

OXFORD  
UNIVERSITY PRESS

## Annual Report

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of the Delegates  
of the University  
Press 2013/2014



# Contents

**Cover page:** A student at Dawood Public School, Karachi, Pakistan takes part in a mathematics lesson.

**This page:** Wisteria growing in the Oxford quad: 'A climbing shrub of the pea family, with hanging clusters of fragrant flowers, typically pale bluish-lilac in colour. Native to eastern Asia and North America, ornamental varieties are widely grown on walls and pergolas.' – *Oxford Dictionaries* (<http://www.oxforddictionaries.com/>).

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## Foreword by the Vice-Chancellor



As Vice-Chancellor and Chair of the Delegates of Oxford University Press, I have a unique perspective on the dynamic and fruitful relationship between the University and its publishing department.

The University benefits in all sorts of ways from the Press's international work, which ensures that the Oxford name touches many millions of researchers, scholars, teachers, and students across the world. The Press, meanwhile, draws deeply upon the immense intellectual resources of the faculties that comprise one of the world's greatest universities. The Delegacy provides the most immediate and symbolic example of this relationship, but it is also assured through a range of close collaborative partnerships at many levels between OUP and other parts of the University, from the Departments of Education and Continuing Education, to the ELT Advisory Group, Digital Oxford, and many more.

OUP is committed to publishing the very best academic, research, and educational material, regardless of where the authors are based. An initiative was undertaken during the year to enumerate the contribution of our own University's authors to the published output of the Press. Leaving aside the many thousands of chapters that Oxford academics have contributed over the years, this established the following statistics: OUP published 185 books by authors from the University during 2013, a 15 per cent increase over the previous year; the last decade has seen around 1,500 such publications; there are currently around 100 OUP series with Oxford-based editors; in 2013, OUP published 713 journal articles with Oxford-based authors; and 31 of OUP's journals (around 10 per cent of the total) are edited by specialists from the University.

Such figures can only hint at the massive global intellectual impact of this uniquely powerful partnership—across many areas of scholarship, education, professional development, and more, from kindergarten through to the cutting edge of scientific research. It is a relationship of which we should all be proud and for which we should be grateful.

I feel this particularly when I consider the impact of the Press's publications and related activities in emerging markets across the world. In markets like Pakistan, for example, the success of the OUP-conceived and organized Karachi and Islamabad Literature Festivals bring the joy of books to new generations of readers. In India, the creation of a new Indian Delegacy of eminent academics will guide and shape the future academic publishing from OUP in this region. In East Africa, OUP's Kenya and Tanzania-based operations are at the forefront of the digital revolution that is fundamental to improved educational outcomes for both countries.

This was not a year without its challenges. It was, however, one of considerable achievement for the Press, and its close relationship with the rest of the University continues to play an important role in its ongoing success—and that of the University as a whole.

A handwritten signature in blue ink that reads "Andrew D. Hamilton". The signature is written in a cursive, slightly slanted style.

Professor Andrew Hamilton  
Vice-Chancellor, University of Oxford

## Report of the Secretary to the Delegates



Since I joined Oxford University Press in 2009, we have been operating against a backdrop of economic uncertainty and correspondingly difficult market conditions, and 2013/14 saw a continuation of that trend. I am pleased to report that despite the difficult context, the last financial year has been a successful one for the Press, with growth ahead of that achieved by most of our markets and many of our competitors.

The hard work we have undertaken in recent years to change and improve how we run our organization started to pay off in 2013/14. As a result of these changes, I believe we now have a better strategic alignment between OUP's mission and its operating structure, a more targeted focus on our role in the global academic and educational markets, and a stronger sense of ambition than at any time in recent years.

Important though underlying turnover and surplus growth are, OUP judges its success against a range of other measures that we feel indicate progress in the fulfilment of our educational and academic mission. These include global reach, impact, sustainability, and reputation and this report illustrates the many ways in which our work supports progress against these objectives.

Two key areas are highlighted in this report. First is the quality of our publishing and services, and how they contribute to the academic, educational, and professional progress of the scholars, researchers, schoolchildren, teachers, and others who use them; much of this annual report focuses on this area.

Second is our unique and mutually beneficial relationship with the University of Oxford, which the University's Vice-Chancellor, Professor Andrew Hamilton, considers in his foreword.

One of the most significant activities of this year has been the completion of the acquisition of the admired educational publisher Nelson Thornes, the largest in the Press's history. The bringing together of the two organizations has been a key focus, and while this has brought significant restructuring costs, the early indications are that we are already starting to achieve the strategic benefits that we had identified. I am confident that, in time, this acquisition will deliver everything that we anticipated and more.

We are a 500 year old institution, present in most countries in the world, but we operate in markets that are probably changing at a faster rate than at any other time in our history. We are working hard to address both the opportunities and the challenges resulting from the globalization and digitization that are driving the transformation of our industry. We continue to invest significant sums in technology, to accelerate our transition towards becoming a more digital business. Highlights included 2,700 scholarly and professional works from our backlist being made available in digital format, and the availability of our renowned *Very Short Introductions* series to institutional libraries via *VSIs Online*. Interestingly, print sales are declining less rapidly than anticipated in some of our international markets, and print remains at the heart of our organization even within an increasingly digital world.



OUP's quad, looking towards Walton Street: The Press moved to its current Great Clarendon Street site in 1830 from its former location at the Clarendon Building. Developed through the 1820s, the left wing in this photograph printed academic work and the Secretary's Tower is centrally located above the doors. The lawn and copper beach in the centre of the quad form the remains of the Printer's garden.

We also made good progress in emphasizing the highest standards of ethical conduct within our organization and in improving the strength of our compliance processes, building on the good work of the previous year. We embarked on a programme of organizational change, partly to deliver the recommendations of the Operational Risk Management Review we had undertaken in the previous year—we strengthened policies and practices in many areas including Compliance, Internal Audit, Legal, and Operations & Change Management. Critically, we embedded a new global structure that provides closer management oversight of high-risk countries, ensuring that the highest ethical standards are met across our worldwide activities.

This reorganization has also coincided with some important operational improvements in a number of our national and regional operations. One particular highlight has been the very pleasing return to growth of our business in India and the launch of many important initiatives in the country, including a programme to

build OUP's position in the Indian academic market. The Asia Education division achieved an impressive increase in turnover driven by strong performances in both India and Pakistan.

It has been a particularly good year for Oxford Education, partly resulting from higher than expected government spending on curriculum reform in South Africa and on phonics in the UK, where it also gained share within the primary market.

One of the features of having a global business is that strong results in one or two parts of the world often compensate for a weaker performance elsewhere. So it was proved once again in 2013/14, when the continuing weakness of the Spanish economy, and a delay in the expected curriculum renewal, drove a further decline in the turnover of OUP España.

We also encountered difficulty in Canada, where we took the hard decision during the year to wind down our development of local educational content for the schools market.

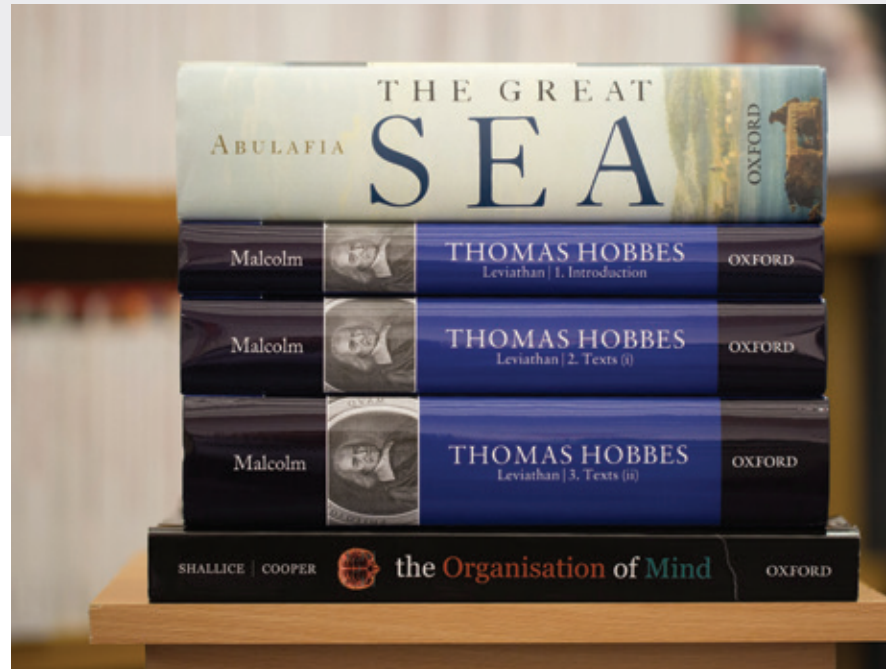
**We are a 500 year old institution, present in most countries in the world, but we operate in markets that are probably changing at a faster rate than at any other time in our history.**

This followed a decade-long decline in the Canadian market for educational resources during which purchases of materials have fallen by nearly 50 per cent. This decision does not affect our other activities in Canada, however, including our market-leading Higher Education and ELT programmes.

