

Annual Report

of the Delegates
of the University
Press 2014/15

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Cover page: Skardu is a small city in Pakistan's northern territory of Gilgit-Baltistan where OUP conducted its annual book fair in October 2014. In this photograph, books for the event are being taken to the venue by hand-cart. OUP Pakistan started operating in 1952. The head office is in Karachi with regional offices in Lahore and Islamabad. Its unique publishing programme features many Pakistani authors.

This page: Laura Wilkinson, International Professional Development Manager, and Katie Palmer, International Professional Development & Events Coordinator, work in Oxford.

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Foreword by the Vice-Chancellor

This will be my last year as Vice-Chancellor and Chair of the Delegates of Oxford University Press.

There have been many challenges and developments in the global economy and across the publishing sector during my time here, and I have been greatly impressed by the way in which OUP has navigated them. This is an opportunity to reflect on some of the many positive ways in which the Press has furthered the University's mission over the last six years since I became Vice-Chancellor in 2009.

In that time, OUP has fully embraced the ongoing transformation in the way in which academics, teachers, and students access and use information. The high-quality e-books, online journals and dictionaries, and learning assessment tools that OUP develops have dramatically increased the organization's reach. A unique example from the year just ended, *Oxford Language Editing* (OLE), illustrates graphically how technology, combined with OUP's expertise in academic editing and languages, is levelling the playing field for non-English speaking researchers. By providing a full editing service that ensures scholarly content is expressed in clear and correct academic English, OLE greatly increases the likelihood of publication on a global scale.

The fast-paced growth of emerging markets has greatly contributed to the Press's success, and I have been able to witness the positive impact of this first-hand. In 2013 I met with OUP employees in Brazil where we discussed the challenge of raising standards in schools across the country. I also attended centenary celebrations with OUP India during 2012, and met some of the Press's youngest readers at OUP China's Oxford Path Centre during the same year. More recently I visited OUP Southern Africa during its centenary year, and was immensely gratified to see how our educational publishing is improving literacy levels in South Africa.

In all these countries, the pride with which employees talk about their work is truly inspiring. The Press's progress in such emerging economies contributes significantly to raising national educational standards, building a critical foundation for their continuing economic development. It also serves to increase the Press's reach across the globe, one of the key measures by which our performance is measured.

The relationship between the University of Oxford and its Press has flourished during my time as Vice-Chancellor. The Delegacy is the most symbolic example of this relationship, but there are many others. The ongoing close and fruitful collaboration between the University's Department of Education and the Press has resulted in the Oxford Teacher's Academy providing a superior

professional development programme to many thousands of English Language teachers across the globe, simultaneously enhancing their career prospects and those of their students. OUP has also contributed to the University's commitment to support the redevelopment of education in Myanmar, by providing free access to research and English Language Teaching materials.

In my time as Vice-Chancellor I have seen the Press develop and grow by many means, always intensely supportive of the University and its mission. I look forward to observing the continuing success of this inspirational organization for many years to come.



Andrew D. Hamilton

Professor Andrew Hamilton
Vice-Chancellor, University of Oxford

Report of the Secretary to the Delegates

In 2014/15, the Press focussed its efforts and investment on the same priorities as in recent years. These include: accelerating the digital transition of the Press's activities; increasing our global reach so that more educators, learners, and scholars have access to our high-quality resources and services; improving the effectiveness of our organization to create a platform for future growth; and we worked to ensure that everything we do supports the fulfilment of our mission of excellence in research, scholarship, and education by publishing worldwide.

Although our priorities remained constant, our trading environment demonstrated more volatility. In education divisions in particular we experienced difficult economic and trading conditions in emerging and developing markets, exacerbated by some countries coming to the end of a period of curriculum reform. These factors contributed to OUP growing its turnover at a rate that was below our expectations and lower than our recent performance. In spite of the pressure on sales the Press protected its long-term strategic investments and achieved efficiency reflected in a strong surplus result.

A key factor in our performance in emerging markets was the drop in African revenues, particularly in South Africa. There were also difficult trading conditions in India, South East Asia, and some parts of Latin America.

We nevertheless achieved strong results elsewhere. For example, even though there was relative weakness in the Indian and Chinese economies, turnover in Asia increased by more than 10%. Our English Language Teaching (ELT) books and services also grew well, as did our academic publishing, particularly in journals, dictionaries, and licensing.

Overall digital sales grew by 7% across the organization, equivalent to 20% of total sales, and digital products now account for more than half of academic turnover.



The combined effect of these differing market performances on OUP's 2014/15 results was a turnover of £767 million, with a like-for-like growth rate of 0.4% at constant exchange rates. Surplus from trading before interest, funded projects, minority interests, and taxation was £111 million, which represents 14% of turnover.

We measure our success in delivering the Press's mission in four ways: reach, impact, sustainability, and reputation. In 2014/15 we reached many millions of people through our digital and print-based products and services.

We launched several initiatives designed to measure the impact of our work on educational outcomes, we

improved the way in which we run our organization to support our growth, and we worked always to enhance our reputation by maintaining the high quality of our resources and the integrity of our behaviour.

The Press advances the mission of the University directly and also, when resources allow, by financial transfers. As a result of the Press's recent strong results, and following a review of OUP's cash reserves, we were able to transfer £167 million to the rest of the University in 2014/15 to support the funding of a wide range of research, scholarship, and educational activities, including the John Fell Fund and the Clarendon Scholarships.

During the year, we launched a variety of print and digital publishing initiatives. This annual report captures the highlights of our publishing across the year, but two deserve particular mention.

In spite of the pressure on sales the Press protected its long-term strategic investments and achieved efficiency reflected in a strong surplus result.

Many schools in South Africa lack the necessary resources to improve their students' literacy and numeracy skills. Working in conjunction with the University of Cape Town and The Bookery, a local charitable campaign dedicated to setting up and supporting functional libraries across the country, OUP made a significant donation of books to Ummangaliso Primary School.



We launched *Oxford Global Languages*, a pioneering project that draws lexical information on more than 100 languages into a single linked repository.

We also completed the full migration to OUP of all 13,000 customers of the *Kerboodle* digital teaching and learning service that we gained as part of the Nelson Thornes acquisition in 2012.

Among the many prizes that OUP won during the year—which came in record numbers—were the Publisher of the Year Award from the UK Booksellers Association, while OUP Southern Africa received the Academic Publisher of the Year award.

We were also delighted that OUP author Marina Warner won the Holberg Prize, the largest annual international prize in the arts and humanities, social science, law, or theology. Particularly gratifying was that John Simpson, the recently retired Editor of the *Oxford English Dictionary*, was awarded an OBE in the Queen's Birthday Honours List.

We have already announced a number of initiatives in the new financial year (2015/16), including the launch of a joint venture with awarding organization AQA to deliver a new suite of international GCSE and A-level qualifications, the acquisitions of the multilingual online portal bab.la, the education technology company Epigeum, and the launch of new digital learning and assessment platforms in India.



OUP signed an agreement with Emerge Education in 2014, confirming its commitment to supporting education technology start-ups. Emerge Education aims to improve global learning outcomes by supporting innovative ideas from education technology start-ups. As part of this relationship, OUP has sponsored a co-working space for education businesses enrolled on the accelerator course, and is engaging with some of the start-ups involved.

Change is happening fast, and we have achieved much this year to ensure that we are well placed to seize opportunities as they arise.

These and many other initiatives started during the past year should drive growth for many years to come.

Looking ahead, I expect many of the challenging conditions we faced last year to persist. Despite continuing uncertainty, anticipated curriculum reform in Spain and the UK should help to support growth for our educational activities, and we expect to see increasing returns from the strategic investments of the past few years.

Change is happening fast, and we have achieved much this year to ensure that we are well placed to seize opportunities as they arise. As market conditions improve, the Press should be able to continue to further its reach and benefit to the lives of people across the world through providing excellent academic and educational resources.

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

Academic

In 2014 Oxford University Press continued to improve upon the quality, scale, reach, and impact of its research, dictionaries, and higher education publishing. Drawing on major investments in digital strategy and infrastructure,

OUP's services and tools are evolving to meet the changing needs of academics globally. In 2014, the Press published nearly 5,800 academic titles and journals in print and digital formats.

THE GROVE DICTIONARY
MUSICAL INSTRUMENT

THE GROVE DICTIONARY
MUSICAL INSTRUMENT

The Grove Dictionary of Musical Instruments is widely acclaimed as the most comprehensive reference publication on musical instruments of the world. Published this year and containing more than 1,400 new articles, this second edition reflects the growth in scholarly interest and methodologies of the field over the last thirty years. The dictionary compiles essential information about instruments of the world and their makers, classification systems, performance techniques, as well as the cultural practice and meaning of instruments throughout history.

