Annual Report
for the year ended 30 April 2014
Who We Are

Cambridge University Press is part of the University of Cambridge, one of the world’s leading research institutions.

It furthers the University’s mission by disseminating knowledge in the pursuit of education, learning and research at the highest international levels of excellence.

The Press’s publishing comprises some 50,000 academic and professional titles, over 300 research journals, school-level education, English Language Teaching and bible publishing. This output – from authors based in over 100 countries – is available globally: the Press has over 50 offices around the world.

The Press places great emphasis on being a part of the communities it serves: researchers, teachers and learners at every level of education.
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Cambridge on the internet

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Chair’s Introduction

2013–2014 was a difficult year for all publishers. The ongoing precariousness of the global economy and disruption to traditional business models posed an extreme challenge; and UK-based businesses making sales in other parts of the world suffered a double-whammy as the pound continued to strengthen significantly against other currencies in the course of the year.

Even so, the Press is in a good place. The success of our tenders to provide curriculum-related products in Education, our ability to attract the very best Academic books and journals as seen in the astonishing list of awards and prizes at the end of this Report and the ground-breaking blended learning courses we are producing in ELT, are all examples of our momentum, in the right direction and at quite a pace. Once the effects of exchange-rate movements are stripped out, both the Press’s sales and its surplus are up on the previous year, demonstrating strong underlying growth and more robust profitability in key areas.

These trends are very encouraging at a time when there is so much change going on. They are due to the vision and hard work of the first-rate teams of people we are fortunate to employ in all parts of our operation. As a former Director for People myself, I know how important it is for an organisation to have a good recruitment and retention strategy in order to attract and maintain the right skill-sets in a dynamic environment. When publishing models, markets and consumer behaviour are all in a state of flux, it is vital that we combine creativity and intelligence with energy and persistence in all parts of our work. Wherever I look around the Press I see people doing that. To their commitment we can add the expertise of our governors on the Press Syndicate, in which regard I record my sincere thanks to Jim Potter who stood down at the end of 2013 after four years of service to the Audit Committee, and my cordial welcome to Professor Chris Kennedy who joins the ELT & Education Publishing Committee. We are fortunate that Professors Tony Minson and Tim Cox, whose term as Syndics ended in 2013, remain with us offering their expertise and experience to the Operating Board and Academic Publishing Committee.

The world is seeing the most radical transformation in the distribution of knowledge and information for 500 years. Managing the consequent changes to our culture, our systems, our working environments and indeed our products is not easy; but the values which have sustained us as the world’s oldest publisher will continue with us on our journey into an exciting future.

Sir David Bell
Chair of the Press Syndicate
Chief Executive’s Overview

Over the four years I have been at the Press, we have seen an unprecedented pace of change within the publishing industry, which is now deep in the throes of its second revolution. Significant further growth in open access and social sharing of research, new channels of digital delivery and personalised digital education mean that all publishers are operating in an environment different from even a year ago.

Yet the Press’s purpose rightly remains unchanged and aligned to that of our University: to advance learning, knowledge and research worldwide. To deliver our purpose within this rapidly evolving world, we are investing heavily to make the transition from a publisher of printed books to a provider of content-related products and services in many media, while retaining the standard and quality of our research and learning content at the heart of everything we do. Despite the precipitous pace of change, I believe the Press made considerable progress in that journey over the last year.

Our Cambridge English Language Teaching (ELT) group has seen an impressive and diverse year of publishing. Unlock and Cambridge Discovery Education Interactive Readers are two innovative products launched in partnership with Discovery Education, combining rich video content, pedagogy supported by a unique base of research and a range of educational support services to support teachers and students.

Cambridge Dictionaries Online had huge growth in its user numbers. A new ELT website, launched after extensive customer research and rigorous user testing, was received very positively by students and teachers. New handbooks were published for teachers as part of the Motivating Learners, Motivating Teachers and Teaching with Technology series, the latter a part of Cambridge English Teacher.

Our partnership with Knewton, one of the leading adaptive learning technology providers, is helping us to provide richly personalised content through the Cambridge Learning Management System. We developed second editions and new support services for two of our most successful courses, Kid’s Box and Touchstone. It has been another year of rapid growth for our joint exams publishing unit with Cambridge English Language Assessment, notably with enhanced and interactive e-books for the first official IELTS course, The Official Cambridge Guide to IELTS.

Our ELT business in Spain continued to grow strongly. Complementing our ELT products, we announced a new partnership in the third top global language with Editorial Edinumen, a pioneering Spanish language publisher in the field of technology in the language classroom.

The Education group had a similarly successful year. It has been deepening our partnership with other parts of the University of Cambridge through joint projects with Cambridge International Examinations (CIE) and the Faculty of Education to support education reform in Kazakhstan. That was just one of many examples across all our publishing groups of the mutual benefits
from the Press’s ever-deepening relationships across the University. The year also saw notable success with publishing for new curricula in Australia and South Africa. In India, *Click Start* became our second title to achieve sales of over a million copies.

One of our most innovative launches during the past year was the massive open online course (MOOC) for GCSE Computing, launched in partnership with Cambridge Assessment’s OCR exam board and RaspberryPi, the Cambridge-based organisation producing very low cost credit card-sized computers to help more people globally to learn coding.

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The Press’s most valuable assets are its reputation for excellence and its place as part of one of the world’s greatest universities

Our Academic group maintained its centuries-old tradition of the highest standards of scholarly publishing. We published major additions to our authoritative and extensive *Cambridge Histories* series, and one of the year’s most significant bodies of scientific evidence: the 2013 report of the Intergovernmental Panel on Climate Change: *Climate Change 2013: The Physical Science Basis*. We were one of the biggest winners at the Publishers’ Awards for Professional and Scholarly Excellence (PROSE), winning top prizes in seven categories; and many other Press titles and products won awards throughout the year, all demonstrating how our publishing is valued within the academic and educational communities we serve.

There has been much distinguished new digital scholarly publishing too. *The Cambridge Edition of the Works of Ben Jonson Online* launched in early 2014 complemented the printed product already in existence with a vast online digital archive three times bigger than the seven-volume print edition. It marries the best of the Press old and new: 15 years of the most meticulous scholarship given the greatest reach and ease of use through a range of functionality only possible in a digital product. We have continued to add to our stable of open access journals, including *Global Mental Health* and *Journal of Applied Agricultural Economics*, and have grown our publishing on behalf of learned societies around the world.

A new website to support Press authors – *Author Hub* – launched, giving our authors a range of new tools to help them. We have continued to grow the number of scholarly publishers available on *University Publishing Online*, an online portal that provides access to e-books from the publishing programmes of our partner presses alongside our own.

The market for Academic books has remained hard to predict. Sales in North America recovered well during the course of the year, while library budgets in Europe – which have been resilient over recent years – in their turn came under greater pressure. The long-term trends of declining traditional retail channels and growing online retail have continued, while humanities and social science books have outperformed those in science, where course-related material is now the dominant form of long-form publication. With those
fundamental shifts, the global Academic management team have been focusing on streamlining our processes and creating richer digital publishing, whilst remaining as committed as ever to the highest scholarly standards.

