Annual Report
Of the Delegates of the University Press 2010/2011
Contents

Foreword by the Vice-Chancellor ................................................................. 3
Report of the Secretary to the Delegates and Chief Executive .......... 4
Scholarly and Professional ....................................................................... 8
Reference .................................................................................................. 12
Higher Education ..................................................................................... 14
Schools ...................................................................................................... 16
ELT (English Language Teaching) .......................................................... 20
Music ......................................................................................................... 24
Committees ............................................................................................... 26
Financial Report ......................................................................................... 28
Prizes and Awards 2010/11 .................................................................... 32

Front cover images: Enduring editions—long-running OUP titles adapted for the digital age.
Far left: University of Oxford lecturer Dr Abigail Williams researches the English language using the online edition of the Oxford English Dictionary on a tablet device; top left: students at Garsington Primary School improve their literacy skills with the help of Oxford Reading Tree products on an interactive whiteboard; top right: medical student Leon Wan examines the Oxford Handbook of Clinical Medicine at the John Radcliffe Hospital using a mobile application developed in partnership with MedHand; and bottom right: Students at Abacus College use the new iWriter feature of the Oxford Advanced Learner’s Dictionary to further their English language learning. Picture credit: Laura Ashman.
This report marks my first full year as Vice-Chancellor of the University and Chair of the Press’s Delegates, which gives me a valuable opportunity to engage with the work of the Press.

On fourteen occasions during the year I chair the meeting of the Delegates, a forum that oversees the entire publishing output of OUP worldwide. It is a great privilege to be involved in the process of assessing publication proposals along with twenty colleagues from across the University, all leading thinkers in their own academic disciplines. They have overseen the University’s printing and publishing output since the seventeenth century, a tradition cast in the University statutes that has ensured high-quality publications ever since. In the last year alone the Delegates reviewed nearly 2,500 publishing proposals.

The Press’s high-quality publishing upholds the wider University’s principal objects—the advancement of learning by teaching and research and its dissemination by every means. Thanks to the Press, Oxford University brings educational material to an extraordinary range of people across the world, and in doing so provides public benefit. There are many examples throughout this report of how the Press does this, from providing UK public library users with free access at point of use to the Oxford English Dictionary and many other major Oxford reference works, to ensuring that OUP content is available through the host of digital media that consumers are increasingly choosing.

The Press is investing heavily in digital innovation, and Oxford Bibliographies Online is one good example of this. This new expert guide to scholarship provides an authoritative pathway into many subjects, swiftly pointing students and researchers to reliable and high-quality sources of information. It is a growing resource and will ultimately extend to all major areas of research. This is a perfect illustration of how the University of Oxford’s name can be a practical mark of trust and quality in a chaotic online world.

The year covered in this Report saw success across all five publishing divisions and also record financial results. Financial success enables the Press to support a range of important educational and research work within the wider University.

Last year the Press contributed £235 million, which comprised several parts: more than £12 million will be used to continue funding the Clarendon Scholarship scheme and the John Fell Research Fund; around £30 million will support various activities across the University. Following a review of its capital structure and the establishment of a new borrowing facility, the Press also transferred nearly £193 million from its reserves into the University’s permanent endowment. The income generated will support many academic activities across the University in the future.

As usual, I will end this foreword by acknowledging the specific contributions of retiring delegates. Professor Desmond King, who retired in September 2010, was a long-standing member of the Delegacy covering Politics, as well as sitting on the Finance Committee. He introduced the Press to many of the world’s leading political scientists and provided the foundation for several of our most important and enduring author relationships. He is replaced by Professor Andrew Hurrell. Mr Bryan Ward-Perkins also retired in September 2010 and was the medieval history delegate for eight years. He made a significant contribution to the development of the medieval History and new Archaeology lists, and his own book, The Fall of Rome and the End of Civilization, was an award-winning best-seller. Professor Christopher Wickham now takes on this delegate role.
I have been Chief Executive at Oxford University Press for nearly two years, during which time the Press has continued to perform well while also making significant progress against its longer term objectives.

The Press’s success was far from guaranteed at the start of the year, and we were rightly nervous about the economic conditions we faced.
There were several questions in our minds. Would academic library funding cuts result in falling purchases of materials during the year? Would the expected falling government revenues and consequent spending cuts impact our educational businesses? What effect would the decline of high street book stores have on our print sales?

Despite continuing market uncertainty and the perennial challenges of a global and competitive market in digital transition, I’m pleased to report that we did what we always planned to do, continuing with our long-term investment plans while being mindful of the context.