Despite the many challenges, I believe that 2013/14 has been a positive year for OUP as a whole—a view that is supported by our financial performance. OUP's headline growth in turnover was 7 per cent (from £710 million to £759 million at constant currency), with a like-for-like increase of 3.6 per cent. Surplus from trading before interest, funded projects, minority interests, and taxation was £114 million, even with material integration costs for Nelson Thornes included.

One satisfying outcome has been our ability to transfer nearly £50 million to the rest of the University during the year. These results reflect the hard work, commitment, and capability of the nearly 7,000 people that work for OUP across the world. OUP was awarded the title Academic Publisher of the Year—for the 10th consecutive year—and many of our publications won some of the world's most prestigious prizes (see page 28 for details). This includes winning all three of the inaugural British Academy Medals, for three outstanding works published by our Global Academic Division.

In the coming year I am confident that recent investments and changes to our organization, together with the dedication of our people, will help us to achieve further success and progress against our objectives. We know that we face several important opportunities in the coming year. For example, major curriculum reform is expected in several markets, critically including Spain where I expect our business to undergo a significant turn-around over the next few years.



The pace of change in our industry is still increasing, and we will continue to take the bold steps that are required to achieve our mission—publishing worldwide to further the University's and our shared objective of supporting excellence in scholarship, research, and education.

By continuing to invest in the quality of our products and services, in emerging market growth, and in our digital capability, we will strengthen our organization and build a platform for future global growth. I am optimistic that as markets continue to improve and new opportunities come on stream, OUP will achieve further success.

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

An exceptional year of awards for publishing was typified in winning the three inaugural British Academy Medals for *Leviathan*, *The Organisation of Mind*, and *The Great Sea*.

**We continue to invest significant sums in technology, to accelerate our transition towards becoming a more digital business.**

OXFORD HANDBOOK OF  
ENDOCRINOLOGY  
AND DIABETES

OXFORD

This year sees the publication of the ninth edition of the flagship *Oxford Handbook of Clinical Medicine*. To mark the publication, one medical student will win the opportunity to complete a two-month clinical placement in a hospital in the developing world.

## Academic

Oxford University Press's global academic publishing represents an important way in which the Press furthers the University's mission of supporting research, scholarship, and education.

2013 saw the publication of more than 3,305 new academic titles and 318 journals across the full range of printed and digital formats. Another 2,747 backlist titles were digitized and made available during the year.

Longmore  
Wilkinson

OXFORD  
GENERAL PRACTICE



## Academic Overview

The year was marked by a determined approach in the face of constant, often unpredictable disruptions. Developments included the unexpected flattening of e-book growth, the slower-than-anticipated decline in print sales, and inertia in emerging markets combined with a halting recovery in Europe and the US.

The open access movement galvanized ongoing debates about the economics of scholarly publishing, with the voices of scholars now rising to the forefront of a discussion that was previously defined by librarians, government, and publishers.

OUP's Global Academic Division continued to integrate the publishing operations in India, China, and Canada, a process that will continue in future years.

While addressing such challenges, OUP continued to develop its range of high-quality print and digital publications that meet the needs of scholars, teachers, and consumers across the world.

## Scholarly and Professional

By any definition, this was an extraordinary year for book awards. The Press's scholarly books garnered all three inaugural British Academy Prizes; and they also received numerous major awards from some of the US's top scholarly societies, more details of which can be found in the Prizes Highlights section.

Much good progress has been made with online and digital developments. *Oxford Scholarly Editions Online* was received with critical acclaim and commercial support upon its launch, and appears poised to become one of OUP's most valued and valuable online properties. Online publishing was a key component of the programme in law, where OUP launched a new platform and two new services: *Oxford Competition Law* and *Oxford Scholarly Authorities on International Law*. New titles on areas such as data privacy and cloud computing highlighted the extent to which technology is now a key driver in law and regulation.

While e-book sales growth slowed dramatically in the US, the maturing of the UK e-book market and the inclusion of OUP titles in Apple's iBookstore were bright spots in this fast-evolving channel. Great strides have also been made in digitizing backlist content, with an additional 2,700 previously published scholarly and professional works now available in digital format. The *Very Short Introductions* series, long available as e-books in the retail sector, are now accessible to the institutional library market via *VSI Online*; this provides a neat stepping stone in the Press's online portfolio between snippets of reference content and deeper research-level materials.

This year's new publications saw a number of publishing successes. These were capped by the widespread acclaim lavished on Lawrence Freedman's opus, *Strategy: A History*, which raced through multiple printings. Other highlights included Helen Small's *The Value of the Humanities*, which was picked by David Willetts MP as his Book of the Year in the *Times Higher Education Supplement*.

David Shambaugh's *China Goes Global: The Partial Power* was an *Economist* Book of the Year and translated into multiple languages. Robert Colls garnered critical acclaim for *George Orwell: English Rebel*, with A. N. Wilson greeting it as: "the most sensible and systematic interpretation of George Orwell's books that I have ever read".

Medical publishing enjoyed a year of strong sales in both print and online. Additionally, the publication of the *Diagnostic and Statistical Manual (DSM-5)* resulted in significant attention being paid to numerous OUP copyrights addressing the revision.

It was a year of major changes in OUP's academic publishing in India. Its editorial focus was sharpened, and a greater emphasis placed on author service, book design, and publishing fundamentals. The Press appointed an inaugural group of OUP India delegates to help steer its publishing in core areas of economics, politics, sociology, literature, and history. This move aims to position the Press well for making acquisitions in one of the most dynamically expanding regions for academic research in the world.

**Accessing the print archives:** with the ever-increasing demand for digital content, an additional c.2,700 past scholarly and professional titles were digitized and made available in *Oxford Scholarship Online*.



## Academic Reference

Reference publishing faces difficult market conditions. Core institutional library budgets remain flat and new, rapidly evolving digital research behaviours are disrupting longstanding models for developing and delivering reference content.

The Press has responded to these challenges by focusing on student and faculty end users and developing and enhancing a growing list of digital products that are relevant to the changing research needs of this audience. This approach has delivered strong sales over the past year, led by continued growth in subscriptions to both Grove sites and by the success of *Oxford Handbooks Online* and *Oxford Bibliographies*.

The Press launched the *Encyclopedia of Social Work* online, which is published in partnership with the National Association of Social Workers, the world's largest membership organization of social work professionals. This digital research encyclopedia represents a new type of reference publishing, one based on continuous, responsive updating and close alignment with the global academic community.

While the emphasis is squarely on digital, the Press continues to publish significant new print copyrights. These included the long-awaited new edition of *The Grove Dictionary of American Music*. With more than 1,500 contributors, this comprehensive and authoritative reference work reflects the expansive scope of American musicological scholarship.

Dictionaries continue to push ahead with an ambitious digital and licensing programme. The online programme continued to grow during the year, and *Oxford Dictionaries Online* (ODO) stepped up a gear with a new site launch in January and a doubling in traffic, engagement, and advertising revenues on the site.



By focusing our digital developments on supporting changing research needs, our online reference materials have witnessed substantial user growth.

While the new ODO site positions itself as a global-languages rather than an English-language site, the *Oxford Global Language Solutions* programme continues to build up third-party content in many languages, generating important revenues from licensing this content to major technology companies. This year, partnerships have been extended and deepened with Google and Apple and new strategic directions have been defined for the programme.

The year was a memorable one for the *Oxford English Dictionary* (OED). In August, the first OED Symposium brought together approximately 50 delegates, all leading international specialists from fields as diverse as linguistics, technology, and education, to engage in lively and productive discussion about future plans and possibilities for the OED. As well as the vital revision work of the project, the OED continues to innovate and find new ways to communicate with its audience as outlined in the 10-year Strategy Review and Plan.

Finally, in October 2013, the OED said a fond farewell to John Simpson, who retired as Chief Editor of the OED after 37 years at OUP, and warmly welcomed Michael Proffitt as his successor alongside a new senior leadership team.

## Higher Education

With more than 400 HE titles published or digitized during 2013/14, this has been another productive year for OUP's small but influential Higher Education (HE) business. Operating across four continents, it continues to intensify its collaborative focus on sharing content for global excellence.

The UK higher education (HE) environment continues to be challenging. While student enrolment in the UK was up on the preceding year, the impact of the increase in student fees saw fewer student purchasing books.

However, OUP has continued to outperform its competitors in a number of key disciplines, including bioscience, chemistry, law, and politics. OUP increased its digital provision to academics and students with the launch of *Law Trove*, an online platform offering access via subscription to 100 digital law textbooks in core subjects. Through *Law Trove* and third parties such as Amazon and Kortext, OUP grew its digital revenues by over 250 per cent in FY14.