Academic Overview

During 2014, the complex and dynamic challenges of digitization pervaded OUP's academic publishing.

The markets saw continuing decline in print, monograph, and paperback sales, as they shifted further towards e-book and online sales. Further change remains ahead, for which OUP is working hard to be prepared.

OUP's key library markets are reacting to squeezed budgets and growing consumer insight driven by better data analysis, purchasing models are changing, moving away from the bulk purchase of printed books to a demand-based digital approach where libraries pay only for those titles that customers download. Similarly, students' preference for print over electronic textbooks will diminish over time.

Even while facing these and other challenges, including those thrown up by continued economic uncertainty in important markets across the world, OUP grew its academic sales in 2014, reaching more students and positively impacting more people's lives across the world. It was also a strong year for academic prizes, and reviews, and the Press's content-marketing activities brought the work of its authors to the attention of more people than ever before. The focus now is on negotiating the complex external environment to ensure further success during 2015 and beyond.

Academic Reference

OUP made significant investments during the year in its scholarly reference products. Sales of digital reference works grew during 2014, driven to a considerable degree by the continuing success of *Oxford Handbooks Online*, which now includes more than 500 published titles in print and online.

Web traffic also increased across all 15 OUP online reference products, for which more than 5,000 academic authors were commissioned to write in 2014.

Other highlights from the year similarly emphasized the growing scale of the Press's digital programme. One of the most noteworthy and visible was the tenth anniversary of the launch of the *Oxford Dictionary of National Biography*. On its first release in 2004, this contained the work of more than 10,000 scholars charting the lives of nearly 55,000 people. A further 4,300 biographies and 500 thematic essays were added over the next ten years under the editorial leadership of Lawrence Goldman. In September 2014, historian Sir David Cannadine was appointed to its editorship.

The year's highlights were not exclusively digital, however. Several important print copyrights were also released in 2014, including three new editions which all featured in critics' *Best of...* lists. These were the watershed second edition of the *Grove Dictionary of Musical Instruments*, the third edition of the *Oxford Companion to Food*, and a second expanded edition of the *Encyclopedia of Aesthetics*.

A brand new initiative supported by Group funding, *Oxford Global Languages* (OGL) was launched in October 2014 to further Oxford

Dictionaries' mission of improving linguistic knowledge and communication across the world. This programme will create interlinked global lexical resources for 100 languages to inspire communities to create, link, and publish free language-related online resources. Focusing not only on major world languages, OGL will also place emphasis on digitally under-represented languages, which are increasingly becoming disadvantaged in social, business, and cultural areas. During its first two years, OGL will publish lexical content in languages including Northern Sotho, isiZulu, Slovene, Malay, and Romanian as well as English, Spanish, Hindi, Portuguese, and Polish.

The year also saw the launch of *Oxford Language Editing*, an innovative and well-received new service in which English-language and subject-matter experts help researchers from around the world to publish their work in written English of the highest quality.

Oxford Dictionaries continued to pursue an ambitious mix of licensing, online subscription, print publishing, and free web products during 2014. The languages portfolio grew strongly through third-party partnerships (with acquisitions including

Latvian, Turkish, and traditional Chinese) and in-house publishing. New bilingual titles included the groundbreaking *Oxford Arabic Dictionary* and *Oxford Portuguese Dictionary*. The licensing programme also had an outstanding year, working with world-leading technology companies like Apple and Microsoft to provide foundation data for multilingual lexical products and language-driven technologies. Bing, the world's second-most widely used search engine (it has 350 million estimated monthly visitors) also now offers Oxford Dictionaries-branded definitions.

A particularly welcome highlight of the year was the award in the 2014 Queen's Birthday Honours List of an OBE for services to literature made to John Simpson, former Chief Editor of the *Oxford English Dictionary*. This followed his retirement in 2013 after 37 years of service with OUP.



Based on real modern evidence and computational analysis of hundreds of millions of words, the *Oxford Arabic Dictionary* and *Oxford Portuguese Dictionary*, published during the year, include the latest vocabulary, real-life example phrases to help learners to interpret meaning and usage accurately, and a range of extra features such as cultural notes, verb tables, and pronunciation and comprehension aids.

Academic and Professional

In several ways, 2014 was not an easy year for OUP's Academic research publishing. Intensified competition, stuttering sales across all formats, and continuing open-access debates affected performance across the board.

However, a range of highlights also helped to make it successful in a number of areas, partly driven by OUP's increased concentration on expanding direct sales to consumers, an area in which it is building a substantial lead over other university presses. Among these highlights was the successful launch of several new series, including *Great Battles* and *Oxford Keynotes*. The year also featured the publication of the 400th *Very Short Introduction*, the series in which expert authors combine facts, analysis, and new ideas to make often challenging topics highly readable.



Rosamund Bartlett's translation of *Anna Karenina* was shortlisted for the 2015 Read Russia prize, awarded to the best English translations of Russian literature. Bartlett preserves Tolstoy's style in a highly accurate translation in which precision of meaning and emotional accuracy are conveyed in fluent and natural English. The publication also includes a chronology of Tolstoy's life, a list of characters, and a guide to pronunciation.



Oxford Dictionaries launched a groundbreaking new bilingual Arabic dictionary in print and online in August 2014. The online edition, available on Oxforddictionaries.com features a cutting-edge search analyser to help to find the right Arabic translation as well as blog articles, verb tables, and quizzes to supplement language learning.

The year was not short of conspicuous publishing successes, headed by the global impact of Nick Bostrom's *Superintelligence*, which inspired international debate over the perils of artificial intelligence. Other highlights included *Once Upon a Time*, Marina Warner's history of the fairy tale, *The War that Forged a Nation* by American Civil War historian James McPherson, and *Hall of Mirrors*, Barry Eichengreen's comparative history of the Great Depression and the Great Recession.

Medicine Books had a strong year, with more than 400 new titles in print and online including the launch of *Oxford Clinical Psychology Online*. Other highlights included the renewal of the contract with the world-renowned Mayo Clinic Scientific Press for a further ten years, and the appointment of a prestigious new author team to take forward the tenth edition of the *Oxford Handbook of Clinical Medicine*.

Closely aligned to OUP's Developing Countries initiative, the Press made dozens of key journal and online product articles freely available to researchers and practitioners involved in combating the unprecedented Ebola outbreak. These included materials from the *Oxford Textbook of Medicine*.

In the Law programme, OUP launched two new services on its online publishing platform: *Oxford Historical Treaties* and *US Constitutional Law*. The UK Higher Education Law team delivered exceptionally good growth figures, both through a highly successful returns-reduction programme and strong combined digital and print sales directly to universities including Derby, London Southbank, and Plymouth.

Operations continued to stabilize in China and India. India showed particularly positive signs with a strongly invigorated publishing programme that included the publication of two bestsellers, building successfully on the continued integration of India's Global Academic office and the appointment of the inaugural OUP India Delegates.

Higher Education

While a record half a million students secured a UK HE place during 2014, the Higher Education (HE) textbook market shrank in important markets such as the UK, Canada, and the US, illustrating the contrasting array of market conditions to which OUP needed to adapt in 2014.

Among several HE publishing firsts, OUP entered a number of disciplines in earnest for the first time during 2014, including English Composition, Psychology, and Biology. The year also saw the first sales of *Law Trove*, a digital collection of most OUP HE Law titles.

The first international editions of key UK HE titles were adapted and published for Asian markets, including *Introduction to Bioinformatics* by Arthur Lesk and the best-selling *Globalization of World Politics*, edited by John Baylis, Steve Smith, and Patricia Owens. Another successful launch was that of Catherine Barnard and Steve Peers's *European Union Law*, which sold nearly 3,000 copies (63% over target) despite targeting an already well-populated market.

OUP's UK-based HE website, launched in January 2014 to give UK and European academic communities easier access to the information they need, has received more than 39,000 visits since it went live. Meanwhile, three of the YouTube Academic channel's most popular videos, bringing learning to a wider audience, originate in OUP's online resource centres. These are: *Performing a Polymerase Chain Reaction* (36,677 views); *Interview with a Biomedical Scientist* (29,777); and *How a ph Probe Works* (23,710).

Growth in the UK HE textbook market for OUP (despite a decline in the market overall) came alongside the significant adoption of 14 statutes books at University of London International Law Programmes.

As a result, more than 36,000 statutes books have now been supplied to almost 16,000 law students in 133 countries, supporting legal education across the world.

