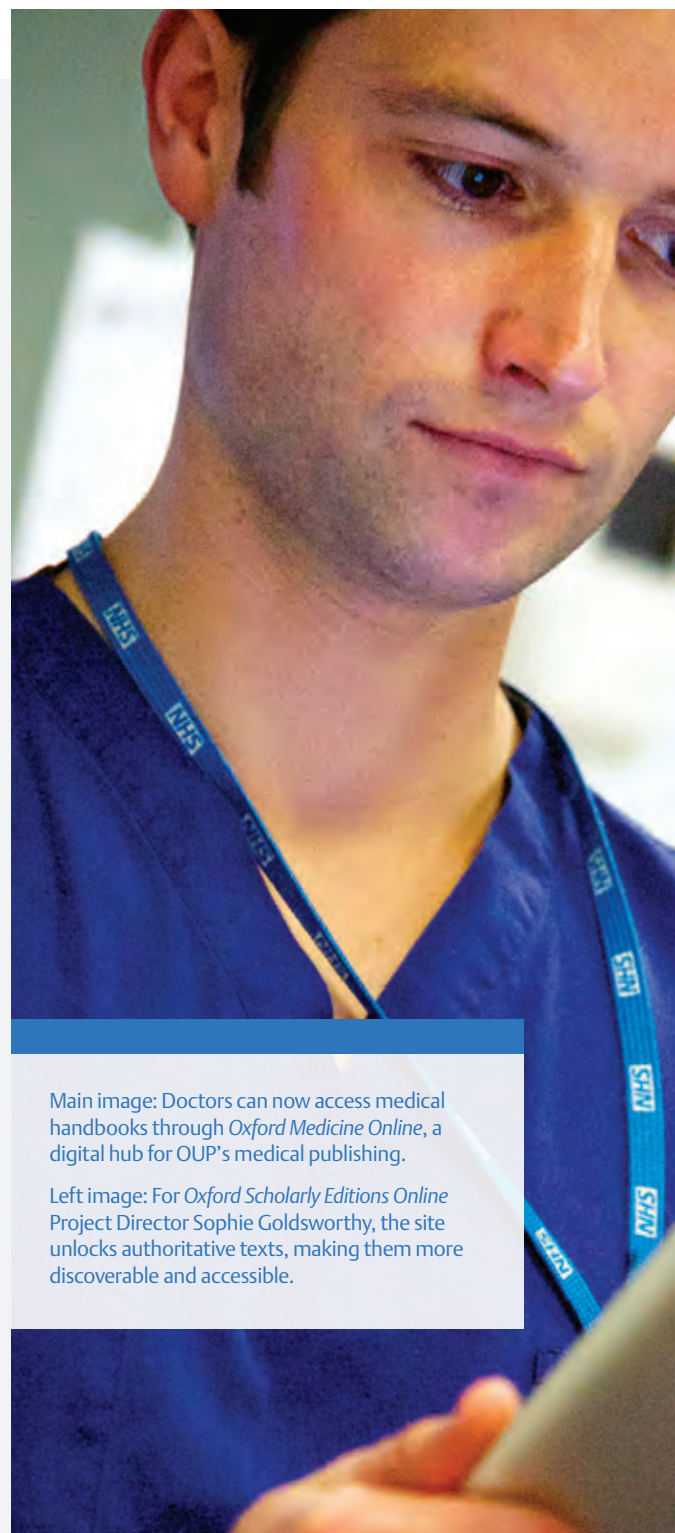
There are now countless versions of scholarly texts available online but, paradoxically, finding an authoritative text for citation or teaching purposes has never been harder. Meeting this challenge head on is *Oxford Scholarly Editions Online (OSEO)*, a major new digital publishing initiative which launched in September 2012, building on the Press's unique position of strength in publishing scholarly editions, and helping scholars and students to navigate to trusted primary sources.

Oxford has a long tradition of publishing authoritative editions, and a range and reach unmatched by any other publisher. Through *OSEO* the Press is now investing in digital editions to increase the dissemination of these texts, secure their permanence in the online space, and make them available to multiple users at the same time. The site offers real benefits through the size of the collection, the aggregation of content, intelligent cross-linking with other OUP content—facilitating genuine user journeys from and into related secondary criticism and reference materials—and the possibility of future links into other resources.

*OSEO* currently includes works written between 1485 and 1700, with 246 editions including 16,051 texts, or some 120,000 print pages, now available. More titles will eventually be added until *OSEO* includes content from ancient Greek and Medieval Latin chronicles through to the Modernists and more, making both classic editions and the best of modern scholarly

editing available online for the first time, and supporting the broadest possible forms of comparative textual analysis.

For Sophie Goldsworthy, Editorial Director for academic and trade publishing and *OSEO* Project Director, the site not only offers reliable texts for use in research, teaching, and learning, but also underlines the Press's support for the continuing tradition of scholarly editing: 'Over the past century, Oxford has invested in the development of an unrivalled programme of scholarly editions across the humanities. *OSEO* takes core, authoritative texts down from the library shelf and unlocks their features to make them fully accessible to all kinds of users.'



Main image: Doctors can now access medical handbooks through *Oxford Medicine Online*, a digital hub for OUP's medical publishing.

Left image: For *Oxford Scholarly Editions Online* Project Director Sophie Goldsworthy, the site unlocks authoritative texts, making them more discoverable and accessible.

## Academic Highlights





The distinctive *Oxford Medical Handbooks* range now includes more than 60 titles, many of which were updated this year to ensure they are in keeping with the latest medical knowledge and practice.

## Oxford Medical Handbooks

### Essential guides for medical professionals

Ensuring doctors are equipped with the latest clinical information is an important aim for OUP and one that continued this year. Key to this strategy is the renowned *Oxford Medical Handbooks* series, which saw the publication of a number of key new editions supported by digital developments.

With more than 60 titles covering subjects from acute medicine to urology and serving a variety of audiences from medical students to consultants, *Oxford Medical Handbooks* provide essential quick reference guides for use in a variety of clinical settings. A regular revision cycle helps to ensure the series remains up to date and authoritative, and this year 11 new editions were published including major copyrights such as *Oxford Handbook of Clinical Specialties* 9th edition, *Oxford Handbook of Clinical Surgery* 4th edition, and *Oxford Handbook of Paediatrics* 2nd edition.

