Annual Review 19–20

01 August 2019 – 31 July 2020
Key facts

In 2019–20 Cambridge Assessment:

- Designed & Delivered assessments to more than 8 million learners in over 170 countries.
- Received more than 58 million visits to our websites.
- Saved around 880 tonnes of CO₂ equivalent.
- Saved 18 tonnes of plastic.
- Generated revenue of over £382 million.
- Made over 76% of our sales outside the UK.
- Employed nearly 3,000 people in more than 40 locations around the world.
“I have witnessed first-hand the way Cambridge Assessment and its people have risen to the challenges posed by the pandemic, pulling together with colleagues at Cambridge University Press and the academic University.”
Vice-Chancellor’s introduction

Professor Stephen J Toope
Vice-Chancellor of the University of Cambridge and Chair of Cambridge Assessment’s Syndicate

It was near the start of the financial year covered by this Annual Review that I was delighted to open the first-ever Cambridge Assessment Summit of Education. The theme was ‘Anticipating the future of learning’ but amongst all the topics we debated that sunny September day – from artificial intelligence through to climate change – I don’t remember anyone talking about the impact of coronaviruses on education.

Yet just a few months after that event, COVID-19 would emerge, with its awful impact on health and the economy alike. It would also shake up the world of education, almost overnight. We have all been propelled into a world where – to quote the American mathematician John Allen Paulos – the only certainty is uncertainty.

However, in many ways, Cambridge Assessment was and is well placed to respond. It had already introduced flexible working and equipped the majority of its staff with the capability to work from home should they need or wish to. COVID-19 served to push the remote learning and assessment solutions in Cambridge Assessment’s portfolio to the forefront, helping to accelerate a move to digital that was already under way.

Of course, the exams and tests that are at the heart of Cambridge Assessment were affected. However, as chair of its Syndicate I have witnessed first-hand the way Cambridge Assessment and its people have risen to the challenges posed by the pandemic, pulling together with colleagues at Cambridge University Press and the academic University.

Indeed, it is only by working ever more closely together that we can face the challenges posed by COVID-19, so I was pleased to announce that Cambridge Assessment and the Press will be brought together to create a single organisation. Both have a proud history of contributing to scholarship and education around the world. By bringing together their enormous strengths and capabilities, they will be able to contribute to society more effectively and more powerfully than ever.

In closing, I would like to record words of thanks to members of Cambridge Assessment’s Syndicate whose terms of office came to an end after many years of distinguished service: Dr David Good, Dr James Keeler and Mr Richard Partington. Thank you also to Mr Peter Williams, who retired from both the Syndicate and the Press & Assessment Board, and to Dr Annette Thomas who left the Press & Assessment Board. We wish Annette well in her role as Chief Executive of the Guardian Media Group.
“We’ve flipped the way we are delivering learning, assessments and qualifications around the world and we’ve innovated our products. At times this has been difficult and controversial, but I am proud of how our teams have responded to help young people progress in their lives.”
Chief Executive’s overview

Saul Nassé
Chief Executive, Cambridge Assessment

It was back in October 2019 – at the start of the period covered by this report – that Jackie Rippeth, our Chief Financial Officer, announced that she would be retiring. Jackie joined UCLES, as the organisation was known back then, in January 1999 and helped guide us through challenges and opportunities alike with wisdom and great common sense.

But it’s safe to say when Jackie announced that retirement, she wouldn’t have expected that her last few months in the organisation would have been defined by the challenge of facing COVID-19. It has been a period like no other of our working lives, and Jackie was a great example to us all, showing the same resilience she applied to all aspects of her work.

Naturally in her role Jackie always had a laser focus on our revenues and surpluses, and the pandemic has seen both affected to a significant degree. We were enjoying strong growth before the global lockdown, but the disruption has hit all areas of Cambridge Assessment. But organisations show their true mettle under stress and our people have responded brilliantly.

I’m really proud of the way we continued to serve learners around the world as well as look after our teams. We’ve flipped the way we are delivering learning, assessments and qualifications around the world and we’ve innovated our products. At times this has been difficult and controversial, but I am proud of how our teams have responded to help young people progress in their lives.

Our partnership with Cambridge University Press deepened over the course of this year, to such an extent that a natural next step was the creation of a single organisation. The move is in response to a growing desire from learners, teachers and researchers to engage with Cambridge in a joined-up digital way, and the demand for innovative products that combine expertise in learning and assessment.

And already we have seen the development of a single education reform unit across Cambridge Assessment and the University of Cambridge – the Cambridge Partnership for Education. This unit will enable us to better support governments and educational organisations around the world, not least as they respond to the challenges COVID-19 has created.

Another enormously exciting development this year was the joint acquisition with the Press of ELiT (English Language iTutoring), a world-class artificial intelligence (AI) capability to support English language teaching, learning and assessment. The team at ELiT have already worked with us on ground-breaking projects and resources for learners such as Write & Improve and the AI that powers Linguaskill – Cambridge English’s new online test that has been designed to help organisations check the English levels of individuals and groups of candidates.

It’s not possible to look back on the past year without reflecting on the killing of George Floyd, and the calls for change and an end to racism. Our values as an organisation commit us to championing diversity, trust and respect and we are playing our part in tackling all forms of inequality through the millions of learners we reach every year. But we also work hard to promote equality and diversity in our workplace. We have a committed group of staff networks that play a huge role in shaping our thinking and the experiences of working for Cambridge Assessment around the world. We have the right values, but we recognise that there is more we can do to tackle inequality and build a more diverse organisation that truly reflects the communities we serve.

Lastly, to finish where I began, with Jackie’s retirement. I’m delighted to formally welcome her successor Vanessa McPhee to the organisation. Jackie’s are big shoes to fill, but Vanessa, who came to us from the microprocessor firm Arm, has a strong track record in delivering financial analysis and change. So welcome Vanessa and a very fond farewell Jackie.
Cambridge Assessment is a leading expert in education and assessment. As part of the University of Cambridge, we have unrivalled depth of experience in national education systems, international education and English language learning. We exist to help people learn, achieve and prove their true potential.

We are a not-for-profit organisation comprised of three major exam boards:

Cambridge Assessment English develops and produces Cambridge English qualifications, courses and tests, taken by more than seven million people every year in 130 countries and recognised by more than 25,000 universities, employers and governments. The world-leading range includes IELTS (International English Language Testing System), of which Cambridge English is the co-owner.