In the US, the HE market had its first positive gains in three years. Enrolments were up, although product sell-through is down, as in the UK, due to the increased use of rented print textbooks and superseded editions. Driven by 14 major-market first editions, the Press enjoyed a fourth successive successful year of sales results that once again outperformed the overall industry.

Canadian HE sales declined by 1.3 per cent year on year, largely as a result of challenges in sell-through. This was in line with a general decline in the Canadian HE market.

OUP Australia and New Zealand published 12 new copyrights and 25 new editions, all in both print and e-book formats. New channels to increase customer choice in delivery and format were provided, and a sophisticated email marketing system was deployed.

OUP Southern Africa published 13 key new HE titles, and many new and backlist works published as e-books. Marketing activities increased too, and there was a focus on maintaining and growing adoptions in a price-sensitive market where student funding is late and booksellers are wary about placing orders.

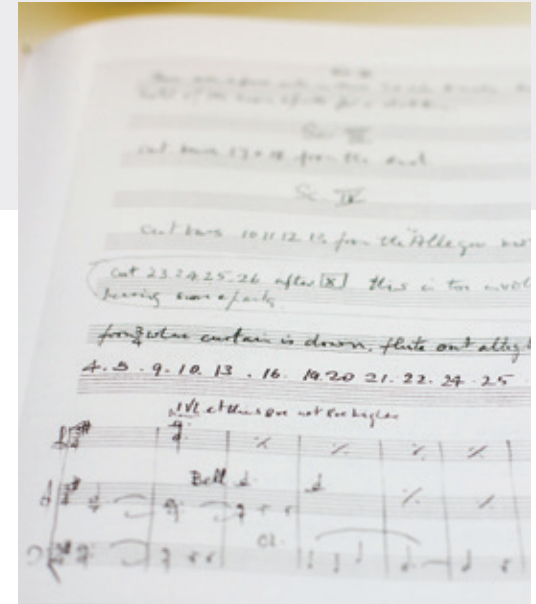
Teams from India, Malaysia, and Pakistan are collaborating to create a coherent Central and Southern Asia HE offering. In Malaysia and Singapore, Oxford Fajar entered the engineering segment and undertook a range of custom projects for a number of HE institutions. OUP Pakistan's focus remains on English, economics, history, law, and Pakistan studies.

A growing volume of HE content is being purchased and consumed in a digital format, including *Law Trove*, an online platform providing access to 100 core law textbooks.

## Music

New titles aptly represented the breadth of OUP's music publishing.

These included collections for some of the Press's most popular instrumental series, such as *Globetrotters*, *String Time*, and *Enjoy Playing the Guitar*, and landmark choral publishing in the form of *Russian Sacred Music for Choirs*, edited by Noëlle Mann. Other significant titles included Bob Chilcott's mighty *St John Passion*, his *The King shall rejoice*, commissioned by the Dean and Chapter of Westminster to mark the 60th anniversary of The Queen's coronation, and the last two volumes of the complete William Walton Edition, the only critical edition of the collected works of a major British 20th century composer ever to have reached completion.



A facsimile page from a William Walton autograph score: William Walton's *The Quest* was first performed by the Sadler's Wells Ballet at the New Theatre, London, on 6 April 1943. *The Quest* has been republished this year in the *William Walton Edition: Ballads*.

## Journals

The year marked a major increase in the number of journals published by the Press, with more than 25 new titles joining the fold.

OUP is now the publisher of the journals of the Federation of European Microbiological Societies, the Entomological Society of America, the Medical Informatics Association, the Poultry Science Association, the American Music Therapy Association, the International Studies Association, and the American Society of Mammalogists.

Additional journals signed include *Social Problems*, *Bioscience*, *Medical Mycology*, *Aesthetic Surgery*, and *Arbitration International*.

Most encouragingly, the Press's ability to attract and successfully publish leading medical and science journals has never been more in evidence. In an environment hostile to the launch of new subscription-based journals, the Press also launched a number of open-access journals and played an active role in the lively debate around the implementation of open-access initiatives in both the UK and the US.

## Oxford Global Language Solutions

### Expanding the digital reach of Oxford dictionaries

OUP has developed and published a leading range of English and bilingual dictionaries, both online and in print, through its ongoing language research programme. In recent years it has also partnered with some of the world's leading technology companies to embed Oxford dictionaries in the most popular digital devices and online services.

In order to expand the digital reach of Oxford dictionaries even further, OUP has established the *Oxford Global Language Solutions* programme (OGLS).

OGLS identifies and digitizes the world's most authoritative monolingual and bilingual dictionaries. OUP has established partnerships with leading lexicographical publishers all over the world, converting their dictionaries into a format which can be licensed to technology companies for use within their products and services.

By offering reliable and uniform access to dictionary data, the Press has built partnerships with leading technology companies including Apple, Google, Sony, Microsoft, and Amazon, embedding a wide range of dictionaries in a variety of languages into their devices and services globally.

OGLS continued to grow this year, with 30 additional languages including Arabic, Hebrew, Portuguese, and Swedish. It has also been expanded beyond dictionaries to provide a range of linguistic data, such as morphology, frequency information, and n-grams.

Many editions also extend beyond the “standard” language involved to embrace a range of varieties. For example, the standard UK English monolingual edition covers British, US, Australian, Canadian, Indian, Irish, New Zealand, North American, Northern English, Scottish, South African, Welsh, and West Indian regional variations.

This is the first time that many of the dictionaries included in OGLS have been made available in digital form, making them accessible for a whole new generation of users.

Through the programme, OUP's rich research expertise is being used to increase access to language. This exciting project is bringing high-quality lexicographical content to new audiences around the world.





**Main image:** Through the *Oxford Global Language Solutions* (OGLS) programme, OUP has formed partnerships with other publishers in order to digitize some of the world's best monolingual and bilingual dictionaries.

**Left image:** The *Oxford Global Language Solutions* (OGLS) programme embeds monolingual and bilingual dictionaries into digital devices. Improving the learning experience, OGLS enables digital tablet users to look up word definitions from within their reading material.



*The Encyclopedia of Social Work*, published in 2013, gathers and digitizes more than 100 years of reference work for professionals. The resource enables users to access relevant articles quickly and allows contributors to update content.

## Oxford Research Encyclopedias

### Streamlining access to reference content

While there has been a proliferation in recent years of reference options online, serious researchers are often finding it increasingly difficult and time-consuming to locate appropriate reference content for their research.

In order to satisfy such researchers' needs, OUP will release a series of continuously updated online reference encyclopedias in years to come, following the publication in 2013 of a successful prototype. *Oxford Research Encyclopedias*, as the series will be called, will provide a series of precise, reliable, and authoritative reference tools for faculty and student research in all major disciplines.

The programme prototype took the form of the *Encyclopedia of Social Work*. In print for more than 100 years, this is a classic reference work that has evolved alongside the profession itself.

OUP worked with the National Association of Social Workers to develop a new, stand-alone, and highly discoverable web service derived from the original print work and sustained by a responsive, continuous editorial update programme that ensures all content is current and relevant to users' needs.

At its core, the digital encyclopedia, which is updated each month, features an evolving set of reference articles, which numbered nearly 700 by the end of the year. Written and vetted by leading experts worldwide, these go beyond a flat repetition of facts to offer the rich and encompassing perspective that only an authority can provide. It also features videos of prominent social work scholars, including Editor in Chief Cynthia Franklin, PhD, which add a rich multimedia experience for the user.

Just six months after launch, ESW Online has already become an invaluable research tool for social workers and was awarded "Best Social Sciences eProduct" at 2014's American Publishers Awards for Professional and Scholarly Excellence (PROSE awards).

Encyclopedias have always played a critical role in research and learning. The *Oxford Research Encyclopedia* programme transforms the way OUP commissions and delivers this content to respond to new digital research practices, so providing in-depth reference content in an era of information overload.

## The Value of the Humanities

### High-quality scholarship in action

In her book *The Value of the Humanities*, published by OUP in October 2013, Pembroke College Fellow in English Professor Helen Small set her sights on seeking solutions to one of the most pressing challenges for universities today: the need for those who study and teach the humanities to be able to articulate the public value of their work.

Small approaches her subject by dividing it into a number of categories, identifying and testing five arguments in favour of the value of the humanities that have both been influential historically and still have persuasive power today.

OUP first started discussing the concept of the book with Small late in 2009. Some three years later, the typescript was being completed against the clock in the midst of a very busy academic's multiple commitments so that it might be published in time for Oxford University's submission for the UK Government's Research Excellence Framework audit.

In the months following the book's publication, Small was placed at the heart of this important issue, hosting a series of seminars, lectures, and debates. Notable appearances included the launch of the Oxford Research Centre in the Humanities, a presentation to the Consortium of Humanities Centers and Institutes in Kansas, and a debate with UK Universities Minister David Willetts hosted by the British Academy. Indeed, Willetts selected the book in the *Times Higher Education* magazine as one of his inspiration reads of the year, calling it: "a lucid summary of the case for the humanities that avoids the victim complex that is the bane of such discussions".