Sales growth

Sales for 2010/11 were £649 million, representing organic growth of more than six per cent. All except one of our publishing Divisions achieved growth and these results compare very favourably with our publishing peers. In all cases, success has been underpinned by a familiar set of characteristics: the creation of exceptional resources, rooted in the University’s commitment to education and research for the benefit of people across the world; effective dissemination to as wide an audience as possible—emerging markets now account for 37 per cent of our global sales; an extremely diverse portfolio and geographic spread that generally protects us from individual market vagaries; a brand that people trust, which is becoming increasingly important in the digital age; and a committed and capable workforce of around 5,500 people who consistently strive to uphold the Press’s mission to maximize access to world-class education and research materials.

Performance across key sectors

The Press’s main strategic priorities lie in three distinct market sectors—Academic, schools, and English language teaching (ELT)—on which I will now comment in more detail.

The global academic market has continued its transformation, with students, academics, and researchers accessing content primarily in digital form. Despite this, and the adverse market conditions, we achieved strong sales growth, with our journals and US higher education businesses contributing the strongest performances. In order to maximize future success in this swiftly evolving field, we made an important change to the Press during the year, combining three Divisions—OUP USA, UK Academic, and Journals—into one Global Academic Business. This is an exciting development, which will allow us to take full advantage of the market opportunities.

The Press’s schools markets saw similar performance patterns, with many schools in developed markets such as the UK, Australia, and Canada spending less on resources. Spain has presented the Press with very specific difficulties, with the combination of economic decline and the postponement of a textbook renewal programme in two regions resulting in a sales decline compared to last year. In contrast, many developing markets are maintaining or increasing funding levels for their schools, and the Press achieved impressive growth in several African countries, India, Pakistan, Mexico, and China.

The Press’s ELT activities were very successful overall, despite large variances across its markets. Our sales in many parts of Europe and Asia were strong, with the notable exceptions of Greece, Portugal, and South Korea. Similarly, sales in Central Asia, the Middle East, and North Africa grew, but early troubles in Libya and Yemen had an impact. Latin America provided significant growth, particularly in Brazil. We continue to be the global leader in British-English ELT materials, and second for US-English—positions we defend vigorously through some noteworthy brands, and growing investment in online testing systems and digital products.

“We continue to be the global leader in British-English ELT materials, and second for US-English—positions we defend vigorously through some noteworthy brands.”

37% of our global sales are now in emerging markets
Major investment in the future

Last year I concluded my report by stressing the importance of increasing levels of investment in new technology, publishing, and business models in order for the Press to protect its position and build a successful future. I am pleased to report that a wide-ranging and ambitious schedule of investment is well underway.

While the fruits of many specific investments are far from ripe, there have been some important developments during the year in our international market penetration capabilities, publishing and technology, and our infrastructure.

Investment in digital publishing and technology is clearly a priority for all publishers. Almost everything we publish now has a digital component, some of which is genuinely innovative. For example Oxford Bibliographies Online, which has been characterized as the ultimate GPS for scholars, has been extremely well received, as has Oxford English Testing, an online assessment product. We had some notable digital success in the education market last year, including the launches of Oxford Next in Canada and Oxford Owl in the UK.

We now have an extremely wide range of digital course components and learning platforms, academic and reference online products, online resource centres for higher education textbooks, applications for mobile devices, as well as many thousands of titles available as e-books. Looking ahead, our strategy must be to make our content available in the formats our customers want, and be ready to respond rapidly to new market needs.

Investment in key copyrights

Last year was characterized by more than investment in new copyrights and digital publishing—we have also had cause to celebrate some of the Press’s most long-lived publications, all of which continue to thrive as a result of continual work by their authors and editorial/digital publishing teams. Oxford Reading Tree celebrated its 25th anniversary, with enhanced teaching materials, digital components, and a new look. It has become the key programme through which children in the UK learn to read, as well as an influential resource across the world.

John and Liz Soars, authors of our flagship ELT series Headway, were awarded MBEs for their services to English language teaching. Headway is in its fourth edition and has so far helped 100 million adults to learn English. The fifth edition of the Oxford Textbook of Medicine was published—now with an online resource that provides regular updates—and is the definitive reference work for medical practitioners worldwide. And ten years after its initial launch, the Oxford English Dictionary Online was reborn on a far superior platform, enabling millions of users to understand the evolution of the English language in ever richer ways.