Cambridge Assessment International Education prepares school students for life, helping them develop an informed curiosity and a lasting passion for learning. It is the world’s largest provider of international education programmes and qualifications for five to 19 year olds, including the Cambridge International GCSE and the Cambridge International AS & A Level. Cambridge qualifications are taken in more than 160 countries and recognised by universities and employers around the world. Cambridge International also advises and works with a number of governments on education issues.

OCR (Oxford, Cambridge and RSA) is a leading provider of a wide range of UK qualifications. It designs, produces and assesses qualifications including GCSEs, AS and A Levels, as well as a wide range of vocational qualifications such as Cambridge Nationals and Cambridge Technicals, for learners of all ages in more than 6,000 schools, colleges and other institutions.

Teachers, schools, organisations and governments worldwide recognise Cambridge Assessment’s programmes and qualifications as a global mark of excellence.

Our leading assessment expertise is sustained by our research capability – the largest of its kind in Europe.

Cambridge Assessment Network brings clarity and confidence to all areas and aspects of assessment, however and wherever needed. It equips professionals with the skills and knowledge to design and develop assessments that are equal to their ambitions, grounded in robust evidence. Its courses, bespoke training and events are for anyone involved in assessment who wants to further their knowledge and skills to design and deliver successful exams, tests and qualifications. Its vision is to see assessment practitioners everywhere and bring them together to share greater understanding.

In association with Cambridge University Press, we jointly acquired CEM (Centre for Evaluation and Monitoring) in June 2019. Used by education professionals for over 30 years in more than 70 countries, CEM is one of the largest and longest established providers of assessments for children of all ages, from early years to post 16.
Our Board

Saul Nassé  
Chief Executive, Cambridge Assessment

Jill Duffy  
Chief Executive, OCR (Oxford, Cambridge and RSA)

Christine Özden  
Chief Executive, Cambridge Assessment International Education

Francesca Woodward  
Chief Executive, Cambridge Assessment English

David Bulman  
Chief Information Officer

Vanessa McPhee  
Chief Financial Officer

Tim Oates CBE  
Director, Assessment Research and Development

Janet Scotcher  
Director, HR and Transformation
“It is a tribute to our people and our products that we end this financial year in a better position than might have been expected when the COVID-19 pandemic first hit.”
It is a tribute to our people and our products that we end this financial year in a better position than might have been expected when the COVID-19 pandemic first hit.

In the year covered by this report – August 2019 to July 2020 – we generated revenue of £382m. Considering that coronavirus first began to have an impact on our business about halfway through the financial year, they are remarkably positive results and demonstrate the sustained demand for English language learning and international education in general.

A record-breaking seven million Cambridge English exams were taken in 2019. The exams include Cambridge English Qualifications such as B2 First and C1 Advanced, as well as IELTS, the high-stakes English test for study, migration or work, jointly owned by Cambridge English, the British Council and IDP: IELTS Australia. They also include a range of tests for younger learners, teachers and the workplace and most recently they have been joined by Linguaskill, a ground-breaking test that uses artificial intelligence and other cutting-edge technologies in language assessment. Linguaskill gives organisations a quick and convenient online way of checking the English language levels of individuals and groups of candidates and is proving increasingly popular around the world.

IELTS continues to be sanctioned by the UK government for visas that require applicants to demonstrate their English. The announcement in December 2019 that IELTS had been reappointed as an official provider of Secure English Language Tests is testament to the ongoing value and trust placed in IELTS by the UK government and test takers around the world.

Meanwhile, it was confirmed that overseas students who need a visa to study at a UK university can continue to use Cambridge Assessment English’s C1 Advanced and C2 Proficiency to meet English language requirements for entry and immigration. In the UK, Higher Education Institutions set their own English language requirements for overseas students wishing to study at their institution at degree level or above, and students at these institutions do not need to take a separate language test to obtain a UK student visa.

In many ways the COVID-19 pandemic has served to accelerate innovation at Cambridge Assessment, with one key example being IELTS Indicator. The new online test, developed with our IELTS partners, can be taken from the comfort of a learner’s home. Although not a substitute for the in-person IELTS test, it enabled learners to continue their education journey during the COVID-19 restrictions and prepared them for the resumption of in-person testing when and where restrictions were eased.

Another example was the work by Cambridge English’s Teaching and Curriculum team to enable continued access to CELTA (Certificate in Teaching English to Speakers of Other Languages) courses for candidates during the COVID-19 restrictions. Cambridge English quickly adapted face-to-face delivery and teaching practice to a virtual environment, prompting one of the leading CELTA training centres to praise the “astonishingly short time” in which we made online learning possible.
“The US is a particular success story, where Cambridge programmes are helping to raise standards and close the achievement gap.”

Our international qualifications continued to grow, despite the challenges caused by the COVID-19 pandemic. Globally, the most popular Cambridge International AS & A Levels this year were English General Paper, Maths and Physics. The most popular Cambridge IGCSEs were Maths, First Language English and Physics. The United States, India, China and Pakistan registered the highest number of new Cambridge International Schools.

The US is a particular success story, where Cambridge programmes are helping to raise standards and close the achievement gap. Cambridge International has seen a 24 per cent increase in the number of Cambridge exam entries since 2017. Students in Florida, Tennessee, and Washington top the nation in exam participation, with Cambridge International’s Global Perspectives & Research and English General Paper courses, which encourage learners to explore issues of global significance, among the most popular. New schools have registered with Cambridge International in several US states including California, Florida, Tennessee, South Carolina, Kentucky and – for the first time – Nebraska.

The demand for bilingual education continues to drive new initiatives for Cambridge International around the world. Cambridge International, East China Normal University Education System and Dipont Education signed a Memorandum of Understanding in October on the professional development of Chinese bilingual teachers in Shanghai. In December, a pilot scheme to develop bilingual education in Vietnam reached a major milestone with the official registration of Chu Van An High School as the first state high school in Vietnam to achieve Cambridge International School status.

Also enjoying significant growth is OET (Occupational English Test), the international English test for healthcare professionals provided by Cambridge Boxhill Language Assessment, a venture between Cambridge Assessment English and Box Hill Institute. In July it was announced that doctors and nurses applying for positions in the United States would be able to validate their English language
proficiency with OET. As well as the US, OET results are now accepted as proof of English language skills in the UK, Ireland, Australia, New Zealand, Dubai, Singapore, Malta, Namibia and Ukraine.