Handbook content is also available on OUP's online medical platform, *Oxford Medicine Online*, where the titles are accompanied by more than 300 other medical works, and a growing number are also available for download in mobile app format. The best-selling title in the series, *Oxford Handbook of Clinical Medicine*, received a boost this year when Blackwell's Bookshop commissioned a three-part podcast about the title. Discussions between OUP editors and handbook authors provided fascinating insights into the years of passion and commitment that have turned the book into the unique and beloved classic it is today.

Catherine Barnes, OUP's Editorial Director for global medical books publishing, said: 'Loved and trusted by generations of doctors, the *Oxford Medical Handbooks* have established themselves as a worldwide household name in health care. Their reputation for high-quality, accessible, and clinically relevant core content has allowed us to develop the brand beyond the handbooks into a number of essential spin-off series. They represent the backbone of OUP's medical publishing programme.'

## Oxforddictionaries.com

### Bringing renowned Oxford dictionary content to the free web

As the world's leading dictionary publisher, OUP is already recognized globally for its print publishing and institutional products. Now, as Internet users increasingly look to the free web for quick definitions and language information, the Press has increased its focus on this area.

Oxford's new free website, based on the earlier AskOxford site, launched in 2010, and has already reached millions of people with its readily available content. This year oxforddictionaries.com underwent a series of further developments and now includes additional bilingual resources for four languages, and a new responsive design optimizes the site for use on mobile devices. Drawing on analysis of typical user journeys, the Press is now able to direct visitors to information on grammar, usage, and writing skills as well as dictionary entries, and links to language resources from across the Press, thereby ensuring that audiences of all types find what they need.

At the heart of the service is a commitment to building a sophisticated online community, using social media to connect people and link to relevant information, while at the same time providing OUP with constant feedback to improve the site. With this agile, experimental approach to development, the site doubled its traffic and social media usage over the last 12 months, and now has users in more than 200 countries.

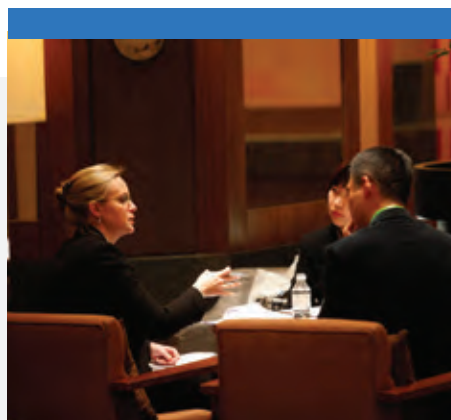
Judy Pearsall, Editorial Director, Dictionaries, said: 'The ambition for oxforddictionaries.com to be the consumer destination for language resources on the web is without doubt a large one, but what has been achieved so far provides a superb launch pad for the next stage of its programme to achieve it. The site provides a gateway to language information in the broadest sense, meeting OUP's mission to extend audience and global reach by serving our audiences' new and emerging needs as well as more traditional ones.'

OUP's free dictionaries website oxforddictionaries.com underwent a series of improvements this year. Now optimized for mobile devices and with a range of new features, it attracts users in more than 200 countries.



## Academic Highlights





For Publishing Director Mandy Hill (pictured left) working closely with academic communities is vital. 'Helping them to develop their journals to ensure the most effective communication of research results is an important part of fulfilling our mission', she said.

## Oxford Journals Expanding the Press's collection of high-quality research titles

OUP's journals are central to its commitment to influential research, and a series of new titles and acquisitions helped to broaden the Press's reach this year.

The Oxford Journals list grew considerably this year, and a key development was the securing of publishing rights to the journals of the Royal Astronomical Society (RAS); its internationally respected journals are at the top of their respective fields. Professor David Southwood, President of the RAS, said: 'Scientific communication with sound peer review and effective production and distribution lie at the very heart of RAS activity. I look forward to a long and productive partnership with OUP that will help us to continue to deliver that aim.'

The Press also launched several new journals, including two open access publications: *Evolution, Medicine and Public Health* and *Gastroenterology Report*, the latter of which adds to the Press's growing collection of titles related to China.

In all, the Oxford Journals list increased by 25 titles this year. Underpinning this growth was our steadfast commitment to the highest academic standards. One-third of OUP's journals are in the top 10 per cent of their categories in terms of impact factor. Around two-thirds of OUP's journals are owned by learned societies and Oxford Journals works closely with each of them to provide solutions such as open access models that suit their specific needs.

Mandy Hill, Publishing Director in the Global Academic division, said: 'The service we offer to academic communities and societies, through our customized academic-focused approach, helping them to develop their journals to ensure the most effective communication of research results, is an important part of fulfilling our mission. This year has been extremely positive for Oxford Journals and I look forward to seeing our growing range of titles develop in the future.'

For details of further new titles, see our online Annual Report at [www.oup.com](http://www.oup.com)



## Education

Through its educational publishing, Oxford University Press reaches millions of students and teachers in more than 200 countries with a growing collection of print and digital resources. These are increasingly supported by assessment tools and professional development services—further contributing to excellence in education around the world.

Last year OUP produced nearly 3,700 new educational titles across a wide range of subjects, with many resources published in local, national, and regional languages.





## Education Overview

The educational publishing market continues to present the Press with a number of challenges, from rapid digitization and changing purchasing patterns to increasing competitive intensity and educational reforms. Economic uncertainty dampened sales in Spain and other European markets and delays to a new curriculum hindered progress in Australia.

There were more positive outcomes in many parts of the organization, including a marked increase in the dissemination of resources that support English language learning, particularly in emerging markets. OUP also had a successful year in Southern Africa—reaching new territories and consolidating its presence in the important South African market.

Oxford's learning materials are used in an ever-growing number of schools around the world. This year OUP Pakistan further expanded its schoolbooks offer, and in China an Oxford English course was accepted for a new national curriculum—providing just two examples of the Press's increasing reach.

A series of digital developments and new educational services underpinned progress. Bespoke digital resources in the UK, Australia, Hong Kong, and India; online communities for Spanish teachers and students; and new assessment services for English learners all helped to move OUP's activities far beyond the traditional textbook.