25th anniversary of the Oxford Reading Tree, with enhanced teaching materials, digital components, and a new look

“Almost everything we publish now has a digital component, some of which is genuinely innovative. For example Oxford Bibliographies Online.”
Press surplus

As well as a record sales result, the Press’s surplus from trading was unusually high. In 2010/11 the surplus before interest, the funding of the Oxford English Dictionary and minority interests, and taxation, was £125 million. Cost discipline together with strong sales performance led to this good result. Several other factors also played a part, including one-off effects, cost-containment measures early in the year in response to uncertain markets, and weaker sterling. As I have previously highlighted, a surplus enables the Press to support its programme of investments, which will materially increase in the coming year. The level of surplus in 2010/11 gives us confidence to make those investments, recognizing that it may reduce surplus levels in the near future.

Building on success

Reflecting on the last year, our success in unpredictable and difficult conditions has been underpinned by something far more important: the fact that the Press exists to fulfil the University’s principal objectives by creating the very best learning, teaching, and research resources and making them available globally.

Many of the examples highlighted throughout this Annual Report illustrate our prowess in doing that—continuing to engage and excite learners of all ages so that they develop a lifelong love of learning, and helping to build the reputation of the University as an esteemed institution at the forefront of educational and academic excellence.

Our mission sustains us, while also providing a focus for future strategies and plans. Our financial success provides the capability and confidence to ensure that we are able to make long-term investments in our ambitious plans.”

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

100 million adults have learnt English using Headway, now in its fourth edition

Nigel meets students at the annual Clarendon Fund Reception. Supported by OUP transfers, the Clarendon Fund allows students from all over the world to access the University’s postgraduate programmes.
The Press’s new Global Academic Business, along with branches in Pakistan and India, published more than 2,000 print and online titles last year.

Their combined output of high-quality scholarly and professional titles ranges from academic monographs to medical handbooks and legal texts in an increasing array of print and digital formats.

Overview

An important development took place at the Press last year. Three Divisions—OUP USA, UK Academic, and Journals—were brought together to form one Global Academic Business (GAB) unit responsible for the bulk of OUP’s academic publishing across the world. At heart this is a response to the changes in the academic research market, which has become a global online environment. With hubs in Oxford and New York, and offices in countries including India, Japan, and China, GAB has powered a successful year for OUP’s academic publishing.

Last year, difficult market conditions continued to be felt in this sector, caused by economic uncertainty, academic budget cuts, and the ongoing effects of digitization on buying patterns. Despite these challenges, OUP’s scholarly and professional publishing performed well overall, with strong sales in a range of fields, and many examples of excellent new print, online products, and e-books.

OUP publications also won nearly 100 awards and prizes, highlighting the Press’s commitment to creating excellent content regardless of its format or subject matter.

The Oxford Handbook of Clinical Medicine is now in its eighth edition and remains an essential resource for medical professionals across the world—both in its print and new mobile application form.
Key themes

Difficulties in the retail sector

The retail sector, particularly in developed regions, experienced tumultuous change last year as the market shifted from ‘bricks and mortar’ retail to online. US retailer Borders filed for Chapter 11 bankruptcy in the US in February as it struggled to remain viable, while sales at Barnes & Noble declined slightly. The retail environment was also weak in Australia and Canada. While our Canadian branch maintained sales of academic, professional, and general books at the same level as last year, in Australia sales dropped substantially, in light of the growing trend of online buying from the US and UK. Overall, sales via wholesale accounts remained relatively stable. Wholesaler Baker & Taylor spent the better part of last year integrating the former Blackwell customer base into its own business, further solidifying its position in the academic channel. It also formed a strategic partnership with ebrary, an e-book aggregator, to supply approval plan acquisitions in electronic format. The more retail-oriented wholesaler Ingram saw sales slightly below last year, in part due to the bankruptcy declaration of Borders and continued shrinkage of the independent market overall.

Academic library sales success despite market challenges

Sales in these areas were strong, particularly in India where a new library in Tamil Nadu placed a large order. Despite the uneven market, library sales have held up well overall. This can be attributed to several factors: the high value of the Oxford list to institutions; OUP’s investment in digital and the consequent availability of digital products; and investment in Asia, which has put the Press in a strong position to disseminate its work in this market.