Cambridge Assessment Admissions Testing has responded to the coronavirus pandemic by moving many of its tests from paper-based to online. Candidates taking tests including BMAT (the BioMedical Admissions Test), TMUA (the Test of Mathematics for University Admission) and TSA (Thinking Skills Assessment) who have been unable to access a test centre due to COVID-19 restrictions have been offered remote proctoring without having to pay an extra fee. These measures have enabled hundreds of candidates to take tests who might otherwise have had to put their plans on hold. Dr Sam Lucy, Director of Admissions for Cambridge Colleges, has noted how remote proctoring with one particular test, STEP (Sixth Term Examination Paper) Mathematics, is thought to have enabled the highest female intake into Maths at the University in years.

Meanwhile, increasing demand for Cambridge exams has helped fuel the growth of Cambridge Exams Publishing, our joint unit with Cambridge University Press. Now in its eighth year of operation, the unit develops official preparation materials for Cambridge English Qualifications. In Spain, the unit has had particular success with Cambridge University Press’s new primary exams course, Life Adventures.

The start of the financial year saw the signing of a Memorandum of Understanding with the Government of Andhra Pradesh to support teachers in the Indian state’s Municipal Corporation Schools to enhance their English language communication skills, benchmarked through Linguaskill. Cambridge University Press provided the learning resources for the participants in the project. The pilot was successfully delivered for 3,500 teachers and the government has now extended the project to cover another 5,000 teachers in 2020–21.

In February we announced that our UK exam board OCR was developing a proposal for a new GCSE in Natural History. The proposed qualification will offer young people the opportunity to engage with nature, as well as give environmental issues more prominence in the curriculum. The initiative was the brainchild of naturalist Mary Colwell, who enlisted support from Tim Oates CBE, Director of Assessment Research and Development at Cambridge Assessment. More than 2,000 people and organisations added their voices to a consultation conducted by OCR and the next step is for the exam board to put forward a proposal to England’s Department for Education.
“OCR delivered 140,000 AS and A Level and more than 250,000 GCSE results to students and also issued results to 37,000 students who took Cambridge Technicals qualifications, and to 120,000 students who took Cambridge Nationals qualifications.”
Delivering learning

Like all exam boards in the UK, OCR faced the unexpected challenge in March of the cancellation of summer exams by the Secretary of State for Education, Gavin Williamson. OCR responded quickly and innovatively, including developing a new portal for teacher-generated Centre Assessment Grades (CAGs).

It was a similar picture for our international exam board Cambridge International and colleagues successfully collaborated to ensure that the user-friendly portal worked effectively for teachers at OCR centres and Cambridge International ones alike.

Communication with stakeholders has been essential, and both exam boards placed a significant focus from the start of the pandemic on supporting teachers, students, exams officers and assessors during a time of great uncertainty.

A great deal of work went into awarding more than a million qualification results, but these were superseded after a matter of days when England’s exams regulator, Ofqual, announced that grades would not be lower than the CAGs adopted. Its decision mirrored a similar move in Scotland. In the interest of fairness and consistency, Cambridge International also followed suit, announcing that grades issued for the June 2020 series would not be lower than predicted grades submitted by schools.

OCR delivered 140,000 AS and A Level and more than 250,000 GCSE results to students, to agreed schedules, and also issued results to 37,000 students who took Cambridge Technicals qualifications, and to 120,000 students who took Cambridge Nationals qualifications, which is an increase of around 60 per cent taking Cambridge Nationals on the year before.

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Cambridge International also released the results of its June 2020 series on time, to thousands of schools around the world. Altogether more than 950,000 grades were issued, to almost 4,000 schools in 139 countries. Earlier, in May, Cambridge International successfully released the results of its March series in India, enabling students to meet local admission deadlines and continue their education. This series has grown significantly since it was introduced five years ago, with entries up 14 per cent on last year. The exams took place before schools closed, and results were issued on time despite the growing challenges of COVID-19.

OCR acknowledged savings made in qualification delivery this summer and confirmed a rebate of 23 per cent on June 2020 exam entry fees for GCSEs, AS and A Levels, and its other general qualifications. It also gave a rebate of 20 per cent for entry fees for Cambridge Nationals and Cambridge Technicals. Meanwhile, Cambridge International gave its centres a discount on entry fees for the June 2020 series and froze its standard entry fees for the November 2020 exam series at June 2020 rates.

Cambridge International reviews its syllabuses on a regular basis so that the content is up to date, the assessments are appropriate and that they remain highly regarded by
universities and employers. To that end, a range of Cambridge IGCSE, O Level and International AS & A Level syllabuses were updated for first examination in 2021. A new Cambridge International AS & A Level Drama qualification was also launched, for first examination in 2021, to give students a pathway from Cambridge IGCSE.

Meanwhile, OCR updated its leading GCSE (9–1) Computer Science qualification. Following a consultation, Ofqual had announced that all awarding organisations that offer GCSE (9–1) Computer Science needed to assess practical programming skills via an external examination from 2022. The new qualification now meets that requirement, and OCR supported teachers by offering free professional development until first teaching began.

In September Cambridge International extended its Cambridge Primary and Lower Secondary programmes with the addition of four new subjects: Art & Design, Digital Literacy, Music and Physical Education. The subjects aim to give schools a broad and balanced curriculum as well as more opportunities to develop the Cambridge learner attributes of being confident, responsible, reflective, innovative and engaged. The broadening of the curricula is part of an ongoing project to redevelop Cambridge Primary and Lower Secondary, following consultation with schools worldwide.

Also with the aim of broadening its offer to schools, Cambridge International further extended its partnership with the Duke of Edinburgh’s International Award this year. In September, HRH the Earl of Wessex joined the Cambridge International team in Kuala Lumpur to announce an exclusive package of support for Cambridge schools in Malaysia when they begin offering the Award.

In November 2019 Cambridge International welcomed a report from the Department for Education (DfE) confirming that Cambridge IGCSE is the same standard as GCSEs in England. The DfE confirmation came at the end of an in-depth statistical analysis that it carried out across more than 20 subjects. Nick Gibb MP, the Minister for School Standards, told the House of Commons that the DfE “found no evidence of systematic differences in standard between Cambridge’s IGCSEs and GCSEs”.