*The Value of the Humanities* is an example of the high-quality scholarship that OUP develops, which significantly add to discourse in the academic world. Helen Small has extended her critical reach significantly book by book, and through this title has made a lasting contribution to an important debate.

Professor Helen Small is a Professor of English Literature and Tutorial Fellow at Pembroke College. Small's book *The Value of Humanities* has generated interest and stimulated a series of seminars, lectures, and debates.





## Very Short Introductions

### Thought-provoking, authoritative, and accessible

OUP launched *Very Short Introductions* (VSIs) in 1995, providing thought-provoking, authoritative guides written in an accessible style. Each one helps to bring a new subject to life for students—or simply for those with a passion for knowledge.

A typical response to the series is the following extract from a Guardian blog review of *Genius: A Very Short Introduction*: “At 135 pages, the deceptively small volume is so succinct and the examples are so thoughtfully chosen that I was impressed with the amount of information that the author included ... After reading this book, I want to read the entire series!”

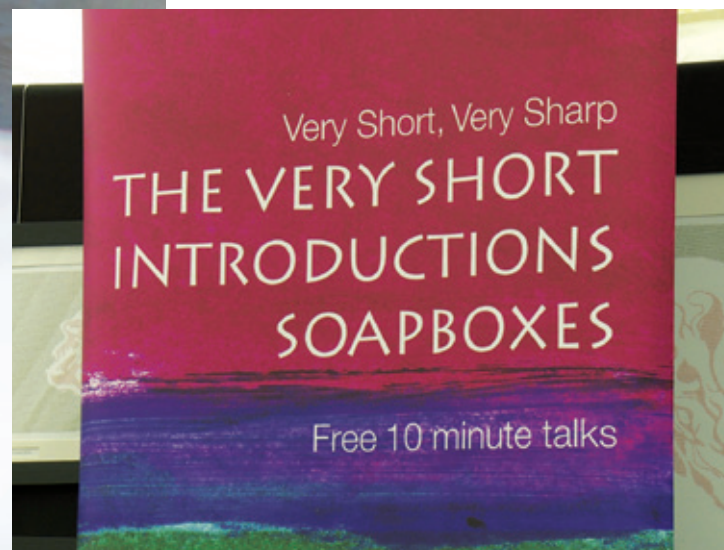
The Press now publishes 380 VSI titles in all disciplines in which it has a presence, and as the series approaches its 20th year, some seven million books have been sold.

During the year, 42 new titles were published. These included the third edition of *Globalization*, which has sold more than 185,000 copies and is an essential undergraduate resource in universities across the world. Important new titles have also come to fruition including VSIs on the Palestinian-Israeli conflict and the British Empire.

OUP also launched the *Very Short Introductions* online service, which is available through institutional libraries. Each title can be found alongside dictionary and biographical entries, scholarly monographs and journal articles. This plugs VSIs into online research journeys in a different way and brings a new level of flexibility to their use.

VSI talks are very popular at literary events. In particular, VSI soapboxes at the Oxford Literary Festival always draw the crowds and give authors an opportunity to bring their titles to life.

VSIs represent a series of practical stepping stones, bridging the gap between reference and the deeper scholarly coverage of a subject. They are an important part of OUP's publishing, and thanks to progress this year, they continue to go from strength to strength.



Authors of *Very Short Introductions* (VSI) titles held 15-minute 'soapbox' talks at the Oxford Literary Festival 2014. Gathering the festival crowds, the VSI talks mirror the series' goal to provide an entry into formal subjects. Covering a wide range of topics from the Ice Age to Rhetoric, the VSI series stimulates discussion across 380 subjects.

## Education

Oxford University Press further increased the footprint of its print and digital educational resources during the year, enabling a growing number of teachers to excel and students across the world to achieve their educational goals.

During the last year, OUP published nearly 4,500 new education titles in print and another 2,000 digital media components, as well as delivering assessment tools and professional development services, across the full spectrum of subjects and covering many languages and national curricula.



## Education Overview

OUP's education divisions across the world faced economic uncertainty and increased competition, along with education reforms, changing curricula, and evolving buying patterns, to make this a particularly challenging year.

Despite this, it was a positive year in most of the regions where the Press operates. In the UK, for example, OUP's success was driven, among other things, by an increasing share of the UK Primary Maths market and higher than expected government spend on phonics. In South Africa, education reform was a powerful driver of sales.

In Asia, substantial growth was achieved in India, Pakistan, and China. Spain saw preparations get underway in anticipation of the major curriculum reform scheduled for the next three years. In Australia, OUP delivered double-digit growth within a mature marketplace.

Finally, ELT underwent a major reorganization and saw strong sales increases in emerging markets.

Kenyan students at Upper Hill School, Nairobi read a 360° Atlas. The revised atlas includes updated information on the new administration and political boundaries of Kenya, historical maps, and the latest national statistics.

## International Education

OUP publishes high-quality resources for schools in local languages, bringing the quality assurance of the Oxford name and reputation to classrooms across the world.

OUP reached more students and teachers in Asia than ever before, publishing more than 1,000 new works and continuing its focus on improving digital products and platforms.

OUP India launched many ventures including *Connect with Science 1-8*, a new science course for the Indian Council of Secondary Education (ICSE) Board. Several new digital offerings have been created, including the *Virtual Geometry Box for Mathematics*, and enhanced e-books and test generators in all major courses. It also revised various market-leading courses, including *Keyboard*, *Get Set Go*, *Voyage*, *General Knowledge*, and *New Enjoying Mathematics*.

OUP Pakistan published 179 new titles for schools of all tiers. It also launched 40 supplementary readers in English and Urdu, all promoted in OUP Pakistan's Karachi and Children's Literature Festivals. The publication of the *Oxford Urdu-English Dictionary* and its condensed version has significantly extended OUP's reach in the country. In addition, OUP Pakistan has improved the content and interactivity of the CDs it packages with many printed books for students.

OUP China continued its growth in Hong Kong with new editions of its junior and senior secondary textbooks. The rapid growth of private education in China provided strong opportunities in this fast-developing market. In addition, two new ELT courses for primary and junior schools were co-published and approved for state schools. Elsewhere, Oxford Fajar in Malaysia launched an e-book site initially offering seven titles in the SUCCESS SPM series of interactive e-books aimed at Secondary 5 students. The *Big Ideas* series, which helps teachers and secondary students make a smooth transition to the school-based assessment system, was also published in Malaysia.

The year saw records broken for OUP's schools business in South Africa, where substantially increased government spending during the final year of the current curriculum reform resulted in another year of double-digit growth. The decision to commission new novels for grades seven to nine in the new curriculum was a marked success story, with nearly all being approved.

In Kenya, OUP East Africa also achieved double-digit growth despite fierce competition and the introduction of a 16 per cent value added tax on books. Key highlights included impressive sales of primary and secondary course books and a strategic repositioning of the Kiswahili dictionary *Kamusi ya Kiswahili Sanifu*, which also boosted its sales.

In Tanzania, OUP's focus remains on the fast-changing private schools market, into which it launched a new secondary revision series, *Revise & Excel*, during the year, as well as completing its series of primary school science publications.

In more mature markets, economic difficulties in Spain continued to affect OUP's sales, particularly as a result of increasing second-hand purchases. In Australia, the Primary market underwent its largest growth in many years, while Secondary and Higher Education held their own to deliver double-digit growth overall. The year saw the launch of *Oxford Literary Access*, which enables teachers to maintain digital reading records and record children's progress. The Press also worked with the educational publishing community to develop *Learningfield*, a subscription-based digital learning platform for schools. The launch of the Australian Curriculum in New South Wales drove some particular successes, including *Maths Plus* and *Oxford Australian Curriculum Atlas* series (Primary) and *Insight History* (Secondary).

Overseas demand for UK curriculum resources continues to grow, driven mainly by Asia and the Middle East, and international curricula like the International Baccalaureate and Cambridge International Examinations. In particular, *Oxford International Primary Maths* and *Science* have enabled OUP to match the needs of results-driven teachers with those of non-native English speaking classrooms.



Students from Dawood Public School, Karachi, Pakistan are taught from the *New Syllabus Primary Mathematics*, a complete learning course for primary schools.

## UK Education

The most significant activity during the year has been the successful integration of the Nelson Thornes operation into OUP's UK Education business. The combined OUP and Nelson Thornes' lists have increased reach in the primary and secondary markets, placing the Press in a strong position for upcoming curriculum change. Excellent growth was also achieved in dictionaries and even more strongly in primary maths, where OUP is now the leading UK publisher.

This was a very challenging year for the UK secondary market. The new KS3 curriculum is due for implementation in September 2014, leading to a steep decline in the KS3 market during 2013. However, OUP's sales remained in line with the previous year, meaning its share of the segment grew. The launch of the *Living Faith* series also led to significant share growth within the religious education market. While the Press's overall share at GCSE declined slightly, its position strengthened in KS4 English and Geography. Although spend declined across almost all areas of the A Level market, OUP retained its overall share at KS5 while outperforming the market in Geography and Psychology.