Inside the classroom: millions of students and teachers in more than 200 countries now use OUP's learning resources each year.

## UK Education

OUP's UK education publishing performed well this year despite uncertainty over forthcoming changes to the national curriculum and the continued decline of retail sales in favour of online channels.

In the secondary market, there were strong backlist sales across all key subject areas in a year where there were no significant curriculum changes. New editions of psychology titles boosted sales at A level and Key Stage 3, while GCSE Science suites continued to sell well in the second year after they were launched.

Growth also continued in the primary sector, in part due to a UK Government matched-funding initiative for phonics materials, which was extended until October 2013. This contributed to the growth of key brands *Read Write Inc.* and *Project X Phonics*, and the *Project X* range received a further boost from the addition of *Project X CODE*, an important new strand in the series, designed to support struggling readers.

Success across all maths brands also contributed to primary success, with increased sales for *Numicon* and *Maths Makes Sense*. Maths publishing also benefited from the growth of *MyMaths*, a digital resource which OUP acquired last year, which is now used in more than 7,000 schools.

Its continued development was one of a series of digital accomplishments this year: *Biff, Chip and Kipper* stories were launched in a library of 48 reading apps; the number of e-books within the award-winning read at home website *Oxford Owl* reached 250; and the secondary religious education course *Living Faiths* was the first to make use of the Press's new *Oxbox Online* platform.

Sales of children's books were flat and, as in previous years, sales through online retailers grew at the expense of high street stores. The popularity of author Gill Lewis continued to grow with the publication of her second novel *White Dolphin* to critical acclaim, and the new *Songbirds* home learning series by Children's Laureate Julia Donaldson was well received.

The Press also acquired Nelson Thornes this year, a leading educational publisher with a range of primary, secondary, and vocational resources, which complement the Press's own titles.



Main image: OUP India already provides school resources for students in a range of subjects, and it further extended its reach this year—moving into Hindi language, pre-school, and digital markets.

Left image: An estimated four out of five students in the UK learn to read using OUP resources, and its literacy range was extended further this year.

## Education



## International Education

Local schools publishing is a key part of OUP's educational activity, with publishing branches on every continent producing bespoke resources in local languages.

South Africa has experienced unprecedented curriculum reform in recent years and the majority of the resources OUP developed there in 2012 were approved for a national catalogue this year. The Press's titles now form up to 20 per cent of the total number of official resources available in the country, and there was double-digit sales growth for the branch as a result of the reforms. There was further growth in the new Oxford Regional Business in Southern Africa, which is developing OUP's presence in countries from Botswana to Zimbabwe. It received significant orders for imported and specially published titles, and has 90 titles in production. OUP East Africa in Kenya faced a difficult period, which included a teachers' strike and delays in the release of funding to schools in the run-up to elections. OUP Tanzania bounced back after a slow start to the year, with additional funding for schools leading to growth.

In Australia, delays in the release of a new national curriculum meant that a large proportion of OUP Australia and New Zealand's new publishing had to be put on hold, but the branch's *Big Ideas History* and *Big Ideas Science* programmes continued to establish market leadership in the key Victoria market. *obooks v2* helped to cater for increased digital demand, with assessment modules, student

management, and direct online purchasing added to the already-popular platform. Canada secured significant sales increases in a declining market, buoyed by a major high school geography adoption in Newfoundland and Labrador as well as increasing sales of the *Oxford Next* digital platform.

Educational reforms provided opportunities for Oxford Fajar in Malaysia. It published 200 primary titles in Malay; new resources for a new school-based assessment system; and more than 70 coursebooks and examination guides for sixth forms. In Hong Kong, *Oxford Path*, which provides a comprehensive consumer programme for pre-school children to learn English, continued to develop and the branch now offers four courses for young English learners from one to 12 years old. Two English courses were accepted for a new national curriculum in China, and the digital assessment tool *Achiever* continues to progress.

In a rapidly growing but competitive market, sales of OUP India's locally produced and imported titles grew. Highlights included entries into the Hindi language and pre-primary markets as well as the free digital teaching aid *Oxford Educate* for 12 key school courses. OUP Pakistan made good progress with front and backlist titles selling well, and its teacher training workshops were extremely popular.

In Spain, the worsening economic crisis had a negative impact on individual consumer and governmental spending, with schools cutting local publishing orders by up to half. While OUP España's sales struggled, it held its place in the market, spurred on by a range of new resources including two websites: *Oxford Premium* for teachers' resources and *Oxford Plus* for students. It also added new titles to its secondary bilingual catalogue, invested heavily in market research, and developed a training programme for teachers working with pre-school-age children.

There was increased demand for educational resources developed in the UK for international schools around the world, particularly for digital products. The entire list of International Baccalaureate Diploma and Cambridge IGCSE student books was made available as e-books, and a new digital inspection copy service now allows teachers to evaluate resources online.

## English Language Teaching (ELT)

The English language teaching market is developing quickly, with changing customer demands and rapid digitization informing an increasingly dynamic global market. The ELT division achieved rapid sales growth, with particularly strong results in emerging markets including Latin America; Central Asia, the Middle East, and North Africa (CAMENA); and South-East Asia. Growth in developed markets in Europe slowed due to ongoing macroeconomic challenges.

There was an increase in the demand for digital products, particularly in South-East Asia and the Middle East, and new partnerships were announced, helping to cater for technology-enhanced learning. Developments included a partnership with online education provider Eleutian, in which Oxford resources formed the basis of learning via video conference; the development of interactive e-book versions of best-selling coursebooks; and increased numbers of mobile apps, which now total more than 100.

The growth of online assessment tools continued, with double-digit increases in the number of online placement tests taken. The launch of the *Oxford Test of English*, a new online general proficiency test endorsed by the University of Oxford, further boosted OUP's assessment range.

These innovations were supported by high-quality publishing, with growth across all key segments. The fourth edition of *Let's Go* and *Family and Friends* as well as *Everybody Up* contributed to primary success; in secondary, *Solutions* 2nd edition sold well in Europe and *Aim High*—including a special edition for Saudi Arabia—drove sales in CAMENA. In the adult range there were strong performances from *Headway* and the third edition of *English File*. New series in Italy and South America, combined with a strong performance in Argentina, helped to buoy sales overall.