The North American HE market contracted during the year, but the Press secured modest growth in sales. This success reflects three aspects of the Press's approach to this market: fair pricing; a policy of providing study-support materials on open-access companion websites; and the launch of the cloud-based *Dashboard* homework system. OUP's success in the US was not matched in Canada, however, where it suffered a decline in HE market share. The Press is seeking to improve its competitiveness by investing in sales and marketing resources.

In India, Computer Science titles were under the spotlight in 2014 as the country responded to the still growing need for computer literacy among its population. *Fundamentals of Computers* by Reema Thareej, a self-learning textbook that covers basic and advanced topics, is proving particularly popular.

OUP published its first four new titles for the vocational sector in Southern Africa in 2014. The Press also developed and launched *Learning Zone*, a new lecturer and student support portal.

Meanwhile OUP East Africa published its first HE books, *An Introduction to Communication and General Research Methods*.

OUP Australia and New Zealand extended its range of higher education law and business publishing by acquiring 21 titles that complement its existing higher education publishing list. The list provides lecturers and students with some of the highest quality resources in the market, including the market leading *Commercial Applications of Company Law* and *Australian Taxation Law*.



Clarendon Scholars at the Sheldonian Theatre in Oxford. The Clarendon Fund was established in 2000 by the council of the University of Oxford. OUP is the primary benefactor of the Fund. Since the Fund's inception, the scholarship has enabled more than 1,300 scholars to undertake graduate study at Oxford. In 2014/15, there were around 350 Clarendon Scholars at Oxford from more than 50 nations.



Music

During the year, there were several highlights for the Music Department, most particularly strong US sales, buoyed by the strengthening economy and greater funding for the education and church sectors.

The BBC Proms 2014 season provided OUP's music with exceptional exposure, with the performance of 15 pieces from the Press's portfolio, including works by Sir William Walton, William Mathias, and Zhou Long.



The International Journal of Neuropsychopharmacology is the official scientific journal of the CINP, a global psychopharmacology organisation. It joined OUP's journal collection during the year, and serves as a major forum for the rapid publication and wide dissemination of high quality, influential research in neuropsychopharmacology in the basic and clinic domains.

Journals

A tough environment for journals prevailed throughout the year, exacerbated by the bankruptcy of Swets, one of the world's largest global subscription agencies.

OUP nonetheless had a largely successful year, including a reorganization that saw the recreation of a global journals group under a new Journals Director. The numerous acquisitions that took place in 2014 included the *International Journal of Neuropsychopharmacology*, *Nutrition Reviews*, and *Journal of Consumer Research*, as well as the journals of the Entomological Society of America and the American Society of Mammologists.

An improved sales performance over 2013 was driven predominantly by commercial sales, secondary rights, and open access author charges. OUP secured 12 new collection deals in the UK during the year, including with the Universities of Cambridge and Durham—a very strong performance in a mature market. The Press also increased its presence in emerging markets such as China and Mexico, achieving sales success across a number of significant higher education institutions.

Mayo Clinic Scientific Press

Furthering the reach of medical research

In 2009, OUP's Clinical Medicine department in the United States entered into an agreement with Mayo Clinic, the largest integrated, not-for-profit medical organization in the world. Both then and now, this relationship is viewed as a powerful collaboration between two organizations with very similar missions; making the best medical scholarship and research available to as many people as possible.

Together, the two organizations make a significant contribution to research and education worldwide: OUP with its visibility and brand recognition as a quality publisher; and Mayo Clinic as the most highly-regarded institution of its kind in the United States.

During the first five years of this relationship, OUP published 15 new and revised titles on behalf of Mayo Clinic, successfully introducing clinicians to a wider range of Mayo publications in print, as e-books, and online.

The *Mayo Clinic Scientific Press* series predominantly comprises medical board review books that any resident, fellow, or clinician, in any research hospital, clinic, or institution can use to prepare for and pass their initial certification and recertification exams.

As part of *Oxford Medicine Online* and the *Oxford eLearning* platforms, OUP's Mayo Clinic materials provide users with the ease

of learning and self-testing capabilities that busy clinicians need. In addition to the board review books, OUP also publishes Mayo Clinic textbooks, reference books, and manuals that meet the needs of a range of practitioners.



The Press will shortly be launching the first online-only surgical guide.

As the initial five-year term came to an end, it was clear that an extension of the partnership was in everyone's best interest. As a result, OUP's contract with Mayo Clinic was extended for a further ten years in September 2014.



Through OUP's agreement with the Mayo Clinic in the United States, 15 new and revised Mayo Clinic titles have been introduced to clinicians in print, e-books, and online.

The Press will be launching the first online-only surgical guide in the coming months—expanding the range of resources that medical professionals can access.

Oxford Global Languages

Freely available lexical content for 100 languages

Oxford Global Languages (OGL) is a new initiative to develop lexical content for 100 languages and make this content freely available online.

With the help of language communities, the programme will create, maintain, and publish language material for digitally under-represented languages, enabling millions of speakers worldwide for the first time to access high-quality language information and technology in their native language.

OGL uniquely brings together lexical content from traditional and non-traditional sources, drawing on published content from across OUP's branches and existing partners, as well as hosting language communities and inspiring users worldwide to engage in adding, reviewing, and sharing language-related content.

The initiative was inspired by OUP's global languages licensing programme and the recognition that, while some languages were benefiting from the digital revolution, others were becoming increasingly disadvantaged

in terms of social, business, and cultural interaction. As a result, OGL will initially focus for two years on a subset of ten languages, in order to build and test the scalability and ambition of the programme. The selection of English, Spanish, Hindi, Northern Sotho, isiZulu, Portuguese, Slovene, Malay, Polish, and Romanian provides a mix of major world languages with several that are digitally under-represented.

Behind the scenes, OGL moves OUP's wider dictionary programme beyond traditional dictionary formats to an entirely new way of structuring and linking lexical content. Judy Pearsall, Dictionaries Director, explains. 'OGL aims to give communities around the world the power to develop resources for their language, which are then freely available for everyone to use. This is based on new data models and ways of connecting linguistic content that will generate exciting new potential in multilingual data on a scale and of a quality not seen previously.'

The programme sits at the heart of Oxford Dictionaries, developing a global presence as the world's premier resource for information and resources on our living languages.

A discussion forum for language queries and Facebook commenting was introduced to oxforddictionaries.com in 2014, increasing the website's engagement with users. The Oxford Global Languages initiative will similarly invest in building communities through the development of new lexical content for 100 digitally under-represented languages.



What Everyone Needs to Know

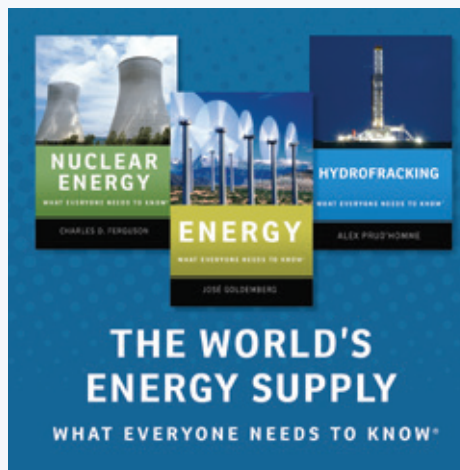
Expert guides to the world's hottest topics

The *What Everyone Needs to Know* series is aimed at readers who wish to become informed about current events, equipping them to contribute to public dialogue about complex and often controversial topics. Written in a Q&A format, each title is a succinct and balanced guide authored by recognized experts in the field.

The series launched in 2008 with Timothy Judah's *Kosovo: What Everyone Needs to Know*, and was inspired by John Esposito's highly successful 2002 OUP book, *What Everyone Needs to Know About Islam*.

Now spanning 40 titles, the series has expanded to cover introductions to other geopolitical hotspots, including Turkey, Burma, and Venezuela. It also embraces: political issues including the US Federal Reserve, US taxes, and healthcare reform; scientific and medical matters, including pandemics, invasive species, and marine pollution; and cultural and religious topics, including atheism, the Catholic church, and higher education.

What Everyone Needs to Know was originally conceived as a trade series, but the titles have seen more success on student reading lists. Some of the most successful include *The Arab Uprisings*, *China*, *Cuba*, *Food Politics*, *Social Entrepreneurship*, and *Health Care and American Politics*. Several of these titles are now in print as second or revised editions and have become staples at university level.



Set out in a question and answer format, the *What Everyone Needs to Know* series offers balanced and authoritative guidance on complex current events and issues.

The books have also found an interested readership among journalists and have garnered attention in the popular press, contributing to significant success for the series. *Cybersecurity and Cyberwar*, for example, published in 2014, has already sold over 33,000 copies in print and digital formats.