The Press’s most valuable assets are its reputation for excellence and its place as part of one of the world’s greatest universities. As a result, we place huge importance on our commitment to carry out our business transparently, ethically and with integrity. We have been updating the Press’s Code of Ethics, along with the policies, guidance and training that help us ensure all colleagues and our business partners know what is expected of them in their day-to-day work.

We have made a number of operational changes across Asia, one of our fastest growing and most important regions for the future. The Press has acquired the remaining minority stake in its subsidiary in India, and has new leadership both there and in Japan. We have also restructured to build closer relationships between our organisations in Asia and the global publishing teams.

We are continuing the complete renewal of our back-office systems. Following the successful implementation of a new royalties system and the first phase of new finance and procurement systems, we have introduced the Press’s first global HR system and a new financial consolidation system. This major investment programme is giving us a much greater insight into our global business and the talent we have working for us around the world, and helping us introduce our new products and business models more quickly.

In the financial year to 30 April 2014, Cambridge University Press’s sales were £263.4m. Our operating surplus was £8.0m. Our underlying growth in sales on a constant currency basis was 4.6 per cent, reflecting major expansion in ELT and Education offset by much lower increases in Academic. However, our consolidated figures have been heavily affected by the marked strengthening of sterling. With some 90 per cent of our sales outside the UK, the vast majority of our business is transacted in currencies other than the pound. Every major currency in which we operate has weakened against sterling – most from 10 to 20 per cent lower. That has led to consolidated sales and operating surplus in sterling remaining flat against last year, despite underlying growth that is higher than many of our competitors.

Building on the achievements of the year just gone and the major investments we have been making, our priorities are: accelerating the introduction of new digital products and services; building on the deepening and broadening partnerships across our University; streamlining every aspect of how we work to make us more efficient and responsive to our customers’ changing needs; and completing the next phases of our back-office transformation to help prepare us for a digital future.

I am continually delighted by the way colleagues across the world show their commitment to advancing knowledge, learning and research, not only through the daily work that they do, but also through a truly impressive range of community educational projects. Almost a quarter of the Press’s employees gave their time in this way, many of them working to help improve the lives of disadvantaged children. From our partnership with Publicolor in New York to our long-established programmes in Brazil; from workshops to support literacy in rural schools in India to the opportunity for schoolchildren in Cambridge to create their own digital products; colleagues are using their energy and creativity to help students in our local communities the world over.

That community work is just one example of the commitment and passion that our people show every day in delivering our mission around the world. None of the many things the Press has accomplished would be possible without that spirit, which is the heart of our future success.

Peter Phillips
Chief Executive
Cambridge University Press’s Academic Publishing delivers a core component of the University of Cambridge’s mission, advancing the worldwide dissemination of research and learning at the highest scholarly levels. Its output is available in multiple digital, print and hybrid formats. It operates within a global network of relationships with authors, academic institutions and learned societies. Quality assurance of the editorial programme, constantly validated by the Press Syndicate, remains among the most robust of any scholarly publisher anywhere in the world. For the last three years Academic Publishing has seen unprecedented changes in the market and 2013–2014 was a challenging year for the group.

In last year’s Annual Report the Press reported significant market transition in much of Europe, an uneven sales performance in the Asia-Pacific region, and early signs of recovery in North America, the largest academic market. This pattern continued over last year with the North American market continuing to improve, but more mixed performance in Europe and Asia. Of the 1,439 new book titles published, 27 per cent were on scientific themes and 73 per cent were concerned with subjects in the humanities and social sciences. New book publishing is now routinely available simultaneously in print, online and in other consumer digital formats such as Amazon Kindle, and there has been significant strengthening in our digital platforms and productivity, which will support delivery of new digital products over the next year.

For our UK authors, one important achievement of the Academic publishing team in 2013–2014 was to ensure every title required for the 2013 Research Excellence Framework was submitted on time. This was highly sensitive, given the pressurised timelines involved, and potential funding implications for authors, and the presence in the REF cohort of such significant scholarship as The Impact of Idealism (four substantial volumes, edited by Nicholas Boyle and Elizabeth Disley) emphasised the significance of the Press contribution, not least for our parent University.

The Press’s already outstanding Journals list expanded in 2013–2014 by 15 titles, and new notable publishing agreements were signed with major learned societies including The Society for Infection Control and Hospital Epidemiology and The Palaeontology Society.

**Humanities and Social Sciences**

As in 2012–2013, global funding continued to flow away from the humanities and social sciences, which has been the traditional core of all university presses’ publishing globally. Nonetheless, individual subjects such as political science, management, music and (especially) classics and archaeology all performed strongly, as did the burgeoning programme of textbooks for the Australian market. Major publications included a number of important multi-volume Cambridge Histories, including The Cambridge History of Australia, The Cambridge History of Capitalism and The Cambridge History of the First World War. Other important reference publications included the online edition of the works of Ben Jonson (see overleaf), The Cambridge Wagner Encyclopedia, The Cambridge Verdi Encyclopedia and The Law and Policy of the World Trade Organization. Individual titles of note included James Crawford on State Responsibility, Julian Elliott and Elena Grigorenko on The Dyslexia Debate, Carol Genetti
on How Languages Work, Paul Guyer on A History of Modern Aesthetics, Hew Strachan on The Direction of War and John Robb and Oliver Harris on The Body in European History. A different kind of important launch was Chris Jephson and Henning Morgen on Creating Global Opportunities, a business history of the MAERSK line and containerisation over the past 40 years. From a rather older scholarly tradition, the three volumes of Sir John Baker’s Collected Papers on English Legal History were a fitting monument to a very distinguished Cambridge career.

Among the new journals taken on or launched in the course of 2013–2014, the Journal of Roman Archaeology is an important addition in an area of considerable existing strength, as is Enterprise and History, the latter linking neatly with Business Ethics Quarterly and Management Organization Review (both also new to Cambridge). A major new journal, the Journal of the American Philosophical Association, will be launched by the Press, on behalf of the American Philosophical Association. This will be the first APA journal since the Association was founded in 1900 and will be provided free to the Association’s 10,000 members.
The Press has significantly strengthened its digital platforms and productivity, which will support delivery of new digital products.

**Science, Technology and Medicine**
The science disciplines are now migrating rapidly towards digital dissemination, and Open Access publishing models continue to make significant headway in a number of scientific subjects: most academic institutions continue to see enhanced usage of scientific materials, as compared with usage levels of scholarly content in the arts and social sciences. However, the incentives (especially for younger scientists) to write full-length books continue to decline within many sectors of the scientific community. In response, the Press is developing new short-form content, designed to accommodate research outputs of between 10,000 and 30,000 words, which will be launching over the next year.


Important science publishing partnerships expanded to include further association with the Association of Symbolic Logic, for whom the Press now publishes all three of their journals, *Journal of Symbolic Logic*, *Review of Symbolic Logic* and the *Bulletin of Symbolic Logic*, joining the book series the Press already publishes on behalf of the Association. Major new journal launches include *Global Mental Health*, a new Open Access journal serving the emerging field of global mental health and *MRS Energy and Sustainability*, expanding the Press’s growing portfolio of Materials Research Society titles.
Global Health Open Access Journal Programme

In 2014, a new gold Open Access journal was announced – Global Mental Health. The launch of a Cambridge journal in this area comes at a significant time for ‘global mental health’, and will grow the Press’s presence in this field, complementing our book publishing programme, and other titles such as Psychological Medicine, Epidemiology and Psychiatric Sciences, CNS Spectraums, and Behavioral and Brain Sciences.