In the difficult Spanish market, OUP España maintained its market share, spurred on by the continued success of *Explorers* and the popularity of the new *Ace* primary course. The *New English File Elementary* and *Pre-Intermediate* 3rd edition contributed to ELT success in the adult sector, which was largely unaffected by the recession.

Many of OUP's international branches publish English language teaching resources locally, and there was continued growth in sales and output in Pakistan and India. In Malaysia, a series of new print titles and companion websites helped to further Oxford Fajar's reach, and OUP Canada also performed well, securing a series of university adoptions.



## Education





Students practise their English using a *Playtime* workbook, part of OUP's *Achieve Languages* solution for schools in Brazil. There was increased demand for English language teaching resources in emerging markets this year, providing multiple opportunities for the Press to further its reach.

## Educational Reference

In a declining print market, the UK's education division bucked the trend with substantial growth in its dictionaries range. This was largely due to a major rebrand, with 30 dictionary, thesaurus, and bilingual titles published with a new look. Other successful print launches came in the form of two new resources: the *Phonics Spelling Dictionary* and the new *Oxford Primary Grammar, Punctuation, and Spelling Dictionary*. Both titles attracted higher than expected sales. Alongside this positive print performance, the UK team engaged with digital publishing, developing its international digital licensing programme and launching its first children's dictionary apps.

The ELT division focused principally on digital reference resources, developing a series of apps for markets across the world. This included digital versions of successful print titles, such as *Practical English Usage*, and bilingual dictionaries *Oxford Dizionario Oxford Study*, *Diccionario Oxford Pocket*, and *Oxford Wordpower* for Arabic-speaking learners of English. It also launched the *Oxford Learner's Reference Library* app, which allows institutions to purchase dictionary and reference content for their students to download to their smartphones or tablets. The *Oxford Advanced Learner's Dictionary* app also continues to sell well. It is now available for a range of devices, and expanded this year to cater for mobiles and tablets running Windows 8 and the Amazon Kindle Fire. Successful new print editions included the *Oxford Wordpower Dictionary*, the *Oxford Student's Dictionary*, and the *Oxford Essential Dictionary*.

In South Africa, Oxford's first ever monolingual Afrikaans dictionary, *Oxford Afrikaanse Skoolwoordeboek*, was published to great acclaim, and a mini-version of the Afrikaans bilingual dictionary was made available for South Africa's largest single-brand retail chain, PER—bringing the title to cities, towns, and villages across the country. In Malaysia, bilingual and trilingual dictionaries continued to sell well, while in Kenya the third edition of the Kiswahili dictionary *Kamusi ya Kiswahili Sanifu* was well received by teachers, and more than 15,000 copies of its new *A to Z Children's Dictionary* were distributed to children in South Sudan.

Oxford's children's language research was boosted this year following a collaboration with the BBC in which 90,000 short stories for children were used to build a corpus of children's writing. OUP lexicographers then analysed the data from the corpus, revealing a series of insights into language use that will help to inform the next generation of lexicographical products.



## Project X CODE

### From struggling learners to lifelong readers

All teachers want the best for their students, but engaging those who struggle with reading remains a challenge. This year OUP helped to address this issue with *Project X CODE*, a new reading intervention focused on struggling readers and those with special needs.

The series is the latest addition to the popular *Project X* range, which draws students into literacy with a combination of exciting characters and innovative pedagogy. The *Project X CODE* titles come with two sets of texts in each book. The first is phonically decodable, while the second text drives stories forward while building vocabulary skills; and all of this in the context of bold visuals, colourful 3D animations, and, of course, the excitement of saving the world with Team X.

Every title in the range is available in print and digital form, and the series is backed up with additional resources and assessment software for teachers as well as specialist face-to-face training from specialists at Edge Hill University. Schools also have the further opportunity to access a series of professional development films, and parents can download advice on how to support struggling readers as well as e-books from the Press's home learning platform, *Oxford Owl*.



Cath Haynes, Publisher of *Project X CODE*:  
'Struggling readers deserve the very best support.'

The series was shortlisted for an award at the technology in education exhibition BETT, and an Educational Resources Awards prize this year. Publisher Cath Haynes, said, 'Struggling readers deserve the very best support, and *Project X CODE*, with its unique approach, has been proven not only to motivate children but to make a real difference to their reading skills and self-confidence. It exemplifies our mission to link powerful pedagogy with highly engaging resources and the best independent experts and training partners in the field, to help schools to improve and ultimately to improve the lives of children.'



## Education Highlights



Centre and right images: Providing training for teachers is an increasingly important part of OUP's activities, with professional development opportunities allowing educators better to understand learning resources, and develop their pedagogies.

## Professional Development

### Supporting teachers through a time of change

With a rapid increase in classroom-based technologies adding to existing pressures, teachers increasingly need additional support. This year OUP dramatically increased its professional development offer to help to address the challenges they face.

OUP Pakistan is just one of the Press's international offices which now provides professional development services, and last year it hosted workshops for 25,000 teachers, with content tailored to local curricula across a broad range of subjects. In the UK, 7,500 teachers attended more than 200 OUP events hosted by 20 leading independent educational experts, with topics ranging from systematic phonics teaching and whole-school approaches to maths, to boys' achievement and raising standards in writing. The Press's offices in India, Hong Kong, and Spain also regularly host similar events.

In the English Language Teaching division, where a dedicated team now oversees all professional development publishing and training, there were a series of further initiatives.

The division offers a range of options for teachers, from coursebook-specific training to 18-hour courses within its Oxford Teachers' Academy, led by trainers endorsed by the University of Oxford's Department for Continuing Education. A new series of online webinars also helped it to reach teachers in 190 countries across the world.

Svetlana Portnikhina, an English language teacher in Lipetsk, Russia who has attended a number of ELT seminars, said: 'It is always a good opportunity to keep pace with the latest developments in the sphere of teaching English as a foreign language, and each time I discover something new for myself and for my work at school.'

Paul Ralph, Marketing Director for OUP's English Language Teaching division, said: 'Today's classroom puts even greater demands on teachers, with new technologies, new methodologies, and a growing emphasis on results. Good teachers make all the difference to learning, and we are now well placed to support teachers in their professional development.'



