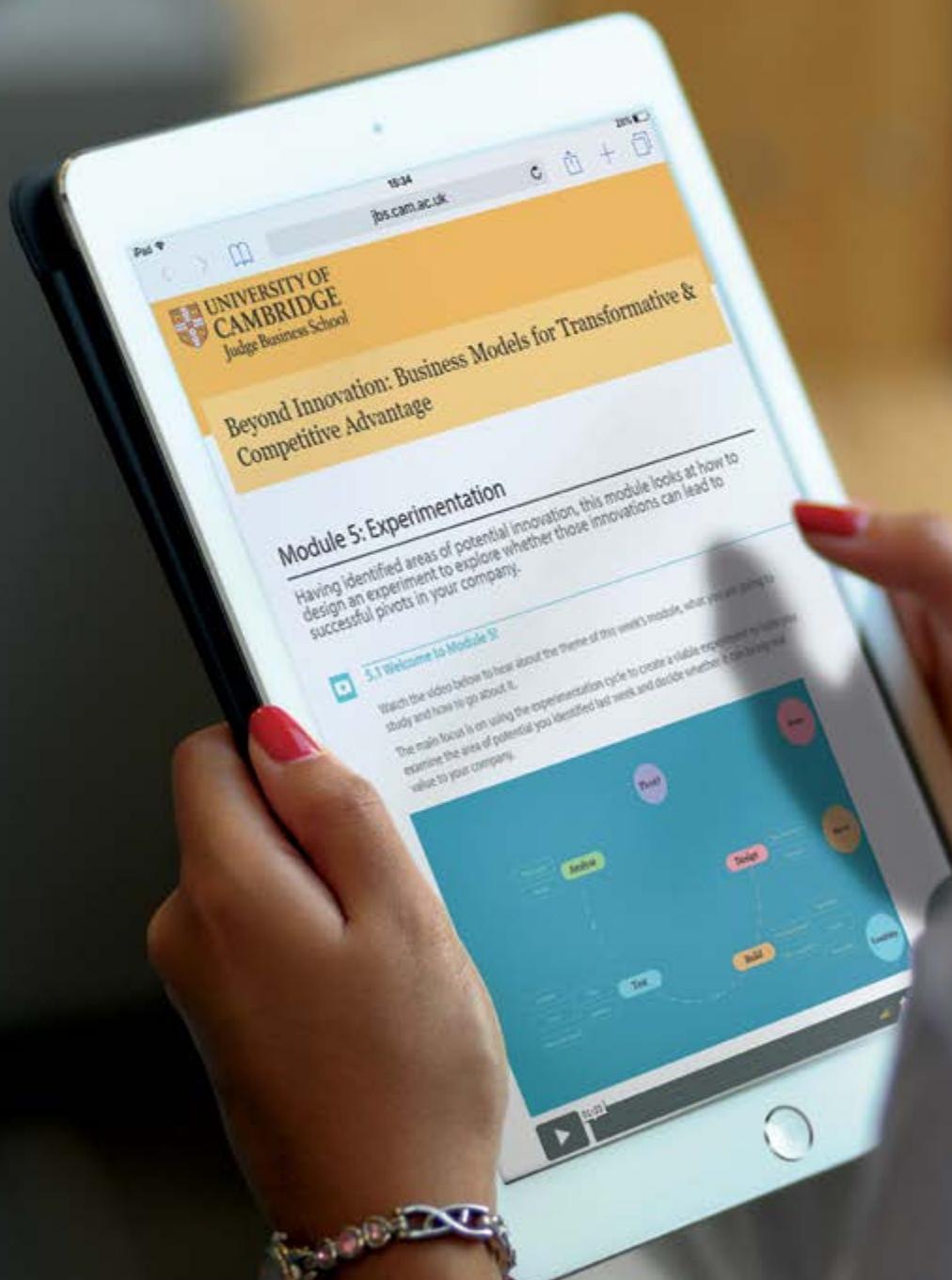




CAMBRIDGE
UNIVERSITY PRESS

Annual Report

for the year ended 30 April 2018





CAMBRIDGE UNIVERSITY PRESS

Our core purpose is to advance learning, knowledge and research worldwide. How we fulfil this is evolving as we engage with researchers, students and teachers digitally to help solve their problems. Increasingly we fulfil our purpose by helping unlock their potential with the best learning and research solutions.

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1534

Cambridge University Press is the oldest media business in the world and the oldest university press. We were founded through 'Letters Patent', similar to a Royal Charter, granted to the University by Henry VIII in 1534.

The Cambridge advantage

We are part of the University of Cambridge

We work closely with other University departments, such as the research and teaching departments and Cambridge Assessment, to advance knowledge, learning and research.



Global presence

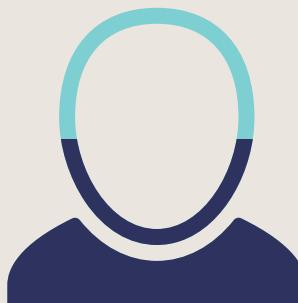
50 offices around the world



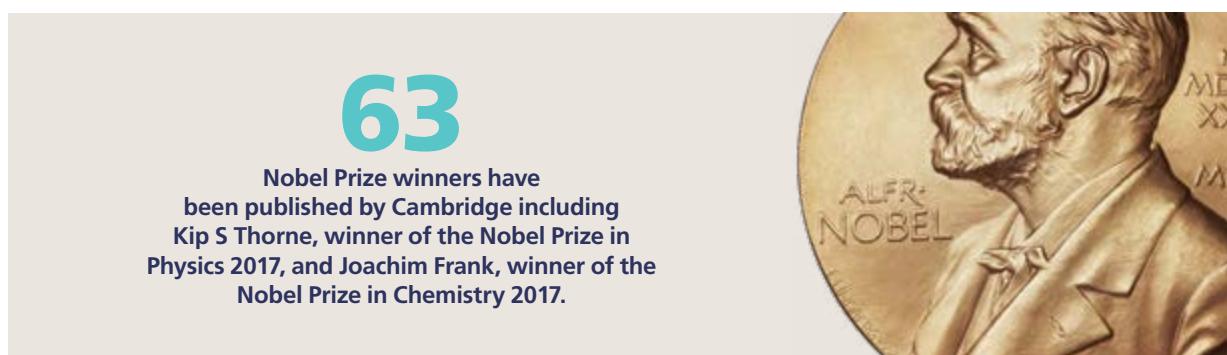
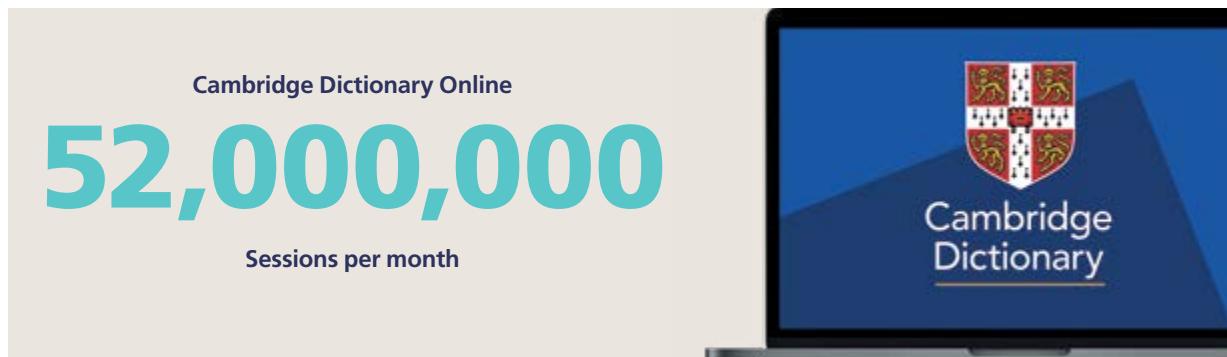
10 hubs globally, with **90%** of sales outside the UK

Our people

2,710 colleagues worldwide



60%
outside the UK



We consist of three publishing groups

Academic Publishing	English Language Teaching	Education
Academic, which publishes research books, advanced learning materials and reference content as well as nearly 400 journals. 	Cambridge English Language Teaching, which publishes materials for both students and adult learners. 	Education, which provides teaching materials for schools around the world and advises governments on educational reform. 

Vice-Chancellor's introduction



I've been aware of the strength of Cambridge University Press's reputation as a publisher of research material from my earliest experiences as a PhD student here. Subsequently it was my privilege to publish a book of my own with the Press. Since becoming Vice-Chancellor in October 2017 one of my pleasures has been to find out a good deal more about the Press's ELT and Education groups too – themselves formidable businesses in their own right.

The University's mission – 'to contribute to society through the pursuit of education, learning, and research at the highest international levels of excellence' – includes a commitment to disseminate the best learning and research beyond its own immediate orbit. The Press is one of the foremost enablers of this.

At the heart of the University's coat of arms is a book, reflecting that part of its mission. But publishing in the twenty-first century has come to be about much more than books. The development of robust digital platforms to provide books, journals and interactive learning services in various electronic forms has become a core part of the Press's operations, requiring new kinds of skills and business models, as well as considerable investment. The past year has seen impressive progress on that front.

Another theme has been the further strengthening of ties between the Press and the University's examinations business, Cambridge Assessment, whose new building was completed in the course of the year, making it the Press's immediate neighbour on Shaftesbury Road. As Chair of both Syndicates, one of my priorities will be to ensure we make the most of the opportunities to drive educational impact and value to schools by closer strategic alignment. The work of the new Press & Assessment Board under the direction of the University's Chief Financial Officer, Anthony Odgers, will be crucial here, as will

the many collaborative projects already underway between the people of the two organisations.

It remains for me to thank my immediate predecessors as Chairs of the Press Syndicate, Sir David Bell – whom we are fortunate to retain as Senior Independent Director on the Press & Assessment Board – and the former Vice-Chancellor Sir Leszek Borysiewicz. I also wish to welcome Professor Rose Luckin, Professor Barbara Sahakian and Ms Jessica Rusu who joined the Syndicate's ELT & Education and Academic Publishing Committees and Audit Committee respectively in the course of the year, as well as Mr Richard Partington and Professor Richard Prager, Syndics of Cambridge Assessment who have 'crossed the road' to become Syndics of the Press as well.

I look forward to another year of impressive growth and high-quality publications.

A handwritten signature in black ink, appearing to read "Stephen Toope".

Professor Stephen Toope
Vice-Chancellor of the University of Cambridge and Chair of the Press Syndicate

Chief Executive's overview

The Press enjoyed a strong financial performance in 2017–18, giving us greater resources and flexibility to invest in the people and technologies that are positioning us to prosper in a fast-evolving digital world.



A solid financial base underpins our ability to fulfil our central purpose – to advance learning, knowledge and research worldwide – and to meet the changing needs of our customers in academia and education with products that meet the highest standards of excellence.

Our growth in sales and profits came despite the strengthening of sterling against a number of currencies during the year. It was helped by strong control of costs – a tribute to the restructuring work undertaken by the Press over the past few years, which has left us nimbler in responding to changing markets.

Our Academic group had a particularly good year in the North American market, and a very positive year for book sales worldwide. The Cambridge English Language Teaching group recorded strong results in Italy, Turkey, India and Mexico, while Education saw notably fast growth in India and Pakistan.

Our sales of purely digital products, along with those blended with more traditional textbooks, continued to grow very rapidly and by the end of the financial year accounted for close to 40 per cent of sales, up from 15 per cent five years ago.

Digital solutions are now a normal part of all we do, offering students and teachers all the advantages of interactivity and instant feedback, and researchers and librarians many benefits from instant discovery, effective

means to sharing evidence and insights, as well as new means to assess value and impact for all our customers. However, physical sales remain robust and our fastest growth remains in products that blend digital and print. The digital and physical worlds are closely linked and our aim is to provide whatever combination best meets the needs of our customers – be they researchers, librarians, teachers or students.

As ever, the most important single ingredient of our success has been our unrelenting focus on excellence, measured in academic, pedagogical and publishing terms. The high quality of our academic output was underscored by our winning six categories in the Professional and Scholarly Excellence (PROSE) Awards, the most prestigious for our industry, which are presented by the Association of American Publishers.

Our focus on excellence was complemented during the year by a marked strengthening of our collaboration with other Cambridge departments. The sharing of knowledge and capabilities across the University creates products that help customers perform to their maximum potential, in turn reinforcing Cambridge's worldwide reputation for the highest academic and educational standards.

We have long had especially close links with Cambridge Assessment, the exams business of the University, and those ties grew even closer in 2017–18. This was the first full year of new governance arrangements under which the Vice-



Chancellor took over as Chair of both Syndicates and a single new Press & Assessment Board was put in place to oversee the two organisations on behalf of the Syndicates.

We were also delighted to see Cambridge Assessment move into its newly constructed headquarters on Shaftesbury Road, across the road from our head office – a further demonstration of our partnership.

I would like to take this opportunity to pay tribute to Simon Lebus, who retired in April after 15 years as Chief Executive of Cambridge Assessment. During Simon's tenure, Cambridge Assessment's sales trebled, its international impact hugely strengthened and we laid the foundations of the burgeoning partnership between the Press and Assessment to serve Cambridge's school customers better than ever before.

I also want to extend my warm thanks to Michael Peluse, who is leaving us after seven years leading Cambridge English Language Teaching. Under his leadership, the business has grown by 50 per cent, it has been given clear strategic focus and its profitability and hence investment has been transformed.