Global Mental Health is the first Open Access offering in global health from the Press and expands on our current Open Access programme of journal publishing, including Journal of Nutritional Science, Forum of Mathematics, APSIPA Transactions on Signal and Information Processing and High Power Laser Science and Engineering.

The Cambridge Edition of the Works of Ben Jonson Online

Three times bigger than the seven-volume print edition (published to critical acclaim in 2012), The Cambridge Edition of the Works of Ben Jonson Online was launched in January 2014. This landmark project charts the life and works of the seventeenth-century playwright and sets a new standard for digital scholarly publishing.

The interactive website presents the complete writings in a digital format for the first time and includes a vast critical and documentary archive of scholarly essays, life and court records, music sources and more. Advanced digital functionality also provides enhanced search capabilities as well as a unique text comparison tool, allowing different versions of transcriptions to be viewed together.

The project was supported by generous funding from The Andrew W. Mellon Foundation and was built with the technical expertise of the Department of Digital Humanities at King’s College, London.
The English Language Teaching (ELT) industry continues to grow at a remarkable pace, fuelled by its increasing consolidation as the language of global business, academic advancement and economic mobility. A young global workforce is driving demand for reliable customised English language learning resources and support, a demand which is supported by growing levels of investment by institutions and governments in addition to the learners themselves. The Press is outpacing market growth due to the growing demand for international standards of assessment, the flexible use of digital resources to support personalised learning and learning solutions.

Rigorous customer and pedagogic research remains the basis of Cambridge's ELT publishing, enhanced by a rapidly evolving capability to offer a range of educational services. This year, the ELT group saw strong market growth across the globe, with particular success in Latin America, Asia and Spain, driven by exceptionally strong growth in Schools and Exams.

Cambridge English
Cambridge English combines the world-class content and assessment capabilities of the Press and Cambridge English Language Assessment, to provide an ever-expanding range of products and services to learners, institutions and ministries of education. A growing range of educational services are on offer, including online continuous professional development with Cambridge English Teacher, as well as the development of unique learning products centred on validated formative assessment and measurable outcomes.

Central to these publishing efforts is Cambridge Exams Publishing, which combines the expertise of both organisations to develop official exam preparation resources. The exceptional growth of Exams was supported by the publication of Compact Key for Schools, new editions of Complete First and Objective First and Spanish editions of Complete First for Schools and Complete Key for Schools. The first-ever fully interactive e-books were published for Complete IELTS 4-5. The highlight of the year came with the publication in January 2014 of The Official Cambridge Guide to IELTS, the first-ever official Cambridge publication for IELTS.

Schools Publishing
School-age learners represent the largest and fastest growing market, with ample areas of opportunity for growth. Our presence in both Primary and Secondary remained strong this year, with global growth in Primary reaching nearly 50 per cent thanks to continued strong global performance of flagship courses such as Kid's Box and an increasing number of market- and customer-specific adaptations of a range of titles. Already off to a strong start since it was published in 2012, Super Minds grew threefold with strong performance across the globe, and with particular success in Mexico, Spain and China. New components have been published to strengthen the overall proposition, as was a new American edition. In early 2014, the Spanish publishing team released the first levels of Quick Minds, a major adaptation of Super Minds, tailoring its effective
approach to language learning – based on the development of cognitive tools and skills and with a strong emphasis on cross-curricular development – to the specific needs of the Spanish market effectively opening up a new learning segment for the Press. In order to offer learners a more complete Cambridge learning experience in Primary, new pre-Primary classroom material is in development for launch early next year.

In Secondary, growth was more modest ahead of an upcoming wave of new products. Key titles such as *English in Mind* continued to perform well and a proliferation of customised and market-specific editions of existing courses and the first levels of the second edition of *More!* helped to increase market share.

New to the Secondary list is the publication of the first products resulting from a partnership with Discovery Education™: *Cambridge Discovery Education™ Interactive Readers*. This ground-breaking graded readers’ collection was designed on the principle that students are motivated to read when presented with materials that are engaging and innovative – materials that change the ways the learners interact with them. Each reader comes with access to an immersive online environment with audio, video and interactive exercises, all designed to match the way today’s students learn.

**Adult Publishing**

The highlight of the year in adult publishing came with the release of *Unlock*, our new four-level paired skills course launched in March 2014 at TESOL Arabia. Another title developed in partnership with Discovery Education™, the course benefits from a high-impact video integrated into the course and is supported by an extensive digital package. The course is already off to a very strong start, especially in its target markets, and *Unlock* is expected to reinforce an already strong position in English for Academic Purposes, an area that has grown by almost 25 per cent in the last year alone.

ELT’s flagship course, *Touchstone*, was refreshed with a new second edition and with the completion of the upper level of *Viewpoint*. *Touchstone Blended*
Learning continues to help a growing number of customers improve learning outcomes both in class or through individual online work. Collaborative work with large institutions to conduct detailed research on implementing and managing online, distance and blended learning to achieve better learner outcomes has resulted in stronger partnerships, new major adoptions and new online customised editions of Touchstone.

The Press also entered into a partnership with Knewton, the world leader in the fast-emerging area of adaptive learning, to enhance personalised learning paths. Development of new innovative products is advancing quickly and providing a crucial learning experience, which offers an opportunity to develop new more flexible and adaptable ways of developing content.

The second editions of face2face, Ventures, Making Connections and Academic Encounters resulted in considerable increases in adoptions. These very different products have in common a highly collaborative development process, with customers at the centre, and a robust array of digital components. Similarly, ELT’s most successful course ever, Interchange, now in its fourth edition, was strengthened with market-specific editions and new digital components.

In other areas, Cambridge Dictionaries Online (CDO) continued to grow in popularity and now attracts five million unique visitors every month, reaching in some countries top-ranking status in Google dictionary searches. A number of bilingual dictionary sets in CDO and the release of two dictionary apps – in tradition and simplified Chinese – of the Cambridge Advanced Learner’s Dictionary were launched, following shortly after the publication of the fourth edition of the dictionary.


The Press’s ongoing commitment to teacher development was strengthened with the publication of two new titles in the award-winning Cambridge Handbooks for Teachers series: Motivating Learners, Motivating Teachers and Teaching with Technology. The latter title was published as part of Cambridge English Teacher (CET), an online professional development service in partnership with Cambridge English Language Assessment. CET was enhanced by the availability of new courses and institutional membership, allowing institutions to offer fully online continuous professional development to their staff.