Digitization and the rapid growth of online products

While traditional retailers had a difficult year, online sales increased substantially. Amazon’s Kindle was by far the e-reader of choice for consumers. As a result, Amazon’s e-book sales were significantly greater than the rest of the market. The general transition of institutional library spending from print to online continues to be seen globally, with variations in speed according to market and type of publishing. In response, the Global Academic Business has focused on making content available online last year—increasing the number of e-books available both as individual titles, and through its online monograph collection, Oxford Scholarship Online. The Oxford Journals collection has grown and now benefits from an enhanced platform, with further plans scheduled to make all Oxford Journals content available on mobile devices within the next year. Last year more than 200,000 people in 114 developing countries accessed free or reduced cost journal articles through the Research4Life initiative.

Academic and trade list success

Despite the pressure on institutional library budgets, the Press experienced solid sales growth of its academic print list in a number of markets. In the UK, the growth story across all lists continued, and was highlighted by particular peaks in philosophy, religion, classics, business, and economics, accompanied by strong commissioning across the board. The UK market was more difficult for trade books, but the results were helped by strong sales in other territories and a sales boost provided by the initial uptake of e-books. In the US, targeted areas of growth—politics, religion, sociology, economics/finance, and music—delivered the expected results, and core disciplines such as history, philosophy, and linguistics also performed well. The campaign to improve the US’s social science presence made significant strides. It was another strong year for academic publishing in our South Asian branches, where the Press is renowned for producing important and challenging scholarly texts in a range of important fields. Nearly 150 titles were published in India last year, and a further 60 in Pakistan—significantly increasing sales.

Expansion of law list

OUP has a strong list of academic law titles across a range of legal fields, and both print and online products sold well in the year. Dissemination improved in the US, the UK, and the rest of the world thanks to strong new copyrights including three new additions to the flagship series, Oxford Commentaries on International Law, which aims to provide a definitive research tool for key international law instruments.

European Law publishing had another excellent year, and Practitioner Publishing saw sales improved in the US and particularly in international markets, reflecting our transnational reach in this sector as well as the importance of the UK and US as key jurisdictions for commercial law and arbitration. A number of intellectual property titles were published, reflecting the extent to which the area is now a highly important business matter. The year was more difficult for OUP’s police publishing, which has a UK focus and has been affected by the spending cuts in this market.

“The Global Academic Business focused on making content available online last year—increasing the number of e-books available both as individual titles, and through its online monograph collection, Oxford Scholarship Online.”
Researchers at the Kenya Medical Research Institute in Nairobi use the Oxford Textbook of Medicine to assist with their work. More than 200,000 people in 114 developing countries accessed this and other OUP resources for free or at reduced cost through the Research4Life initiative last year.

**Impressive journals retentions and acquisitions**

OUP now publishes more than 250 journals, and 2010/11 was an impressive year for acquisitions and retentions, with the Journal of Social History and the pre-eminent Journal of American History joining the Oxford list. Other major new contracts included the European Review of Economic History and the three journals of the European Association for Cardio-thoracic Surgery, which will be major additions to the list from 2012. In an environment of increased competition, we retained all our society contracts, including those that went out for competitive bids. Examples include the British Journal of Criminology, Annals of Oncology, European Heart Journal, Journal of Experimental Botany, Political Analysis, and British Journal of Anaesthesia. Approximately two-thirds of OUP journal titles are owned by learned and academic societies. Retaining these contracts through attentive service, competitive functionality, global reach, and product development is a key part of our journals publishing strategy. The addition of several new editors, who came to OUP from Wiley/Blackwell, Berkeley Electronic Press, and Cold Spring Harbor Press, positions Oxford Journals well for the future.

**Major prizes reward excellence**

The Press won nearly 100 prizes for its academic publishing across the world last year. Particularly noteworthy winners included Angilletta’s *Thermal Adaptation: A Theoretical and Empirical Synthesis*, which won the Marsh Book of the Year Award, and OUP’s medicine list won more British Medical Association awards in 2010 than in any previous year. More generally, OUP Southern Africa won the Sefika award for Academic Publisher of the Year in South Africa, and in the UK, the Press was judged both Distributor and Publisher of the Year by the Booksellers Association. Finally, the founding editor of the OUP journal Human Reproduction, Professor Emeritus Robert Edwards, was awarded the Nobel Prize in Physiology or Medicine for his pioneering work in in-vitro fertilization, which he pursued along with English gynaecologist, the late Patrick Steptoe.

**Strong year for science and medicine titles**

The UK Science list had a record-breaking year, with a combination of exceptional sales and prize-winning publications. In the US, growth was fuelled by an unusually strong front list and steady backlist sales.