Oxford Language Editing

High-quality English for every researcher

Oxford Language Editing (OLE) was launched in early 2014. The service enables non-English speaking (and writing) academics to submit their research to journal editors on a level playing field with their peers.

OLE currently offers five key services: English-language editing; manuscript formatting; and book, cover letter, and thesis editing. It prides itself on the high-quality editing its use guarantees, which stems from the two-stage process involved: every research article is reviewed twice, both by a language editor and an academic editor.

Pigeonholes were built to house the evidence used to create the first edition of *The Oxford English Dictionary*. Hundreds of volunteer readers scoured literature looking for quotable examples of words, which they copied to paper slips and sent to the dictionary's Oxford offices. The slips were stored in alphabetically arranged pigeonholes until the dictionary editors were ready to use them. OUP's commitment to the English language continues today through projects such as Oxford Language Editing.

OUP's reputation for academic excellence and language expertise allows OLE to attract and retain long-standing relationships with its freelance editors, all of whom are native English speakers with outstanding academic credentials.

A dedicated team works full time on *Oxford Language Editing*, providing a tailored experience with unrivalled customer service: to date, 80% of OLE customers have returned a 100% customer-satisfaction rating.


In its first year of operation, OLE edited work from researchers in more than 50 countries, covering the whole spectrum of academic disciplines. Its reception reinforces the positive impact of English language services for non-native researchers writing for English publications.

In addition to its existing services, OLE has recently launched a suite of free author resources on its website, www.oxfordlanguageediting.com. These are designed to complement its services, predominantly by supporting and giving guidance to researchers facing common challenges along the road to academic publication.

Education

During 2014, Oxford University Press built on its established reputation in many markets by expanding and updating its print and digital resources in the service of teaching and learning in many countries across the world.

Amid an increasingly competitive global environment that is still threatened by economic uncertainties in many regions, OUP's continued commitment to excellence in educational publishing saw it produce more than 6,700 new resources of which 1,700 were digital.



A pupil at East Park Primary School in Wolverhampton reads Project X Origins: *Meteorite*. Project X Origins is a primary guided reading programme which has been updated to meet the requirements of the new national curriculum. The series helps teachers to monitor and assess progress and includes supporting notes covering key reading skills to enhance teaching sessions.



Education Overview

During a challenging year for educational publishing across the world, driven by slowing curriculum reform and ongoing economic difficulties, OUP successfully executed a range of key projects that support its position in many national and international markets.

Amidst curriculum change in the UK the Press gained the leading position in the Secondary sector, by continuing to meet the demands of curriculum change and the onward march of digitization. Despite an unexpected downturn in the South African education market, performance was strong in other African growth markets, such as Mozambique, Swaziland, Lesotho, and Namibia.

In Asia, OUP China successfully gained a market-leadership position despite a particularly difficult environment. In Australia and New Zealand, a major project was implemented, aimed at delivering exceptional customer experience.

ELT continued to re-organize its publishing, technology, and operations functions, accelerating its journey to becoming a leading digital publisher.

Finally, the Press benefited from a growth in the number of schools around the world teaching international curricula including the International Baccalaureate and Cambridge International Examinations.

Schools publishing

OUP's high-quality, local-language Primary and Secondary resources for schools continue to provide a respected and trusted presence in classrooms across the world, delivering a solid educational foundation for millions of pupils every year.

In the UK, the Press made good progress during 2014 in continuing to evolve its position as a specialist resources publisher to become a more broad-based provider of school-improvement services for the Primary sector.

This ongoing shift was driven partly by the November launch of a subscription-based membership service within *Oxford Owl* that brings together tools and resources to enable easy and effective school improvement. At its heart is a fast-expanding set of four-step 'Pathways' that focus on specific improvement issues, ranging from grammar, phonics, and assessment to parental engagement, the National Curriculum, and more.

OUP is now also established as a significant provider of professional development services to the UK's Primary sector, having delivered training to over 20,000 schools and 105,000 teachers in 2014.

The Press is still the UK's leading Primary publisher overall, specifically within the Primary maths and Primary literacy sectors. There is also scope for further growth following implementation of the more challenging National Curriculum, which is driving the UK's primary schools to buy more resources. This is particularly the case in maths, where the market grew by 42% in 2014. However, the literacy market declined

by 8% in 2014 following the end of phonics match-funding, albeit by less than expected.

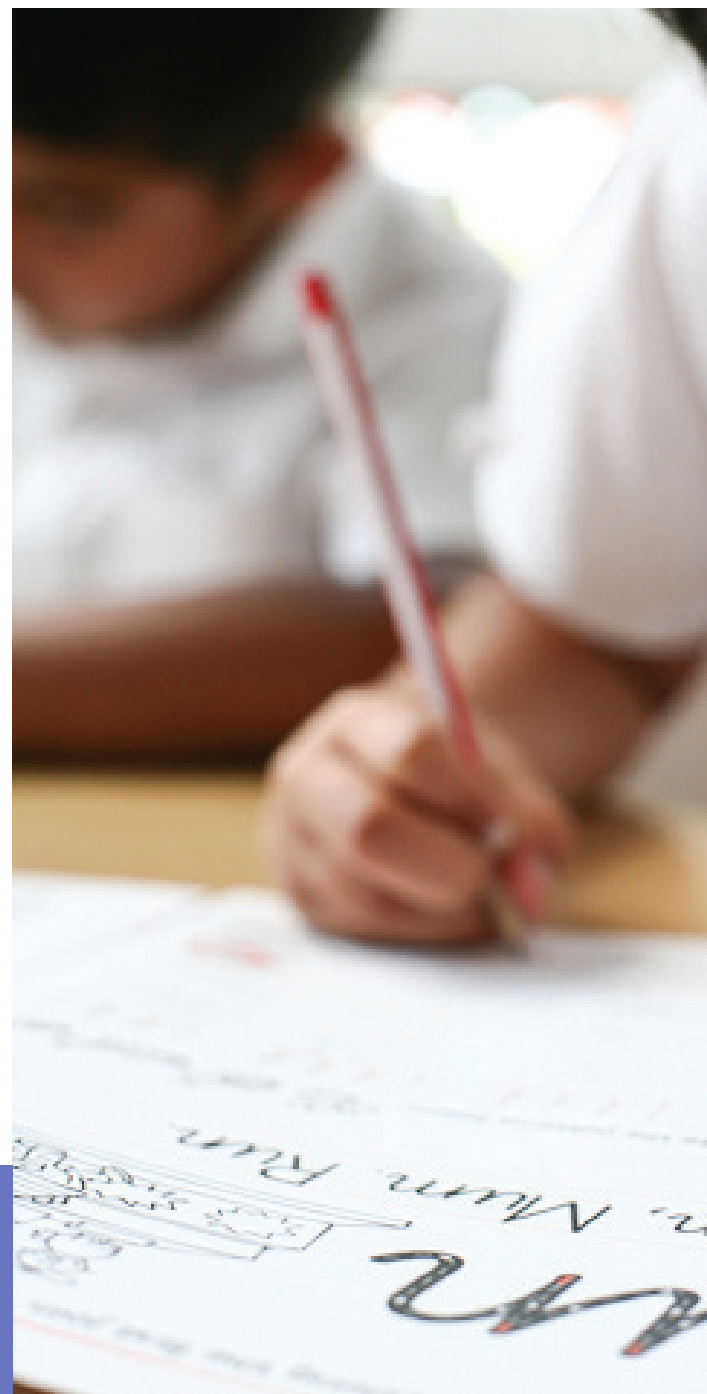
The Press also responded to continuing change in the UK's Secondary curriculum with the completion of its Key Stage 3 programmes and the start of its 2015 GCSE and A-level programmes.

The ongoing digitization of secondary resources was another major theme of 2014. Together with the launch of the new *MyMaths* platform and the migration to OUP of former Nelson Thornes' *Kerboodle* customers, this contributed to the Press gaining the number one position in the UK Secondary sector overall.

Further progress is anticipated as the Press enters a period when, following full integration, it can capitalize on its 2012 acquisition of Nelson Thornes.

The number of schools around the world teaching an international UK-style curriculum in the medium of English grew again in 2014. OUP's performance in this sector was strong due, at least in part, to the integration of the complementary OUP and Nelson Thornes lists, which has strengthened the Press's offering to schools, and is enabling the closer alignment of resources with customer needs.

Primary school pupils practise their spelling with *Nelson Skills Spelling workbooks*. The Nelson Spelling series is a whole-school spelling course written to help every child meet the higher standards of the new primary curriculum. It contains skill books to take pupils from Year 1 to Year 6, and activities to allow children to progress through key spelling patterns at their own pace.