## Oxford Educate

### Meeting digital needs in Indian classrooms

Many Indian schools are experiencing a rapid transition to the digital environment, and in recent years publishers and technology firms have raced to develop electronic resources for use in classrooms. However, many of these materials do not adequately reflect the content that educators are charged with teaching, making them inappropriate and ineffective.

This year OUP India provided a solution in the form of *Oxford Educate*, a free teaching aid which combines the latest digital developments with solutions that fulfil real pedagogic needs. The product consists of an e-book with interactive teaching tools and a series of learning materials such as animations, instructional video and audio clips, printable documents, slideshows, and reference materials.

Resources are mapped with coursebooks, allowing teachers to integrate digital elements into their lessons, making learning more multimedia-rich and interactive. Assessment tools provide further opportunities to help teachers to map their students' progress.

The product is now available for 12 English, maths, computer science, science, and social studies courses and is offered free of charge for OUP customers. Feedback from schools has so far been positive.

Sweety Bahr, a teacher at Guru Nanak Public School in Pitampura, Delhi, said: '*Oxford Educate* enables me to integrate my teaching ideas effectively and makes lesson plans more interactive', while Ritu Khatri, principal at Sam International School Sector—12, Dwarka, Delhi, said: 'With so much on offer in a single click, *Oxford Educate* helps teacher to cater to the different learning styles of students in large classes.'

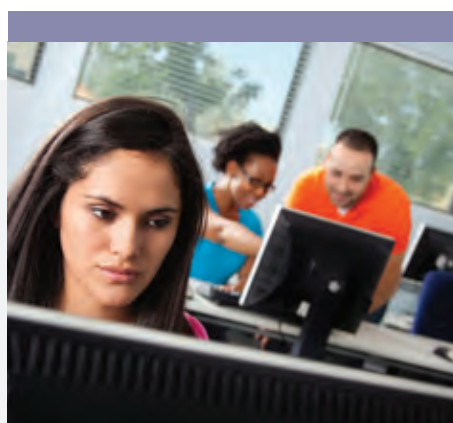
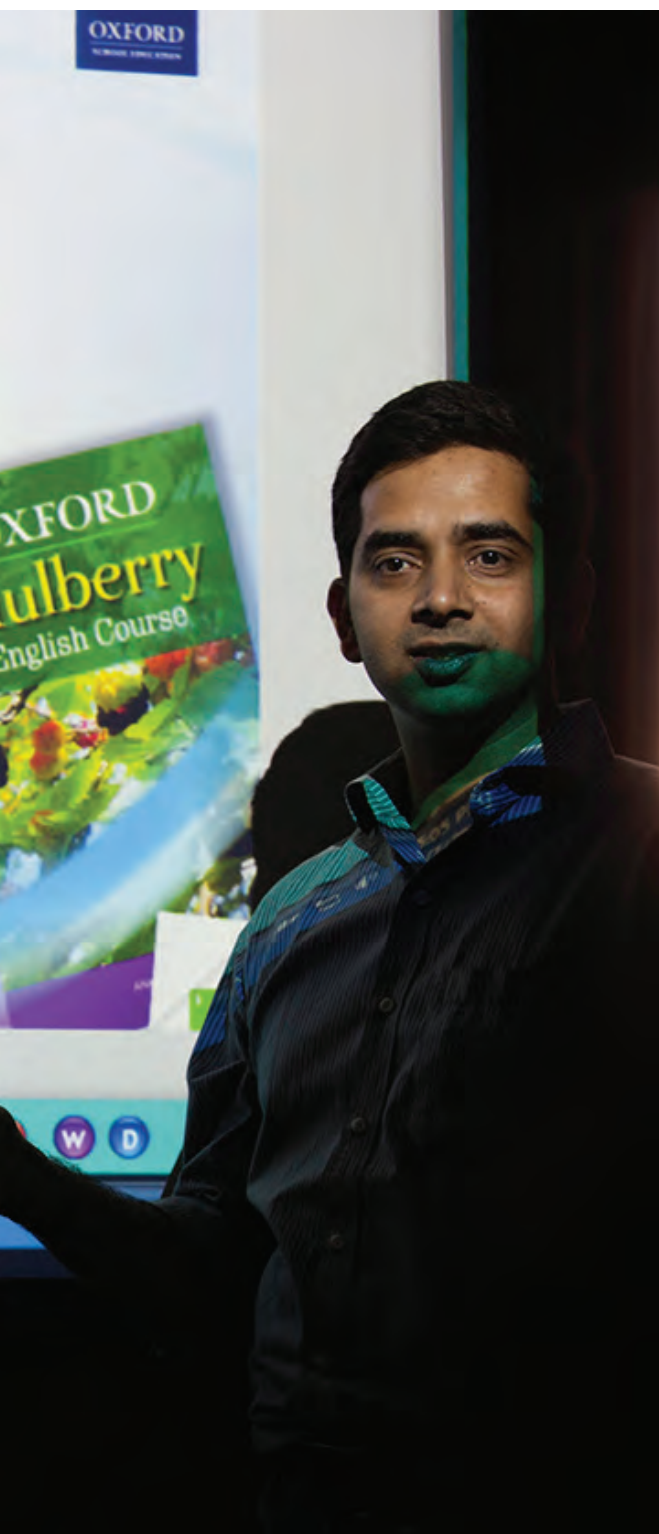
Speaking at the product's launch at the New Delhi World Book Fair, Casper Grathwohl, Senior Vice President, Group Strategy, at OUP, said: 'This series has been designed to capture the imagination of teachers and students alike. We are confident this will enrich the classroom experience and better prepare students for the challenges they face in today's digital world.'



Left and centre images: A digital solution for Indian schools, *Oxford Educate* helps teachers to make the most of technology in the classroom, adding to OUP India's existing range of high-quality learning resources.

## Education Highlights





An innovative online system allows students to take the *Oxford Test of English* at any time of day in approved test centres.

## Oxford Test of English

### University-endorsed testing for English language learners

In the competitive English language schools market, regular assessment allows institutions to keep track of their students' abilities. In line with increased demand, the Press has developed a series of assessment tools in recent years, and this year saw a leap forward with the launch of the *Oxford Test of English* (OTE).