There was considerably more optimism in the primary market, although uncertainty continued around assessment and accountability measures in the new National Curriculum. OUP's Primary Education business performed very strongly, with a particularly good performance from *Numicon*. Another top performer was *Read Write Inc*, which launched the first English programme—*Literacy and Language*—for the new National Curriculum in May.

January 2014 also saw major new rebrands introduced for *Project X Origins* and *Treetops*, bringing them in line with the new curriculum. Major highlights of the year included the publication of the *Assessment and Levelling* handbook, *TreeTops Chucklers* and *My Maths*.



Redeveloped for the Primary National Curriculum 2014, the *Numicon* series provides a diverse and multi-sensory learning experience. Students use objects to establish skills in problem solving, mathematical reasoning, and spoken language.

*Project X Alien Adventures* won the prestigious Best Educational Book Award at the Educational Resources Awards (ERA) presentation ceremony in March 2014.

Supporting school improvement is a key element of OUP's mission. Among the numerous events it ran across the UK during the year were six national conferences that aimed to help teachers prepare for the new curriculum. It also launched a free National Curriculum Pathway on the award-winning *Oxford Owl* website that supports children's learning.

While the overall UK market for children's print books was flat over the last year, Nielsen BookScan reports that the value of OUP children's books sold through retail grew by 2.2 per cent. This bucked an industry trend that saw a double-digit decline in adult printed books.

Growth was driven by titles like Gill Lewis's new novel *Moon Bear*. The trend for highly illustrated fiction is also encouraging new readers, and two new writer/illustrator teams are continuing this theme with *Oliver and the Seawigs* by Philip Reeve and Sarah McIntyre and *Stinkbomb and Ketchup Face* from John Dougherty and David Tazzyman.

## English Language Teaching (ELT)

Unprecedented shifts in the ELT market worldwide were reflected in major changes in the ELT division, including a reorganization of the publishing department and the adoption of a new publishing vision: “To provide a range of compelling integrated products and services, based on sound pedagogy and research that support the teaching and learning of English...” OUP’s US ELT business was also restructured, to enable better integration between the Oxford and New York publishing centres, while OUP Mexico is now more strongly focused on the significant potential of the ELT market and opportunities in the private sector.

Significant enhancements to the digital infrastructure that were introduced during the year included the development of cross-discipline portals for Brazil and Mexico and a new cross-divisional site for the growing English-medium education sector. OUP’s new Digital Learning Platform (DLP) for the global distribution of adult and secondary ELT materials was also launched; the DLP already has 106,000 registered users.

Areas of publishing innovation included the new *Oxford Skills Programme*, which provides 480 hours of compelling interactive activities across the four skills of reading, listening, speaking, and writing, while the free *Oxford Learner’s Bookshelf* (OLB) app enables easy access to 220 interactive course-books and more than 130 readers. For younger learners, the *Oxford Discover* (primary) and *Show & Tell* (kindergarten) series target high-level bilingual, English-medium, and private language schools.

Emerging markets became increasingly important as drivers of sales growth and digital innovation, with countries across CAMENA (those in Central Asia, the Middle East, and North Africa), Latin America, and Central, Eastern, and Southern Europe performing well.

An outstanding performance was recorded in Turkey, driven by strong growth in the private sector, and Turkey is now the Press’s fifth-largest ELT market. Demand for digital products and services in Turkey and across CAMENA is now influencing OUP’s decisions on the development of its digital resources.

In Brazil, another key growth market, OUP has now contracted 84 Achieve Language schools and is rapidly developing new, educational service capabilities. OUP Argentina enjoyed its first full year of trading, underpinned by strong adoption results and a successful local printing programme.

OUP’s ELT business has ambitious digital plans, and several key copyrights are now available as iBook textbooks, including selected levels of the *Headway* fourth edition. More than 140 apps are now available through the ELT business, including the recent launches, *Headway Phrase-a-day* and *Oxford Picture Dictionary*.

English language is growing as the core medium of instruction across Primary schools internationally, and this is resulting in an uplift of sales for this sector. Publication of the second edition of *Family & Friends* and *First Friends* saw the series overtake *Let’s Go* as OUP’s highest-earning Primary copyright. Two of the year’s fastest growing series were *Big Surprise* (Spain) and *Treetops* (Italy).

The Secondary market was challenging, due to the continuing tough economic climate in Europe, which accounts for 65 per cent of sales. Markets such as Spain, Italy, and Poland, which are dependent on state schools, were particularly difficult.

New editions of flagship Adult courses were also published, including the fourth edition of *Headway*, a third edition of *English File* (including new digital components), and the second edition of *American English File*.

English teacher Mr. Emre Erdogan helps a student at Ihlis College in Istanbul, Turkey to use the *Oxford Learner’s Bookshelf* (OLB). The OLB provides an interactive learning experience across 220 course-books and more than 130 readers.

## Educational Reference

OUP dictionaries have successfully continued to buck the trend of declining print sales. This was particularly visible in the children's market, where sales of Oxford children's dictionaries grew substantially to increase their market-leading position.

Children's dictionaries, in fact, performed well in all channels, including retail, school suppliers, primary schools, and secondary schools. While print continues to be the preferred medium in schools, it is part of OUP's mission to support language-learning at home on tablet devices. As a key element of this, Oxford Education launched its international digital licensing programme during the year, with 14 core English and bilingual children's dictionary apps for seven to 16-year-olds. The year also saw the first app to be developed in-house—*Spell with Pip*, which was released in time for Christmas 2013.

Among international highlights, OUP South Africa's dictionaries programme included the publication of *Grade 10-12 Mathematics* and *Grade 10-12 Physical Sciences* dictionaries. The sell-through of two mini-dictionaries published for mass-market retailer PEP in South Africa was also very strong, leading PEP to increase its order from 20,000 to 57,000. OUP India, meanwhile, published the 34th edition of the *Oxford School Atlas* and a new *English-English-Bengali Dictionary*. Oxford Fajar Malaysia published the revised fifth edition of the best-selling bilingual dictionary, *Kamus Dwibahasa*.



A primary school student uses the *Oxford Junior Illustrated Dictionary*: A resource featuring more than 10,000 entries, inspiring example sentences from the best children's books, as well as photos and artworks. Unique to Oxford, the *Illustrated Dictionary* takes children beyond looking up a word for spelling or meaning and in to thinking about reading and writing independently.

The theme of growing dictionary sales continued in the ELT division, where sales of the eighth edition of the *Oxford Advanced Learner's Dictionary* increased substantially during the year. The new *Oxford Learner's Dictionary of Academic English* was also published to support students studying a range of academic subjects in English and complement the range of resources available from OUP's growing English for academic purposes (EAP) segment.

Further ELT launches included new dictionary apps for Spanish, Brazilian, Portuguese, and Italian learners, as well as new Windows and Android versions of *Practical English Usage*. A new Oxford *Wordpower Dictionary* English-English-Turkish was published, as was a new edition of the *Diccionario Oxford escolar para estudiantes latinoamericanos de inglés*. OUP also launched the American English edition of the *Oxford Illustrated Social Studies Dictionary*.







## OUP Pakistan Teaching the reading habit

OUP Pakistan is playing a key role in changing the nation's reading habits for the better, through a range of complementary initiatives aimed at encouraging more people of all ages to buy and read books.

One of these initiatives is an extensive copyright education campaign designed to make consumers aware of the colossal piracy problem that is endemic in the country.

According to OUP Pakistan Managing Director Ameena Saiyid, any book for which there is a demand of even 300 copies becomes a target for piracy. This issue is about far more than lost revenues for publishers, she says. Writers suffer through the royalties they lose in the short term, but lose even more in the long term as poor-quality pirated books discourage children from learning the reading habit.

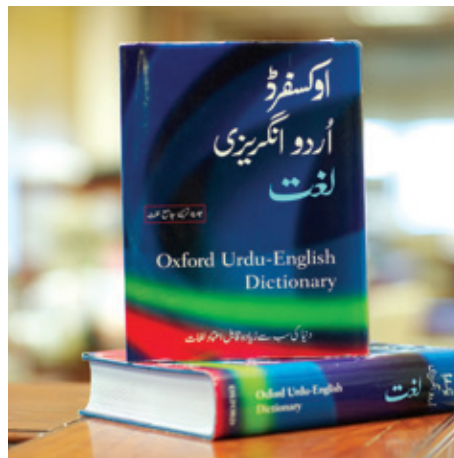
The OUP Pakistan campaign therefore aims to educate the public about some of the issues involved, enabling them to distinguish between real and counterfeit publications and encouraging them to report piracy.

OUP Pakistan is also the main force behind the launch of the Karachi and Islamabad Literature Festivals, which are designed to attract more people to reading, and to give literature the recognition it deserves by helping to project Pakistan's rich literary traditions to a new audience.