In 2014 OUP Southern Africa published the *Oxford Bilingual School Dictionary: isiXhosa and English*, the first substantial isiXhosa–English bilingual dictionary to be published since 1985. The dictionary was produced from extensive research and word definitions were selected based on their frequency in novels, textbooks, official documents, and transcripts to ensure its accurate reflection of the modern isiXhosa language.

It was a more difficult year in the Caribbean, where Jamaica and Trinidad both cut spending on educational resources due to forthcoming elections. OUP has started to explore digital opportunities in the region, however, working with the Caribbean Shared Educational Resource Service to pilot tablet access to Nelson Thornes resources in Jamaica.

In Southern Africa, there is an ‘interregnum’ period between curriculum reforms which impacted the market far more than had been anticipated. There was also an increased focus on non-core resources and digital products. In response, OUP converted more than 100 learner’s books into the ePub3 format in a three-month period, enabling multi-channel distribution.

There was positive business progress in Mozambique with a number of important ELT adoptions, while performance was also strong in other African growth markets, such as Swaziland, Lesotho, and Namibia.

OUP Australia and New Zealand developed the Oxford Customer Experience project during the year, which aims to ensure all customers receive the best possible service. Meanwhile, the excellent uptake of the new *Oxford Big Ideas Geography*, *Oxford Big Ideas Humanities*, and *Australian Curriculum Atlas* titles delivered strong growth for secondary sales.

In Asia, responding to increased demand for digital resources, OUP India completed the launch of two innovative products for schools, the Oxford Achiever customized assessment tool and Oxford Educate Premium. Similarly, *Echoes* is an

interactive listening and speaking course for learners of English in India, with a focus on assessment and with accompanying digital support. The efforts of OUP India’s schools education team saw sales increase across local and international curricula.

OUP China successfully revised titles for junior and senior secondary schools in line with the Hong Kong curriculum requirements. These titles all come with new digital components to support digital delivery in the classroom and for home learning. The English–Chinese bilingual *Oxford Advanced Learner’s Dictionary*, 8th edition was successfully launched in print and as an app via multiple Chinese re-sellers.

OUP Pakistan hosted literary festivals across the country in 2014, supporting the development of literacy and extensive reading. A rapidly expanding population is driving major increases in pupil numbers across the country, resulting in growth in the school textbooks market. In addition, OUP bilingual dictionaries are a steady and growing opportunity in Pakistan.

In Malaysia, Oxford Fajar’s focus was on digitizing assessment content for primary and secondary students in all schools nationwide. The *Big Ideas* series was expanded and revised in response to greater emphasis being placed on higher order thinking skills in national examinations, in line with the aims set out in the Malaysian Education Blueprint.

OUP España’s performance was affected by the only partial implementation of reform to Spain’s Primary sector. However, important projects successfully completed included the publication of the *Think, Do, Learn* EMI series, produced across three levels in three subjects, Spanish editions of *MyMaths* and *Numicon*, and the launch of *Odio el Rosa (I Hate Pink)*, OUP España’s first transmedia literary project, for teenage readers.



Trade and Reference

As sales in the UK children's book sector continued to grow, bucking the industry's ongoing decline, successful publications from OUP Children's Books included a series of titles around the launch of The Boxtrolls animation, based on OUP's *Here Be Monsters* by Alan Snow.

The welcome trend towards highly illustrated fiction also continued, with successful publications including *Cakes in Space* by Philip Reeve and Sarah McIntyre, *What a Wonderful World* by Tim Hopgood, and *This Book Just Ate My Dog!* by Richard Byrne.

OUP China's development and launch of the *Oxford Path Baby* set extended its home portfolio. Demand for high-quality children's print dictionaries also remained strong in the UK, and OUP continued to support children practising their reading at home with the *Read with Biff, Chip and Kipper* series.

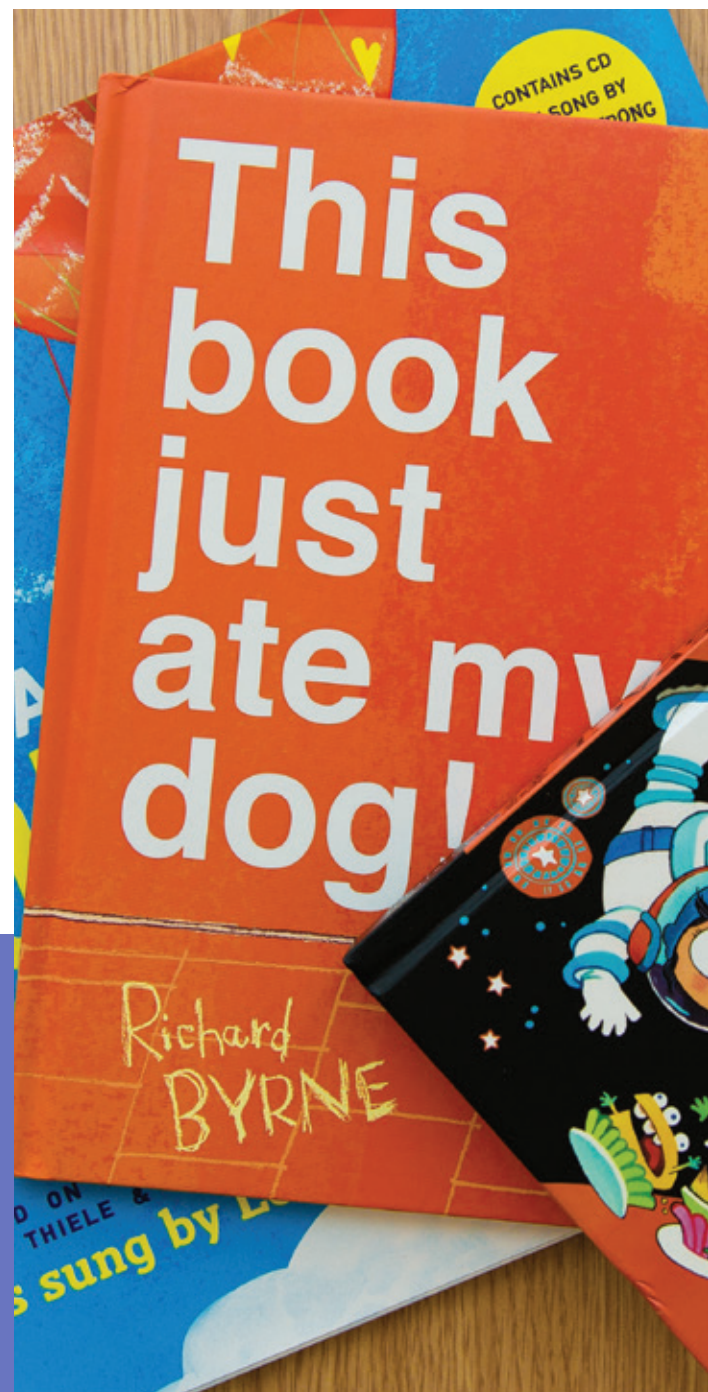
International sales of schools and children's dictionaries also saw substantial growth, with OUP outperforming the market. The Press also supported the 'Speak to the Future 1000 Words Challenge' in the UK, highlighting the importance of learning other languages. This provided an opportunity to promote OUP's modern foreign language dictionary publishing activities.

OUP ANZ saw reference growth driven by atlas sales, particularly following the launch of the *Australian Curriculum Atlas* for secondary students. This completes the range of curriculum atlases, which already included the market-leading lower, middle, and upper primary variants.

OUP Southern Africa had a record year for local dictionary sales, while imported dictionary sales also grew. The branch launched the highly successful English–isiXhosa school dictionary, to critical and linguistic acclaim. This was the fourth in its series of bilingual dictionaries for schools, which in 2014 also featured the publication of the second edition of the isiZulu version. This included everyday conversations for the time.

Bilingual dictionaries were also an area of focus in India, where a revised edition of the *Oxford English–Hindi Dictionary* was one of the year's highlights; meanwhile OUP Pakistan launched a second edition of *My Little Atlas*, encouraging an interest in map-reading among younger children.

Highly illustrated children's fiction continued to be successful in 2014/15, with publications including *This Book Just Ate My Dog!* and *Cakes in Space*.



English Language Teaching (ELT)



During 2014, the reorganization of the publishing, technology, and operations functions accelerated ELT's transformation to becoming a leading digital publisher. Another important organizational change saw OUP Mexico reconfigured to enable a greater focus on the local opportunity in ELT.