During the year we saw strong growth in Cambridge Exams Publishing, our six-year-old joint unit with Cambridge Assessment English. In Education our shared A-level maths and computing products for the UK were very well received by teachers and students.

We also had very positive feedback about the educational impact of another jointly developed product, Cambridge English *Empower*, a course for adult learners of the English language, introduced three years ago. A two-year academic study into customer attitudes to *Empower*, released during the year, showed a high level of enthusiasm for the course among both students and teachers. Students showed particularly significant improvement in areas of weakness after taking *Empower* progress tests, while almost two-thirds of teachers said *Empower*'s online activities were the reason that their students had studied more than usual.

There has been a rich new seam of collaboration with our academic University too. The Press's Academic group launched an online executive education course in partnership with the Judge Business School, attracting participants from across the globe, and worked closely with the University Library and the University administration on a wide range of issues, especially around developments in scholarly communications.

The year also saw important new initiatives by Cambridge Mathematics, a three-year-old collaboration between the

Press, Assessment and Cambridge's Faculties of Mathematics and Education, dedicated to providing an internationally recognised, quality educational framework for mathematics. At a symposium in March its most recent thinking was given strong support by members of the international maths education community.

As we look to the future, the Press depends overwhelmingly on one thing – our people. To thrive in the digital age, with its constant change, we need to continue to attract and retain colleagues of the highest quality, complementing existing skills with new ones and ensuring we are agile and flexible enough to adapt to a very different world. Competition for such people is particularly high in the fast-growing and technologically orientated economy around Cambridge.

With this in mind, we have been investing heavily in the skills of our colleagues, especially in leadership and digital knowledge. The year saw 168 senior and middle managers from around the world take our latest leadership development programmes. The participants collectively manage the majority of our workforce worldwide, and have consistently said how much the training is already helping them.

As we grow as a global business, with some 50 offices around the world, we also need to ensure that we retain our common culture and values, emphasising the highest academic and ethical standards.

During the year we reviewed the ethical framework under which we operate, particularly in the area of publishing, examining areas such as plagiarism, censorship and the creation of different versions of products for markets with particular cultural sensitivities. There can be tensions for all academic and educational publishers between the wide availability of academic and teaching material in every country and national laws in many countries which restrict some types of content, and no publisher can force any customer to buy content they do not want. For the Press, as part of a world-leading university, we are clear that we will not compromise in the content of research which we publish and will uphold the principle of academic freedom in the way we distribute our material around the globe.

We also published details of our gender pay gap in the UK this year. Our median gap is 19 per cent, close to the UK median for all companies of 18.4 per cent.

We are committed to the equal treatment of all our people and we are confident male and female colleagues are paid

on equal terms for doing the same jobs across the Press. The pay gap exists because we have more male colleagues at senior management level than we do female colleagues, and we are working actively to reduce and eventually eliminate the gap through a variety of initiatives to encourage a higher proportion of women at senior levels and to attract a greater number of men into junior roles.

Community engagement and charitable action are important parts of our culture. Over the past few years we have been changing the balance of our activities to increase the engagement of colleagues, put our emphasis on charities in the field of education and to develop global charitable partnerships. During the year charitable activity by colleagues, together with donations from the Press, raised more than £57,500 for good causes. Volunteering activities were undertaken around the world by 248 colleagues, while the Press Board went back to school for a day, helping students at a Cambridge academy develop their business ideas.

During the year we continued to invest heavily in digital innovation. Author Hub, an online platform to support Academic book authors that was founded in 2013, was this year relaunched and expanded for current and prospective authors across all three of our publishing groups. The services it offers include guides on the publishing process, detailed sales and royalty information and author benefits.

Authors were involved in testing Author Hub throughout its development to ensure it serves their needs – another example of our commitment to strong customer input into our resources.

We consulted extensively with users before launching Cambridge Core, the platform that brought our academic books and journals together in a single online home. Over the past year Cambridge Core followed up its resounding launch success with strong growth in usage and further refinements.

In the world before digital content, the publishing industry often operated at several removes from customers, working via layers of distributors. The digital revolution has changed all that, and one of the keys to our future success will be how close we are to the communities we serve, and how well we understand their changing needs.

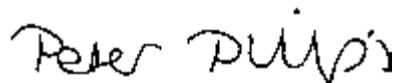
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We are making more use of sophisticated data analysis to give our communities better insights into their learning and research.”

Going beyond simple digital formats and basic interactivity, we are making more use of sophisticated data analysis to give our communities better insights into their learning and research. While the maintenance of privacy around customers' data is paramount, we are employing machine learning in innovative ways to help learners and their teachers. One example is where we are deepening our partnership with English Language iTutoring, whose *Write & Improve* tool uses powerful machine learning technology.

New skills, technological capability and sophisticated products mean we must continue both to invest and deliver the returns to do that. In the financial year to 30 April 2018, the Press grew operating profits by 25 per cent to £17 million despite currency headwinds. Sales across all of our publishing activities grew and performance in the US was outstanding. Revenues of £316 million were 4 per cent higher than last year at constant exchange rates and we continued to deliver process and cost efficiencies and improve returns.

With a firm financial footing, dedicated people, our passion for the advancement of knowledge, and all the advantages of pan-Cambridge cooperation, I am confident that we have the ingredients to continue our progress in refashioning the Press for a rapidly changing world, while at the same time maintaining our commitment to excellence and passion for serving the teaching and learning communities of which we are a part.



Peter Phillips
Chief Executive



Academic publishing

The Academic group publishes some of the world's finest scholarly writing, research and higher education teaching materials. Our books include research monographs, academic reference, higher education textbooks, and books for professionals and graduate students. We publish nearly 400 peer-reviewed journals. Both journals and books are accessible through Cambridge Core, our online platform.

The Academic group enjoyed a year of strong growth, award-winning publishing and a raft of digital innovations designed to help our communities of researchers, librarians, authors and learned societies.

The good financial performance came despite continuing change across the industry as academic publishers grapple with the effects of squeezed library budgets, price sensitivity in the higher education textbook market, and threats to copyright posed by the illegal sharing of academic papers online.

However, we believe that the Academic group, benefitting from the efficiency gains of recent years, and with a firm focus on investment in high quality publishing and the needs of our customers, is well placed to take advantage of the opportunities created by the digital revolution and respond to its challenges.

This is the more so because we are part of one of the world's great research universities. Our increasingly close collaboration with other Cambridge departments informs our strategy, helps drive our intellectual creativity and underpins our brand. This year, for example, we launched an online executive education course with the Judge Business School, attracting participants from across the globe.

The 'Cambridge Advantage' also means Cambridge University Press has an important and positive role to play in debate about the purpose of a university press in a digital era, when the academic community wants the widest access to online research material while publishing needs a model that is sustainable. We feel it is important to think creatively about the best way forward for our communities, and to embrace and support change.

Investment in digital technology is at the heart of our strategy and was underscored in 2016–17 with the successful launch of Cambridge Core, our digital publishing platform,



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The year's financial highlights included a very good year for print titles as well as digital..."

which brought together over 34,000 academic books and one million journal articles in one online home. Over the past year it has built strongly on its initial success, with content usage increasing by 19 per cent in the last six months of 2017–18, compared to the same period in the prior year, and user registrations up by 10 per cent this year on last year. Some 80–90 per cent of our Academic publishing is now disseminated to researchers via the Cambridge Core platform.

The year's financial highlights included a very good year for print titles as well as digital and both the US and Europe saw strong growth in higher education textbooks.

The US enjoyed a particularly strong year, with success in e-books, journal archive deals and the introduction of the evidence based acquisition model for library purchases.



The Press partnered with the Judge Business School to launch the first of a series of online courses being co-developed by the two organisations



EXECUTIVE EDUCATION

A prime example of the benefits of the Press's partnership with the research and teaching departments in Cambridge was the October launch of the first of a series of online courses we are co-developing with the Judge Business School's Executive Education department. The course took place over six weeks and attracted participants from across the globe and from a diverse range of industries, including banking, pharmaceuticals, oil & gas and telecoms. It featured a range of learning activities from interactive case studies and animations to moderated forums, peer review and synchronous live sessions. Feedback on both the content and design of the course was overwhelmingly positive. The students particularly valued the opportunities for peer learning and the high-quality contact time with Cambridge academics that the course afforded – both of which they saw as differentiators compared to similar online courses.



Pioneered in the UK, this model involves a library paying an up-front sum that gives it access to a wide range of electronic content and allows the librarian to use the evidence of usage to guide their permanent acquisitions.

The high quality of our publishing was underscored by another very successful year for awards, including six category winners in the Professional and Scholarly Excellence Awards (PROSE), presented by the Association of American Publishers (AAP), and a really strong performance in the Outstanding Academic Titles awarded annually by *Choice* magazine, a publication of the Association of College and Research Libraries (ACRL) in the US, where no less than 30 Press titles were chosen.

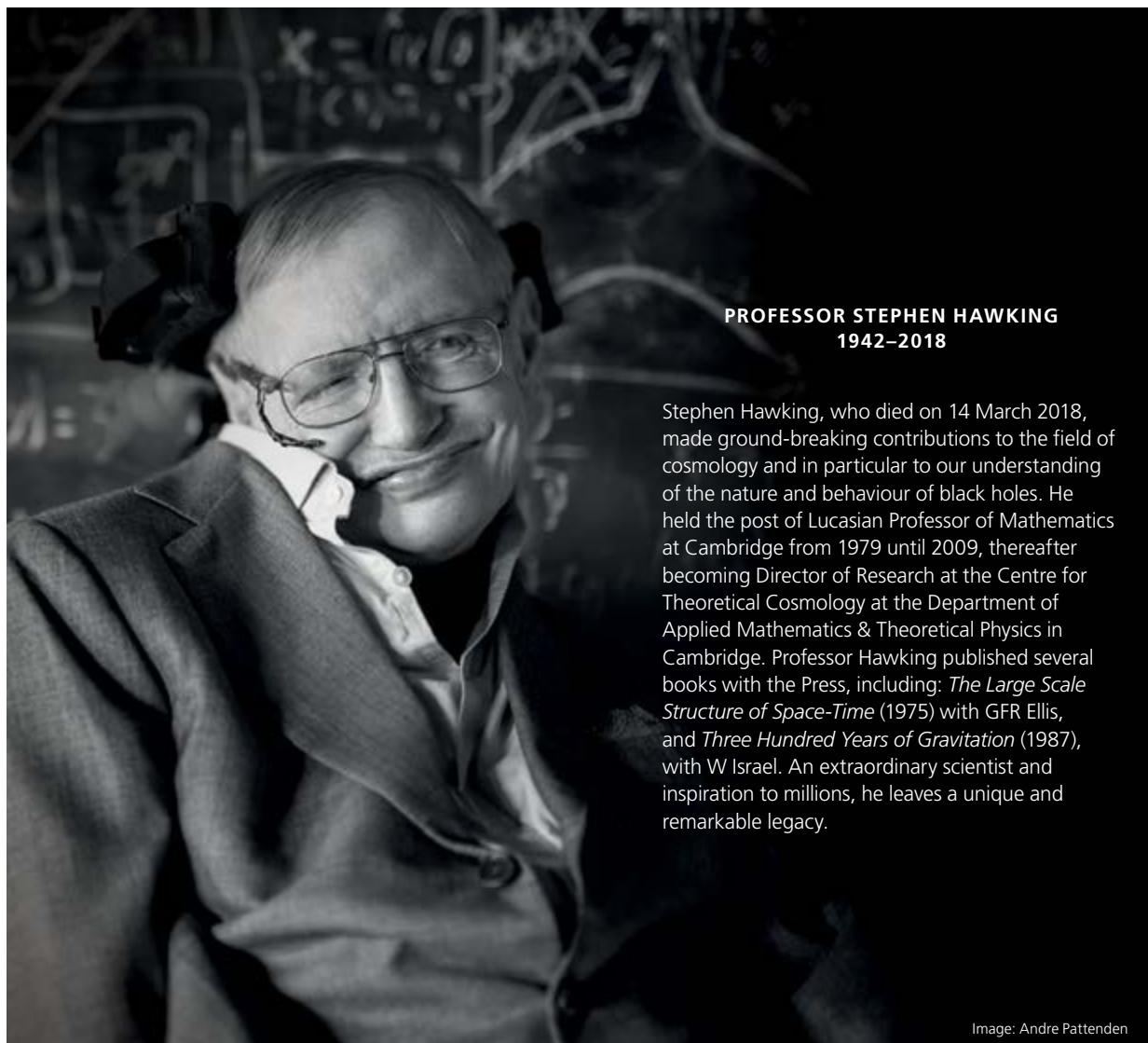
We also had great success at subject specific awards, including 18 American Political Science Association Prizes, five International Studies Association Prizes, and winners at the British Medical Association (BMA) Book Awards.

Book publishing highlights during the year included the growth in our undergraduate textbook programmes across the arts and sciences, with particularly strong growth in psychology, management, mathematics and physical sciences;

the three volume *Cambridge History of Communism* and, right at the end of the year, the four volume *Cambridge History of Ireland*.