The OTE is a 'general proficiency test' which institutions can use to assess learners' language levels, typically at the end of their courses. Benchmarked to international standards, endorsed by the University, and carried out under controlled conditions in approved test centres, it offers high-quality assessment for students and peace of mind for institutions.

Learners can take the tests at any time of day using an online system which assesses all four language skills of reading, writing, speaking, and listening. Innovations within the system include 'adaptive' reading and listening modules that adjust to the estimated ability of individual students; and speaking and writing tasks which are randomly selected from a large item bank, making them unique to the test taker.

At the heart of the test is a commitment to quality, and the endorsement from the University of Oxford's Department for Continuing Education followed a thorough audit of the product's design, production, and delivery. Only trusted institutions are able to apply for Approved Test Centre status and must observe strict criteria, including secure invigilated test conditions.

A number of test centres have already been approved including the universities of Granada and Saragossa in Spain, the University of Catania in Italy, and Sofia University in Bulgaria.

Romy Short, Sales and Marketing Director, Learning and Assessment, said: 'This service complements OUP's vision of making a difference in people's lives through education and learning English. Early market feedback is extremely positive and institutions are queuing up to apply for Approved Test Centre status.'

For details of further new titles, see our online Annual Report at [www.oup.com](http://www.oup.com)

OUP regularly wins accolades for its academic and educational publishing, and this year its titles picked up 148 awards. Issued in more than ten countries, the prizes highlight the Press's contribution to high-quality academic and educational publishing around the world.

### The Wolfson History Prize

*The Reformation of the Landscape: Religion, Identity, and Memory in Early Modern Britain & Ireland*

Alexandra Walsham

The Wolfson History Prizes promote and encourage standards of excellence in the writing of history and are given annually for two or three exceptional works published during the year. One of the joint winners announced in June was Alexandra Walsham for her 2011 title, *The Reformation of the Landscape: Religion, Identity, and Memory in Early Modern Britain & Ireland*.

This original, richly textured work explores the relationship between the tumultuous religious changes of the 16th and 17th centuries and the physical environment of Britain and Ireland. It outlines how theological transformations that marked the era both shaped, and were in turn shaped by, the places and spaces within the physical environment. The title also won the American Historical Association Leo Gershoy Prize in 2011 and the Roland H. Bainton Prize for History/Theology in 2012.

The book's editor, Christopher Wheeler, said: 'Occasionally, a book comes along that looks at the historical landscape from a strikingly novel perspective. Alexandra Walsham's is such a one, with the bonus that we can take "historical landscape" in a literal as well as figurative sense. The research is as broad as it is deep but the considerable labour and learning are worn with impressive lightness on the page. A truly pioneering work, it amply deserves the prestigious Wolfson History Prize.'

## Prizes Highlights

## William James Award

### *The Agile Mind*

Wilma Koutstaal

Arguably one of the most coveted awards in the field of psychology in the US, the William James Award honours and publicizes a recent book that brings together diverse subfields of psychology and provides a coherent framework that stands as a creative synthesis of theory and fact.

*The Agile Mind* by Wilma Koutstaal spans empirical work from the behavioural and brain sciences, developmental and social psychology, neuropsychology, and psychopathology. Koutstaal proposes a new integrative framework for understanding and promoting creative, adaptive thinking. She argues that the mind is not only cognition, narrowly construed, but is deeply intermeshed with action, perception, and emotion. If we are to realize our fullest capacities for innovation, improvisation, and flexible thinking, Koutstaal instructs us that we must learn to move skilfully between abstraction and specificity, and between controlled and automatic responses.

Joan Bossert, Koutstaal's editor, sees the book as a 'major contribution to our understanding of creativity and innovation. The book is bristling with ideas, as befitting its subject, and richly rewards the reader. In its ability to reframe research and offer a sophisticated view of the mind, this book epitomizes the best kind of scholarship we have endeavoured to publish on the psychology list at Oxford.'

## Australian Educational Publishing Awards 2012

### *Oxford Big Ideas History*

The Australian Educational Publishing Awards reward high-quality educational resources developed in Australia. Judging of the awards is a rigorous process, culminating in selection from shortlisted titles across the education range and, ultimately, selection of the overall winner across all categories.

The *Oxford Big Ideas History* series was named overall winner in 2012. Structured around key inquiry questions and developed and written specifically to meet the requirements of the Australian curriculum across Years 7–10, the series includes print, digital, and blended resources. Primary and secondary sources combine with stunning illustrations to enrich learning and encourage student engagement.

The series was just one of a series of accolades for the Press at the awards, with OUP Australia and New Zealand (OUPANZ) named Tertiary Publisher of the Year. Peter van Noorden, Managing Director of OUPANZ, said: 'The combination of outstanding design, engaging writing style, and a true inquiry-based approach to the Australian curriculum made *Oxford Big Ideas History* a standout for the judging panel. OUP has produced more shortlisted titles than any other publisher and the most outstanding learning resource in Australia for two years in a row—recognition of our talented publishing, editorial, and production teams and our commitment to the development of the very best learning resources for teachers and students.'

## New York Book Show Award

### *Q: Skills for Success*

Sponsored by the Book Industry Guild of New York, the annual New York Book Show is a prestigious event which celebrates excellence in production and design across educational, trade, college, and specialty books. Judges for the show are selected from among prominent professionals in the book publishing and book manufacturing industries.

*Q: Skills for Success* received a first place award for design in the School Publishing Elementary Book Series category. A six-level course that connects critical thinking, language skills, and student learning outcomes, *Q* is aimed at higher education sectors in the Middle East, US, Asia, and Turkey. It has increased in popularity since its launch in 2012, thanks to its high-interest academic content, online practice, and strong vocabulary strands.

Laura Pearson, General Manager of ELT in the US for OUP, said: 'Teachers all over the world tell us that getting students engaged with skills content is one of their biggest challenges in the classroom. Our design team took this to heart when designing *Q* and merged the content with the design in a way that created both a strong pedagogical foundation for teachers and a delightful experience for students.'

Judges of the awards praised the series, saying: 'Clean, modern covers. Crisp white pages and meticulous typography make this well organized series unique in this category. Serious and cool at the same time.'

For a full list of prizes, see [www.oup.com](http://www.oup.com)



# Committees

The Delegacy, appointed from the academic staff of the University, has overall responsibility for the affairs of the Press. It meets fortnightly during term-time under the chairmanship of the Vice-Chancellor.