Key digital initiatives from 2014 included the release of OUP's strategic e-book platform, *Oxford Learner's Bookshelf*, as a web-based solution that drove a 265% increase in download numbers. The Digital Learning Platform was also enhanced and now supports the *Oxford Teacher's Academy Online*.

Major publications in 2014 included the launch of several new English-medium instruction (EMI) courses including *Oxford International Primary Maths, Science, Geography, and Computing* for the CAMENA (Central Asia, Middle East, and North Africa) region. A new American English grammar course, *Elements of Success*, was launched in Asia and the US. *Navigate*, a new English course for adults based on research into how adults learn best from the Oxford University Department of Education, was launched in January 2015. The ninth edition of the *Oxford Advanced Learner's Dictionary* (OALD) was published with access to a new premium site, while the OALD app was licensed to Hewlett Packard for pre-loading on to all devices sold in the education sector.

Other new apps included *Oxford Learner's Dictionary of Academic English*, *Oxford Learner's Thesaurus*, *Learn the Oxford 3000*, and *Say It! Pronunciation* from Oxford.

Overall, established European ELT markets achieved growth rates ahead of expectations in 2014, with both the Primary and Secondary sectors performing strongly. In the Primary sector, ELT's new inquiry-based learning course, *Oxford Discover*, won new adoptions across Mexico, CAMENA, Asia, and Turkey, while in Spain primary course *Rooftops* was successfully launched alongside *Great Explorers*, the latest edition of the popular *Explorers* series.

OUP España launched a tablet version of *My Oxford English* in 2014 and made a successful bid for a €600,000 National Public Administration Institute tender to provide English language training for 8,500 civil servants.

In Secondary, *Project* performed well across all regions while the *High Five* English language course achieved more than 200,000 sales in Italy, where a new adoption cycle drove an exceptional overall performance.

Elsewhere, however, political, social, and economic factors negatively affected a number of emerging markets which experienced lower rates of growth. This was true in markets such as Mexico, Saudi Arabia, Brazil, Turkey, and Russia.

The ongoing adoption of digital ELT resources continued to gather pace, with online platform usage, apps, and e-books driving growth. Customers of *Oxford English Testing*, for example, increased by 28%, with the greatest growth in Mexico, Turkey, Colombia, and Thailand.

Read On!

Creating a generation of readers in Italy's state schools

'Reading for pleasure has been revealed as the most important indicator of the future success of a child.' (OECD, 2002)

Read On! is an English language extensive reading project, organized by OUP under the patronage of the British Council and the British Embassy in Italy. It aims to get learners of all ages reading for pleasure, enabling them to develop the language, literacy, and life skills that are vital in the 21st-century classroom and workplace.

The project trains teachers to get the most from a mobile 'class library' of carefully chosen OUP ELT-graded readers and to encourage students to read as many books as they can from the library. At the end of the year, schools organize festivals to celebrate students' reading.

Read On! is based on an extensive reading programme in Jordan devised by OUP author, teacher, and trainer Nina Prentice. She adapted it for the Italian state school system alongside Donatella Fitzgerald, who also created the commercial model of the class libraries.

Read On! class libraries are used by more than 1,000 teachers and 15,000 students in schools across Italy, including Primary, Middle, and Secondary institutions, juvenile prisons, adult education centres, and universities. The Italian Ministry of Education has endorsed the *Read On!* project as part of its Content and Language Integrated Learning (CLIL) teaching programme.

According to teachers, *Read On!* is motivating students, improving learning, and enabling less advantaged readers to perform well. In addition, it is proving to be an effective solution to inclusion challenges in Italy, where students with special needs are taught in the general classroom environment. Its positive effect on learning has also been highlighted by an independent study of the programme's value.



Italian primary school pupils enjoying their *Read On!* Library books.





English Grammar Just for You

Tailored content for India's adult English learners

There is high demand for English Language Teaching (ELT) in India, covering schools, colleges, and adult self-learners wanting to increase their employability.

Publishing for a diverse, layered, and largely multilingual readership, the focus for OUP India's adult ELT publishing programme is on developing quality bilingual content that meets the specific needs of Indian learners.

Designed for Indian learners who wish to become proficient users of English, and the first indigenously published series of its kind, *English Grammar Just for You* is a series of bilingual grammar books authored by Rajeevan Karal. The approach follows research showing that learners gain an improved understanding of the English language when its grammar is

explained in their local language. For this reason, the series will be published in 10 bilingual versions: Hindi, Punjabi, Bengali, Tamil, Odia, Kannada, Telugu, Malayalam, Gujarati, and Marathi.

English Grammar Just for You meets the aspirations of the growing population of Indian learners of English. It includes easy-to-understand explanations on everyday usage, notes on the difficulties most commonly faced by learners, common errors in English, and notes comparing how equivalent structures are used in Indian languages.

India is the Press's fourth largest global market, and OUP is one of the largest education publishers in India, employing more than 750 people.

Christopher Prentice, the British Ambassador to Italy, views project work from the *Read On!* reading programme in Rome.

Each year, an exhibition and award ceremony for the highest achieving student readers is held at the Embassy.

Kerboodle, MyMaths, and Oxford Owl

Digital platforms enhance the learning experience in the classroom

Today, teachers and students in the UK expect to support their learning through high-quality digital products that match the excellence of print resources, while providing added interactivity and engagement. This is a demand to which OUP's UK Education team responded in 2014 with a series of enhanced digital products and platforms.

The upgrades included a new version of *Kerboodle*, OUP's online teaching, learning, and assessment service for UK secondary schools. Launched in 2009 by Nelson Thornes, the content was migrated on to OUP's own platform, absorbing the Press's successful *OxBox* titles while retaining the best *Kerboodle* features and its renowned branding. This has resulted in a leading platform with 500,000 active users.

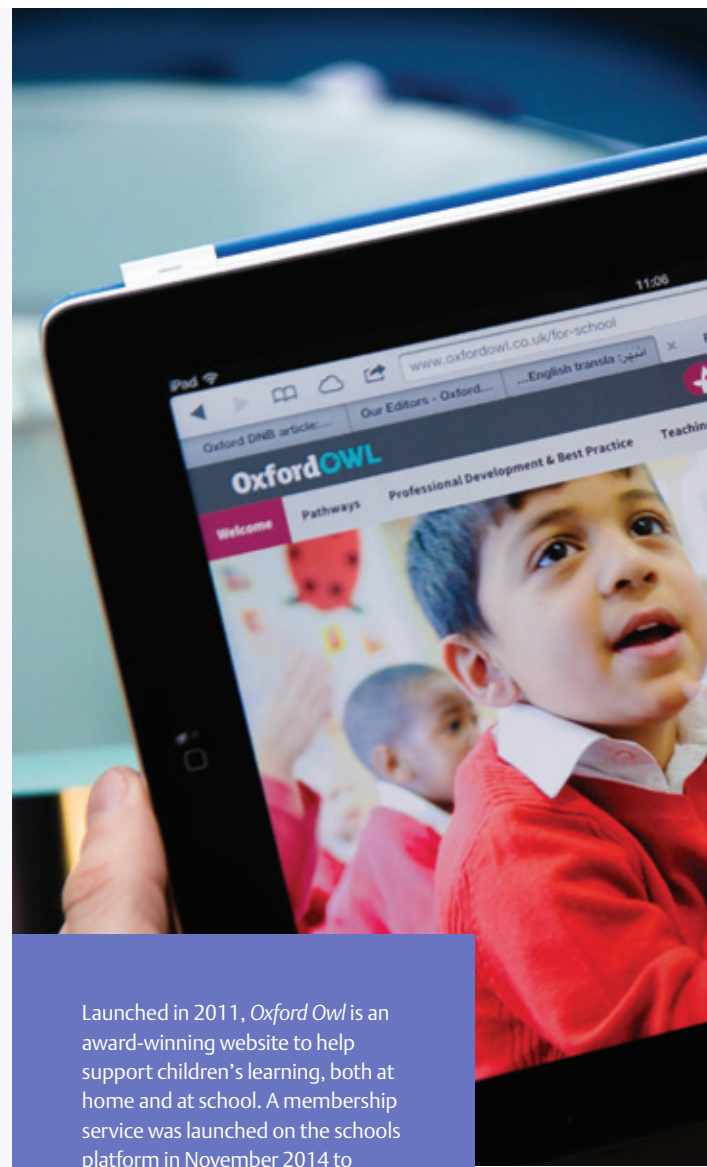
A new version of the leading maths website *MyMaths* also launched during the year. OUP acquired *MyMaths* and its millions of users in 2011, and has now completely rebuilt the platform with a host of design and functionality improvements designed to improve learners' experiences.