Our main focus remains on academic institutions but we also believe reaching a broad audience is an important element in being a leading publisher in key subject areas, making high quality information widely accessible. Well reviewed titles include *Brexit* (a copy of which was eaten by its author live on network news, fulfilling a promise he made if he failed to predict the outcome of the United Kingdom's June General Election correctly).

Research monographs remain at the heart of scholarly publishing in humanities and social sciences. In 2018 we published well over 700 monographs written by a mix of first-time authors and senior scholars. Virtually all monographs are published simultaneously in print and digital formats, with digital revenues now accounting for a big proportion of total monograph revenues. The quality of that publishing is underlined by the exceptionally high number of book prizes awarded to Cambridge titles. Special mention should go to Nukhet Varlik's *Plague and Empire in the Early Modern*



**PROFESSOR STEPHEN HAWKING
1942–2018**

Stephen Hawking, who died on 14 March 2018, made ground-breaking contributions to the field of cosmology and in particular to our understanding of the nature and behaviour of black holes. He held the post of Lucasian Professor of Mathematics at Cambridge from 1979 until 2009, thereafter becoming Director of Research at the Centre for Theoretical Cosmology at the Department of Applied Mathematics & Theoretical Physics in Cambridge. Professor Hawking published several books with the Press, including: *The Large Scale Structure of Space-Time* (1975) with GFR Ellis, and *Three Hundred Years of Gravitation* (1987), with W Israel. An extraordinary scientist and inspiration to millions, he leaves a unique and remarkable legacy.

Image: Andre Pattenden



NOBEL PRIZE-WINNER

The 2017 Nobel Prize for Chemistry was awarded to Joachim Frank (Columbia University), Jacques Dubochet (University of Lausanne) and Richard Henderson (Medical Research Council Laboratory of Molecular Biology, Cambridge) for developing cryo-electron microscopy (cryo-EM). This technique makes it possible for scientists to freeze biological molecules and ‘catch them in the act’ of chemical reactions, allowing us to visualise and understand key processes in our cells for the first time.

Joachim Frank edited *Molecular Machines in Biology* for Cambridge University Press, a book which explains how a number of important molecular machines work and highlights how cutting-edge imaging techniques like cryo-EM help us understand how these tiny ‘motors’ carry out all of life’s essential molecular processes.

Cryo-EM has been described as ‘Google Earth for molecules’, taking us down to the fine detail of atoms within proteins. With images now available of everything from proteins that cause antibiotic resistance, to the surface of the Zika virus, cryo-EM is already starting to change our basic understanding of the chemistry of life.

Mediterranean World. It won five prizes, including the Rosen Prize awarded by the American Association for the History of Medicine.

In journals, we continued to expand our prestigious list with the addition of seven new titles, all to begin publishing in 2019. The new additions include two journals of the Canadian Mathematical Society (*Canadian Journal of Mathematics* and *Canadian Mathematical Bulletin*) and *Renaissance Quarterly*, which has achieved enduring success as a flagship multidisciplinary title for the humanities.

Our commitment to supporting new and emerging areas of scholarship was showcased in the launches during the year of four brand new titles – *Modern American History*, *Behavioural Public Policy*, and two open access titles, *Personality Neuroscience*, and *Global Sustainability*.

Meanwhile, reflecting our global presence, we and the editors of the *Journal of Fluid Mechanics*, one of our leading titles, held a successful roadshow of mini-symposia in India, visiting Mumbai, Bangalore and Chennai. These brought together leading researchers from across the discipline.

As a university press, Cambridge University Press supports all sustainable forms of open research publishing. We have long been a strong supporter of open access models and we respect scholars’ desire for the widest sharing of content. In November we launched an important new element in our open research agenda, becoming the first university press to build a sharing service, Cambridge Core Share, on its own platform. Authors and subscribers can generate a read-only link to a journal article which can be shared anywhere on the

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In November we launched an important new element in our open research agenda, becoming the first university press to build a sharing service, Cambridge Core Share, on its own platform...”

internet, allowing anyone to read the final published version of the article for free. Article usage is recorded, allowing authors to demonstrate the impact of their work.

There remains, however, the problem of illegal online sharing and we have been involved in industry-wide initiatives to prevent copyright theft.

In many countries the progression towards open access has increased pace, with the EU building towards their ambition for all member states and EU funded research to comply with immediate Open Access as the default by 2020. In the UK, the Higher Education Funding Council for England announced that it will extend its current open access requirement for journals to long-form scholarly works and monographs for its 2027 Research Excellence Framework. Open access for monographs comes with different challenges, because the funding and life cycles are different, but there is a clear need for us to work collaboratively with funders, institutes and researchers to think imaginatively about how best to support their needs.

Cambridge English Language Teaching

Cambridge English Language Teaching is one of the world's leading providers of learning materials and services for teachers and students of the English language. Working closely with Cambridge Assessment English, the University's English testing experts, we develop courses used by schools, universities and governments around the globe to deliver proficiency in the English language.

Cambridge English Language Teaching enjoyed a year of strong growth and rapid innovation as we responded to the fast-changing needs of our customers and to the world's ever-increasing enthusiasm and need to learn English.

Reinforcing our position as one of the foremost English language teaching publishers, we recorded a healthy increase in sales and profitability, despite adverse foreign exchange movements. The results underscored the strength of our products, the positive effects of operational changes made over the past several years, and the focus on specific markets and customer types in our products and presence in our markets.

We enjoyed particularly strong growth in Italy with our publishing for the secondary market. In Turkey an excellent performance was driven by our product breadth and followed significant investment in our local operation to reach more customers and serve them better. Expansion in Mexico was driven by the schools market, and that in India by exams.

North America returned to growth, but remains challenging for all publishers because of shifts in the market, particularly a move to second-hand book use and digital alternatives. More difficult markets included Brazil, where a challenging macro-economic environment saw a continued marked decline in the adult sector, not yet fully offset by strong growth in schools, and Spain, where the market is undergoing an adjustment after years of relative stability and steady growth.

We saw double-digit expansion in both primary and secondary, and continued good growth in exams. Adult learners' publishing across the industry is now flat, as the growth in English classes at a young age means more and more people leave school with proficiency in the language, changing the nature of the demand in adults.

Despite that, one particularly pleasing achievement was the continued strength of our *In Use* series, long established and known all over the world. Sales continued to grow in 2017–18, thanks to superb publishing aimed at keeping our products fresh and relevant. Our *English for Academic Purposes* publishing continued to grow, reflecting the increasing need for academic skills in English.

A good year was also enjoyed by our increasingly important Learning Solutions business which serves our largest customers, such as governments and chains of schools, with customised learning and teaching materials and a range of support services.

The success of Learning Solutions highlights some of the important changes taking place in the demand for English language learning, and why Cambridge is so well placed to meet these needs.

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The growth of English as the world's most shared tongue means that governments, schools and parents want their children to become increasingly proficient in the language...”

The growth of English as the world's most shared tongue means that governments, schools and parents want their children to become increasingly proficient in the language, and to do so from a younger age. They also want a high degree of formative assessment integrated into products, so students' knowledge can be tested at different points in a course, helping them decide what they should study next. In some cases, schools want to embed English as the medium of study for other subjects, such as sciences. There is also increasing demand for local publishing, reflecting national cultures. These complex trends create new opportunities not only for publishing but also for the provision of holistic packages to meet the needs of our customers.

Our Learning Solutions business provides these integrated services, including curriculum and syllabus design, assessment tools, teacher development and a range of other services alongside the supply of customised teaching materials. We



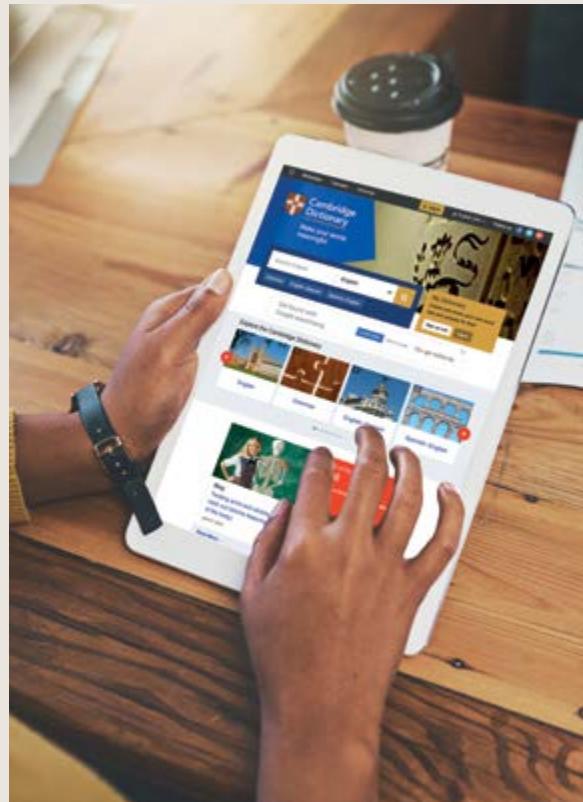
Expansion in Mexico was driven by the schools market



CAMBRIDGE DICTIONARY ONLINE

The Cambridge Dictionary Online had an exceptional year. Since the last new print editions of Cambridge Dictionary titles were published in 2013 we have focused on expanding and developing the online dictionary, giving it greater breadth and depth of content. In 2017–18 we looked at ways to speed up the addition of more example sentences for definitions from a broader range of sources, and we built an interface to allow users to give feedback on new content – and for editors to respond. More than 11,000 new words and meanings, and hundreds of thousands of additional examples, were added. Updates to the site improved the mobile experience, and more than half of all users now access the dictionary from a mobile device rather than desktop.

All this fed through to a great expansion in traffic: by December the site ranked sixth globally among online dictionaries. By April there were more than 52 million sessions a month. More than 80 per cent of all visitors to the cambridge.org domain globally visit the online dictionary, making the site an important aspect of how Cambridge is perceived.



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We use technology to provide the best teaching and learning environment for customers. The increasing sophistication of digital communications provides exciting opportunities for innovative, interactive teaching methods...”

achieved significant growth this year across many countries including China, Saudi Arabia and Turkey.

We are particularly well placed to meet demand for these complex packages because of the depth of our accumulated knowledge of teaching the English language and our strong partnership with other University of Cambridge departments. We work particularly closely with Cambridge Assessment, with whom we publish exam preparation material and courseware, as well as with the academic University to bring the best research to the service of effective learning.

During the year, the Press and Cambridge Assessment joined forces on numerous programmes, including curriculum and course development, online testing, shared projects and further refinements to Cambridge English *Empower*, an innovative and well-received general course for adults. It combines content from the Press with validated formative testing from Cambridge Assessment. During the year we reported the results of a two-year study into customer attitudes to *Empower*. The study showed that students and teachers had extremely positive experiences with its coursebook and online materials and services, and the *Empower* approach helped ensure high levels of student motivation.

We increased integration of offerings across the Press and Cambridge Exams Publishing, our joint venture with Cambridge Assessment English, and have been working with the University's Faculty of Education on research around oracy.

Central to our strategy is the use of technology to provide the best teaching and learning environment for customers. The increasing sophistication of digital communications provides exciting opportunities for innovative, interactive teaching methods.

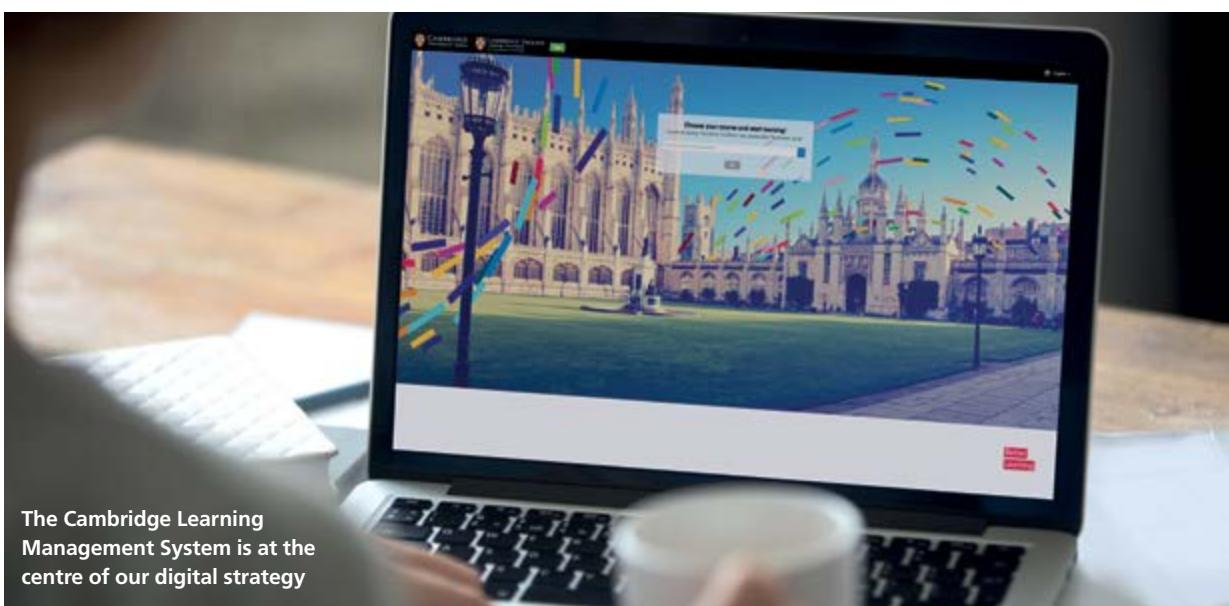
At the heart of our digital operation is the Cambridge Learning Management System (CLMS), the platform we use to deliver many of our digital products. During the year we made significant technology investments for the delivery of future digital products and services. At the year-end our platform had 1.3 million active users, hosted 554 live products and was used in some 75 countries around the world.