“OCR updated its leading GCSE (9–1) Computer Science qualification so that it now assesses practical programming skills via an external examination from 2022, supporting teachers by offering free professional development until first teaching began.”
Following an extensive consultation in the UK and internationally, Cambridge International announced plans in November to withdraw its Cambridge Pre-U qualification. The last examination will be in June 2023, with a resit available in June 2024. Cambridge International is providing full support to schools in transitioning to alternative curricula within Cambridge International.

Similarly, OCR also took the difficult decision to withdraw from English and Maths Functional Skills, as it did not believe it was able to provide a service that best suits that area of teaching and learning. It will withdraw from providing English and Maths Functional Skills qualifications at Entry Level, Level 1 and Level 2 at the end of 2020 but will continue to support centres offering the qualifications to make alternative plans for 2021 onwards.

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Once again, 13 star students from the UK’s West Midlands region received bursaries worth £3,000 per year in 2019 from OCR to support their studies at the University of Cambridge. The support is possible thanks to a fund arising from OCR’s historical association with the West Midlands Examination Board. Apart from their achievement in winning places at the University, many of the 13 winners have supported other students in their schools and carried out voluntary work in their local communities.
“This year saw us stage the inaugural Summit of Education, in which we brought together education practitioners, policymakers and thought leaders from around the world to debate the future of learning.”
This year saw us stage the inaugural Summit of Education, in which we brought together education practitioners, policymakers and thought leaders from around the world to debate the future of learning. University of Cambridge Vice-Chancellor Stephen Toope opened the day of discussions, workshops and expos. Delegates who had travelled from as far afield as Australia and Argentina then heard keynote speeches from Rose Luckin, UCL Professor of Learner Centred Design, Geoff Stead, Chief Product Officer at Babbel, and Usha Goswami, Professor of Cognitive Developmental Neuroscience at the University of Cambridge. Wide-ranging topics included the impact of artificial intelligence on learning, Curriculum 2040 and game-based learning. A varied assortment of expos occupied delegates in the afternoon, hosted by organisations including the microprocessor firm Arm, Jaguar Land Rover and onscreen marking and moderation company RM Results. The day ended with a speech by Dr Hannah Fry, an Associate Professor at UCL who has made a number of critically acclaimed BBC documentaries.

The Summit helped mark the start of a varied and extensive worldwide event programme, attended by researchers and education professionals from across Cambridge Assessment. These included the European Conference on Educational Research held at the University of Hamburg in Germany, the British Educational Research Association conference held in Manchester, the Association for Educational Assessment – Europe conference held in Lisbon, Portugal and the Association for Science Education conference at the University of Reading in England, among many others.

Our leading assessment expertise is sustained by our research capability. A big focus for the research programme this year, working closely with our UK exam board OCR, was accessibility. A number of our researchers, including Filio Constantinou, Victoria Crisp and Sylwia Macinska, were engaged on work looking at how to improve accessibility, whether through language or question and test design.

Our Assessment Research and Development (ARD) division worked closely with colleagues across Cambridge Assessment to develop a tool for doing Comparative Judgement (CJ), a method sometimes proposed as an alternative to traditional marking. The CJ tool has formed the basis of a series of trials by OCR and ARD and it is now looking like it could be increasingly important if examiner judgement has a more dominant role in setting grade boundaries in autumn 2020 and beyond.

We also continued our unique research into how school students’ writing in exams has changed over the decades. The latest phase of our Aspects of Writing study was published in late 2016 but in early 2020 Filio Constantinou and Lucy Chambers shared further research in this area. The study, published in the journal ‘Language and Education’, showed that the use of non-standard/dialectal English in 16-year-old students’ formal exam writing has increased over time, a trend mainly affecting low-attaining students.

Many of the research studies conducted over the course of the year had relevance beyond the assessment world, such as Dr Irenka Suto and colleagues’ work on error, which draws on the fields of aviation and medicine. Dr Suto also worked with Gill Elliott and Emma Walland on another topical area – presentation anxiety – which it is hoped will prove useful to organisations and individuals in opening up discussion about an area which is sometimes ignored.

An important development this year was the decision to join together with Cambridge University Press on our successful education reform work. The Cambridge Partnership for
Education brings together our understanding and expertise in education reform, supported by the collective knowledge and global network of the University of Cambridge. The new unified team can better support governments and educational organisations around the world as they seek to address the huge challenges around equity and access that have been exposed and made worse by the COVID-19 pandemic, with the aim that everyone has the education they need to achieve their goals and find their place in a modern, inclusive society.

In January 2020 we attended the world’s biggest gathering of education ministers – the Education World Forum (EWF) – as one single Cambridge unit comprised of representatives from Cambridge Assessment English, Cambridge Assessment International Education, Cambridge University Press and the University of Cambridge Faculty of Education. The theme of this year’s conference was ‘One generation – what does it take to transform education?’ and Jane Mann, Managing Director, Cambridge Partnership for Education, took part in a panel session on ‘Learning Poverty’.

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EWF coincided with the formal launch of the Learning Passport project in which education experts from Cambridge Assessment, Cambridge University Press and the University of Cambridge joined forces with UNICEF and Microsoft Corporation to help millions of children and young people facing barriers to learning because of poverty, discrimination, conflict and disaster. Speaking at the launch, Jane said: "We know that education is the most powerful long-term solution to poverty, to conflict, and many of the issues facing the world today. The Learning Passport will help keep children's education alive while they cannot access anything else."

For many years our experts have regularly shared their expertise at the leading UK public policy forum, Westminster Education Forum ( WEdf) and this year saw our UK exam board OCR take over core sponsorship. During the year our people appeared at a number of WEdf and associated events, including one on Maths teaching in England at which Lynne McClure, Director of Cambridge Mathematics, and Sylke Scheiner, Director of Assessment at OCR, both spoke, and one in July on primary assessment in England at which Cambridge Assessment’s Group Director of Assessment Research and Development Tim Oates CBE gave a keynote speech.

Andrew Watts, the former Director of the Cambridge Assessment Network, gave a seminar in November on the history of exams in England, focusing in particular on why a policy to abolish external exams for 16-year-olds – the precursors to O Levels and GCSEs – was never carried out. Mr Watts, who is a tutor on the Assessment Network’s Postgraduate Certificate in Educational Assessment and Examinations, argued that the reasons included a lack of a convincing alternative to exams and a lack of contemporary political support.