The award-winning parental engagement site *Oxford Owl* was also expanded to include a membership service for primary school teachers. It now incorporates

a new service, *Pathways*, which helps schools to address key issues such as boys' achievement, reading for pleasure, maths, and more. The membership area also includes professional development and best practice advice, teaching and assessment resources, and enhanced e-book collections to complement OUP's reading brands.

An Australian version of the *Oxford Owl* platform launched later in the year, following a collaborative project between teams in the UK and Australia. The bespoke version of the site complements OUP Australia and New Zealand's existing online platform *Oxford Digital*, which was also upgraded with significant new functionality.

Rod Theodorou, Content and Strategy Director for UK Education, said: 'Our new generation of sites provides intuitive, compelling, and engaging content that is grounded in sound pedagogy and exudes the quality that teachers have come to expect from Oxford. It is having a remarkable effect on digital learning, in the UK and beyond.'



Launched in 2011, *Oxford Owl* is an award-winning website to help support children's learning, both at home and at school. A membership service was launched on the schools platform in November 2014 to provide enhanced support for teachers, including features such as 'Pathways' to address key issues such as boys' achievement, reading for pleasure, and maths.

South Africa

South African dictionaries shine in centenary year

In its 100th year of publishing, OUP Southern Africa's celebrated dictionaries range went from strength to strength.

Oxford is the leading dictionaries publisher in South Africa, with a dedicated team developing both English and African language titles as well as importing titles from other OUP divisions.

This year there was a significant increase in dictionary sales, both in schools and bookshops. This was in part thanks to the continued growth of Oxford's African languages range, which brings Oxford's high-quality lexicography to a growing number of South Africa's 11 official languages.

The latest title in the series, the *Oxford Bilingual School Dictionary: isiXhosa and English* was published this year. IsiXhosa is the second most commonly spoken mother-tongue language in South Africa, and the new title was the language's first to be

created using modern dictionary-making principles. The dictionary's development took several years involving a large team of lexicographers, linguists, computational experts, language practitioners, and educationalists. It was well received by the Xhosa community, with one of Nelson Mandela's grandsons and members of Xhosa royalty among the guests at its September launch.

Later in its centenary year, OUP Southern Africa launched a major campaign designed to bring its dictionaries to those who need them the most. Through the 'Every Child Deserves a Dictionary' campaign, OUP—in conjunction with its local printer—committed to giving away 20,000 dictionaries to schools across the country, of which 10,000 were to be donated by members of the public 'pledging' via social media.

Steve Cilliers, Managing Director of OUP Southern Africa, said: 'Oxford is synonymous with dictionaries in South Africa, and we are proud of what we have achieved through our African language publishing, and our 'Every Child' campaign. It is not just about giving something back to the learners of South Africa; it is fundamentally about the value of words, literacy, and books.'



Students at Thandokhulu High School in Mowbray, Cape Town receive copies of the third edition of the *South African Oxford School Dictionary* as part of OUP Southern Africa's 'Every Child Deserves a Dictionary' campaign.



Prizes Highlights

For OUP, 2014 was an excellent year for the awards it won across multiple publishing categories and national markets. With more than 100 awards, covering an immense range of educational and academic subject areas, the year set a new benchmark for the quality of the Press's publishing.



Marina Warner's *Once Upon a Time: A Short History of Fairy Tale*, published in 2014, explores the origins and meanings behind fairy tales.

The India Didactics Association Awards

OUP India

The India Didactics Association (IDA)—the country's leading membership association for teaching and training professionals—brings together government, resource providers, and individuals into a single, 62,000-strong body dedicated to close collaboration in the delivery of national educational objectives.

In 2014, more than 500 attending educationalists from across the world attending the Worlddidac India exhibition saw OUP India walk away with the two top awards in the 'Digital Content in Education' and 'Solutions in Early Learning' categories.

This was a particularly gratifying outcome, as it demonstrated OUP India's expertise in both print and digital production.

Digital learning aid *Oxford Educate*, which for the second successive year won the Digital Content in Education accolade, integrates course e-books with interactive resources such as animations, video, slide shows, worksheets, and lesson plans to deliver stimulatory content alongside learning and assessment activities.

My Learning Train, launched in late 2013, won the Solutions in Early Learning award. It enables children at both the lower and upper kindergarten stages to have fun while learning interactively through a series of books, flashcards, and audio-visual aids, all supported by handbooks for parents and teachers.

The Holberg Prize

Marina Warner

The Holberg Prize, established in 2003 by the Government of Norway to honour the writer and philosopher Ludvig Holberg (1684–1754), is the world's largest prize awarded for outstanding scholarship in the arts and humanities, social sciences, law, or theology.

The 2015 award was given to the OUP author, scholar, and critic Marina Warner. According to a statement from the Holberg Committee—made up of five internationally recognized researchers

in the core areas covered by the award—Warner's selection was due to the quality of her 'analysis of stories and myths and how they reflect their time and place ... [and the] emphasis of gender roles and feminism in her literary work'.

Warner, who collected her prize at the University of Bergen on 10 June 2015, has published over a dozen books, several of which consider the role and nature of mythography and folk-law. One such is her most recent work, *Once Upon a Time: A Short History of Fairy Tale* (OUP 2014), in which she addresses the cultural significance of the 'wicked queens, beautiful princesses, elves, monsters, and goblins ... giants, glass slippers, poisoned apples, magic keys, and mirrors' that have fascinated and terrified children and adults alike for centuries.

She has also enjoyed a wide-ranging career as an independent writer and scholar. Other accolades include the Truman Capote Award for Literary Criticism and the National Book Critics Circle Award for Criticism. As well as a CBE awarded in 2008 for services to literature, she holds over ten honorary doctoral degrees from institutions including the Universities of Oxford, London, and Exeter. She is a Fellow of All Souls College, Oxford, an Honorary Fellow of Lady Margaret Hall, Oxford, a Fellow of the Royal Society of Literature and the British Academy, and a Professor of English and Creative Writing at Birkbeck College, London.

Warner is reportedly exploring the possibility of spending the £350,000 prize money on cultural preservation among refugees and migrants.

The Educational Publishing Awards Australia

OUP Australia and New Zealand

OUP Australia and New Zealand triumphed nine times (plus two highly commendeds and two further commendations) at the Educational Publishing Awards Australia (EPAA) hosted by the Australian Publishers Association last September.

The OUP wins included the event's top prize, the Award for Excellence in Educational Publishing, which went to *Oxford Literary Access*, a suite of

print and online tools that help Primary teachers gather and manage data about their students' reading abilities.

This groundbreaking product also won the Teaching Resource and Outstanding Digital Resource awards. Comments from the judging panel included the statement: '*Oxford Literacy Assess* sets a new standard with its innovative and functional digital testing and data recording features... This resource will influence how other benchmark assessments are produced.'

The other awards won by OUP at the Educational Publishing Awards Australia were:

Primary:

- Reference Resource award: *The Oxford Australian Curriculum Atlas Years 3–4*. (Judges commented: 'Combined with the hard-copy atlas, the resource is a handy reference for young learners'.)

Secondary:

- Student Resource—Junior award (joint winner): *Oxford Big Ideas Geography/History*. (Judges commented: 'helps students develop deep understandings across the Australian Curriculum: Geography and History through a genuine inquiry-based framework'.)
- Student Resource—Senior award: *Oxford VCE Psychology*. (Judges commented: 'beautifully presented and accessible whilst still containing the academic rigour required in this area of study'.)
- Teaching Resource: *Curriculum and Assessment*. (Judges commented: 'a handy and practical handbook for teachers, discussing key ideas in accessible and practical ways'.)

Tertiary:

- Teaching and Learning Resource: *Communication for Business*. (Judges commented: 'It offers a fresh approach to the subject by framing the contents of the text within three communication principles: logic, clarity, and courtesy'.)
- Scholarly Resource: *Human Rights under the Australian Constitution*. (Judges commented: 'a clear and well-structured resource that will help students, legal practitioners, and academics alike navigate a controversial and important area'.)