The smart phone has become the preferred device for self-study among adult learners, and mobile-first is becoming the norm across segments and markets at very different stages of economic development. We launched an app to go with the fifth and latest edition of our successful *Interchange* course for adult learners. The app is designed for classroom use and helps teachers use students' mobile devices alongside the books to boost engagement and improve speaking. It keeps a proven flagship title current with the digital classroom and digital teaching.

We continue to develop the use of artificial intelligence and large data sets to provide a better learning experience for students and teachers – for example, to test a smart phone user on their proficiency in spoken English.

Significant new products were introduced in 2017–18, including *Life Adventures*, a general primary young learners course with validated exam materials, developed initially for the Spanish market, and supported by content and language integrated learning materials. Our first Turkey-specific title, *Think Turkiye*, got off to a strong start in the secondary market.

Overall, our success over the past year places us in a strong position to continue to invest in new digital products and services. These, together with further digital innovations focused on data and an ever deeper partnership with Cambridge Assessment, will help our customers around the world gain mastery of the English language more efficiently and confidently.





LIFE ADVENTURES

Life Adventures is a new primary exams course for Spain. We are publishing the British English international edition (*Power Up*) simultaneously; the American English version (*Level Up*) will follow on at the end of 2018. The lead authors are Caroline Nixon and Michael Tomlinson, who have brought us tremendous success with *Kid's Box*. *Life Adventures* is a response to market demand for a course that incorporates validated Cambridge exam preparation material while encouraging learners to reach a higher level of proficiency in English by the end of primary school.

The course has created two firsts: this is the first time the Press and Cambridge Exams Publishing, a joint unit between Cambridge University Press and Cambridge Assessment English, have developed first edition content together. It is also the first time we have developed natural and social science courses in English that are specifically linked to an English language product. The science courses can be taught alongside *Life Adventures* in bilingual schools where up to 50 per cent of the weekly timetable is taught in English, across science, arts and crafts, physical education and English language classes.

Educational publishing

The Education group publishes print and digital products for use in schools, with strong positions in Australia, Africa, India and in international schools around the world. Our reputation for developing international best practice in pedagogy and learning skills means we also have an advisory practice helping governments and schools systems with educational reform.

Following several years of exceptional growth the Education group saw a year of consolidation. While publishing enjoyed another year of good growth, our Education Reform business came to the successful conclusion of two substantial contracts.

We continued to build our market share in key countries, brought our businesses together onto a single, powerful digital platform, and piloted innovative ideas to improve classroom teaching and learning in collaboration with colleagues from other parts of Cambridge.

Our sales growth came despite foreign exchange headwinds, as sterling strengthened during the year against many currencies, and was underpinned by strong performances from all our publishing businesses. We saw growth of nearly 20 per cent in India for the third year in a row, driven by the success of our most extensive and ambitious publishing programme.

Our Australian and South African teams met their targets in a year of relatively little curriculum change – a good indication of the strength of their offering to schools. Key drivers of our performance in Australia were our blending of digital and print content and the continued success of *Cambridge HOTmaths*, our interactive online maths learning system, originally developed for this market and now being sold around the world.

Among our newer markets, we completed our second sales season in Nigeria, with over 1.5 million books sold. Despite ongoing market challenges, we believe we are building a strong and sustainable business for the long term. We also made important inroads in Pakistan, having strengthened our presence in the country with the opening of an office in 2016–17. Sales grew extremely strongly and customers welcomed our ambition for this important Cambridge international market.

The UK market was difficult for us, as for the industry as a whole – despite success with our new A-level maths products. In the immediate term UK schools face a substantial textbook funding challenge. But the pressures in this market were more

than offset by the continuing strength of our international schools activity where we had another gratifying year, especially in China, South East Asia and the US.

This continuing success vindicates our strategic ambition, which is to be the leading publisher for international schools that follow a UK curriculum, drawing on the ‘Cambridge Advantage’ – our partnership with other parts of the University to develop international best practice in pedagogy and learning skills. Parents, schools and learners in many countries around the world are seeing the advantages of adopting international educational standards to develop the skills to prosper in an acutely competitive modern world. In this area English is increasingly popular as a medium of instruction, though the greatest need in helping schools fulfil their bilingual aspirations is in helping teachers with its particular demands on them.

Our partnerships across Cambridge link to our strategy of ‘Brighter Thinking, Better Learning’, which we launched during the year after an extensive programme of customer research. ‘Brighter Thinking’ involves gathering the best ideas in educational research and combining them with the very best in classroom practice. ‘Better Learning’ is what naturally flows from this approach, focusing not just on





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At the heart of our continuing success has been the substantial progress over the past year in working with other Cambridge departments to create compelling products and services that meet our customers' needs.”

demonstrable academic results but broader skills in thinking and problem solving.

To achieve this we are responding to the developing needs of students around the world with our product development, communication and support. We pay particularly close attention to the insights of teachers, who can make the most profound difference to student performance.

Teacher Advisory Panels – forums for us to learn from teachers and for them to share their experiences – and other forms of customer feedback have become even more

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CONTINUOUS PROFESSIONAL DEVELOPMENT

Our impact on learning is underpinned by our commitment to share and support good teaching practice around the world. That is why we have run over 100 training events this year – from Muscat to Kuala Lumpur – from workshops with hundreds of teachers, to curriculum planning with groups of school leaders.

We have also worked with colleagues from across our University to develop and launch the International Primary Teaching Programme – a structured and developmental approach that helps international schools plan their own strategy around the development of seven key skills areas: planning; introducing lessons; managing lessons; assessment for learning; plenaries and reflection; subject knowledge and English medium instruction. The programme is piloting initially in Turkey and Indonesia and the year ahead will see it rolled out across the world.

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Our Education Reform business remains an important part of our strategy, enabling us to have a profound and positive impact on learning around the world.”

integrated into our way of working during the year. Through these we are committed to the deepest understanding of pedagogical issues in the markets where we are working, and particularly those of international schools around the world.

Our digital revenues and capabilities continue to grow and are similarly focused on empowering teachers in the classroom. Working with colleagues in Cambridge Assessment and a range of exciting digital partners we are piloting programmes for teachers to lead the practical personalisation of learning, using our data, technology and content to make practical judgements about ‘better next steps’ for all learners.

We are supporting all our strategic developments with a renewed focus on continuous professional development. We have long provided great support in the use of our teaching and learning materials, but we have now begun piloting new approaches to continuous professional development, launching successfully in Turkey and Indonesia. Over time we believe there is a great deal more we can do to develop a framework that helps teachers succeed in the delivery of complex international curricula.

At the heart of our continuing success has been the substantial progress over the past year in working with other Cambridge departments to create compelling products and services that meet our customers’ needs. With our colleagues in the Cambridge English Language Teaching group we are developing new teaching and learning models for countries where the curriculum is increasingly in English, even though it is the second language of learners, and often of many teachers too.

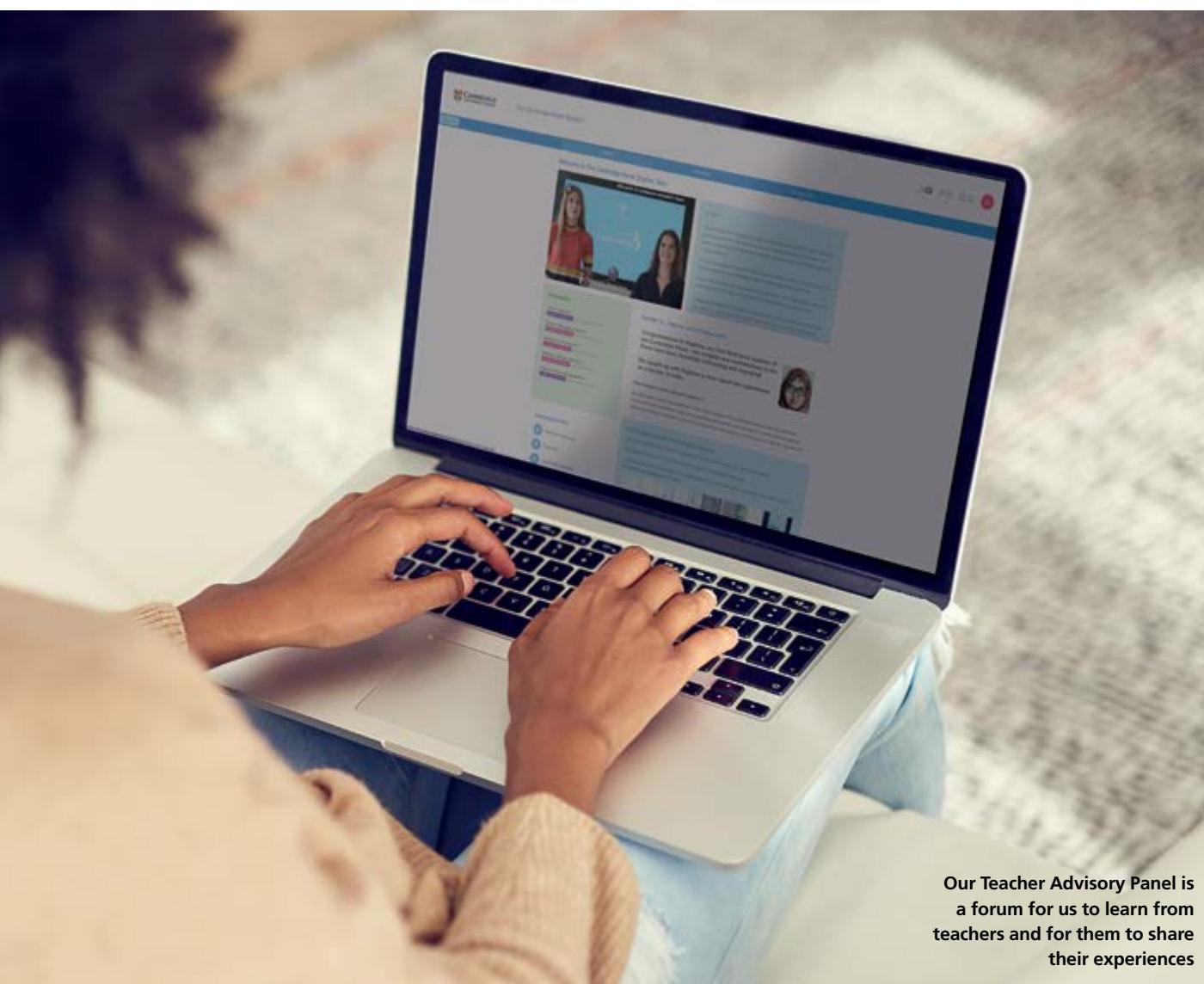
We have also been building on our close relationship with Cambridge Assessment International Education to identify ways in which we can benefit our shared customers,



recognising that in areas like professional development, digital formative assessment and exam preparation, there is a huge amount we can do together to support the Cambridge school, teacher and learner and build stronger educational communities.

We have been working closely with the University’s Faculty of Education through our Education Reform team. Together we are able to bring our extensive knowledge of educational systems around the world to advise governments on large-scale schemes to improve their teaching resources. The Faculty of Education provides the deep expertise in monitoring and evaluation to inform ongoing project improvements and build an even deeper research base for future programmes. It has, for example, been working with us recently in Oman, where we are delivering our first substantial Arabic language reform project. This has the opportunity to be a model for many such opportunities in the region.

Education Reform remains an important part of our strategy, enabling us to have a profound and positive impact on learning around the world. In 2017–18 two major contracts came to a natural end, but we have signed a number of new contracts in Vietnam, Myanmar and Thailand – as well as a fresh capacity development contract in Kazakhstan, which marks a further stage in this long-standing and successful strategic partnership.



Brighter Thinking

Better Learning

THE CAMBRIDGE APPROACH

'Brighter Thinking, Better Learning' drives the Cambridge approach. Research from leading educational thinkers and teachers in Cambridge and around the world underpins our practical approaches to pedagogy. This makes better learning possible and it also enables students to accelerate their learning and develop skills for life. Principles from 'Brighter Thinking, Better Learning' inform all our publishing and we work with leading educationists and inspirational practitioners, putting the teacher at the heart of all we do. We build our solutions around research-based pedagogies that inspire and support teachers and learners. We are leading on developing the language of learning, using both textbooks and digital, and our resources help build the skills for study, work and life.

People and values

Our people are our future. How we engage, develop and lead them, and ensure we have the right skills and behaviours, is central to our strategy.

In a world where competition for talent gets more and more intense – especially in fast-growing, high-tech cities like Cambridge and others we operate in around the globe – we need to continually create a positive environment that attracts outstanding individuals, passionate about their work.

We are investing heavily in developing the skills of our people, to keep them flexible, resilient and focused on the needs of customers, while buffeted by constant commercial change.

As we grow as a global business, with some 50 offices around the world, we are reinforcing our common culture and values, emphasising the highest academic standards and our core purpose: to advance learning, knowledge and research worldwide.