The *Oxford Urdu-English Dictionary* (OUED) follows the traditions of OUP's research and scholarship in the field of lexicography. The OUED has approximately 275,000 Urdu entries including words, inflexion, compounds, phrases, idioms, and proverbs and their English meanings, equivalents, and definitions.

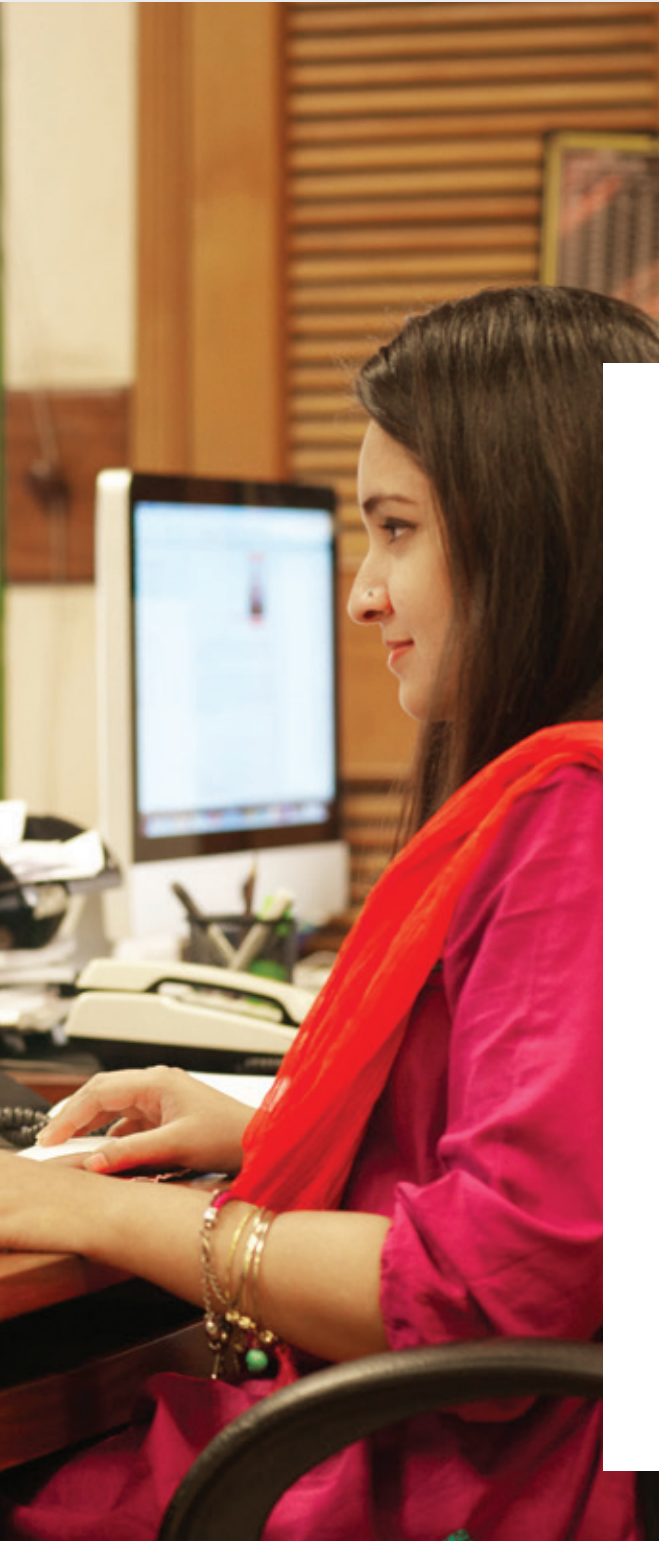
The events have made an immediate impact—in 2013, more than 70,000 people attended the Karachi Literature Festival, an event that received spectacular media coverage and provided the launch-pad for as many as 20 new titles. It is particularly pleasing to note that another group has used the template established by OUP Pakistan to launch the Lahore Literary Festival, which has also proved to be highly successful in drawing the public towards books and authors.

Just as successful are the festivals and other events that the organization has created specifically for children. Designed to make reading and books fun, these use storytelling, theatre, puppet shows, songs, dance, and art to direct children towards books, reading, and authors.



**Making quality resources:** Asna Jamal, Graphic Designer at OUP Pakistan works on the page layout of *Learning Maths: A Day in Space*. Each book page is designed to be colourful and attractive in order to stimulate the imagination of young learners.





Students at Nairobi Primary School: OUP East Africa has published 16 interactive titles for Early Childhood Development and Education this year.

## East Africa

### Achieving pre-eminence in Kenya and Tanzania

OUP's two East African branches in Kenya and Tanzania both recorded tremendous achievements this year. The offices were working amid the backdrop of World Bank debarment, difficult market conditions, and organizational restructures. Despite these challenges, there were some impressive accomplishments in both locations.

OUP Tanzania published a total of 50 new titles for primary and secondary schools. Subjects included English, Biology, Physics, and Chemistry from forms 1 to 4, with many titles selling out within a month and orders still coming in.

OUP East Africa in Kenya, which has a widely respected educational publishing list, added a number of important new and updated titles to its range. This included the *Social Studies County Edition* for primary schools and new primary English, Swahili, and Geography titles.

OUP East Africa instigated an ambitious digital publishing programme with 16 interactive titles for Early Childhood Development and Education.

The team also converted 85 English and Kiswahili readers to e-books, placing OUP in a pre-eminent position as the Kenyan government prepares to roll out the use of digital content in all public schools.

One of the distinguishing features about OUP's activities in East Africa is its commitment to the highest editorial and production standards. As a mark of this quality, OUP East Africa received the prestigious Jomo Kenyatta Prize for Literature Award for *We Come in Peace*—adding to its already large haul of awards.

Peter Kimanthi, Managing Director of OUP East Africa, said: "The reception of our titles, our steps into digital publishing, and the prizes we have won all highlight our commitment to producing the highest quality resources for the long term. We have operated in a challenging market this year, but by focusing on the needs of teachers and students, we have made huge strides in improving educational outcomes."

## Prizes Highlights

Each year, OUP's publishing and services are recognized through the prizes won, across countries and subject categories. This year 205 awards were secured, of which 182 were for Global Academic publications. A full list of prizes can be found on the online Annual Report at [www.oup.com](http://www.oup.com).

Published in September 2013, *Project X Alien Adventures* won an award in the Educational Book category of the Education Resources Awards this year.

### British Academy Medals

*Thomas Hobbes: Leviathan*  
Dr Noel Malcolm, Editor

*The Organisation of Mind*  
Professor Tim Shallice and Dr Richard Cooper

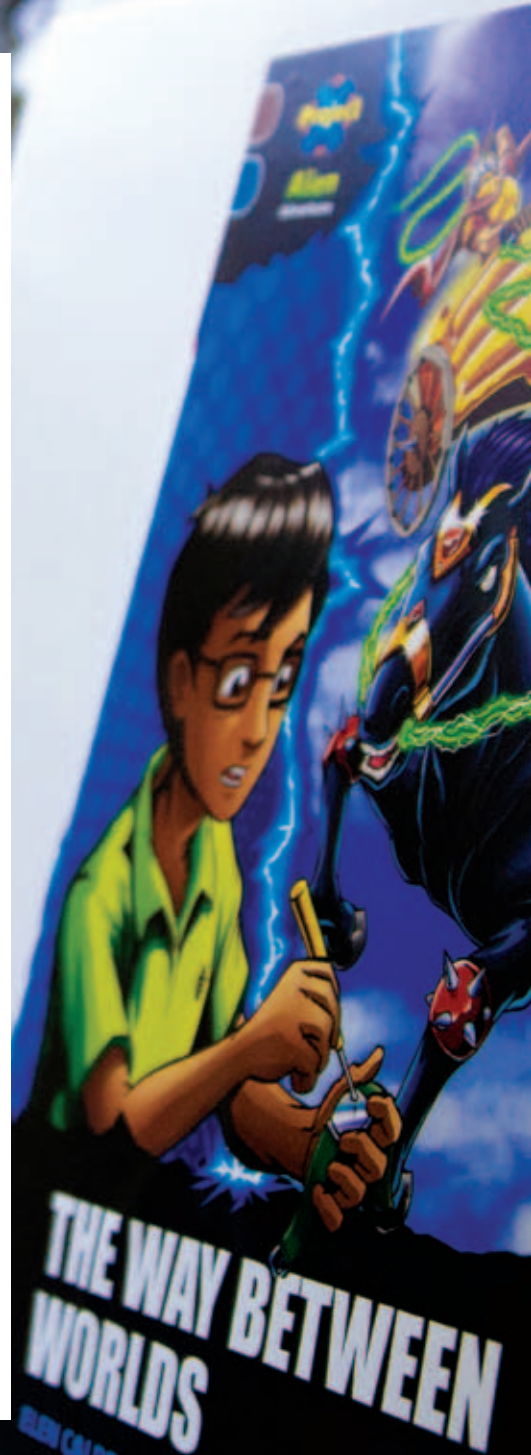
*The Great Sea: a Human History of the Mediterranean* (Paperback, OUP USA/  
Hardback, Penguin UK)  
Professor David Abulafia

The British Academy Medals were created to recognize and reward outstanding achievement in any branch of the humanities and social sciences. They are awarded for a landmark academic achievement in any of the disciplines supported by the Academy which has transformed understanding of a particular subject or field of study. This year, OUP won all three of the inaugural British Academy Medals for titles published both in the UK and the USA.