It oversees OUP’s publishing policy and academic standards, and individual Delegates maintain a dialogue with editors in their specialist subject areas.

The University of Oxford has used a similar system to oversee the Press for over 300 years.

## Committee attendance

In addition to its six regular meetings, Finance Committee held two meetings to consider the acquisition of Nelson Thornes<sup>[1]</sup>. Remuneration Committee had four meetings and Audit Committee met five times. Attendance at meetings is shown in the table below.

Members	Finance Committee		Remuneration Committee	Audit Committee
	Normal (max 6)	Special (max 2)	(max 4)	(max 5)
The Vice Chancellor	4	2	2	-
The Senior Proctor	6	2	-	-
John Vickers	6	2	4	-
Nigel Portwood	6	2	-	-
John Barton	1	1	-	-
Ewan McKendrick	5	2	-	5
Kia Nobre (to Sept 2012)	1 (max 3)	-	-	-
Mari Sako	6	1	-	-
Paul Slack	6	2	4	5
Ian Walmsley	3	-	-	-
Andrew Hurrell (from Oct 2012)	2 (max 3)	1	-	-
Tim Barton	5	-	-	-
David Gillard	6	2	-	-
Kate Harris (from Mar 2013)	1 (max 1)	-	-	-
Peter Marshall	5	1	-	-
Neil Tomkins (to Oct 2012)	2 (max 3)	-	-	-
Hugh Crisp	6	2	-	5
James Crosby	6	-	4	4
Richard Ensor	5	2	3	-
Charlotte Hogg	6	-	4	4

<sup>[1]</sup>James Crosby was recused from these meetings



## The Delegacy of the University Press

Professor Andrew Hamilton (Vice-Chancellor)

Dr Huw Dorkins (The Senior Proctor)

Dr Amy Zavatsky (The Junior Proctor)

Dr Helen Spencer (The Assessor)

Professor John Barton

Professor Paul Craig

Professor Roger Crisp

Dame Kay Davies

Professor Andrew Hurrell

Professor Christopher Kennard

Professor Frances Kirwan

Professor Ewan McKendrick

Professor Laura Marcus

Professor Martin Maiden

Professor Anna Christina Nobre

Professor Christopher Pelling

Professor Mari Sako

Professor Paul Slack

Sir John Vickers

Professor Ian Walmsley

Professor Christopher Wickham

## The Finance Committee of the Delegacy

Professor Andrew Hamilton (Vice-Chancellor)

Dr Huw Dorkins (The Senior Proctor)

Sir John Vickers (Chair)

Mr Nigel Portwood

Professor John Barton

Professor Ewan McKendrick

Professor Kia Nobre (until September 2012)

Professor Mari Sako

Professor Paul Slack

Professor Ian Walmsley

Professor Andrew Hurrell (from October 2012)

Mr Tim Barton (MD of Global Academic division)

Mr David Gillard (Group Finance Director)

Mr Peter Marshall (MD of ELT division)

Mr Neil Tomkins (MD of International Division, to October 2012)

Ms Kate Harris (MD of Oxford Education, from March 2013)

Mr Hugh Crisp (external member)

Mr James Crosby (external member)

Mr Richard Ensor (external member)

Ms Charlotte Hogg (external member)

## Group Strategy Committee

Mr Nigel Portwood

Mr Tim Barton

Mr David Gillard

Ms Kate Harris

Mr Jesús Lezcano Garcia

Mr Peter Marshall

Mr Neil Tomkins (to October 2012)

## Abstract of the Accounts of the Trading Operations and the Delegates' Property and Reserve Fund of Oxford University Press for the year ended 31 March 2013.

The Delegates wish to observe that:

- (a) the abstracts of Accounts are drawn from the full audited accounts of the Trading Operations and the Delegates' Property and Reserve Fund of the Press;
- (b) with regard to the abstract of the combined Balance Sheet of the Trading Operations, the short-term cash position is substantially stronger at 31 March than at certain other times of the year;
- (c) a proportion of earnings and cash balances arising in certain overseas countries is not available for use elsewhere;
- (d) the Delegates' Property and Reserve Fund was established during the year ended 31 March 1984 in order to distinguish more clearly the reserve investments of the Press from the assets and liabilities relating to the Trading Operations. The Fund holds and manages the properties of the Press together with the income arising therefrom. The main purpose of the Fund is to manage, in the short and medium term, the impact on the Press, and consequently on the University, of the realization of material economic and financial risks to the Press.

# Finances



## Independent Auditor's Statement to the Delegates of the Oxford University Press

We have examined the Abstract of the Accounts of the Trading Operations and the Delegates' Property and Reserve Fund of Oxford University Press for the year ended 31 March 2013 which comprises the balance sheet, combined results, and statement of recognised gains and losses of the Trading Operations and the combined balance sheet and statement of financial activities of the Delegates' Property and Reserve Fund ("the Abstract").

This report is made solely to the Delegacy of the Oxford University Press, as a body, in accordance with our terms of engagement. Our work has been undertaken so that we might state to the Delegates those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oxford University Press and the Delegates as a body, for our audit work, for this report, for our audit report on the full annual Accounts of the Trading Operations and the Delegates' Property and Reserve Fund of Oxford University Press, or for the opinions we have formed.

### Respective responsibilities of directors and the auditor

The Delegates are responsible for preparing the Abstract in accordance with the applicable Statutes of Oxford University.

Our responsibility is to report to you our opinion on the consistency of the financial information contained in the Abstract with the audited annual Accounts of the Trading Operations and the Delegates' Property and Reserve Fund of Oxford University Press.

### Basis of opinion

Our work was limited to ensuring that the financial information within the Abstract was consistent with the audited annual accounts of the Trading Operations and the Delegates' Property and Reserve Fund of Oxford University Press.

### Opinion

In our opinion, the financial information contained in the Abstract is consistent with the audited annual accounts of the Trading Operations and the Delegates' Property and Reserve Fund of Oxford University Press for the year ended 31 March 2013 and complies with the applicable Statutes of Oxford University. The audited annual Accounts of the Trading Operations and the Delegates' Property and Reserve Fund of Oxford University Press can be obtained from Oxford University Press, Great Clarendon Street, Oxford, OX2 6DP.