Our numbers have been growing rapidly as we expand: at the year end we had 2,710 permanent colleagues, nearly 60 per cent based outside the UK.

In 2017–18 our efforts to support our people included investment in leadership skills; an increased focus on learning and development, particularly in digital knowledge and new sales skills; stronger engagement with colleagues; a review of our ethical framework; and a shift in focus of our community engagement.

The year saw 168 senior and middle managers take our leadership training programmes. Some 210 middle managers went through our lengthiest programme, involving 15 months of part-time learning. Spin-off programmes involved colleagues in our Manila office and sales teams in New York.

The aim has been to strengthen colleagues' people management skills, while emphasising both the Press's purpose to advance learning and the need for commercial and entrepreneurial thinking. The feedback from participants has been very positive.

We continued to build our apprenticeship programme, took in a new cohort of graduate trainees, and had colleagues

studying for a Masters of Business Administration at the Cranfield School of Management.

We also introduced our first global learning day – where colleagues around the world devoted themselves to study – some face-to-face, some through facilitated online learning. More generally, we have been encouraging self-directed online learning, with material curated by the Press, as well as individual coaching and mentoring.

Our Code of Ethics has been revised and updated this year to include new sections on data protection and publishing ethics. In light of the EU's new General Data Protection Regulation, we reaffirmed our commitment to retaining information about our customers, authors, colleagues, and other third-parties securely and confidentially. Our new publishing ethics section reiterated our support for approaches consistent with our academic and educational communities, including our commitment to academic freedom and freedom of expression along with the international copyright law framework.

During the year we published details of our gender pay gap in the UK, as required by the British Government for all organisations employing more than 250 people. Our median gender pay gap is 19 per cent, compared with the UK median of 18.4 per cent. The median value is the middle one in a set of values arranged in order of size.

We fully support the Government's move to highlight gender pay gaps. All Press colleagues are treated equally and have equal opportunity to progress through the organisation, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy, sexual orientation, gender reassignment or disability.

Based on analysis of our data, we are confident that male and female colleagues are paid on equal terms for doing the same jobs across the Press. However, we have more male colleagues at senior management level than we do female colleagues. This creates the overall pay gap.

We are actively addressing the issue. We have a plan for how we intend to reduce, and eventually close, the overall pay





Local students visited the Press in New York, their first activity with Charity of the Year, PENCIL

gap, including how we ensure increasing opportunities for women to progress or be hired into more senior roles. These include unconscious bias training, support for aspiring female leaders and a review of flexible working arrangements.

Community engagement and charitable action is an important part of our culture. Over the past few years we have been changing the balance of our activities to improve colleague engagement, to emphasise charities in our field of education and to develop global charitable partnerships.

During the year, charitable activity by colleagues around the world, together with donations from the Press, raised more than £57,500. In the UK colleagues raised £10,574 (£9,692 of which was also matched by the Press) and gave £14,350 through Give As You Earn, which enables colleagues to make donations from their monthly pay to a chosen charity.

Volunteering activities were undertaken by 248 colleagues around the world. The Press Board went back to school for a day, volunteering at North Cambridge Academy's Enterprise Day, helping students develop their business ideas and supporting them with creating a pitch.

Our UK Charity of the Year was Rowan Humberstone, a Cambridge-based charity and arts centre for people with learning disabilities. Colleagues raised £2,284 for Rowan, £2,074 of which was matched by the Press – a total of £4,358. Together with a Press donation of £10,000, the charity received almost £15,000. The Press hosted an evening performance by Rowan students, *Through The Cloud I Can See You*.

Our New York office ran its first Charity of the Year selection and built a relationship with PENCIL, a local educational charity which works with the business community, organising activities and bringing together the best ideas, talent and resources to support students from all backgrounds to reach their full potential. PENCIL received a donation of \$5,000 from the Press in December. In March, students were invited to our office to network with colleagues, take part in interview workshops and have their CVs reviewed.

Meanwhile, some £4,420 was raised by colleagues via crowdfunding in support of colleagues who were affected by the earthquake in Mexico. This amount was matched by the Press, with an additional donation of £3,000 going to the UNICEF relief fund.

A total of 75,968 books were donated to a wide range of causes. They included libraries working in needy areas of Africa; projects helping migrants, refugees and displaced people; survivors of domestic abuse; the homeless; prisoners and young offenders; children's homes and hostels for young people; and people with disabilities.



ENVIRONMENT

We are committed to reducing our impact on the environment through careful management of our activities, products and services. For the past ten years we have held certification to the Environmental Management System Standard ISO14001. Every year we monitor our carbon emissions to help us evaluate and further improve our environmental performance.

During 2017–18 we discussed the development of a long-term carbon reduction strategy that would cover the decades to 2050, dividing and prioritising our goals into the three different 'scopes', or categories defined by the 'Greenhouse Gas Protocol', a standard that helps countries and cities track progress toward climate goals. We also re-evaluated our internal and external environmental risks and opportunities and examined the possibility of introducing solar panels on flat roof areas of the Shaftesbury Road headquarters.

We planted a sedum roof on the flat roof around the courtyard of the University Printing House which will filter CO₂ and pollutants and encourage bio-diversity as well as its direct benefits.

During 2017–18 total energy use at all of our UK sites fell by three per cent to 1,189 tonnes of CO₂ equivalent. At Shaftesbury Road electricity consumption fell by two per cent to 1,089 tonnes of CO₂ equivalent.

Energy savings at the site included the migration of data storage to the cloud and the installation of local boilers in kitchen areas, motion sensors in refurbished areas, and dusk to dawn lighting in the visitors' car park set to the astrological time clock.

Business travel, which now accounts for 65 per cent of our carbon emissions, fell by three per cent during the year, despite the continued global growth of the Press, while emissions from company owned vehicles fell by four per cent to 83 tonnes of CO₂ equivalent.

Total landfill waste generated at all UK sites rose from two tonnes of CO₂ equivalent to 4.8 tonnes of CO₂ equivalent. This was due to office refurbishments. Recycling remained at under 0.2 tonnes of CO₂ equivalent. We have switched to waste contractors who do not use landfill sites; waste is instead processed using recycling, incinerating and anaerobic digestion methods. We introduced a plan to reduce plastic packaging in the Shaftesbury Road restaurant. Our Cambridge bookshop promoted Earth Day, which this year was focusing on ending single use plastic pollution.

We further sought to increase the environmental engagement of our suppliers by evaluating their environmental credentials as part of our tendering process, while we continued to provide assurance that all the paper we purchase is from sustainable sources.

Awards and prizes

Each year, Cambridge University Press is proud to receive a range of awards in the worlds of academia and educational publishing. Below is a list of the awards and prizes that we recorded since the listing in the last Annual Report.

- H G Adler, Belinda Cooper, Amy Loewenhaar-Blauweiss, Jeremy Adler, Benton Arnovitz, *Theresienstadt 1941–1945: The Face of a Coerced Community*, finalist 2017 Holocaust Award, in Memory of Ernest W. Michel, Jewish Book Council
- Michael Albertus, *Autocracy and Redistribution: The Politics of Land Reform*, co-winner 2017 Bryce Wood Book Award, Latin American Studies Association
- Anne C. Bailey, *The Weeping Time: Memory and the Largest Slave Auction in American History*, honorable mention 2018 NYASA Book Award, New York African Studies Association
- Kate Baldwin, *The Paradox of Traditional Chiefs in Democratic Africa*, honorable mention 2017 APCG Award for Best Book, African Politics Conference Group
- Paul A Banaszkiewicz and Deijary F Kader, *Postgraduate Orthopaedics: The Candidate's Guide to the FRCS (Tr & Orth)*, winner 2017 Book of the Year, Orthopaedic Product News
- Ilya Berkovich, *Motivation in War: The Experience of Common Soldiers in Old-Regime Europe*, winner 2018 Distinguished Book Award, The Society for Military History
- İlker Evrim Binbas, *Intellectual Networks in Timurid Iran: Sharaf al-Din 'Alī Yazdī and the Islamicate Republic of Letters*, co-winner 2017 British-Kuwait Friendship Society Book Prize in Middle Eastern Studies
- Owen Bowden-Jones, *The Drug Conversation*, highly commended 2017 Popular Medicine Book Awards, British Medical Association
- Jordan Branch, *The Cartographic State: Maps, Territory, and the Origins of Sovereignty*, winner 2016 Past Presidents' Bronze Book Award, Association for Borderlands Studies and honorable mention 2016 Francesco Guicciardini Prize, Historical Relations Section, International Studies Association
- Joshua Ezra Burns, *The Christian Schism in Jewish History and Jewish Memory*, finalist 2017 Jordan Schnitzer Book Award, Association for Jewish Studies
- Bruce M S Campbell, *The Great Transition: Climate, Disease and Society in the Late-Medieval World*, shortlisted 2017 Turku Book Award, Environmental Society for European History and the Rachel Carson Center for Environment and Society and winner 2017 Gyorgy Ranki Biennial Prize, Economic History Society
- Brian A Catlos, *Muslims of Medieval Latin Christendom, c.1050–1614*, winner 2018 Haskins Medal, The Medieval Academy of America
- William M Cavert, *The Smoke of London: Energy and Environment in the Early Modern City*, winner 2017 Turku Book Award, Environmental Society for European History and the Rachel Carson Center for Environment and Society and winner 2017 Whitfield Prize, Royal Historical Society
- Nick Cheeseman, *Opposing the Rule of Law: How Myanmar's Courts Make Law and Order*, winner 2017 Distinguished Book Award, Asian Law & Society Association
- Teresa Cribelli, *Industrial Forests and Mechanical Marvels: Modernization in Nineteenth-Century Brazil*, honorable mention 2017 Latin American Studies Association Book Award, Brazil Section
- Marcos Cueto and Simon Palmer, *Medicine and Public Health in Latin America: A History*, winner 2017 George Rosen Prize, The American Association for the History of Medicine
- Eleanor Davey, *Idealism beyond Borders: The French Revolutionary Left and the Rise of Humanitarianism, 1954–1988*, co-winner 2017 International Ethics Book Award, International Studies Association
- Jim Davies, *Comic Acting and Portraiture in Late-Georgian and Regency England*, winner 2017 David Bradley TaPRA Award, Theatre and Performance Research Association
- Surekha Davies, *Renaissance Ethnography and the Invention of the Human: New Worlds, Maps and Monsters*, winner 2017 Roland H. Bainton Book Prize, Sixteenth Century Society and Conference and winner (for Hardback) 2016 Morris D. Forkosch Prize, Journal of the History of Ideas
- Celia Donert, *The Rights of the Roma: The Struggle for Citizenship in Postwar Czechoslovakia*, finalist 2017 Ernst Fraenkel Prize, The Wiener Library
- Ivan Drpić, *Epigram, Art, and Devotion in Later Byzantium*, co-winner 2017 Runciman Book Award, The Anglo-Hellenic League
- Marcela Echeverri, *Indian and Slave Royalists in the Age of Revolution: Reform, Revolution, and Royalism in the Northern Andes, 1780–1825*, winner 2017 Premio Michael Jiménez Award, Colombia Section, Latin American Studies Association
- Matthew S Erie, *China and Islam: The Prophet, the Party, and Law*, honorable mention 2017 Distinguished Book Award, Asian Law & Society Association
- Benjamin R Gampel, *Anti-Jewish Riots in the Crown of Aragon and the Royal Response, 1391–1392*, finalist 2017 Jordan Schnitzer Book Award, Association for Jewish Studies
- Paul Garfinkel, *Criminal Law in Liberal and Fascist Italy*, winner 2017 Helen and Howard R. Marraro Prize, American Historical Association
- Sharon E J Gerstel, *Rural Lives and Landscapes in Late Byzantium: Art, Archaeology, and Ethnography*, winner 2017 Maria Theocharis Prize, Christian Archaeological Society, Greece
- Daniel Q Gillion, *Governing with Words: The Political Dialogue on Race, Public Policy, and Inequality in America*, winner 2017 W. E. B. DuBois Distinguished Book Award, National Conference of Black Political Socialists
- Ezequiel A González-Ocantos, *Shifting Legal Visions: Judicial Change and Human Rights Trials in Latin America*, winner 2017 Donna Lee Van Cott Book Award, Latin American Studies Association and winner 2018 Best Book Award, Human Rights Section, International Studies Association
- Gilbert J Gorski and James E Packer, *The Roman Forum: A Reconstruction and Architectural Guide*, winner 2018 James R. Wiseman Book Award, Archaeological Institute of America
- Marc Domingo Gygax, *Benefaction and Rewards in the Ancient Greek City: The Origins of Euergetism*, co-winner 2017 Runciman Book Award, The Anglo-Hellenic League