Cambridge English and ALTE – the Association of Language Testers in Europe – have long supported the European Day of Languages and celebrated in 2019 in the Sala del Cenacolo in the Chamber of Deputies in the heart of Rome, Italy. The seminar, hosted in collaboration with Senator Michela Montecvichi and Member of Parliament Alessandro Fusacchia, considered how clear standards and mutual recognition of language qualifications can encourage and support the learning of a wider range of languages, and enhance the educational and professional opportunities of Italians across Europe and beyond.

In March Cambridge International published the findings of its first ever Cambridge Global Perspectives survey of students worldwide. More than 11,000 students aged 13 to 19 took part and shared their views on global issues. The research found that almost a third are not getting the opportunity to learn about subjects such as climate change. Almost all students who took part in the survey said that they believed it is important to learn about global issues in school.

Over the course of the year Cambridge Assessment was delighted to sponsor The Rising Tide: Women at Cambridge, a collection of exhibitions, events, and displays exploring the past, present, and future of women at Cambridge. Marking 150 years since the founding of Cambridge’s first women’s college, Girton, the exhibition was initially held at the Milstein Exhibition Centre at the Cambridge University Library and then continued to be held as a virtual tour. Coinciding as it did with national lockdowns, the virtual nature of the event enabled many more people to participate in this important chronicling of history. As part of its sponsorship, Cambridge Assessment also enabled a series of online workshops attended by people of different ages, backgrounds and professions.

Cambridge Assessment also sponsored the LEAD 50/50 Women in Education Awards 2019, held in Berlin. Now in their third year, the awards recognise and celebrate the achievements of inspirational women worldwide as well as gender and non-conforming individuals, men and organisations who have shown exceptional commitment to gender equality in the workplace.
“While schools around the world closed due to the COVID-19 pandemic, we recognised that it was difficult for students to practise new language skills. Cambridge English therefore teamed up with the game-based learning platform Kahoot! to launch a series of online games to support and engage young learners in developing basic English language skills.”
In June we celebrated a year since our joint acquisition with Cambridge University Press of Durham University’s renowned Centre for Evaluation and Monitoring (CEM). Used by education professionals for over 30 years in over 70 countries, CEM is one of the largest and longest established providers of formative assessments for children of all ages, from early years to post 16.

Despite the challenge of COVID-19 restrictions, CEM successfully completed a move from their old Durham offices to a new home in Gateshead. The new Baltic Place offices, located on the banks of the historic River Tyne, encompass a similar open-plan, agile and collaborative work environment to our global headquarters Triangle, and will enable colleagues at CEM to better support customers.

And indeed, CEM has been well placed to support educators during COVID-19, holding a series of webinars as well as individual consultations to help teachers. Most importantly, they actively collaborated with colleagues across Cambridge Assessment and Cambridge University Press on helping teachers and learners with back-to-school plans. For teachers who faced disruption to teaching and learning routines, knowing precisely where all students were starting from as they returned to the classroom was invaluable, and that is where CEM’s baseline assessments have come into play.

When schools worldwide began closing, Cambridge International was quick to develop resources to support remote teaching and learning, including webinars, podcasts, and online training. The Chinese version of a webinar on remote teaching had over 39,000 live attendees in February, highlighting the demand for knowledge. An online forum was also set up to enable teachers to learn from each other’s experiences as the pandemic spread.

Meanwhile Cambridge Assessment English offered a range of materials and resources for teachers and students to support them during the global pandemic. This included the free and award-winning Teaching English Online course with FutureLearn that is designed to help teachers transfer their existing teaching skills to the online environment.

Cambridge English also brought together a range of resources to help teachers quickly access the materials they need to continue supporting their students and adapt to new ways of teaching. These are available at all levels, starting with young learners, and include exam preparation materials, webinars, support packs for teachers and free teaching resources.

While schools around the world closed due to the COVID-19 pandemic, we recognised that it was difficult for students to practise new language skills. Cambridge English therefore teamed up with the game-based learning platform Kahoot! to launch a series of online games to support and engage young learners in developing basic English language skills. We know that language fluency is more challenging to acquire as children grow older, so these games helped parents and teachers avoid delays in children’s learning.
And the concept that you are never too young to start learning English helped inspire a partnership with the team behind Pocoyó, a cartoon character known to children the world over. The videos aimed at children from two to six years old stimulate their curiosity through smart games and simple activities that have been specially designed by Cambridge English to help young children learn.

At the same time, working with Cambridge University Press English Language Teaching (ELT), Cambridge English reached over two million users with free, online content to support teachers and learners to meet the huge challenges posed by the global pandemic.

Despite this being a challenging year, exam centres, preparation centres, teachers and parents all pulled together to keep learning going. This helped to resume exams when restrictions were lifted and when it was safe to do so.

Our UK exam board OCR actively supported a year-long review into malpractice and the UK exams system commissioned by the membership organisation, the Joint Council for Qualifications. The report was published in September 2019 and found that the system is robust and that relatively little malpractice occurs. Nevertheless, it recommended a number of areas for improvement to further minimise incidents of malpractice, which are now being taken forward.

“We know that language fluency is more challenging to acquire as children grow older, so we launched a series of online games to help parents and teachers avoid delays in children’s learning.”

In late July came the news that our training and professional development division, Cambridge Assessment Network, had been awarded accreditation from a leading industry body. The ‘gold standard’ dual accreditation from the CPD Standards Office recognises the Network as a Provider of Training Excellence with an offering of fully CPD-accredited assessment training activities.

Earlier in the year the Assessment Network launched two new online courses following successful pilots: A103: Introducing Data Literacy and A104: Psychometrics in Educational Assessment. A103 is designed to help learners make greater use of assessment data and understanding the basics of managing, reading and interpreting data, while A104 is designed to help learners expand what they know about assessment analysis in order to ensure tests are reliable, valid and fair. Both courses build on the continuing success of the original courses – A101: Introducing the Principles of Assessment and A102:
Introducing Assessment Practice and were developed with help from statisticians, psychometricians and data scientists from across Cambridge Assessment.

The Assessment Network also announced this year how its popular Postgraduate Advanced Certificate in Educational Assessment (PGCA), run in partnership with the University of Cambridge Faculty of Education, was evolving from 2020. The course will now see participants gain 90 credits at Master’s Level rather than the previous 60, and as well as being a larger qualification the PGCA will now run for 15 months part-time, with the majority of learning taking place online.