(Signed) Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Reading, UK  
28 May 2013

## Abstract of the Combined Balance Sheet of the Trading Operations as at 31 March 2013

	2013		Restated 2012	
	£'m	£'m	£'m	£'m
FIXED ASSETS				
Tangible assets		41.9		32.5
Intangible assets		29.8		35.5
Goodwill		57.8		-
Investments		0.5		0.5
		130.0		68.5
CURRENT ASSETS				
Stock and work-in-progress	102.8		96.7	
Debtors	173.5		163.1	
Current asset investments	160.7		182.6	
Cash at bank and in hand	51.0		42.8	
	488.0		485.2	
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	(205.0)		(199.0)	
Taxation	(11.5)		(9.3)	
Bank loans and overdrafts	(12.4)		(3.0)	
	(228.9)		(211.3)	
NET CURRENT ASSETS		259.1		273.9
TOTAL ASSETS LESS CURRENT LIABILITIES		389.1		342.4
Creditors: amounts falling due after more than one year		(5.6)		(7.5)
Provisions for liabilities		(2.0)		(2.4)
NET ASSETS EXCLUDING PENSION LIABILITY		381.5		332.5
PENSION LIABILITY		(61.0)		(17.2)
NET ASSETS INCLUDING PENSION LIABILITY		320.5		315.3
CAPITAL EMPLOYED				
Accumulated fund		319.1		314.0
Minority interests		1.4		1.3
TOTAL FUND		320.5		315.3

The prior year is restated to reflect presentational changes to the sales returns provision and gross secondary rights income consistent with changes in presentation adopted for the year ended 31 March 2013.

## Abstract of the Combined Results of the Trading Operations for the year ended 31 March 2013

	2013	Restated 2012
	£'m	£'m
TURNOVER	759.2	723.3
PROFIT BEFORE TAX	116.2	114.5
Taxation	(12.8)	(9.3)
PROFIT AFTER TAX	103.4	105.2
(Profit) / loss attributable to minority interests	(0.9)	0.2
NET PROFIT FOR THE YEAR	102.5	105.4

The above results relate to continuing operations.

The prior year is restated to reflect presentational changes to the sales returns provision and gross secondary rights income consistent with changes in presentation adopted for the year ended 31 March 2013.

## Abstract of the Statement of Total Recognized Gains and Losses of the Trading Operations for the year ended 31 March 2013

	2013	Restated 2012
	£'m	£'m
NET PROFIT FOR THE FINANCIAL YEAR	102.5	105.4
ACTUARIAL (LOSSES) / GAINS ON GROUP PENSION SCHEMES	(48.6)	4.4
CURRENCY TRANSLATION DIFFERENCES ON FOREIGN CURRENCY NET INVESTMENTS	1.2	(4.4)
TOTAL RECOGNIZED GAINS RELATING TO THE YEAR	55.1	105.4
ACTUARIAL (LOSSES) / GAINS ON GROUP PENSION SCHEMES		
Difference between actual and expected return on scheme assets	22.3	(14.7)
Effect of change in liability experience	(1.5)	(0.1)
Effects of changes in assumptions underlying the present value of scheme liabilities	(69.4)	19.2
	(48.6)	4.4

# Finances

## Abstract of the Combined Balance Sheet of the Delegates' Property and Reserve Fund as at 31 March 2013

	2013			2012
	Strategic Property Reserve	Effective Operating Reserve	Total	Total
	£'m	£'m	£'m	£'m
FIXED ASSETS				
Tangible fixed assets	55.4	61.6	117.0	102.1
Investments	5.1	41.8	46.9	71.8
	60.5	103.4	163.9	173.9
CURRENT ASSETS				
Debtors	-	0.5	0.5	1.3
Cash at bank and in hand	11.1	1.1	12.2	4.1
	11.1	1.6	12.7	5.4
Creditors: amounts falling due within one year	(22.9)	(0.5)	(23.4)	(36.3)
NET CURRENT LIABILITIES	(11.8)	1.1	(10.7)	(30.9)
TOTAL ASSETS LESS CURRENT LIABILITIES	48.7	104.5	153.2	143.0
Creditors: amounts falling due after more than one year	(0.4)	-	(0.4)	(0.5)
NET ASSETS	48.3	104.5	152.8	142.5
RECONCILIATION OF FUNDS				
Opening balance	41.7	100.8	142.5	145.3
Net movement in funds	6.6	3.7	10.3	(2.8)
Closing balance	48.3	104.5	152.8	142.5

## Abstract of the Combined Statement of Financial Activities of the Delegates' Property and Reserve Fund for the year ended 31 March 2013

	2013			2012
	Strategic Property Reserve	Effective Operating Reserve	Total	Total
	£'m	£'m	£'m	£'m
INCOMING RESOURCES FROM GENERATED FUNDS				
Rental income from properties	14.4	2.5	16.9	15.8
Income from investments	0.2	0.3	0.5	1.0
Transfer from Trading Operations	-	50.0	50.0	39.0
TOTAL INCOMING RESOURCES	14.6	52.8	67.4	55.8
RESOURCES EXPENDED				
Cost of generating funds				
Transfer of funds to the rest of the University:				
- Cash	-	(50.3)	(50.3)	(53.3)
- Benefits in kind	(0.9)	-	(0.9)	(0.7)
Other resources expended	(9.7)	(0.9)	(10.6)	(10.2)
TOTAL RESOURCES EXPENDED	(10.6)	(51.2)	(61.8)	(64.2)
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS BETWEEN FUNDS	4.0	1.6	5.6	(8.4)
Transfer between funds	2.6	(2.6)	-	-
NET OUTGOING RESOURCES FOR THE YEAR	6.6	(1.0)	5.6	(8.4)
OTHER RECOGNIZED GAINS/(LOSSES)				
Surplus on revaluation of investment properties	-	4.7	4.7	5.9
Currency translation differences on foreign currency net investments	-	-	-	(0.3)
NET MOVEMENT IN FUNDS	6.6	3.7	10.3	(2.8)
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD	41.7	100.8	142.5	145.3
TOTAL FUNDS CARRIED FORWARD	48.3	104.5	152.8	142.5

The above results relate to continuing operations.



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