- Tom Hawkins, *Iambic Poetics in the Roman Empire*, winner 2017 CAMWS First Book Award, The Classical Association of the Middle West and South
- Jan Hennings, *Russia and Courtly Europe*, winner 2017 Early Slavic Studies Association Book Prize
- Patrick J Houlihan, *Catholicism and the Great War: Religion and Everyday Life in Germany and Austria-Hungary, 1914–1922*, co-winner 2015 Wiener Library Ernst Fraenkel Prize, The Wiener Library
- Emma Hutchison, *Affective Communities in World Politics: Collective Emotions after Trauma*, winner 2017 Susan Strange Book Prize, British International Studies Association
- Rashauna Johnson, *Slavery's Metropolis: Unfree Labor in New Orleans during the Age of Revolutions*, winner 2016 Kemper and Leila Williams Prize in Louisiana History, The Historic New Orleans Collection and the Louisiana Historical Association, finalist 2016 Book Award, Berkshire Conference of Women Historians and honorable mention 2016 Kenneth Jackson Award for Best Book (North American), Urban History Association
- Jari Kaukua, *Self-Awareness in Islamic Philosophy: Avicenna and Beyond*, winner 2017 World Award for Book of the Year of Islamic Republic of Iran
- Edward Klorman, *Mozart's Music of Friends: Social Interplay in the Chamber Works*, winner 2017 Marjorie Weston Emerson Award, Mozart Society of America and 2017 Deems Taylor/Virgil Thomson Award, American Society of Composers, Authors and Publishers
- Iosif Kovras, *Grassroots Activism and the Evolution of Transitional Justice: The Families of the Disappeared*, honorable mention 2017 ILAW Book Award, International Law Section, International Studies Association
- Gabrielle Kruks-Wisner, *Claiming the State: Active Citizenship and Social Welfare in Rural India*, winner (for Manuscript), 2018 Joseph W. Elder Prize, American Institute of Indian Studies
- Rachel Leow, *Taming Babel: Language in the Making of Malaysia*, winner 2018 Harry J. Benda Book Prize, Association for Asian Studies
- Michael Levy and Farah Mendlesohn, *Children's Fantasy Literature: An Introduction*, winner 2017 Special Award - Professional, World Fantasy Convention
- Su Lin Lewis, *Cities in Motion: Urban Life and Cosmopolitanism in Southeast Asia, 1920–1940*, winner 2015–2016 Urban History Association Best Book Award (Non-North American)
- Andrew Linklater, *Violence and Civilization in the Western States-Systems*, winner 2017 International Ethics Section Book Award, International Studies Association
- Lars Maischak, *German Merchants in the Nineteenth-Century Atlantic*, winner 2013 Hans Rosenberg Book Prize, Central European History Society
- Nayanika Mathur, *Paper Tiger: Law, Bureaucracy and the Developmental State in Himalayan India*, co-winner Sharon Stephens Prize, American Ethnological Society
- Kieko Matteson, *Forests in Revolutionary France: Conservation, Community, and Conflict, 1669–1848*, shortlisted 2017 Turku Book Award, Environmental Society for European History and the Rachel Carson Center for Environment and Society
- Damon Mayrl, *Secular Conversions: Political Institutions and Religious Education in the United States and Australia, 1800–2000*, winner 2017 Distinguished Book Award, Society for the Scientific Study of Religion (SSSR)
- Michelle A McKinley, *Fractional Freedoms: Slavery, Intimacy, and Legal Mobilization in Colonial Lima, 1600–1700*, winner 2017 Judy Ewell Award for Best Publication on Women's History, Rocky Mountain Council for Latin American Studies
- Moshe A Milevsky, *King William's Tontine: Why the Retirement Annuity of the Future Should Resemble its Past*, winner 2017 Kulp-Wright Book Award, American Risk and Insurance Association
- Renaud Morieux, *The Channel: England, France and the Construction of a Maritime Border in the Eighteenth Century*, winner 2017 Leo Gershoy Award, American Historical Association
- Christopher Page, *The Guitar in Tudor England: A Social and Musical History*, winner 2017 Nicolas Bessaraboff Prize, American Musical Instrument Society
- Diana Paton, *The Cultural Politics of Obeah: Religion, Colonialism and Modernity in the Caribbean World*, winner 2017 Elsa Goveia Book Prize, Association of Caribbean Historians
- Efrén O Pérez, *Unspoken Politics: Implicit Attitudes and Political Thinking*, winner 2016 Latino Politics Best Book Award, APSA Latino Caucus
- Adele Perry, *Colonial Relations: The Douglas-Connolly Family and the Nineteenth-Century Imperial World*, short-listed (for Hardback) 2017 Sir John A. Macdonald Prize, Canadian Historical Association
- James I Porter, *The Sublime in Antiquity*, Goodwin Prize, awarded by the Society of Classical Studies, for contributions to classical scholarship
- Kent Puckett, *Narrative Theory: A Critical Introduction*, winner 2018 Barbara Perkins and George Perkins Prize, The International Society for the Study of Narrative
- Gideon Reuveni, *Consumer Culture and the Making of Modern Jewish Identity*, winner 2017 Dorot Foundation Award for Modern Jewish Thought and Experience, Jewish Book Council
- John Reynolds, *Empire, Emergency and International Law*, winner 2017 Kevin Boyle Book Prize, Irish Association for Law Teachers
- Alfred J Rieber, *The Struggle for the Eurasian Borderlands: From the Rise of Early Modern Empires to the End of the First World War*, winner 2015 Bentley Book Prize, World History Association
- Philip Roessler, *Ethnic Politics and State Power in Africa: The Logic of the Coup-Civil War Trap*, winner 2017 Best Book Award, African Politics Conference Group, American Political Science Association and winner 2018 Best Book Award, International Security Studies Section, International Studies Association
- Susan Rose-Ackerman and Bonnie J. Palifka, *Corruption and Government: Causes, Consequences, and Reform*, winner 2017 Rómulo Garza Research and Innovation Prize, Tecnológico de Monterrey and Xignum Group
- Gavriel D Rosenfeld, *Hi Hitler! How the Nazi Past Is Being Normalized in Contemporary Culture*, co-winner 2017 Sybil Halpern Milton Memorial Book Prize, German Studies Association
- Amy Russell, *Public Space in Republican Rome*, Goodwin Prize, awarded by the Society of Classical Studies, for contributions to classical scholarship
- Sadia Saeed, *Politics of Desecularization: Law and the Minority Question in Pakistan*, winner 2016–17 AIPS Book Prize, American Institute of Pakistan Studies
- Oscar Sanchez-Sibony, *Red Globalization: The Political Economy of the Soviet Cold War from Stalin to Khrushchev*, winner 2015 Marshall D. Shuman Book Prize, Association for Slavic, East European, and Eurasian Studies and honorable mention, 2016 Francesco Guicciardini Prize, Historical Relations Section, International Studies Association
- Timo H Schaefer, *Liberalism as Utopia: The Rise and Fall of Legal Rule in Post-Colonial Mexico, 1820–1900*, winner 2018 Social Science Book Award, Mexico Section, Latin American Studies Association and honorable mention, 2018 Premio al Mejor Libro Siglo XIX, Nineteenth-Century section, Latin American Studies Association
- Richard Schoch, *Writing the History of the British Stage: 1660–1900*, finalist 2016 George Freedley Memorial Award, Theatre Library Association
- Shalendra D Sharma, *Global Financial Contagion: Building a Resilient World Economy after the Subprime Crisis*, winner 2016 Alpha Sigma Nu Book Award, The Association of Jesuit Colleges and Universities and Alpha Sigma Nu

Awards and prizes

Erica S Simmons, *Meaningful Resistance: Market Reforms and the Roots of Social Protest in Latin America*, winner 2017 Section on Collective Behavior and Social Movements Charles Tilly Distinguished Contribution to Scholarship Book Award, American Sociological Association

Richard Sobel, *Citizenship as Foundation of Rights: Meaning for America*, winner 2017 George Orwell Award, National Council of Teachers of English (NCTE)

Cynthia Talbot, *The Last Hindu Emperor: Prithviraj Chauhan and the Indian Past, 1200–2000*, winner 2018 Ananda Kentish Coomaraswamy Book Prize, Association for Asian Studies

William B Taylor, *Theater of a Thousand Wonders: A History of Miraculous Images and Shrines in New Spain*, winner 2018 Howard F. Cline Book Prize in Mexican History, Latin American Studies Association, winner 2017 John Gilmary Shea Prize, American Catholic Historical Association and winner 2017 María Elena Martínez Prize in Mexican History, The Conference of Latin American History

Peter Thorsheim, *Waste into Weapons: Recycling in Britain during the Second World War*, shortlisted 2017 Turku Book Award, Environmental Society for European History and the Rachel Carson Center for Environment and Society

John Edward Toews, *Becoming Historical: Cultural Reformation and Public Memory in Early Nineteenth-Century Berlin*, winner 2004 Hans Rosenberg Book Prize, Central European History Society

Nükhet Varlik, *Plague and Empire in the Early Modern Mediterranean World: The Ottoman Experience, 1347–1600*, winner 2017 Dionisius A. Agius Prize, Society for the Medieval Mediterranean

Joas Wagemakers, *Salafism in Jordan: Political Islam in a Quietist Community*, co-winner 2017 British-Kuwait Friendship Society Book Prize in Middle Eastern Studies

Ittai Weinryb, *The Bronze Object in the Middle Ages*, winner 2017 ICMA Annual Book Prize, International Center of Medieval Art

Todd H Weir, *Secularism and Religion in Nineteenth-Century Germany: The Rise of the Fourth Confession*, winner 2016 Jacques Barzun Prize in Cultural History, American Philosophical Society

Ryen W White, *Interactions with Search Systems*, winner 2017 Best Information Science Book Award, Association for Information Science and Technology

Ling Zhang, *The River, the Plain, and the State: An Environmental Drama in Northern Song China, 1048–1128*, winner 2017 George Perkins Marsh Prize for Best Book, American Society for Environmental History

Ran Zwigenberg, *Hiroshima: The Origins of Global Memory Culture*, winner 2016 John Whitney Hall Book Prize, Association for Asian Studies

We have received a request to make corrections to the years in which the Hans Rosenberg Prizes were received. The following three Prizes have been updated to show the correct Prize year:

Karen Hagemann and Pamela Selwyn, *Revisiting Prussia's Wars against Napoleon: History, Culture, and Memory*

Year originally entered: 2016

Correction: winner 2015 Hans Rosenberg Book Prize, Central European History Society

William W Hagen, *Ordinary Prussians: Brandenburg Junkers and Villagers, 1500–1840*

Year originally entered: 2003

Correction: winner 2002 Hans Rosenberg Book Prize, Central European History Society

Harold Marcuse, *Legacies of Dachau: The Uses and Abuses of a Concentration Camp, 1933–2001* (year originally entered: 2002)

Correction: winner 2001 Hans Rosenberg Book Prize, Central European History Society

The following books have won awards from the British Medical Association:

Paul A Banaszkiewicz and Deiary F Kader, *Postgraduate Orthopaedics: The Candidate's Guide to the FRCS (Tr & Orth) Examination*, highly commended 2017 Surgery Book Award, British Medical Association

Colin Hemmings and Nick Bouras, *Psychiatric and Behavioral Disorders in Intellectual and Developmental Disabilities*, highly commended 2017 Psychiatry Book Award, British Medical Association

Ted Lin, Tim Smith, Colin Pinnock and Chris Mowatt: *Fundamentals of Anaesthesia*, highly commended 2017 Anaesthesia Book Award, British Medical Association

Markku Miettinen, *Modern Soft Tissue Pathology: Tumors and Non-Neoplastic Conditions*, winner 2017 First Prize in Pathology, British Medical Association

Bruce L Miller and Bradley F Boeve, *The Behavioral Neurology of Dementia*, highly commended 2017 Neurology Book Award, British Medical Association

Emma Plunkett, Emily Johnson and Anna Pierson, *Returning to Work in Anaesthesia: Back on the Circuit*, winner 2017 First Prize in Anaesthesia, British Medical Association

Stephen M Stahl and Meghan M Grady, *Stahl's Self-Assessment Examination in Psychiatry: Multiple Choice Questions for Clinicians*, highly commended 2017 Psychiatry Book Award, British Medical Association

2017 APSA Awards (American Political Science Association)

Kate Baldwin, *The Paradox of Traditional Chiefs in Democratic Africa*, honorable mention 2017 William H. Riker Book Award, Political Economy Section, American Political Science Association

Tiffany D Barnes, *Gendering Legislative Behavior: Institutional Constraints and Collaboration*, winner 2017 Alan Rosenthal Award, Legislative Studies Section, American Political Science Association

H Zeynep Bulutgil, *The Roots of Ethnic Cleansing in Europe*, winner 2017 Best Book Award, European Politics and Society Section, American Political Science Association

Sarah Sunn Bush, *The Taming of Democracy Assistance: Why Democracy Promotion Does Not Confront Dictators*, honorable mention 2017 Best Book Award, Foreign Policy Section, American Political Science Association

J Kevin Corder and Christina Wolbrecht, *Counting Women's Ballots: Female Voters from Suffrage through the New Deal*, winner 2017 Victoria Schuck Award, American Political Science Association

Gary W Cox, *Marketing Sovereign Promises: Monopoly Brokerage and the Growth of the English State*, winner 2017 William E. Roker Award, Political Economy Section, American Political Science Association

Adam Dean, *From Conflict to Coalition: Profit-Sharing Institutions and the Political Economy of Trade*, finalist 2017 J. David Greenstone Book Prize, Politics and History Section, American Political Science Association

Mario Diani, *The Cement of Civil Society: Studying Networks in Localities*, honorable mention 2015–2017 Best Book Award, Political Networks Section, American Political Science Association

Candelaria Garay, *Social Policy Expansion in Latin America*, winner 2017 Robert A. Dahl Award, American Political Science Association

Ezequiel A González-Ocantos, *Shifting Legal Visions: Judicial Change and Human Rights Trials in Latin America*, winner 2017 C. Herman Pritchett Award for Best Book, Law and Courts Section, American Political Science Association