Spanish Language Teaching (ELE)

The Press’s first entry into ELE was announced through a new partnership with Editorial Edinumen, which will build on the Press’s expertise in language teaching and learning. Editorial Edinumen is one of the world’s leading ELE publishers, renowned for their innovative pedagogy and approaches to the use of technology in the language classroom. In the first year, a full suite of Schools courses and supplementary products was published for the North American market, featuring a wide range of digital platforms, enhanced e-books and experiential learning apps for a wide range of mobile devices. Mundo real and ¡Hola, mundo! were launched as the flagship courses for the secondary and primary segments.
Unlock

*Unlock* is a four-level English for Academic Purposes (EAP) skills course, published in response to a specific market demand from university foundation programmes in The Gulf, Turkey and the UK. Developed in close collaboration with customers at every stage, *Unlock* makes creative use of documentary-style videos from partner, Discovery Education™, to provide a powerful introduction to a range of subjects by activating students’ awareness of the topic and adding interest and authenticity to the lesson. The clean page design makes the course easy to use, and the carefully selected topics ensure culturally sensitive issues are avoided and the themes are relevant.

*Unlock* is underpinned by its extensive use of the Cambridge Learner Corpus, Cambridge Academic Corpus and the *English Vocabulary Profile* to ensure that learners focus on up-to-date, relevant language, which will lead to effective learning outcomes. Similarly, critical thinking skills, based on educational psychologist Benjamin Bloom’s classification of learning objectives, are integrated into the course to help learners develop thinking skills, which are essential for academic success.

Kid’s Box

*Kid’s Box* is a six-level international primary course that fully covers the syllabus for the Cambridge Young Learners English (YLE) tests. Originally published for Primary full curriculum schools and private language schools, versions now exist in both British and American English, and market-specific editions have been published for Mexico, Spain, China, Poland and Greece.

Teacher enthusiasm was immediate, with almost 80 per cent of users rating the course either ‘Excellent’ or ‘Very Good’, highlighting the engaging characters, songs and stories; the sense of fun and enjoyment through creative activities leading to effective learning; rigorous benchmarking to the Cambridge YLE suite of exams; the flexibility of the course components and the attractive design.

The success of *Kid’s Box* has established Cambridge as an international Primary publisher and has contributed to making Primary the fastest growing segment for Cambridge. Market demand has led to the early publication of the second edition with a number of versions, bringing a range of new benefits designed after exhaustive market research, including a completely new starter level, new classroom software, teacher training and links to the Cambridge Learning Management System (LMS).
The past year saw significant transformation for the Education businesses. Being mainly a curriculum-driven business, it deals with markets, territories and stakeholders that move at different speeds with different levels of complexity. Delivering 700 new blended titles and solutions that cater for this diversity extended our reach into various markets and delivered double-digit growth.

Local Curricula
The Press has five publishing operations, four of which are aimed at supporting teachers and learners with resources that are closely aligned and focused on the local curricula for particular countries.

In India, Manas Saikia, who had been associated with the Press’s business for more than two decades, retired and was succeeded by Ratnesh Jha who is leading the business, which is now wholly owned by Cambridge.

Click Start: Computer Science for Schools sold its millionth copy this year. This is an eight-level series covering the latest trends in the field of information and communication technology, and serves as a key to understanding the latest software, programming concepts and programming languages.

A platform was launched in Australia to deliver interactive textbooks, tests and assessments for the Australian curriculum. A combination of a strong author team, a robust and proven digital component and focused sales and marketing activities, including professional development workshops, has led to our maths resources being the number one choice in New South Wales. We are fulfilling our goal of providing teachers and students with greater choice by offering comprehensive digital options, including interactive textbooks and apps for new and key backlist resources.

In South Africa we have increased market share and have enjoyed significant growth for a number of years with the majority of new publishing still aimed at delivering learning resources for the last year of the curriculum implementation. In the rest of Africa, sales in Cameroon were adversely impacted by piracy of one of our flagship series, while imports into Kenya and Nigeria exceeded expectations. One of the highlights was the publication of The Archaeological Heritage of Africa, the fifth title in our Indigenous Knowledge Library series. It covers the diversity of ancient cultures across the African continent and demonstrates their significance to the modern world.

Backlist sales in the UK were impacted by cautious spending patterns as a result of the education reforms to be launched in the next 12 months.

International Education
The International Education Business strengthened its position through new market-leading resources for teachers and learners, targeting international exam boards’ syllabus review cycles with new publishing, and strengthening offers with digital products and services.
New editions of the best-selling Cambridge School Shakespeare series were published in collaboration with the Shakespeare Birthplace Trust. The digital portfolio was expanded with a series of i-textbooks published for Geography, History and English, along with the launch of Cambridge International Maths Online. Cambridge Primary Maths is bringing together a world-class Cambridge Primary mathematics curriculum from Cambridge International Examinations, with high-quality maths resources from Cambridge University Press and engaging, online enrichment materials from NRICH, a project run by the University of Cambridge supporting a team of qualified teachers offering advice and support to both learners and teachers of mathematics.

A growing list of academic publications to support professional development, as well as debates around education reform and language policy, was developed further through working with the Faculty of Education at the University of Cambridge, helping to increase its research output and establishing further collaboration between the various departments.

1. Cambridge International Maths Online launched in partnership with CIE.
2. The digital portfolio was expanded with a series of i-textbooks.
3. Click Start: Computer Science for Schools sold its millionth copy.

GCSE Computing MOOC

With the introduction of Computing as the fourth science in the new National Curriculum for England, students will be learning how computers and computer systems work, designing and building programmes, developing their ideas and using technology in creating a range of content.

The free Cambridge GCSE Computing Massive Open Online Course (MOOC), developed by a partnership of Cambridge University Press, RaspberryPi and OCR, teaches secondary school students the basics of computer programming and demystifies the world of algorithms, logic gates and RAMS. The content includes a rich combination of video and interactive learning exercises and can be used in the classroom as a traditional teaching resource, as a revision aid, as a self-teaching resource for flipped classrooms or as a combination of all three. The course has attracted more than 100,000 visitors and 10,000 course registrations in the first six months after launch.
Our People

The Press fulfils its mission to serve communities of learners, educators and researchers, not only through its publishing output, but also through its people. Press people have always been passionate about their work and, despite a period of unprecedented change in the industry, this year has seen the same unwavering commitment to the Press’s authors, customers, students and teachers.

We have stepped up further our investment in attracting, developing and retaining excellent people, with new learning and development opportunities, particularly in the areas of digital and sales skills. Particular contributions of individuals and teams have been recognised in 51 new awards given to individuals and teams around the globe for delivery, teamwork and collaboration, innovation and customer focus.

Our approach to recruitment of new colleagues has continued to focus on the skills we need for the Press’s digital transformation, and we have recently reintroduced a Graduate Development Programme, which offers the opportunity to learn about all aspects of our business and gain experience in the editorial, marketing, sales, administration and production teams.

The Press is proud to have a diverse workforce, with over 2,100 colleagues working in over 50 countries, across five continents. Investing in our people helps to advance knowledge, learning and research globally, with the benefit of having colleagues on the ground in a variety of local markets.

Our Communities

In 2013–2014 colleagues from around the globe supported community partners. Around a quarter of our people gave their time to educational projects internationally. Press support for the charitable sector resulted in £44,000 in charitable donations, through corporate support, colleague fundraising and payroll giving. Individuals and teams raised half of this total.