COVID-19 restrictions meant that the Assessment Network’s two leadership programmes, the Cambridge International Study Programme and Leadership in National Assessment, had to be put on hold but they will now hopefully be offered in 2022. But the year did see the successful staging of a bespoke leadership programme for delegates from Pakistan’s Ministry of Education. The course gave the country’s education leaders a chance to hear from a range of experts on the role of large-scale assessment organisations and their place in the wider education context.

A variety of the Assessment Network’s face-to-face assessment training courses were also quickly moved online during COVID-19 restrictions, from understanding and optimising mark schemes to designing multiple-choice questions and writing good exam questions.

This year the theme of Cambridge International’s popular Cambridge Schools Conferences was ‘Evaluating impact: how effective is our school and classroom practice?’ CEM has particular expertise in this area, and colleagues were able to attend both conferences and share their knowledge. Cambridge played host to the first in the series in September, and Bali in Indonesia was chosen for the second in December, hot on the heels of an announcement by the country’s new education minister that he would place innovation and teacher development at the forefront of educational reforms. Both events attracted more than 400 education leaders and experts over the two days.

Meanwhile Cambridge English staged its China festival completely online following the outbreak of COVID-19. More than 15,000 people took part in the event, which looked at the future of language education and learning. "Cambridge English staged its China festival completely online following the outbreak of COVID-19. More than 15,000 people took part in the event, which looked at the future of language education and learning."

Cambridge English also continued to provide funding for ALTA, the Institute for Automated Language Teaching and Assessment at the University of Cambridge. The sponsorship enables a team of PhD students and post-doctoral researchers to undertake research within four key areas: language assessment, teaching feedback, adaptive learning and content creation.

Cambridge International partnered with Evidence Based Education, a UK-based professional development organisation, to produce the Great Teaching Toolkit: Evidence Review, released in June 2020. The researchers examined hundreds of pieces of evidence in order to highlight the common areas of professional development that have been proven, around the world, to have the potential to transform learning. Recognising that teachers have limited time and resource for professional development, the report aims to help them identify the areas they can work on that will have the most impact on learners’ outcomes.

Cambridge International’s US Higher Education Advisory Council continues to provide invaluable advice on the development of Cambridge International programmes, ensuring they continue to meet the needs of American universities. Now in its eleventh year, the council met formally in January in California, and included the sharing of research agendas and discussion of admissions policies. The council is made up of representatives from leading US universities, as well as members of Cambridge International’s Global Recognitions team. Just prior to the meeting, Cambridge International received its 700th statement from a US university confirming recognition of Cambridge qualifications.

Cambridge Assessment’s Higher Education Consultative Forum continued to meet termly, providing an opportunity for representatives of nearly 40 UK universities to exchange ideas about assessment, qualifications, and much wider education policies. Meeting this year in Cambridge, Birmingham, and then virtually, the forum represents an expansion of a long-established forum hosted by OCR which has been a key player in informing government policy.

Running alongside this consultation with higher education, most OCR subjects have a forum to bring together teachers and stakeholders from universities, initial teacher training providers, subject associations, museums, publishers and more. Forums meet once or twice a year and enable OCR to discuss the teacher and student experience of the new syllabuses, as well as teacher support, future plans and topical issues in the subject such as gender in science.
“Our commitment to making a difference to society is one of the things our people value most about a career at Cambridge Assessment.”
Our commitment to making a difference to society is one of the things our people often tell us that they value most about a career at Cambridge Assessment. We believe in the power of strong communities, a sense of belonging and ensuring that no one gets left behind. This year, we have launched a number of programmes and initiatives that are helping us to invest in our communities and support our people to give back.

Charity
In January 2020, we launched three new charity partnerships for 2020–22. Working with Coventry and Warwickshire Mind and Cambridge’s Blue Smile, we are supporting their mission to provide mental health support for primary and secondary age children in Warwickshire and Cambridgeshire. Poor mental health can have a devastating effect on young people’s ability to access education, and we are proud to support the
work of these two charities with fundraising and various digital volunteering projects to get more children back in the classroom. We are also supporting SOS Children’s Villages to grow and sustain their Youth Employability programme in The Gambia, providing young people with the skills to launch a career, with the security of a family and a home to help them thrive.

Despite a challenging fundraising landscape, our employee-led charity committees switched to digital fundraising channels in March 2020 and organised online step challenges, quizzes and seminars for colleagues, raising almost £5,000 for charity to date. Alongside these formal partnerships, our people continue to be active fundraisers and raise money for individual causes in a huge range of areas. Star fundraisers this year have included Shahida Rahman who raised over £15,000 via an online campaign and Philip Allen who cycled 750 kilometres during lockdown to raise £1,460 for The Trussell Trust food bank. In Coventry, Wendy Richards raised £3,105, smashing her £2,000 target for Myton Hospice by virtually cycling from Land’s End to John o’ Groats.

Volunteering
Social distancing has presented challenges for in-person volunteering this year, but by embracing digital volunteering projects and contributing to a range of community mutual aid initiatives, our people have contributed over 1,210 volunteer hours. The projects include a Cambridge English sponsored partnership with the Partnership for Digital Learning and Increased Access. Volunteer mentors are linked with individuals in refugee camps in Syria and Lebanon looking to improve their English language skills to better access a range of opportunities, including higher education. Via our proactive Refugee Support Committee, our people continue to build expertise in supporting refugee communities globally, running a highly successful Refugee Week programme, raising awareness of the difficulties faced by displaced peoples and linking colleagues with a number of charities in Cambridge to provide supplies to refugees in Calais.

In June 2020 we were delighted to announce a partnership with Inspiring Governance, a charity that connects skilled volunteers interested in serving as school governors and trustees with schools in England. As a School Governor Champion, we have pledged to support our people to give their vast range of knowledge and experience to local schools as board members.

Communities
Strong, resilient communities are a key factor in building a sustainable society, and we believe in investing in the communities where we are based. OCR is a proud supporter of Coventry UK City of Culture 2021 and this year we have actively supported a range of initiatives in the West Midlands area. We are a supporter of FRIDAYS youth club in Coventry, which provides a safe place for 14- to 17-year-olds to be inspired by a range of community and business leaders, and encourages young people to go on to higher education, training, work or entrepreneurship.