Sheena Chestnut Greitens, *Dictators and their Secret Police: Coercive Institutions and State Violence*, winner 2017 Best Book

- Award, Comparative Democratization Section, American Political Science Association and honorable mention 2017 J. David Greenstone Book Award, Politics and History Section, American Political Science Association
- Jeffrey J Harden, *Multidimensional Democracy: A Supply and Demand Theory of Representation in American Legislatures*, winner 2017 Virginia Gray Book Award, State Politics and Policy Section, American Political Science Association
- Carol Hardy-Fanta, Pei-te Lien, Dianne Pinderhughes, Christine Marie Sierra, *Contested Transformation: Race, Gender, and Political Leadership in 21st Century America*, winner 2017 Distinguished Career Book Award, Race, Ethnicity, and Politics Section, American Political Science Association
- Navid Hassانpour, *Leading from the Periphery and Network Collective Action*, winner 2015–2017 Best Book Award, Political Networks Section, American Political Science Association
- Samara Klar and Yanna Krupnikov, *Independent Politics: How American Disdain for Parties Leads to Political Inaction*, winner 2017 Robert E. Lane Award, Political Psychology, American Political Science Association
- Ronald R Krebs, *Narrative and the Making of US National Security*, honorable mention 2017 Best Book Award, Foreign Policy Section, American Political Science Association
- Forrest Maltzman, James F Spriggs and Paul J Wahlbeck, *Crafting Law on the Supreme Court: The Collegial Game*, winner 2017 Lasting Contribution Award, American Political Science Association
- Gary J Miller and Andrew B Whitford, *Above Politics: Bureaucratic Discretion and Credible Commitment*, winner 2017 Gladys M Kammerer Award, American Political Science Association
- Efrén O Pérez, *Unspoken Politics: Implicit Attitudes and Political Thinking*, winner 2017 Best Book Award, Race, Ethnicity, and Politics Section, American Political Science Association
- Debra Thompson, *The Schematic State: Race, Transnationalism, and the Politics of the Census*, honorable mention 2017 Robert L. Jervis and Paul W. Schroeder Best Book Award, International History and Politics Section, American Political Science Association and winner 2017 Race and Comparative Politics Best Book Award, Race, Ethnicity and Politics Section, American Political Science Association
- Rory Truex, *Making Autocracy Work: Representation and Responsiveness in Modern China*, co-winner 2016 Leon Epstein Outstanding Book Award, Political Organizations and Parties Section, American Political Science Association
- 2017 Choice Outstanding Academic Title – winners**
- Jurjen A Battjes and Robert Jan Labeur, *Unsteady Flow in Open Channels*
- Paul J Beggs, *Impacts of Climate Change on Allergens and Allergic Diseases*
- Daniel Blue, *The Making of Friedrich Nietzsche: The Quest for Identity, 1844–1869*
- W Elliot Brownlee, *Federal Taxation in America: A History*
- Khalil Chamcham, Joseph Silk, John D. Barrow and Simon Saunders, *The Philosophy of Cosmology*
- Peter Colliste, *The Complete Writings of Henry James on Art and Drama*
- Alexander C Cook, *The Cultural Revolution on Trial: Mao and the Gang of Four*
- George Craig, Martha Dow Fehsenfeld, Dan Gunn and Lois More Overbeck, *The Letters of Samuel Beckett, Volume: 4: 1966–1989*
- Brian R Hamnett, *The End of Iberian Rule on the American Continent, 1770–1830*
- Christine A Hastorf, *The Social Archaeology of Food: Thinking about Eating from Prehistory to the Present*
- Dagmar Herzog, *Cold War Freud: Psychoanalysis in an Age of Catastrophes*
- Rob Iliffe and George E Smith, *The Cambridge Companion to Newton*
- Bernard J T Jones, *Precision Cosmology: The First Half Million Years*
- Gordon Kane, *Modern Elementary Particle Physics: Explaining and Extending the Standard Model*
- Clive Lawson, *Technology and Isolation*
- John Leonard, *The Value of Milton*
- Hugh Liebert, *Plutarch's Politics: Between City and Empire*
- Jim Litster, *Design and Processing of Particulate Products*
- Mary Loeffelholz, *The Value of Emily Dickinson*
- Barry Mazur and William Stein, *Prime Numbers and the Riemann Hypothesis*
- James McDougall, *A History of Algeria*
- Gregory M Reichberg, *Thomas Aquinas on War and Peace*
- Richard J Reid, *A History of Modern Uganda*
- J Steven Reznick, *The Developmental Scientist's Companion: Improving Research Methodology and Achieving Professional Success*
- Philip Roessler, *Ethnic Politics and State Power in Africa: The Logic of the Coup-Civil War Trap*
- Jonah Salz, *A History of Japanese Theatre*
- Ignacio M Sánchez Prado, Anna M Nogar, José Ramón Ruisánchez Serra, *A History of Mexican Literature*
- Chris G Sibley and Fiona Kate Barlow, *The Cambridge Handbook of the Psychology of Prejudice*
- Bert A Spector, *Discourse on Leadership: A Critical Appraisal*
- Keith Wrightson, *A Social History of England, 1500–1750*
- 2018 PROSE Awards (American Publishers Awards for Professional and Scholarly Excellence)**
- Denis Alexander, *Genes, Determinism and God*, honorable mention 2018 PROSE Award for Theology and Religious Studies
- Antony Eastmond, *Tamta's World: The Life and Encounters of a Medieval Noblewoman from the Middle East to Mongolia*, honorable mention 2018 PROSE Award for European and World History
- José Hernández-Orallo, *The Measure of All Minds: Evaluating Natural and Artificial Intelligence*, winner 2018 PROSE Award for Computing and Information Sciences
- Joseph M Hilbe, Rafael S de Souza and Emille E O Ishida, *Bayesian Models for Astrophysical Data: Using R, JAGS, Python, and Stan*, winner 2018 PROSE Award for Cosmology and Astronomy
- Martin P A Jackson and Michael R Rudec, *Salt Tectonics: Principles and Practice*, honorable mention 2018 PROSE Award for Earth Science
- Anthony Kaldellis and Niketas Siniosoglou, *The Cambridge Intellectual History of Byzantium*, winner 2018 PROSE Award for Single Volume Reference/Humanities and Social Sciences
- Richard F Lyon, *Human and Machine Hearing: Extracting Meaning from Sound*, honorable mention 2018 PROSE Award for Engineering and Technology
- Kathryn Blair Moore, *The Architecture of the Christian Holy Land: Reception from Late Antiquity through the Renaissance*, winner 2018 PROSE Award for Art History and Criticism
- Silvio Pons, *The Cambridge History of Communism*, winner 2018 PROSE Award for Multivolume Reference/Science
- Ramamurti Shankar, *Quantum Field Theory and Condensed Matter: An Introduction*, honorable mention 2018 PROSE Award for Chemistry and Physics
- Brian Z Tamanaha, *A Realistic Theory of Law*, honorable mention 2018 PROSE Award for Law and Legal Studies
- Trond H Torsvik and L Robin M Cocks, *Earth History and Palaeogeography*, winner 2018 PROSE Award for Earth Science

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 2018.

The Press and Press Syndicate

The Press is the publishing house of the University of Cambridge (the 'University'), whose right to print and sell 'all manner of books' was granted by Henry VIII in 1534. It is the oldest publishing house in the world, having published continuously since the 1580s.

Cambridge University Press is established by Statute of the University. It is part of the University, and it furthers the University's mission by disseminating knowledge in the pursuit of education, learning and research at the highest international levels of excellence.

Statute J of the University of Cambridge, the Press's governing document, the full text of which is set out on page 31 of this report, states: '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'.

The Press is governed by the Press Syndicate, a body consisting of the Vice-Chancellor or his/her deputy as Chair, a University Officer appointed by the Council and up to sixteen senior members of the University Senate. The powers of the Syndicate are fully set out in Statute J and the supporting Ordinances of the Press.

Members of the Press Syndicate who served during the 12 months ended 30 April 2018 and up until the date of approval of these financial abstracts, unless otherwise stated, were as follows:

Professor Sir Leszek Borysiewicz (*Vice-Chancellor: Chair until 1 October 2017*)

Professor Stephen Toope (*Vice-Chancellor: Chair from 1 October 2017*)

Dr Toke Aidt

Professor Kenneth Armstrong

Sir David Bell

Professor Cathie Clarke

Dr David Good

Dr Emily Gowers

Dr Joan Lasenby

Professor David McKitterick

Mr Richard Partington, appointed 14 February 2018

Professor Richard Prager, appointed 14 February 2018

Mr Andrew Reid (*University Director of Finance*), resigned 31 January 2018

Professor David Runciman

Dr Sue Swaffield

Professor Sarah Worthington

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

There were, at the date of approval of these financial statements, four (2017: five) vacancies.

Organisation and governance

The Press Syndicate governs the activity of the Press and exercises oversight through the Press & Assessment Board and its various committees. The Press & Assessment Board was established on 5 May 2017 when the Press Syndicate and the University Local Examinations Syndicate (UCLES) delegated the necessary powers, within agreed terms of reference, for that Board to exercise joint oversight of both the Press and Cambridge Assessment on their behalf. Prior to that the Press Syndicate exercised oversight through its Operating Board.

The Press & Assessment Board discharges its responsibility for oversight of the Press both directly and through three joint committees, namely the Audit Committee, Remuneration Committee, and Nominations Committee, and through two publishing committees specific to the Press, namely the Academic Publishing Committee and the ELT & Education Publishing Committee. The Press Syndicate exercises ultimate authority over the Press's publishing, through the Press & Assessment Board and these publishing committees, which approve every Academic title (books and journals) and the publishing programs of the ELT and Education businesses. Members of the Press Syndicate are represented on the publishing committees together with Press management and co-optees.

There were 15 members of the Press & Assessment Board, its joint committees and the publishing committees who served during the year. Officers employed by the University do not receive remuneration. Other members, or where applicable their University departments, are entitled to receive remuneration under normal contract terms. The Press paid a total of £166,500 to these members or their departments during the year: £87,000 (2017: £108,000) for external members of the Press & Assessment Board and £79,500 (2017: £80,000) for University members of these committees. In addition, a small amount of reimbursed expenses was paid. Other than this no individual member of the Press Syndicate received any remuneration from Cambridge University Press, other than in their capacity as author, series editors or editorial advisers.

The responsibilities of the Press & Assessment Board include the preparation and approval of the Annual Report and Financial Statements of the Press in accordance with Statute J of the University of Cambridge and on behalf of the Syndicate. The Press & Assessment Board receives a recommendation from its Audit Committee as part of the approval process and also the report of the independent auditor. The approved financial statements are signed on its behalf and at its direction by the Press's Chief Executive and its Chief Financial Officer.

Membership of the Press & Assessment Board and its various committees is set out in detail below.

Press & Assessment Board and its sub-committees

Press & Assessment Board

Members of the Press & Assessment Board who served from 5 May 2017 and up until the date of approval of these financial statements, unless otherwise stated, were as follows:

Professor Duncan Maskell (*Chair until 1 July 2017*), Senior Pro-Vice-Chancellor, University of Cambridge
 Mr Anthony Odgers (*Chair from 1 July 2017*), Chief Financial Officer, University of Cambridge
 Sir David Bell, Press Syndic
 Mrs Sherry Coutu, CBE, UCLES Syndic
 Professor Chris Kennedy, Co-optee
 Mr Simon Lebus, Cambridge Assessment Chief Executive, resigned 16 April 2018
 Mr Saul Nassé, Cambridge Assessment Chief Executive, appointed 16 April 2018
 Mr Richard Partington, UCLES and Press Syndic
 Mr Peter Phillips, Press Chief Executive
 Professor Richard Prager, UCLES and Press Syndic
 Professor David Runciman, Press Syndic
 Mr Nick Temple, Co-optee
 Mr Peter Williams, UCLES Syndic

Sir David Bell, Mr Peter Phillips, Mrs Sherry Coutu, Mr Nick Temple and Professor David Runciman were previously members of the Press's Operating Board which was dissolved on 5 May 2017. Other members of that Board holding office during the year, until that date, were Professor Ron Carter, MBE, Dr David Good, Professor David McKitterick and Mr Andrew Reid (University Director of Finance) in their capacity as Syndics, Professor Tony Minson and Mr Stan Webster, OBE, as co-optees, and Mr Andrew Chandler and Mr Kevin Taylor, as executives of the Press.

Audit Committee

Members of the new joint Press and Assessment Audit Committee who served from 5 May 2017 and up until the date of approval of these financial statements, unless otherwise stated, were as follows:

Mr Nick Temple (Chair), Co-optee
 Ms Jessica Rusu, Co-optee, appointed 19 January 2018
 Mr Jonathan Scott, Co-optee
 Mr Peter Williams, UCLES Syndic

The Committee, as part of its joint remit, provides assurance as to the integrity of the Press reporting processes and systems of financial governance, control and risk management.

Mr Nick Temple and Mr Jonathan Scott, together with Mr Stan Webster, OBE and Mrs Joanna Womack were previously members of the Press's Audit Committee and retained responsibility for recommending the approval of the financial statements for the year ended 30 April 2017.