Community Partnerships

The Press celebrated its fifth year of partnership with CIDA Empowerment Fund (CEF). As part of this, 25.1 per cent of profits achieved in South Africa are given to CIDA to support disadvantaged black South African students in attaining business degrees. The team in Africa also partnered with two not-for-profit organisations, The Shine Centre and Sosebenza Sonke.

Cambridge teams have undertaken a wide range of activities to support the Press’s UK partner school, Coleridge Community College. ‘Business Class’ is a Business in the Community initiative, which links companies with local schools, with a particular focus on raising work aspirations. Over 100 colleagues have supported activities, which included World Book Day sessions to practise job interviews and careers talks. Cambridge University Press, along with six other businesses, form the Cambridge Business Class ‘cluster’. Despite being one of the newest Business Class regions, Cambridge was the top-performing area nationwide during this period.

Teams in India have a range of partnerships supporting young people and teachers. Colleagues in Mumbai provided a rare development opportunity for 56 teachers through a free workshop. Rural schools, where many parents of students are unable to read, were provided with educational materials, and books were supplied to an NGO, Make a Difference, to help those in most need. The Press supported the building
of a school library in Hyderabad, giving disadvantaged children greater access to learning materials. The Press also joined forces with our sister organisation, Cambridge English Language Assessment, to improve the skills of teachers in the Government Corporation Schools in Chennai.

A new partnership was forged in New York with Publicolor, an education-focused not-for-profit organisation, on the ‘Serve our Schools Initiative’. This aims to counter inner-city public school dropout rates, by reconnecting young people who are falling out of the education system, using design-based programmes and academic support.

International Events
World Book Day was celebrated around the globe through a variety of events.

In Cambridge 160 students from 13 local schools attended workshops, where they were taken through the publishing process and challenged to design a GCSE Computing product; in Cameroon, students and head teachers from 15 schools participated in a spelling bee and reading competition; in New York colleagues worked with 24 public school students to create their own e-books; and in South Africa colleagues spent time

**Environment**

We have continued to make progress in reducing our UK site environmental impact in 2013–2014.

- **↓19%** reduction in overall waste
- **↓15%** reduction in electricity use*
- **↓26%** reduction in energy usage*
- **↓76%** reduction in gas and oil use*
- **↓23%** drop in water consumption

*Figures compiled according to DEFRA June 2013 Conversion factors.
with students and teachers, reading stories and talking about the benefits of reading.

Give and Gain Day, an initiative from Business in the Community, also took on an international flavour this year. Colleagues worked with 30 students from the Press’s Cambridge partner school on ideas to make gaming educational, fun and relevant to them. In New York a team of colleagues spent a day at Urban Assembly Bronx Academy of Letters, helping to improve the learning environment for students.

Press Support for Charities
In Australia the Melbourne team supported the Smith Family Christmas appeal for disadvantaged children, and book donations were made to the Aboriginal Literacy Fund in the Northern Territory.

In Brazil support for disadvantaged children continued. Donations of books, teacher training and pedagogical assistance were made through the Bookstep programme, benefiting 29 organisations. Colleagues contributed to a Grupo AMAR Christmas appeal, and teachers attending Cambridge events donated items via the Food for Thought programme, through which four tons of food were given to seven charities.

In Korea colleagues prepared and distributed lunches at the Dail Community Centre in Seoul, a not-for-profit organisation for the homeless.

In the Philippines, the entire Manila team painted houses built by Gawad Kalinga, a charity that aims to restore the dignity of the poor and eradicate poverty.

In Singapore colleagues ran regular cooking sessions with ‘at-risk’ children from New Town Primary School.

In South Africa ‘Mandela Day’ saw colleagues fundraising and preparing food for Cape Town’s shelters, crèches and orphanages.

In Thailand colleagues were involved in book donations and literacy activities in Ayutthaya and Cambodia.

In the UK colleagues raised funds and gave their skills to Charity of the Year, Blue Smile, which provides counselling and therapy for disadvantaged children. 183 colleagues took part in the annual Bridge the Gap charity walk, raising money for the Arthur Rank Hospice and for Press Relief.

2013–2014 saw more colleagues than ever using their time to support community partners around the world, expanding our reach and advancing knowledge and learning through these activities.
Awards and Prizes


Achieving Nuclear Ambitions by Jacques E. C. Hymans, won 2014 Grawemeyer Award for Ideas in Improving World Order.


Brigid Cohen, Stefan Wolpe and the Avant-Garde Diaspora, winner of the 2013 American Musicological Society Lewis Lockwood Award

Fotini Christia, Alliance Formation in Civil Wars, winner of the 2014 Distinguished Book Award, Ethnicity, Nationalism and Migration Section, International Studies Association

James Epstein, Scandal of Colonial Rule: Power and Subversion in the British Atlantic during the Age of Revolution, co-winner of the 2013 Stanisky Book Prize, North American Conference on British Studies

Alberto J Espay and Anthony Lang, Common Movement Disorders Pitfalls: Case-Based Learning, highly commended, Neurology Category, British Medical Association Book Awards 2013

Christopher B Field, Vicente Barros, Thomas F Stocker and Qin Dahe, Managing the Risks of Extreme Events and Disasters to Advance Climate Change Adaptation: Special Report of the Intergovernmental Panel on Climate Change

Kathleen J Frydl, The G.I. Bill, winner of the 2010 Louis Brownlow Book Award

Thomas Gammeltoft-Hansen, Access to Asylum: International Refugee Law and the Globalisation of Migration Control, winner of the 2013 K. G. Idman Award

Tim Armstrong, The Logic of Slavery: Debt, Technology, and Pain in American Literature, winner of the 2013 Hugh Holman Award, Society for the Study of Southern Literature


John Frederick Bailyn, The Syntax of Russian, winner of the 2013 AATSEEL Book Prize for Best Contribution to Slavic Linguistics

Robert C Banner, Case Studies in Polysomnography Interpretation, highly commended, Neurology Category, British Medical Association Book Awards 2013


Lars-Eric Cederman, Kristian Gleditsch, Halvard Buhaug, Inequality, Grievances, and Civil War, joint winner, Conflict Research Society Book of the Year, 2014


Language Learning with Technology won the HRH The Duke of Edinburgh English Language Book Award.
Awards and Prizes

Edward L. Gibson, Boundary Control: Subnational Authoritarianism in Federal Democracies, winner of the 2014 V. O. Key Award, Southern Political Science Association


Julian Go, Patterns of Empire: The British and American Empires, 1688 to the Present, winner of the 2014 Francesco Guicciardini Prize for Best Book in Historical International Relations, International Studies Association

Julia Gruenewald, Sculpture and Social Dynamics in Preclassical Mesoamerica, Grand Prize winner of the 2013 University Co-op Robert W. Hamilton Book Awards

Martin Harwit: In Search of the True Universe: The Tools, Shaping, and Cost of Cosmological Thought, winner of the 2013 Association of American Publishers PROSE Award in Cosmology and Astronomy

Philip Hadleton and Douglas B Fiedler, Spencer’s Pathology of the Lung, 6th edition, highly commended, Pathology Category, British Medical Association Book Awards 2013