Once again, we supported the annual Bridge the Gap walk in Cambridge to raise funds for Romsey Mill and the Arthur Rank Hospice Charity, encouraging friends, families and communities to come together safely to celebrate their city in a safe, socially distanced way. This year has also given us an opportunity to focus on supporting the most vulnerable in society and, as well as continuing with our regular donations of excess food supplies to the charity Wintercomfort, we have remained a key supporter of Cambridge Sustainable Food, helping to get valuable nutrition to families in need across the local area.
Environment

As a global organisation, we take our commitment to sustainability seriously. Our learners are highly engaged in the debate on the environment, and we are wholly committed to being part of a positive sustainable future in which they can thrive.

In 2019-20, we set out on a joint commitment with the University and Cambridge University Press to be net-carbon neutral from energy use by 2048, using science-based targets. In meeting this commitment, our approach this year has focused on a 'Reduce, Replace and Recycle' strategy, encompassing both broad business-level improvements and working with our engaged staff networks to adopt smaller incremental, locally based initiatives.

Reduce
A key focus has been elimination of waste throughout our print and production processes, with efforts centred on improvements in forecasting in order to reduce overproduction. By moving from print-to-stock to print-to-order, waste from a key area has been reduced by over 50 per cent and all but eliminated in our biggest single product line. Waste reduction of over 317 tonnes of paper has been achieved which has saved around 92 tonnes of carbon dioxide equivalent (CO₂e) from eliminated energy to convert that paper to printed media.

By listening to the voice of our customers, we have gained many insights relating to carbon reduction. In one instance a simple change to our despatch contents enabled the removal of one repeat item from the despatch leading to 2.7 tonnes of printed media saving annually. As a majority of this material is distributed outside the UK via air, this has saved an estimated 13.8 tonnes of CO₂e through our distribution network.

In order to ensure the safe and secure delivery of physical content to our centres worldwide we use various types of primary and secondary packaging. By changing the specification of plastic films used and reducing the amount of plastic used in this process, we have achieved a 14 per cent reduction in weight of packaging, amounting to a saving of 9.8 tonnes per annum. This small change adds up to a saving of 50.1 tonnes of CO₂e per year. Further changes due to go live in late 2020 on a specific product will bring about a further seven per cent reduction (1.8 tonnes) on the same pack weight, again delivering a 9.2-tonne saving in CO₂e. Other examples of removing additional outer packaging have saved 1.8 tonnes of plastic annually and combined to save a further 6.6 tonnes of CO₂e in the distribution network.

Replace
Wherever possible we reconsider how we use materials and look to substitute for sustainable equivalents. In the UK, we are piloting the elimination of plastic outer envelopes to right-sized recycled cardboard boxes. Material replacement will continue into 2020/21 with trials of paper bags replacing plastic script return envelopes. With considerable catering operations at several of our sites, a switch to compostable materials for all our takeaway packaging and removing all plastics and takeaway cups from our service points, has saved approximately 132 tonnes of CO₂e per year, the equivalent of driving a car around the earth nearly 13 times.

The introduction of visitor electric vehicle-charging facilities at our global headquarters Triangle was implemented as a proof of concept for a chargeable operating system at other Cambridge Assessment sites. Electrical infrastructure is now provisioned to allow expansion of up to 14 charging points quickly and efficiently, with the plans in place to roll out electric vehicle charging at all of our UK sites. Taking advantage of the reduced occupancy of our buildings this year, we have also been able to invest in efficient lighting technology, introducing modern LED fittings, Passive Infra-Red sensor control and daylight dimming at our UK sites, reducing relative power consumption by up to 70 per cent. A change in lighting and building management controls in our distribution centres has resulted in electricity savings of seven per cent year on year equating to 82 tonnes of CO₂e. Our small solar panel installations at our two distribution centres are generating 74,000 kWh, with a net saving of 19 tonnes of CO₂e. Coupled with the installation at our Triangle site which generated 194,000 kWh of electricity this year, we are providing the equivalent amount of electricity to run over 50 households for a year.

Across our catering services, we have made great progress in switching to a 'buy local' approach and as far as possible, stocking suppliers who produce locally and who promote additional global benefits; for example this year switching to Reforest tea and triple certified coffee in all our cafes. We actively promote the benefits of sustainable farming and fishing, only serving fish and seafood from a Marine Stewardship Council certified supplier, and moved our menu to 50 per cent plant-based dishes to encourage our people to eat in a more sustainable way. Supported by our engaged and proactive staff Environment Network, we collaborate on information and awareness raising around
issues of sustainable food production practices, helping our people to make healthy, informed choices.

Recycle
Although our move to digital is steady, many parts of the world still require hard-copy content for examinations. With hard-copy scripts still in circulation, we seek the most sustainable disposal methods when the papers and scripts reach the end of their life cycle. In doing so last year, we managed the secure shredding and recycling of 621 tonnes of material. Considering the paper supply chain this has saved 373 tonnes of CO$_2$e, 20 million litres of water and 10,500 trees.

Throughout, we are supported by our Environment Network. Working with the Services and Property teams, the Network has introduced crisp packet recycling and championed the use of compostable packaging for all in-house produced food at Triangle and Progress House. The launch of zero-waste markets in early 2019 has been incredibly popular, giving colleagues an opportunity to shop waste free and conveniently, whilst supporting local suppliers to continue to produce and promote their sustainable products.

Events have been co-produced with our other staff networks, for example, the organisation of an event ‘Families and their environmental impact: positive ideas to bring about change’ for staff. Network colleagues have been instrumental in ensuring that environmental impacts along with sustainability targets are included in project scoping processes across our business units. Their outstanding efforts to promote a culture of sustainability across the organisation have resulted in a Silver University Green Impact award for the Triangle site and two Special Green Impact awards for Sustainability Heroes for the organisers of our zero-waste markets. A further Community Action award was received for our litter-picking group, Litterati, which works in collaboration with Cambridge City Council to clear and recycle rubbish around the CB1 area.

“A further Community Action award was received for our litter-picking group, Litterati, which works in collaboration with Cambridge City Council to clear and recycle rubbish around the CB1 area.”

Members of our litter-picking group, Litterati.
Annual Review 2019–20

Our people

In many ways it was a year of two halves, as COVID-19 meant that the vast majority of our people were required to adapt almost overnight to working from home. This started early in the year for colleagues in China, Italy and some other regions, but was a global fact of life by March.