Remuneration Committee

Members of the new joint Press and Assessment Remuneration Committee who served from 5 May 2017 and up until the date of approval of these financial statements, unless otherwise stated, were as follows:

Mrs Sherry Coutu, CBE (Chair), UCLES Syndic
 Sir David Bell, Press Syndic
 Mr Anthony Odgers, Chief financial Officer, University of Cambridge
 Mr Richard Partington, UCLES and Press Syndic

The Committee, as part of its joint remit, is responsible for setting the remuneration of the Chief Executive and the most senior executives of the Press.

Sir David Bell was previously a member of the Press Remuneration Committee, together with Professor Tony Minson and Mr Stan Webster, OBE.

Nominations Committee

Members of the new joint Press and Assessment Nominations Committee who served from 5 May 2017 and up until the date of approval of these financial statements, unless otherwise stated, were as follows:

Mr Anthony Odgers (Chair), Chief financial Officer, University of Cambridge
 Sir David Bell, Press Syndic

Mrs Sherry Coutu, CBE, UCLES Syndic
 Mr Richard Partington, UCLES and Press Syndic

The committee, as part of its joint remit, is responsible for recommending to the Press & Assessment Board the appointment of members of the Press & Assessment Board.

Publishing committees

Academic Publishing Committee

The Academic Publishing Committee approves every Academic title (books and journals). Members who served from 1 May 2017 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
 Professor Kenneth Armstrong, Syndic
 Dr Kasia Boddy, Co-optee
 Dr Angela Breitenbach, Co-optee
 Professor Cathie Clarke, Syndic
 Professor Nicola Clayton, Co-optee
 Mrs Ella Colvin, Executive
 Professor Tim Cox, Co-optee
 Dr Emily Gowers, Syndic
 Dr Tim Harper, Co-optee
 Mrs Amanda Hill, Executive
 Professor Arieh Iserles, Co-optee
 Dr Joan Lasenby, Syndic
 Professor Tony Minson, Co-optee
 Mr Peter Phillips, Executive
 Professor David Runciman, Syndic
 Professor Barbara Sahakian, Co-optee, appointed 13 October 2017
 Mr Kevin Taylor (Secretary), Executive
 Professor Andy Woods, Co-optee

ELT and Education Publishing Committee

The ELT and Education Publishing Committee approves the publishing programmes of the ELT and Education businesses. Members who served from 1 May 2017 and up until the date of approval of these financial statements, unless otherwise stated, were as follows:

Professor Chris Kennedy, (Chair), Co-optee
 Mr Rob Cooper, Executive
 Ms Frances Lowndes, Executive
 Professor Rose Luckin, Co-optee, appointed 25 October 2017
 Dr Gary Motteram, Co-optee
 Mr Michael Peluse, Executive
 Mr Peter Phillips, Executive
 Mr Rod Smith, Executive
 Dr Sue Swaffield, Syndic
 Mr Kevin Taylor (Secretary), Executive
 Mr Neil Tomkins, Executive, resigned 25 October 2017
 Mr Andrew Watson, Executive, appointed 14 February 2018
 Professor Mike Younger, Co-optee

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 ten (2017: ten) Directors), and other staff as he deems necessary to conduct the Press's business around the world.

Members of the Press Board who served from 1 May 2017 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, resigned 1 December 2017
 Mr Andrew Chandler
 Mrs Joanna Cheffins, appointed 3 January 2018; resigned 25 May 2018
 Mr Iain Harrison

Abstract of the Financial Statements

Mrs Amanda Hill
Mr Mark Maddocks
Mr Michael Peluse
Mrs Catie Sheret, appointed 1 May 2018
Mr Rod Smith
Mr Kevin Taylor

Syndics' statement

The Abstract of the Consolidated Income Statement for the year ended 30 April 2018, the Abstract of the Reconciliation of Movement in Capital and Reserves for the year ended 30 April 2018 and the Abstract of the Consolidated Balance Sheet at 30 April 2018 (the 'Abstract of the Financial Statements') presented on page 29 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. In accordance with formally delegated authority the Press & Assessment Board discharge this responsibility on behalf of the Syndics and have elected to prepare the full financial statements in accordance with the requirements of United Kingdom Accounting Standards and applicable law.

The full financial statements from which the abstract of the financial statements is derived, were approved by the Press & Assessment Board on 23 July 2018. The independent auditors' report on the financial statements was unmodified.

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



Professor Stephen Toope
Chairman of the Press Syndicate

Independent auditors' statement to the Press & Assessment Board

We have examined the supplementary financial information included within the Abstract of the Financial Statements of Cambridge University Press for the year ended 30 April 2018, which comprises the Abstract of the Consolidated income statement for the year ended 30 April 2018, the Abstract of the Reconciliation of movement in capital and reserves for the year ended 30 April 2018 and the Abstract of the Consolidated balance sheet at 30 April 2018 set out on page 26.

Respective responsibilities of the Press & Assessment Board and the auditors

The Press & Assessment Board, under formally delegated authority from the Syndics, is responsible for preparing the Annual Report of Cambridge University Press for the year ended 30 April 2018 (the 'Annual Report'), in accordance with Statute J of the University of Cambridge, which includes information extracted from the full annual financial statements of Cambridge University Press for the year ended 30 April 2018.

Our responsibility is to report to you our opinion on the consistency of the summary financial information, included within the Annual Report, with those full annual financial statements.

This statement, including the opinion, has been prepared for and only for the Press & Assessment Board as a body and for no other purpose. We do not, in giving this opinion, accept

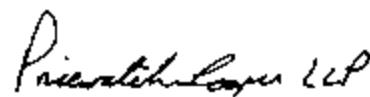
or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

Our examination involved agreeing the balances disclosed in the Abstract financial statements to the full annual financial statements. Our audit report on Cambridge University Press's full annual financial statements describes the basis of our opinion on those financial statements.

Opinion

In our opinion the financial information is consistent with the full annual financial statements of Cambridge University Press for the year ended 30 April 2018.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory auditors
Cambridge
23 July 2018

Notes

- a) The maintenance and integrity of the Cambridge University Press website is the responsibility of the Press & Assessment Board; 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 Consolidated Income Statement for the year ended 30 April 2018

	2018 (£'m)	2017 (£'m)
Turnover	315.9	306.4
Operating profit before exceptional items	17.2	16.4
Exceptional items	–	(2.6)
Operating profit	17.2	13.8
Net finance expense	(0.9)	(0.3)
Impairment of fixed asset investments	(0.3)	–
Profit on disposal of tangible fixed assets	–	0.8
Profit on ordinary activities before taxation	16.0	14.3
Tax on profit on ordinary activities	(1.7)	(4.3)
Profit on ordinary activities after taxation	14.3	10.0
Profit attributable to:		
Owners of the parent	14.0	10.0
Non-controlling interests	0.3	–
Profit for the financial year	14.3	10.0

Abstract of the Reconciliation of Movement in Capital and Reserves for the year ended 30 April 2018

	2018 (£'m)	2017 (£'m)
Profit for the financial year	14.3	10.0
Re-measurement of net defined benefit obligation	21.3	0.8
Transfer to the University of Cambridge	(3.4)	(2.8)
Foreign exchange loss on translation of net assets	(1.3)	6.2
Acquisition of non-controlling interest	–	(0.5)
Net movement in capital and reserves	30.9	13.7
Opening capital and reserves at 1 May	35.0	21.3
Closing capital and reserves at 30 April	65.9	35.0

Abstract of the Consolidated Balance Sheet at 30 April 2018

	2018 (£'m)	2017 (£'m)
Fixed Assets		
Intangible assets	32.0	35.3
Tangible assets	25.8	25.7
Investment in joint ventures	0.1	0.4
Other investments	44.1	–
	102.0	61.4
Current Assets		
Pre-publication costs	21.7	23.6
Inventories	22.7	23.8
Debtors	108.1	110.6
Other investments	–	18.3
Cash at bank and in hand	29.5	39.2
	182.0	215.5
Creditors: amounts falling due within one year	(116.6)	(117.5)
Net current assets	65.4	98.0
Total assets less current liabilities	167.4	159.4
Creditors: amounts falling due after more than one year	–	(0.7)
Net assets excluding post-retirement obligations	167.4	158.7
Defined benefit pension scheme obligation	(80.2)	(100.6)
Other post-retirement benefits obligation	(21.3)	(23.1)
Net assets	65.9	35.0
Capital and reserves		
Profit and loss account	64.7	35.0
Non-controlling interests	1.2	–
Total capital and reserves	65.9	35.0

Anti-Slavery and Human Trafficking Statement

Introduction from Chief Executive Peter Phillips

Cambridge University Press is committed to acting ethically and with integrity, and does not tolerate any form of modern slavery or human trafficking. As part of our commitment, we uphold the standards set out in the Modern Slavery Act 2015 by implementing systems and controls to ensure that modern slavery is not taking place anywhere within our organisation, or in any of our supply chains. This statement, made in accordance with section 54 of the Modern Slavery Act 2015, summarises our current approach and sets out the further action we plan to take in the coming year in our business and our supply chains.

Our structure

The Press plays a leading role in today's global publishing market place. We have over 50 offices around the globe, and distribute our products to nearly every country in the world. To find out more about what we do and our mission statement, please visit cambridge.org/about-us.

Our policies on slavery and human trafficking

To further our commitment to combat modern slavery and human trafficking, we have taken the following steps:

- Issued an Anti-Slavery and Human Trafficking Policy and Framework to all Press employees which outlines our zero-tolerance to modern forms of slavery and human trafficking, and reflects our commitment to acting ethically and with integrity in all of our business relationships
- Updated our [Code of Ethics](#) to ensure it includes a modern slavery section
- Both the Policy and Framework are monitored and reviewed annually along with our Code of Ethics which is updated and released each year
- Continued to increase our industry-wide engagement on these issues, through being an active participant in the Compliance Committee at the UK Publishers Association, and the Publishers Resolution for Ethical International Manufacturing Standards (PRELIMS), a collaboration of UK and US publishers who have been working together to develop a common process to assess labour and environmental standards

Risk assessment processes

An assessment of key risks within our supply chain from a modern slavery and human trafficking perspective indicated that third parties and their activities present a potentially high risk. The activities our third parties undertake which could pose a potential risk are as follows:

- Digital editing and typesetting
- Distribution
- Production of items ancillary to the production of printed materials including, in particular, toys and textiles accompanying certain educational resources
- Production of printed materials
- Supply of electronic devices to the Press
- Warehousing

Following a detailed analysis of our global third party community, which is made up of many thousands of suppliers and distributors, we identified that the majority of Press expenditure is with around 2,000 of these third parties. We therefore prioritised the risk assessment of these 2,000 third parties based on their main country of operations (using various global assessments¹ of human rights and human trafficking risks by country), expenditure, third party type, as well as internal knowledge of the company in question and its ongoing supply chain.

The results of the risk assessment highlight the following about the risk levels within our supply chain:

High risk: Primarily printers, typesetters and distribution partners (approximately three per cent of our global third party base)

Medium risk: In addition to the above, certain IT, supply chain and facilities providers (approximately 12 per cent)

Low risk: A mix of the above, plus other third party types such as digital distributors, marketing suppliers, and internal suppliers, to include legal service companies, accounting firms, IT infrastructure suppliers, etc. (the remaining 85 per cent)

No risk: Authors and freelancers (being individual suppliers)

Due diligence processes

The risk assessment processes we have carried out and will continue to carry out informs our approach to due diligence. The steps we take to assess modern slavery risk within our third party due diligence processes are outlined below.

All new third party relationships and any existing third party relationships being reviewed, will be subject to the following:

- Questioning around compliance with international labour law to include specific questions about modern forms of slavery and trafficked labour
- Contractual terms to include modern slavery provisions
- Signing up to our Third Party Code of Conduct thereby requesting they agree to act in accordance with it, including the modern slavery provisions

Training

To raise awareness of modern slavery and human trafficking risks in our supply chain and our business we provide training to our employees. Our anti-trafficked labour training programme combines online training for all employees, with face-to-face training for those in senior or front-line roles.

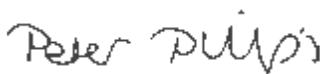
Measuring effectiveness – key performance indicators

In order to monitor our effectiveness in preventing modern slavery and human trafficking from taking place in our business and supply chains, we measure our progress against the following key performance indicators:

- Keeping our Anti-Slavery and Human Trafficking Policy updated and under review
- Number of employees signed up to or re-signed to our Code of Ethics
- Number of employees and third parties who have completed training
- Number of risk assessments of third parties carried out
- Amount of due diligence processes completed
- Number of audit processes completed
- Number of partnerships entered into with relevant organisations such as PRELIMS

Declaration

This statement is made by Cambridge University Press, a Department of the University of Cambridge, and has been approved by the organisation's Press Board who will review and update it annually. It is a statement made in accordance with section 54 of the Modern Slavery Act 2015 and covers the financial year from 1 May 2017 to 30 April 2018.



Peter Phillips
Chief Executive

1. The reports that were reviewed included the 2015 US State Department Trafficking in Persons and Workers Rights Report, the Global Slavery Index 2014, the Labour Exploitation Legal Resources, and the Corruption Perceptions Index 2014.

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 Chair 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 Statute A II 3–8. 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 10(b), Statute B I 1, Statute B II 2, and Statute A X 2(b).¹
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 Registry 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.

1. 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.



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