David Hopkin, Voices of the People in Nineteenth-Century France, winner of the 2014 Katherine Briggs Trilogy Award

Jacques EC Hymans, Achieving Nuclear Ambitions: Scientists, Politicians, and Proliferation, winner of the 2014 Grawemeyer Award for Ideas in Improving World Order

Pauline Kleingeld, Kant and Cosmopolitanism: The Philosophical Ideal of World Citizenship, winner of the 2013 NAKS Biennial Book Prize

Adria K Lawrence, Imperial Rule and the Politics of Nationalism: Anti-Colonial Protest in the French Empire, a 2013 Foreign Policy Best Book on the Middle East


John P McCormick, Machiavellian Democracy, winner of the 2013 Spitz Prize, International Conference for the Study of Political Thought

Michael B Miller, Europe and the Maritime World: A Twentieth Century History, winner of the 2013 Hagley Prize in Business History


Rachel Neis, The Sense of Sight in Rabbinic Culture: Jewish Ways of Seeing in Late Antiquity, received honourable mention at the 2013 Jordan Schnitzer Book Awards, Biblical Studies, Rabbinics, and Jewish History and Culture in Antiquity category


ACHELS Pitcher, Party Politics and Economic Reform in Africa’s Democracies, received honourable mention for the 2012 Best Book Award, African Politics Conference Group


Andrew I Port, Conflict and Stability in the German Democratic Republic, winner of the 2013 DAAD Prize for Distinguished Scholarship in German and European Studies

George H Rieke, Measuring the Universe: A Multim wavelength Perspective, winner of the 2013 Charles Hard Smyth Award

Jerrold Seigel, Modernity and Bourgeois Life: Society, Politics, and Culture in England, France and Germany since 1750, winner of the 2014 Laura Shannon Prize in Contemporary European Studies


Osama Siddique, Pakistan’s Experience with Formal Law: An Alien Justice, winner of the 2014 Karachi Literature Festival Coca Cola Best Non-Fiction Book Award

Sherrill Strochein, Ethnic Struggle, Coexistence, and Democratization in Eastern Europe, received honourable mention for the 2014 Distinguished Book Award, Ethnicity, Nationalism and Migration Section, International Studies Association

Joel P Trachtman, The Future of International Law: Global Government, winner of the 2014 ISA International Law Section Book Award

David P Williamson and David B Shmoy, The Design of Approximation Algorithms, winner of the 2013 Lancaster Prize

Lawrence R Walker and Aaron B Shields, Landscape Ecology, winner of the Postgraduate Textbooks category, Society of Biology Book Awards 2013

The following titles have all received the prize, ‘A Choice Outstanding Academic Title, 2013’:

• Scott Aaronson, Quantum Computing since Democritus

• Pascale Aebischer and Kathryn Prince, Performing Early Modern Drama Today

• Michael Albert, The Republican Army in the Spanish Civil War, 1936–1939

• Tim Armstrong: The Logic of Slavery, Debt, Technology, and Pain in American Literature

• Ivan Berend, An Economic History of Nineteenth-Century Europe: Diversity and Industrialization

• Ezio Biglieri, Andrea J Goldsmith, Larry J Greenstein, Narayan B Mandayam and H Vincent Poor, Principles of Cognitive Radio

• Jason Brownlee, Democracy Prevention: The Politics of the U.S.-Egyptian Alliance

• David J Castrill and Imogen Poole, Vegetation of Antarctica through Geological Time

• Simon Esmonde Cleary, The Roman West, AD 200–500: An Archaeological Study

• Edward Copeland, The Silver Fork Novel: Fashionable Fiction in the Age of Reform

• Lawrence A Cunningham, Contracts in the Real World: Stories of Popular Contracts and Why They Matter

• Alin Fumurescu, Compromise: A Political and Philosophical History

• Douglas M Gibler, The Territorial Peace: Borders, State Development, and International Conflict

• Andrew Hiscock, Reading Memory in Early Modern Literature Kate Flint, The Cambridge History of Victorian Literature

• Patrick Colin Hogan, How Authors’ Minds Make Stories

• Stephen B Kaplan, Globalization and Austerity Politics in Latin America

• Vernon James Knight, Jr, Iconographic Method in New World Prehistory

• JS Maloy, Democratic Statecraft: Political Realism and Popular Power

• Jason I Mast, The Perforative Presidency: Crisis and Resurrection during the Clinton Years

• David Moore, Fungal Biology in the Origin and Emergence of Life

• Cas Mudde and Cristóbal Rovira Kaltwasser, Populism in Europe and the Americas: Threat or Corrective for Democracy?

• James Carleton Paget and Joachim Schaper, The New Cambridge History of the Bible: From the Beginnings to 600


• David B Resnik, Environmental Health Ethics

• Michael Rowan-Robinson, Night Vision: Exploring the Infrared Universe

• Walter Scheidel, The Cambridge Companion to the Roman Economy

• Harold Schobert, Chemistry of Fossil Fuels and Biofuels

• Jerrold Seigel, Modernity and Bourgeois Life: Society, Politics, and Culture in England, France and Germany since 1750


• John K Thornton, A Cultural History of the Atlantic World, 1250–1820

• Ian P Wei, Intellectual Culture in Medieval Paris: Theologians and the University, c.1100–1330


A title from the long-standing Cambridge English Readers collection, Man Hunt, won first prize in the Extended Reading Foundation’s Language Learner Literature Award, and two other readers have been selected as Finalists for the 2014 awards later this year.

For the second consecutive year, a Cambridge Handbooks for Language series title, Language Learning with Technology, was awarded the prestigious HRH The Duke of Edinburgh English Language Book Award, by the English Speaking Union. This same title was also shortlisted for the ‘Innovation in Teacher Resources’ ELTon Award by the British Council.
Abstract of the Financial Statements

The Members of the Press Syndicate are pleased to present the following abstract of the financial statements of the Press for the year ended 30 April 2014.

The Press Syndicate
Members of the Press Syndicate who served during the 12 months ended 30 April 2014 and up until the date of approval of these financial abstracts, unless otherwise stated, were as follows:

Sir David Bell, Chair
Dr Toke Aidt
Professor Ron Carter, MBE, appointed 1 January 2014
Dr Jean Chothia
Professor Cathie Clarke
Professor Tim Cox, resigned 1 January 2014
Dr Emily Gowers
Dr Tim Harper
Professor David Ibbetson
Professor Frank Kelly, CBE
Dr Joan Lasenby
Professor David McKitterick
Professor Tony Minson, resigned 1 January 2014
Mr Andrew Reid, University Director of Finance
Dr Nigel Richardson
Professor David Runciman
Dr Sue Swaffield
Mr Stan Webster, OBE
Professor Sarah Worthington

The Secretary of the Press Syndicate is Mr Peter Phillips, Chief Executive of Cambridge University Press and University Printer of Cambridge University.