Thomas Hobbes's *Leviathan* is one of the most important philosophical texts in the English language, and one of the most influential works of political philosophy ever written. Dr Noel Malcolm provides the first critical edition based on a full study of the manuscript, and a path-breaking account of the work's context, sources, and textual history.

*The Organisation of Mind*, by Professor Tim Shallice and Dr Richard Cooper, explores the intellectual use of cognitive science and neuroscience to help develop a full understanding of the mind and brain. Written by leaders in the field, this work establishes a strong historical, empirical, and theoretical basis for cognitive neuroscience.

*The Great Sea* is a multi-award winning definitive account of the human history of the Mediterranean Sea, perhaps the most vibrant theatre of human interaction in history. Ranging from prehistory to the 21st century, Professor David Abulafia explores how commercial competition in the Mediterranean created rivalries and partnerships alike.



THE WAY BETWEEN  
WORLDS

## The Edgar Allan Poe Award

### *The Scientific Sherlock Holmes*

By James O'Brien

The Edgar Allan Poe Awards, or the Edgars, are given each year by the Mystery Writers of America to the best recently published works in the mystery genre, across a variety of formats including fiction, non-fiction, television, film, and theatre. The award is considered the most prestigious award in the mystery-writing genre.

In 2013, James O'Brien's *The Scientific Sherlock Holmes* was awarded an Edgar in the category of Best Critical/Biographical Work. In it, O'Brien provides an in-depth look at the many ways in which Sherlock Holmes used scientific skills to solve mysteries. In the stories, Holmes is famous for his use of the scientific method, relying on his vast scientific knowledge in many different cases.

At the heart of the book, O'Brien shows us that Sherlock Holmes was a pioneer of forensic science; for instance, we learn that the fictional use of fingerprinting came well before even Scotland Yard had begun using the technique. Bringing the classic stories to life in a new way, James O'Brien's *The Scientific Sherlock Holmes* reveals Holmes to be not just a great detective, but a great chemist and forensic scientist as well.

## The Sixth Hong Kong Book Prize

### *Hong Kong in the '60s*

By Koo Siu-sun

The Hong Kong Book Prize has aimed since 2007 to promote high-quality reading and reward outstanding Chinese publications. Some 10 Chinese titles covering the subjects of history, economics, and political science, as well as novels, are selected for the prize annually, judged by an award panel consisting of renowned academics and cultural critics.

One of the ten winners announced in 2013 was *Hong Kong in the '60s* by the well-known Hong Kong writer Koo Siu-sun. The story begins with 15 love letters written by a university student to her boyfriend, subtly revealing the illusion of love that prevailed among their university friends. In a mixed style that combines creative fiction and social history, based on a collection of authentic 40-year-old letters, the book depicts the lives of 1960s students and their obsessions with literature and the arts.

Typical snippets of everyday life include seeing movies, making 8mm films, hiking and camping, attending lectures, writing and producing publications, as well as expressing their views and reflections on contemporary social issues. The lively but down-to-earth letters also suggest a hint of sadness.

The author's notes explain the social background to the narrative from a third party's perspective, helping readers recognize the period's historical footprint.

## Education Resources Award 2014

### *Educational Book Award: Project X Alien Adventures*

*Project X Alien Adventures* has won an award in the Educational Book category of the Education Resources Awards (ERAs). The ERAs, which highlight and reward the quality and diversity of educational products, resources, services, and people, are recognized throughout the sector as the accolade of excellence. *Project X Alien Adventures*, published in September 2013, is a new strand of reading books for four to nine year-olds. It forms part of the popular *Project X* series that is used in more than 12,000 schools in the UK and many more overseas. *Project X Alien Adventures* is specifically designed to support children's independent reading and to develop a love of reading. It offers 96 books with an exciting overarching storyline—an alien adventure—and stunning 3D digital illustrations.

Developed with the support of leading phonics and early-years experts, the books follow a progressive systematic synthetic phonics structure. The small steps of progression ensure children can read the stories independently right from day one, and the fine levelling throughout the series helps build children's confidence and guarantees they make progress.

The Education Resources Awards judges described *Project X Alien Adventures* as an excellent resource to help teachers monitor children's understanding and progression.

## Committees

The Delegacy, appointed from the academic staff of the University, has overall responsibility for the affairs of the Press. It meets regularly throughout the year, receives reports on the management of the Press from the Chief Executive and Finance Committee, and reviews and authorizes publications.

The Delegacy has established a Finance Committee which, under the general authority of the Delegates, directs and manages the business, assets, and finances of the Press. The Finance Committee consists of a chairman elected by the Delegates, the Vice-Chancellor, the Senior Proctor, six Delegates, and four individuals possessing high qualifications in business or finance (comparable to independent non-executive directors on corporate boards), together with the Chief Executive, the Press Finance Director, and up to five senior officers of the Press appointed by the Delegates.

## Meetings of Finance Committee and Sub-Committees

Attendance at meetings is shown in the table below.

Members	Finance Committee (max 6)	Remuneration Committee (max 2)	Audit Committee (max 4)
The Vice Chancellor	4	1	-
The Senior Proctor	6	-	-
John Vickers	6	2	-
Nigel Portwood	6	-	-
John Barton	3	-	-
Andrew Hurrell	2	-	2 (max 2)
Ewan McKendrick	6	-	4
Mari Sako	6	1	-
Paul Slack	2 (max 3)	1	2 (max 2)
Ian Walmsley	3	-	-
Chris Wickham	2 (max 3)	-	-
Tim Barton	6	-	-
David Gillard	3 (max 3)	-	-
Kate Harris	5	-	-
Peter Marshall	6	-	-
Giles Spackman	3 (max 3)	-	-
Hugh Crisp	6	2	4
James Crosby	6	2	4
Richard Ensor	6	2	-
Charlotte Hogg	5	1	3

In addition to the attendance by committee members in the above table, John Vickers and Giles Spackman (or Dave Gillard) attend all Audit Committee meetings at the invitation of the Committee.

## The Delegacy of the University Press

Professor Andrew Hamilton (Vice Chancellor)

Professor Jonathan Mallinson (Senior Proctor)

Dr Rebecca Surender (Junior Proctor)

Dr Penny Probert Smith (Assessor)

Professor John Barton

Professor Paul Craig

Professor Roger Crisp (until December 2013)

Professor Andrew Hurrell

Ms Joanna Innes (from October 2013)

Professor Christopher Kennard

Professor Frances Kirwan (until December 2013)

Professor Ewan McKendrick

Professor Laura Marcus

Professor Martin Maiden

Professor Adrian Moore (from January 2014)

Professor Anna Christina Nobre

Professor Christopher Pelling

Professor Mari Sako

Professor Endre Suli (from January 2014)

Professor Paul Slack (until September 2013)

Sir John Vickers

Professor Ian Walmsley

Professor Christopher Wickham

Professor Kathy Willis

## The Finance Committee of the Delegacy

Professor Andrew Hamilton (Vice Chancellor)

Professor Jonathan Mallinson (Senior Proctor)

Sir John Vickers (Chair)

Professor John Barton

Professor Andrew Hurrell

Professor Ewan McKendrick

Professor Mari Sako

Professor Paul Slack (until September 2013)

Professor Ian Walmsley

Professor Christopher Wickham  
(from October 2013)

Mr Nigel Portwood (Chief Executive)

Mr Tim Barton (MD of Global Academic Division)

Mr David Gillard (Group Finance Director)  
(until September 2013)

Mr Peter Marshall (MD of ELT Division)

Ms Kate Harris (MD of Oxford Education)

Mr Giles Spackman (Group Finance Director)  
(from December 2013)

Mr Hugh Crisp (external member)

Mr James Crosby (external member)

Mr Richard Ensor (external member)

Ms Charlotte Hogg (external member)

## Group Strategy Committee/ Executive Committee

Mr Nigel Portwood

Mr Tim Barton

Mr David Gillard (until September 2013)

Ms Kate Harris

Mr Jesús Lezcano Garcia

Mr Peter Marshall

Mr Adrian Mellor

Mr Giles Spackman (from December 2013)

### From January 2014:

Ms Rachel Goode

Ms Jo Marks

Ms Caroline James Nock

Ms Catherine Pearce

Ms Pam Sutherland

Mr Andrew Wigmore

## Finances

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 2014.