Cambridge Assessment was well placed to adapt, due to the culture of flexibility we were already in the process of building and that saw us named as one of the UK’s top 30 employers for parents and carers by the charity Working Families. Our approach to flexibility maximises employees’ options for choosing a home or office-based work pattern and enabled us to move rapidly to home-based working for the vast majority of our people. To further assist this we issued 500 laptops to people who did not already have them, making other equipment such as headsets, keyboards and mice as well as ergonomic office chairs available to those that needed them to set up safe and efficient office space at home.

Almost overnight, employee development, staff network meetings, Staff Consultative Committee meetings and ‘Town Hall’ meetings were moved online, encouraging and enabling peer-to-peer sharing of good practice and ideas. It emerged that one of the benefits of online working was that many more people could be included at the same time in key meetings and in Question and Answer sessions with senior management; at one event we had more than 2,000 colleagues in the same virtual ‘room’ at the same time. We also mobilised our channels to direct people to further support and online networking – such as a virtual choir run by OCR and other social events.

This year marked the first full year of operation for our new model for managing performance based on continuous conversations between employee and manager. Feedback is positive about the way the new model has enabled a move towards a more agile way of working.

The year also saw us launch a new global employee engagement survey, which runs on the Culture Amp platform and enables us to track how our people are feeling on a range of issues that are proven indicators of engagement. By supplementing the major survey with regular ‘Pulse’ checks we can quickly follow up on areas where a leadership- or team-based intervention could help improve employee engagement.

Another milestone was the launch of a new digital platform for peer-to-peer appreciation. Appreciate encourages people to share feedback with each other in a timely way and also enables managers to recognise their employees and show their thanks. This is through the award of points that accumulate in an employee’s account and can be used to buy items from the Appreciate catalogue or be donated to charity.

Recognising the global nature of our organisation, we launched our new global employee newsletter Take Five on the Poppulo platform which enables content to be targeted by country, organisation and employee roles, meaning each issue is customised to the reader and a more relevant read.

Our commitment to building a global culture of learning amongst our people continues. We have 10 ‘global learning heroes’ representing more than 30 of the key countries we operate in. The leading industry magazine Training Journal recognised our efforts in this area, awarding our team a silver medal for our Building a Culture of Learning programme.

Together with Cambridge University Press, in February we celebrated the achievements of our first cohort of Apprentice Data Scientists. Twelve specifically recruited apprentices have joined the two organisations as Assistant Data Scientists, where they are combining workplace learning at Cambridge Assessment and the Press with study towards a BSc (Hons) or MSc degree in Data Science with Anglia Ruskin University. They are learning some of the most sought-after skills in the job market, including programming, big data analytics and machine learning.

We also continue to offer apprenticeships in other areas including project management, leadership and management and hospitality, with a total of 110 apprentices on the programme during the period covered by this review. That number includes 16 of our colleagues who are on the two-year Executive MBA (Masterships) programme.

Coaching and mentoring remain important to us. We currently have 50 trained coaches amongst our people, who have delivered more than 100 coaching assignments and more than 270 coaching hours on personal development, career development, and leadership and management.
### Abstract of the Financial Statements of the Cambridge Assessment Group

#### Abstract of the Consolidated Statement of Comprehensive Income for the year ended 31 July 2020

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Sales</td>
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<td>485.6</td>
</tr>
<tr>
<td>Other income</td>
<td>15.0</td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>6.3</td>
<td>9.8</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>(352.2)</td>
<td>(398.2)</td>
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<tr>
<td></td>
<td>51.9</td>
<td>97.2</td>
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<tr>
<td>Surplus / (deficit) on disposal of fixed assets</td>
<td>1.3</td>
<td>(0.3)</td>
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<tr>
<td>Net (loss) / gain on investments</td>
<td>(3.1)</td>
<td>6.1</td>
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<tr>
<td>Share of operating (deficit) / surplus in joint ventures and associates</td>
<td>(0.6)</td>
<td>1.5</td>
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<tr>
<td>Taxation (overseas taxation)</td>
<td>(0.4)</td>
<td>(0.6)</td>
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<tr>
<td><strong>Surplus for the year</strong></td>
<td>49.1</td>
<td>103.9</td>
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<tr>
<td>Other comprehensive income: currency translation differences</td>
<td>(0.8)</td>
<td>0.6</td>
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<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>48.3</td>
<td>104.5</td>
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</table>

#### Abstract of the Consolidated Balance Sheet as at 31 July 2020

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
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<tr>
<td>Intangible assets and goodwill</td>
<td>61.3</td>
<td>45.9</td>
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<tr>
<td>Fixed assets</td>
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<td>264.8</td>
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<tr>
<td>Investments</td>
<td>86.2</td>
<td>265.7</td>
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<tr>
<td></td>
<td>403.3</td>
<td>576.4</td>
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<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
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<tr>
<td>Trade and other receivables</td>
<td>90.1</td>
<td>123.8</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>180.9</td>
<td>171.8</td>
</tr>
<tr>
<td></td>
<td>271.0</td>
<td>295.6</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(119.4)</td>
<td>(125.3)</td>
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<tr>
<td><strong>Net current assets</strong></td>
<td>151.6</td>
<td>170.3</td>
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<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td>554.9</td>
<td>746.7</td>
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<tr>
<td><strong>Creditors: amounts falling due after more than one year</strong></td>
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<tr>
<td></td>
<td>(2.9)</td>
<td>(0.1)</td>
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<tr>
<td><strong>Pension scheme liabilities</strong></td>
<td>(26.5)</td>
<td>(46.9)</td>
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<tr>
<td><strong>Provisions for liabilities</strong></td>
<td>(2.1)</td>
<td>(2.2)</td>
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<tr>
<td><strong>Total net assets</strong></td>
<td>523.4</td>
<td>697.5</td>
</tr>
<tr>
<td><strong>Reserves</strong></td>
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<td></td>
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<tr>
<td>Restricted reserves – endowment reserve</td>
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<td>6.7</td>
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<tr>
<td>Unrestricted reserves - income and expenditure reserve</td>
<td>515.3</td>
<td>689.3</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Total reserves</strong></td>
<td>523.4</td>
<td>697.5</td>
</tr>
</tbody>
</table>