Operating Board
The Operating Board is the body that exercises general oversight of the Press's operations on behalf of the Syndicate and approves key decisions and financial commitments according to clearly defined criteria set out in its Terms of Reference. The Operating Board receives the recommendation of the Audit Committee on the annual financial statements and reviews and approves them on behalf of the Syndicate as a whole. Members of the Operating Board who served from 1 May 2013 and up until the date of approval of these financial statements, unless otherwise stated, were as follows:

Sir David Bell, Chair
Mr Andrew Chandler, Executive
Mrs Sherry Coutu, CBE, Co-optee
Dr Joan Lasenby, Syndic
Professor David McKitterick, Syndic
Professor Tony Minson, Syndic/Co-optee
Mr Peter Phillips, Executive
Mr Andrew Reid, University Director of Finance
Professor David Runciman, Syndic
Mr Kevin Taylor, Secretary, Executive
Mr Nick Temple, appointed 22 November 2013, Co-optee
Mr Stan Webster, OBE, Syndic
Professor Sarah Worthington, Syndic

Academic Publishing Committee
The Academic Publishing Committee approves every Academic title (books and journals). Members who served from 1 May 2013 and up until the date of approval of these financial statements, unless otherwise stated, were as follows:

Professor David McKitterick, Chair, Syndic
Dr Toke Aidt, Syndic
Dr Jean Chothia, Syndic
Professor Tony Minson, Syndic/Co-optee
Mr Richard Fisher, Executive
Dr Emily Gowers, Syndic
Dr Tim Harper, Syndic
Professor David Ibbetson, Syndic
Professor Frank Kelly, CBE, Syndic
Dr Joan Lasenby, Syndic
Professor Tony Minson, Syndic/Co-optee
Mr Peter Phillips, Executive
Mr Simon Ross, Executive
Professor David Runciman, Syndic
Mr Kevin Taylor, Secretary, Executive

ELT & Education Publishing Committee
The ELT & Education Publishing Committee approves the publishing programmes of the ELT and Education businesses. Members who served from 1 May 2013 and up until the date of approval of these financial statements, unless otherwise stated, were as follows:

Professor Ron Carter, MBE, Chair, Co-optee/Syndic
Ms Linden Harris, appointed 21 February 2014, Executive
Professor Chris Kennedy, appointed 8 April 2014, Co-optee
Mr Michael Peluse, Executive
Mr Peter Phillips, Executive
Mrs Hanri Pieterse, Executive
Dr Nigel Richardson, Syndic
Dr Sue Swaffield, Syndic
Mr Kevin Taylor, Secretary, Executive
Mr Neil Tomkins, appointed 21 February 2014, Executive

Audit Committee
Professor Sarah Worthington, Chair, Syndic
Mr Jim Potter, resigned 1 January 2014, Co-optee
Mr Nick Temple, Co-optee
Mr Stan Webster, appointed 15 November 2013, Syndic
Mrs Joanna Womack, Co-optee

Members of the Executive and senior management are invited to attend as required, but are excluded from regular confidential sessions with external auditors.

1 On 1 January 2014 Professor Tim Cox resigned as a Syndic, but continued his service as a Co-optee.
2 On 1 January 2014 Professor Tony Minson resigned as a Syndic, but continued his service as a Co-optee.
Abstract of the Financial Statements

Remuneration Committee
Sir David Bell, Chair, Syndic
Professor Tony Minson, Syndic/Co-optee
Mr Stan Webster, OBE, Syndic

1 On 1 January 2014 Professor Tony Minson resigned as a Syndic, but continued his service as a Co-optee.

The Remuneration Committee determines the remuneration of the Chief Executive and other specified senior executives. The Press’s Director for People is normally invited to attend meetings of this committee.

The Executive and Management
The day-to-day management of the Press is delegated to the Chief Executive, who appoints the Press Board (currently consisting of 11 (2013: 12) Directors), and other staff as he deems necessary to conduct the Press’s business around the world.

Members of the Press Board who served during the 12 months ended 30 April 2014 and up until the date of approval of these financial statements, unless otherwise stated, were as follows:

Mr Peter Phillips, Chair
Mrs Cathy Armor
Mr William Bowes
Mr Andrew Chandler
Mr Richard Fisher
Mr Tony Lund, resigned 1 May 2014
Mr Mark Maddocks
Mr Michael Peluse
Mrs Hanri Pieterse
Mr Simon Ross
Mr Kevin Taylor
Mrs Sandra Waterhouse

Syndics’ Statement
The Abstract of Consolidated Statement of Financial Activities, the Consolidated Balance Sheet and the Abstract of Funds Reconciliation of Cambridge University Press for the year ended 30 April 2014 (the ‘abstract of the financial statements’) presented on ‘Abstract of the Financial Statements’ on page 23 are not full financial statements of Cambridge University Press, but a summary of information derived therefrom. Under Statute J of the University of Cambridge, the Syndics are responsible for preparing full financial statements and for having these audited. The Syndics have elected to prepare the full financial statements in accordance with relevant requirements of Statement of Recommended Practice: Accounting and Reporting for Charities (revised 2005). The full financial statements, from which the abstract of the financial statements is derived, were approved by the Syndics on 31 July 2014.

The full financial statements are available on request from Cambridge University Press, University Printing House, Shaftesbury Road, Cambridge CB2 8BS.

Sir David Bell
Chair of the Press Syndicate

Independent auditors’ statement to the Syndics of Cambridge University Press
We have examined the abstract of the financial statements of Cambridge University Press which comprise the Abstract of Consolidated Statement of Financial Activities, the Consolidated Balance Sheet and the Abstract of Funds Reconciliation set out on page 23.

Respective responsibilities of Syndics and auditors
The Syndics are responsible, under Statute J of the University of Cambridge, for preparing the Cambridge University Press Annual Report for the year ended 30 April 2014 (the ‘Annual Report’), including the abstract of the financial statements. The Syndics have elected to prepare the abstract of the full financial statements in accordance with relevant requirements of Statement of Recommended Practice: Accounting and Reporting for Charities (revised 2005) (‘the SORP’).

Our responsibility is to report to you our opinion on the consistency of the abstract of the financial statements within the Annual Report with the full financial statements, and their compliance with the relevant requirements of the SORP.

We also read the other information contained in the Annual Report and consider the implications for our statement if we became aware of any apparent misstatements or material inconsistencies with the abstract financial statements. The other information comprises only the Chair’s Introduction and the other items listed on the contents page.

This statement, including the opinion, has been prepared for and only for the Syndics of Cambridge University Press as a body in accordance with our engagement letter dated 9 October 2013 to assist in discharging its responsibilities under Statute J of the University of Cambridge and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the full financial statements of Cambridge University Press describes the basis of our audit opinion on those financial statements.

Our opinion
In our opinion the abstract financial statements are consistent with the full financial statements of Cambridge University Press for the year ended 30 April 2014, which themselves comply with the relevant requirements of the Statement of Recommended Practice: Accounting and Reporting for Charities (revised 2005).