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 Sub-Committee (max 2)	Audit Committee (max 4)	Nominations Committee (max 1)
The Vice-Chancellor	5	2	-	1
The Senior Proctor	5	-	-	-
John Vickers	6	2	-	1
Nigel Portwood ^a	6	-	-	-
John Barton	6	-	-	-
Andrew Hurrell	5	-	3	-
Ewan McKendrick	6	-	4	-
Mari Sako	5	2	-	1
Ian Walmsley	5	-	-	-
Christopher Wickham	4	-	-	-
Tim Barton ^a	5	-	-	-
Giles Spackman ^a	6	-	-	-
Peter Marshall ^a	6	-	-	-
Kate Harris ^a	6	-	-	-
Hugh Crisp ^b	6	2	4	-
James Crosby ^b	5	2	3	-
Richard Ensor ^b	5	2	-	-
Charlotte Hogg ^b	6	2	4	-

^a Executive members of the Finance Committee

^b External members of the Finance Committee

The Delegacy of the University Press

Professor Andrew Hamilton (Vice-Chancellor)
 Dr George Garnett (Senior Proctor)
 Dr Lisa Bendall (Junior Proctor)
 Dr Patricia Daley (Assessor)
 Professor Christopher Pelling
 Professor Kia Nobre
 Professor Ewan McKendrick
 Professor John Barton
 Sir John Vickers
 Professor Christopher Kennard
 Professor Ian Walmsley
 Professor Mari Sako
 Professor Paul Craig
 Professor Andrew Hurrell
 Professor Christopher Wickham
 Professor Laura Marcus
 Professor Kathy Willis
 Professor Joanna Innes
 Professor Adrian Moore
 Professor Endre Suli
 Professor Mary Dalrymple (from 1 Oct 14)
 Professor Martin Maiden (until 30 Sep 14)

The Finance Committee of the Delegacy

Professor Andrew Hamilton (Vice-Chancellor)
 Dr George Garnett (Senior Proctor)
 Sir John Vickers (Chair)
 Professor Ewan McKendrick
 Professor Ian Walmsley
 Professor Christopher Wickham
 Professor Mari Sako
 Professor Andy Hurrell
 Professor Joanna Innes (from 1 Oct 14)
 Professor John Barton (until 30 Sep 14)
 Mr Nigel Portwood (Secretary to Delegates)
 Mr Giles Spackman (Press Finance Director)
 Mr Tim Barton
 (MD of Global Academic Division)
 Ms Kate Harris
 (MD of Oxford Education Division)
 Mr Peter Marshall (MD of ELT Division)
 Mr Richard Ensor (external member)
 Mr James Crosby (external member)
 Mr Hugh Crisp (external member)
 Ms Charlotte Hogg (external member)

Executive Committee

Mr Nigel Portwood
 Mr Tim Barton
 Ms Kate Harris
 Mr Jesús Lezcano Garcia
 Mr Peter Marshall
 Mr Adrian Mellor
 Mr Giles Spackman
 Ms Rachel Goode
 Ms Jo Marks
 Ms Caroline James Nock (until 18 Jul 14)
 Mr Paul Lomas (from 1 Aug 14)
 Ms Pam Sutherland (until 1 Jul 14)
 Mr Simon Hollins (from 15 Sep 14)
 Mr Andrew Wigmore
 Ms Catherine Pearce

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 2015.

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.

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

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.

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 2015 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 2015.

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 2015.

KPMG LLP, Chartered Accountants
Arlington Business Park
Theale, Reading RG7 4SD
26 May 2015

Abstract of the Combined Balance Sheet of the Trading Operations as at 31 March 2015

	2015		2014	
	£'m	£'m	£'m	£'m
FIXED ASSETS				
Tangible assets		40.3		36.1
Intangible assets		22.2		25.7
Goodwill		41.4		50.1
Investments		0.5		0.5
		104.4		112.4
CURRENT ASSETS				
Stock and work-in-progress	98.3		98.4	
Debtors	190.6		188.5	
Current asset investments	153.3		212.0	
Cash at bank and in hand	23.6		32.7	
	465.8		531.6	
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	(201.1)		(209.3)	
Taxation	(11.5)		(10.7)	
Bank loans and overdrafts	(14.0)		(11.3)	
	(226.6)		(231.3)	
NET CURRENT ASSETS		239.2		300.3
TOTAL ASSETS LESS CURRENT LIABILITIES		343.6		412.7
Creditors: amounts falling due after more than one year		(4.3)		(4.8)
Provisions for liabilities		(1.9)		(1.7)
NET ASSETS EXCLUDING PENSION LIABILITY		337.4		406.2
PENSION LIABILITY		(135.8)		(112.5)
NET ASSETS INCLUDING PENSION LIABILITY		201.6		293.7
CAPITAL EMPLOYED				
Accumulated fund		200.1		292.4
Minority interests		1.5		1.3
TOTAL FUND		201.6		293.7

Abstract of the Combined Results of the Trading Operations for the year ended 31 March 2015

	2015	2014
	£'m	£'m
TURNOVER	767.2	759.0
PROFIT BEFORE TAX	104.0	107.2
Taxation	(9.5)	(10.4)
PROFIT AFTER TAX	94.5	96.8
Profit attributable to minority interests	(1.4)	(1.3)
NET PROFIT FOR THE YEAR	93.1	95.5

The above results relate to continuing operations.

Abstract of the Combined Statement of Total Recognized Gains and Losses of the Trading Operations for the year ended 31 March 2015

	2015	2014
	£'m	£'m
NET PROFIT FOR THE FINANCIAL YEAR	93.1	95.5
ACTUARIAL LOSSES ON GROUP PENSION SCHEMES	(38.9)	(49.4)
CURRENCY TRANSLATION DIFFERENCES ON FOREIGN CURRENCY NET INVESTMENTS	(1.7)	(15.1)
TOTAL RECOGNIZED GAINS RELATING TO THE YEAR	52.5	31.0
ACTUARIAL (LOSSES) / GAINS ON GROUP PENSION SCHEMES		
Difference between actual and expected return on scheme assets	25.6	(21.1)
Effect of change in liability experience	0.1	(0.1)
Effects of changes in assumptions underlying the present value of scheme liabilities	(64.6)	(28.2)
	(38.9)	(49.4)

Abstract of the Combined Balance Sheet of the Delegates' Property and Reserve Fund as at 31 March 2015

	2015			2014
	Strategic Property Reserve	Effective Operating Reserve	Total	Total
	£'m	£'m	£'m	£'m
FIXED ASSETS				
Tangible fixed assets	52.9	78.1	131.0	117.9
Investments	5.0	35.1	40.1	47.0
	57.9	113.2	171.1	164.9
CURRENT ASSETS				
Debtors	-	0.2	0.2	0.4
Cash at bank and in hand	14.6	-	14.6	22.7
	14.6	0.2	14.8	23.1
Creditors: amounts falling due within one year	(4.8)	(11.9)	(16.7)	(15.5)
NET CURRENT LIABILITIES	9.8	(11.7)	(1.9)	7.6
TOTAL ASSETS LESS CURRENT LIABILITIES	67.7	101.5	169.2	172.5
Creditors: amounts falling due after more than one year	-	-	-	(0.1)
NET ASSETS	67.7	101.5	169.2	172.4
RECONCILIATION OF FUNDS				
Opening balance	71.2	101.2	172.4	152.8
Net movement in funds	(3.5)	0.3	(3.2)	19.6
Closing balance	67.7	101.5	169.2	172.4

Abstract of the Combined Statement of Financial Activities of the Delegates' Property and Reserve Fund for the year ended 31 March 2015

	2015			2014
	Strategic Property Reserve	Effective Operating Reserve	Total	Total
	£'m	£'m	£'m	£'m
INCOMING RESOURCES FROM GENERATED FUNDS				
Rental income from properties	15.2	2.8	18.0	17.2
Income from investments	0.2	0.2	0.4	0.4
Transfer from Trading Operations	-	145.9	145.9	57.7
TOTAL INCOMING RESOURCES	15.4	148.9	164.3	75.3
RESOURCES EXPENDED				
Cost of generating funds				
Transfer of funds to the rest of the University:				
- Cash	-	(165.9)	(165.9)	(48.7)
- Benefits in kind	(0.9)	-	(0.9)	(1.0)
Other resources expended	(9.8)	(0.9)	(10.7)	(9.7)
TOTAL RESOURCES EXPENDED	(10.7)	(166.8)	(177.5)	(59.4)
NET INCOMING RESOURCES BEFORE TRANSFERS BETWEEN FUNDS	4.7	(17.9)	(13.2)	15.9
Transfer between funds	(10.0)	10.0	-	-
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	(5.3)	(7.9)	(13.2)	15.9
OTHER RECOGNIZED GAINS/(LOSSES)				
Surplus on revaluation of investment properties	-	8.2	8.2	4.6
Currency translation differences on foreign currency net investments	1.8	-	1.8	(0.9)
NET MOVEMENT IN FUNDS	(3.5)	0.3	(3.2)	19.6
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD	71.2	101.2	172.4	152.8
TOTAL FUNDS CARRIED FORWARD	67.7	101.5	169.2	172.4

The above results relate to continuing operations.

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