The contractual relationship with the Mayo Scientific Press was also broadened to include electronic rights, and plans for a major new OUP/Mayo online product are now in development. The Physical Sciences list had an especially distinguished year with many well-received titles. The major medical milestone was the publication of the fifth edition of the Oxford Textbook of Medicine. The online version will be the first medical title to be regularly updated to ensure it remains current and competitive. The medical editors had a solid commissioning year, signing two important new series with the American Academy of Neurology and the Academy of Rehabilitation Psychology.
New publishing highlights

Academic and Trade

Peter Longerich, Holocaust
Thomas Weber, Hitler’s First War
Muhammad Abdel Haleem, Qur’an
John Gross, Oxford Book of Parodies
King James Bible 400th anniversary edition
Peter Atkins, On Being
David Edmonds and Nigel Warburton, Philosophy Bites
Anthony Kenny, New History of Western Philosophy
Alan Cameron, The Last Pagans of Rome
Balakrishnan, Economic Growth in India: History and Prospects
Shankar and Rodrigues, The Indian Parliament: A Democracy at Work
Ibn Taymiyya and His Times
Ahmed, Water Supply in Karachi
The Art and Science of Tuberculosis Vaccine Development

Science and Medicine

Angilletta, Thermal Adaptation: A Theoretical and Empirical Synthesis
Roger Penrose: Collected Works
Mark Newman, Networks: An Introduction
Oxford Textbook of Medicine

Law

Paul Craig, The Treaty of Lisbon
Crawford, Pellet, and Olleson, The Law of International Responsibility
Marc Weller, Iraq and the Use of Force in International Law
Geiss and Petrig, Piracy and Armed Robbery at Sea
Roger McCormick, Legal Risk in the Financial Markets
Fawcett and Torremans, Intellectual Property and Private International Law
Anderman and Schmidt, EU Competition Law and Intellectual Property Rights

Journals

Journal of Social History (acquisition)
Journal of American History (acquisition)
European Review of Economic History (acquisition)
British Journal of Criminology (retention)
Annals of Oncology (retention)
European Heart Journal (retention)
Journal of Experimental Botany (retention)
Political Analysis (retention)
British Journal of Anaesthesia (retention)

A full list of new publishing for 2010/11 can be found in the Annual Reports pages at www.oup.com
The Press is renowned for producing high-quality reference works, and 2010/11 was no exception.

From the online relaunch of the Oxford English Dictionary to ambitious print works and new bilingual dictionaries, more than 100 reference titles were published across the world—helping to further OUP’s reputation as a leader in the reference field.

This year OUP began distributing the Berg Fashion Library, providing comprehensive content on world dress and fashion, with more than 3.6 million words covering a range of periods, and all regions of the word.
Shrinking—and growing—print markets

The print market for lexical and bilingual dictionaries and for print reference continues to shrink rapidly in many mature markets including the UK, Europe, and Canada. Australia also struggled, due in part to the important RED Group entering administration. This, combined with the impact of the growth of online retail, led to a significant drop in sales for the Australian branch. In Canada, the branch’s main distributor to independent bookshops also went into administration. However, whilst mature markets may have struggled, reference sales have grown across other international markets, particularly in developing countries. India in particular had a good year, with some impressive titles including the Encyclopedia of the Music of India—one of the most ambitious print reference projects carried out by the Press in recent years.

Rapid online growth

Dissemination of online products has expanded rapidly in the last year, although their growth did not fully offset the falling print sales. Good progress has been made across the Press in establishing our online reference products, with some notable successes. This included Berg Fashion Library Online, Oxford Dictionary of the Middle Ages, and the Grove Encyclopedia of American Art. Growth was particularly strong in emerging markets, and sales are predicted to increase as these products develop and mature—supported by a strengthened sales and marketing infrastructure within the Global Academic Business.

Oxford’s first digital-only venture

Oxford Bibliographies Online (OBO), which launched in May 2010, is an important step in OUP’s digital evolution. An innovative tool designed to save valuable research time, OBO has been lauded as the new ‘GPS for scholars’. The programme represents the Global Academic Business’s first digital-only publishing project and was the most successful launch of an online product for the Press to date, both in terms of the attention it received and the level of dissemination in its first year. Fifteen subject modules are now available, with an additional 15 due to be published before March 2012.