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 realisation of material economic and financial risks to the Press.

The audited annual accounts of the Trading Operations and Delegates' Property and Reserve Fund of Oxford University Press can be obtained from Oxford University Press, Great Clarendon Street, Oxford, OX2 6DP.

A monotype, invented by Tolbert Lanston, is used to prepare metal type for printing. The monotype is located at the OUP offices, Great Clarendon Street.



## 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 2014 which comprises the abstract of the combined balance sheet, combined results and statement of recognised gains and losses of the Trading Operations and the abstract of the combined balance sheet and combined statement of financial activities of the Delegates' Property and Reserve Fund ("the Abstract").

This statement is made solely to the Delegates 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 have agreed to state to them in such a statement 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 work, for this statement, or for the opinions we have formed.

### Respective responsibilities of the Delegates and KPMG LLP

The Delegates are responsible for preparing the Abstract within the Financial Statements of the University of Oxford in accordance with the applicable Statutes of Oxford University. Our responsibility is to report to you our opinion on the accurate extraction of the captions and amounts included in Abstract within the Financial Statements of the University of Oxford with the full annual financial statements of the Trading Operations and Delegates' Property and Reserve Fund of Oxford University Press.

### Basis of opinion

Our examination of the Abstract consisted primarily of agreeing the captions and amounts included in the Abstract to the corresponding items within the full annual financial statements of the Trading Operations and the Delegates' Property and Reserve Fund of Oxford University Press for the year ended 31 March 2014.

We also read the other information contained in the Financial Statements of the University of Oxford and consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the Abstract.

This engagement is separate from the audit of the annual financial statements of Trading Operations and the Delegates' Property and Reserve Fund of Oxford University Press and the report here relates only to the extraction of the Abstract from those annual financial statements and does not extend to the annual financial statements taken as a whole.

As set out in our audit report on those financial statements, that audit report is made solely to the Delegates, as a body, in accordance with Council Regulation 20 of 2002 of Oxford University. The audit work has been undertaken so that we might state to the Delegates those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trading Operations and Delegates' Property and Reserve Fund of Oxford University Press and the Delegates as a body for that audit work, for the audit report, or for the opinions we have formed in respect of that audit.

### Opinion

On the basis of the work performed, in our opinion the captions and amounts included in the Abstract have been accurately extracted from the full annual financial statements of the Trading Operations and Delegates' Property and Reserve Fund of Oxford University Press for the year ended 31 March 2014.

KPMG LLP  
Chartered Accountants  
Arlington Business Park,  
Theale, Reading,  
RG7 4SD

27 May 2014

## Abstract of the Combined Balance Sheet of the Trading Operations as at 31 March 2014

	2014		2013	
	£'m	£'m	£'m	£'m
FIXED ASSETS				
Tangible assets		<b>36.1</b>		41.9
Intangible assets		<b>25.7</b>		29.8
Goodwill		<b>50.1</b>		57.8
Investments		<b>0.5</b>		0.5
		<b>112.4</b>		130.0
CURRENT ASSETS				
Stock and work-in-progress	<b>98.4</b>		102.8	
Debtors	<b>188.5</b>		173.5	
Current asset investments	<b>212.0</b>		160.7	
Cash at bank and in hand	<b>32.7</b>		51.0	
	<b>531.6</b>		488.0	
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	<b>(209.3)</b>		(205.0)	
Taxation	<b>(10.7)</b>		(11.5)	
Bank loans and overdrafts	<b>(11.3)</b>		(12.4)	
	<b>(231.3)</b>		(228.9)	
NET CURRENT ASSETS		<b>300.3</b>		259.1
TOTAL ASSETS LESS CURRENT LIABILITIES		<b>412.7</b>		389.1
Creditors: amounts falling due after more than one year	<b>(4.8)</b>		(5.6)	
Provisions for liabilities	<b>(1.7)</b>		(2.0)	
NET ASSETS EXCLUDING PENSION LIABILITY		<b>406.2</b>		381.5
PENSION LIABILITY	<b>(112.5)</b>		(61.0)	
NET ASSETS INCLUDING PENSION LIABILITY		<b>293.7</b>		320.5
CAPITAL EMPLOYED				
Accumulated fund		<b>292.4</b>		319.1
Minority interests		<b>1.3</b>		1.4
TOTAL FUND		<b>293.7</b>		320.5

## Abstract of the Combined Results of the Trading Operations for the year ended 31 March 2014

	2014	2013
	£'m	£'m
TURNOVER	<b>759.0</b>	759.2
PROFIT BEFORE TAX	<b>107.2</b>	116.2
Taxation	<b>(10.4)</b>	(12.8)
PROFIT AFTER TAX	<b>96.8</b>	103.4
Profit attributable to minority interests	<b>(1.3)</b>	(0.9)
NET PROFIT FOR THE YEAR	<b>95.5</b>	102.5

The above results relate to continuing operations.

## Abstract of the Statement of Total Recognized Gains and Losses of the Trading Operations for the year ended 31 March 2014

	2014	2013
	£'m	£'m
NET PROFIT FOR THE FINANCIAL YEAR	<b>95.5</b>	102.5
ACTUARIAL LOSSES ON GROUP PENSION SCHEMES	<b>(49.4)</b>	(48.6)
CURRENCY TRANSLATION DIFFERENCES ON FOREIGN CURRENCY NET INVESTMENTS	<b>(15.1)</b>	1.2
TOTAL RECOGNIZED GAINS RELATING TO THE YEAR	<b>31.0</b>	55.1
ACTUARIAL (LOSSES) / GAINS ON GROUP PENSION SCHEMES		
Difference between actual and expected return on scheme assets	<b>(21.1)</b>	22.3
Effect of change in liability experience	<b>(0.1)</b>	(1.5)
Effects of changes in assumptions underlying the present value of scheme liabilities	<b>(28.2)</b>	(69.4)
	<b>(49.4)</b>	(48.6)

## Abstract of the Combined Balance Sheet of the Delegates' Property and Reserve Fund as at 31 March 2014

	2014			2013
	Strategic Property Reserve	Effective Operating Reserve	Total	Total
	£'m	£'m	£'m	£'m
FIXED ASSETS				
Tangible fixed assets	51.3	66.6	117.9	117.0
Investments	5.0	42.0	47.0	46.9
	56.3	108.6	164.9	163.9
CURRENT ASSETS				
Debtors	0.1	0.3	0.4	0.5
Cash at bank and in hand	22.7	-	22.7	12.2
	22.8	0.3	23.1	12.7
Creditors: amounts falling due within one year	(7.8)	(7.7)	(15.5)	(23.4)
NET CURRENT LIABILITIES	15.0	(7.4)	7.6	(10.7)
TOTAL ASSETS LESS CURRENT LIABILITIES	71.3	101.2	172.5	153.2
Creditors: amounts falling due after more than one year	(0.1)	-	(0.1)	(0.4)
NET ASSETS	71.2	101.2	172.4	152.8
RECONCILIATION OF FUNDS				
Opening balance	48.3	104.5	152.8	142.5
Net movement in funds	22.9	(3.3)	19.6	10.3
Closing balance	71.2	101.2	172.4	152.8

## Abstract of the Combined Statement of Financial Activities of the Delegates' Property and Reserve Fund for the year ended 31 March 2014

	2014			2013
	Strategic Property Reserve	Effective Operating Reserve	Total	Total
	£'m	£'m	£'m	£'m
INCOMING RESOURCES FROM GENERATED FUNDS				
Rental income from properties	14.5	2.7	17.2	16.9
Income from investments	0.2	0.2	0.4	0.5
Transfer from Trading Operations	9.0	48.7	57.7	50.0
TOTAL INCOMING RESOURCES	23.7	51.6	75.3	67.4
RESOURCES EXPENDED				
Cost of generating funds				
Transfer of funds to the rest of the University:				
- Cash	-	(48.7)	(48.7)	(50.3)
- Benefits in kind	(1.0)	-	(1.0)	(0.9)
Other resources expended	(8.9)	(0.8)	(9.7)	(10.6)
TOTAL RESOURCES EXPENDED	(9.9)	(49.5)	(59.4)	(61.8)
NET INCOMING RESOURCES BEFORE TRANSFERS BETWEEN FUNDS	13.8	2.1	15.9	5.6
Transfer between funds	10.0	(10.0)	-	-
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	23.8	(7.9)	15.9	5.6
OTHER RECOGNIZED GAINS/(LOSSES)				
Surplus on revaluation of investment properties	-	4.6	4.6	4.7
Currency translation differences on foreign currency net investments	(0.9)	-	(0.9)	-
NET MOVEMENT IN FUNDS	22.9	(3.3)	19.6	10.3
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD	48.3	104.5	152.8	142.5
TOTAL FUNDS CARRIED FORWARD	71.2	101.2	172.4	152.8

The above results relate to continuing operations.

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