PricewaterhouseCoopers LLP
31 July 2014

Notes
a) The maintenance and integrity of the Cambridge University Press website is the responsibility of the Syndics; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
Abstract of the Financial Statements

Abstract of Consolidated Statement of Financial Activities for the year ended 30 April 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>2014 £m</th>
<th>2013 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming resources from charitable activities</td>
<td>263.4</td>
<td>261.7</td>
</tr>
<tr>
<td>Operating surplus</td>
<td>8.0</td>
<td>8.2</td>
</tr>
<tr>
<td>Profit on disposal of tangible fixed assets</td>
<td>0.6</td>
<td>6.0</td>
</tr>
<tr>
<td><strong>Net incoming resources before transfers, tax and minority interests</strong></td>
<td>8.6</td>
<td>14.2</td>
</tr>
<tr>
<td>Taxation</td>
<td>(2.0)</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Attributable to minority interests</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Net incoming resources before other recognised gains and losses</strong></td>
<td>6.5</td>
<td>11.8</td>
</tr>
<tr>
<td>Other recognised gains and losses</td>
<td>8.2</td>
<td>(3.6)</td>
</tr>
<tr>
<td>Actuarial gain/(loss) on post-retirement benefits</td>
<td>(8.1)</td>
<td>(0.7)</td>
</tr>
<tr>
<td><strong>Net movement in funds</strong></td>
<td>6.6</td>
<td>7.5</td>
</tr>
</tbody>
</table>

Consolidated Balance Sheet at 30 April 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>2014 £m</th>
<th>2013 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td>3.3</td>
<td>2.6</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>49.8</td>
<td>44.1</td>
</tr>
<tr>
<td>Investment in joint ventures</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total fixed assets</strong></td>
<td>53.3</td>
<td>46.9</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-publication costs</td>
<td>25.8</td>
<td>28.7</td>
</tr>
<tr>
<td>Stocks</td>
<td>23.7</td>
<td>29.7</td>
</tr>
<tr>
<td>Debtors</td>
<td>70.6</td>
<td>80.4</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>39.3</td>
<td>47.4</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>159.4</td>
<td>186.2</td>
</tr>
<tr>
<td><strong>Creditors</strong>: amounts falling due within one year</td>
<td>(79.9)</td>
<td>(89.1)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td>79.5</td>
<td>97.1</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td>132.8</td>
<td>144.0</td>
</tr>
<tr>
<td>Creditors: amounts falling due after more than one year</td>
<td>(3.5)</td>
<td>(5.0)</td>
</tr>
<tr>
<td><strong>Net assets excluding post-retirement liabilities</strong></td>
<td>129.3</td>
<td>139.0</td>
</tr>
<tr>
<td>Defined benefit pension scheme liability</td>
<td>(72.9)</td>
<td>(82.5)</td>
</tr>
<tr>
<td>Other post-retirement benefits liability</td>
<td>(20.7)</td>
<td>(24.1)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>35.7</td>
<td>32.4</td>
</tr>
<tr>
<td>Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General (unrestricted)</td>
<td>128.8</td>
<td>137.4</td>
</tr>
<tr>
<td>Pension and other post-retirement benefit reserve</td>
<td>(93.6)</td>
<td>(106.6)</td>
</tr>
<tr>
<td>Minority interest</td>
<td>0.5</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>35.7</td>
<td>32.4</td>
</tr>
</tbody>
</table>

Abstract of Funds Reconciliation for the year ended 30 April 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>2014 £m</th>
<th>2013 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net movement in funds</td>
<td>6.6</td>
<td>7.5</td>
</tr>
<tr>
<td>Transfer of funds to the University of Cambridge</td>
<td>(2.2)</td>
<td>(1.9)</td>
</tr>
<tr>
<td><strong>Net addition to funds</strong></td>
<td>4.4</td>
<td>5.6</td>
</tr>
<tr>
<td>Closing funds before minority interests</td>
<td>35.2</td>
<td>30.8</td>
</tr>
<tr>
<td>Minority interests</td>
<td>0.5</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Closing funds</strong></td>
<td>35.7</td>
<td>32.4</td>
</tr>
</tbody>
</table>
Appendix

Statute J of the University of Cambridge: The University Press

1. There shall be in the University a University Press which shall be devoted to printing and publishing in the furtherance of the acquisition, advancement, conservation, and dissemination of knowledge in all subjects; to the advancement of education, religion, learning, and research; and to the advancement of literature and good letters.

2. There shall be in the University a Press Syndicate. The management of the finance, property, and affairs generally of the University Press shall be the responsibility of the Press Syndicate which shall exercise in relation thereto all the powers of the University except in so far as the Statutes and Ordinances expressly or by necessary implication provide otherwise. The Press Syndicate shall consist of the Vice-Chancellor or a duly appointed deputy as Chairman and such number of members of the Senate appointed in such manner as shall be determined from time to time by Ordinance.

3. The Press Syndicate shall have power in the name of the University and for the purposes of the University Press to exercise the powers in section 1 of Chapter III of Statute F. These powers shall apply to investment as well as to any other activity or function of the University Press. Save only insofar as the Statutes, Ordinances or regulations enacted under Statute J, 5 expressly or by necessary implication provide otherwise, these powers may be exercised at the absolute discretion of the Press Syndicate.

4. All income accruing to the University Press shall be credited to the accounts of the Press Syndicate and all University Press capital and income shall be controlled by the Press Syndicate and applied by them at their sole discretion for the purposes of the University Press.

5. The Council shall have authority to impose limitations on the power of the Press Syndicate to enter into any financial commitments or to grant security on the property of the University Press.

6. The Press Syndicate shall have power in the name of the University to engage persons for employment in the service of the University Press, determine their salaries and pensions, and prescribe the conditions of their service.

7. Persons holding certain posts in the University Press which have been specially designated under this section by the Council on the recommendation of the Press Syndicate shall be treated as University officers for the purposes of Statute A, III, 7(b), Statute B, I, 1, Statute B, III, 6, and Statute K, 3(h). The following have been specially designated under this section: the Secretary of the Press Syndicate, Directors, Associate Directors, Senior Editors, and Senior Managers of the Press.

8. The accounts of the University Press shall be audited annually by one or more qualified accountants appointed by the Council. The Council shall in every year appoint one or more persons from among the members of the Finance Committee, who shall examine these accounts, confer with the auditor or auditors, and report to the Council.

9. There shall be a Press Seal, as a seal of the University to be used on the directions of the Press Syndicate in matters relating to the affairs of the University Press; but the existence of the Press Seal shall not invalidate the use in connection with such matters of any other seal of the University. The University shall have power to make Ordinances concerning the custody and affixing of the Press Seal.

10. The Press Syndicate shall have power to delegate any of their powers under this Statute subject to any limitations imposed by Ordinance.

11. The term property of the University Press here and elsewhere in Statutes and Ordinances shall refer to property of the University, both real and personal, held or used for the purposes of the University Press. In favour of any person having dealings with the University Press a certificate signed by the Registrary that any particular property is the property of the University Press, or that any limitations imposed under Statute J, 5 have been complied with, shall be conclusive.

12. The Press Syndicate shall make an Annual Report to the Council, which shall be published to the University either as a whole or in summary.

13. Notwithstanding the provisions of the foregoing sections, the Council shall have power in circumstances which the Council deems to be exceptional, on the advice of its Finance Committee, to discharge the Press Syndicate, and to assume full responsibility itself for the management of the Press for the time being. If the Council has occasion to exercise the powers available under this section, the Council shall make a full report to the University on the circumstances necessitating such action.