Important year for online dictionaries

Oxford Dictionaries Online (ODO) went live in April as a free online dictionary site and as a subscription service to our full global English language database. ODO represents the last piece of the GAB’s dictionary programme to move to a fully digital environment. The Oxford English Dictionary was relaunched online last year, ten years after it first appeared online. The updated site includes a range of new features including the Historical Thesaurus of the Oxford English Dictionary, timelines, and a better user interface—all helping users to unlock the English language.

Impressive dictionaries published across the world

One of the most ambitious reference products of the year was the Oxford Chinese Dictionary. Published in association with China’s Foreign Language Teaching and Research Press and comprising the largest bilingual Chinese dictionary ever assembled, it was launched in September with celebrations in London and Beijing. The dictionary is now available in print and through Oxford Language Dictionaries Online. A range of bilingual dictionaries were also published in International Division branches, including Pakistan which published the English–Sindhi Dictionary, Southern Africa which released the first English–Zulu dictionary for 40 years in South Africa, and East Africa which produced the first Kiswahili dictionary for the Zanzibar market. The eighth edition of the Oxford Advanced Learner’s Dictionary also sold strongly, more details of which can be found in the ELT section of this report.

Dissemination of the Press’s content continues to grow. Almost all public libraries in the UK offer free access to the OED and other OUP reference products, and Oxford dictionaries are now embedded in mobile devices including Amazon’s Kindle and Apple’s iPad.
Higher education is a growing part of OUP’s publishing across centres in eight countries.

Our HE teams published more than 350 titles in 2010/11 for a range of subjects in the humanities, social sciences, sciences, and law.

Overview

The Press now publishes and sells higher education titles in a variety of countries, and although many areas performed strongly last year, it was set in the context of varied market conditions.

The trading environment was difficult across the developed markets in which OUP operates—particularly in the UK and Australia. However, increased investment in the US resulted in sustained growth throughout the year, and many developing markets also grew.

Key new copyrights, updated editions, and acquisitions have fuelled a successful 12 months, with some impressive adoptions and well-received titles contributing to a successful year across the board.
Key themes

Changing UK market

The UK higher education team published more than 200 titles last year in fields ranging from marketing and international politics to law and science. However, market conditions were not favourable and growth was slowed. Difficult conditions stemmed from reduced student spending, the growth of a buoyant second-hand market, and the continued growth in sales to online retailers such as Amazon. Traditional retailers struggled to compete, leading to less higher education space in high street stores and the closure of some campus bookshops. Recent government funding cuts are expected to have a further impact on the sector, and it is likely that some universities or departments within them may close. Higher course fees may negatively impact student purchases although this could also be an opportunity for universities to buy in content and offer this to students as part of the course fee.

Successful US expansion

There was continued growth and investment in the US HE group this year. Some of the results of this growth were immediate: more marketing campaigns, focus groups, class tests, and on-campus sales presentations were made in this last year than ever before. Domestic sales increased significantly, with growth stemming from the publication of several major first edition titles and revisions of key copyrights. One new title, Of the People, proved the most successful first edition launch in OUP US HE history—selling 18,000 units. More than 80 first edition projects were signed, including major new projects in a wide range of subjects.

Digital development

Digital growth in the higher education market has been slower than in other fields, but the Press is working on a number of digital projects. Most new higher education textbooks now have associated online resource centres to accompany the print texts, and a number of digital-only products have been developed. Sales of our three online law products: Skills for Law Students, LPC Accounts Online, and LPC Skills Online, have grown and are establishing themselves in the market. Furthermore, we continue to make two of our physical chemistry texts, Physical Chemistry and Elements of Physical Chemistry, available as full-text, browser-based e-books.

International growth

A large part of the UK and US higher education titles are disseminated overseas and many of its markets grew steadily last year. Additionally, six of the International Division’s ten overseas branches publish in the higher education field and the majority had a successful year, boosted by key new copyrights, taking their first steps into new areas of publishing, and inter-branch cooperation. Canada continued to reinforce its strong position in the humanities and social sciences market and also did well from the export of its titles into the US market via OUP USA. Southern Africa, Malaysia, and India also grew, and Mexico, where OUP has a specialist HE Law list, saw very impressive growth rates. The one significant exception to this growth was Australia, where HE publishing sales declined due to specific factors connected with the strength of the Australian dollar and the advent of significant online book sales from Amazon and other players based outside Australia.

New publishing highlights

Carmichael et al, Leadership and Management Development
Marney and Talbot, Corporate Finance for Business
Gillespie, Business Economics
Baylis, Smith, and Owens, The Globalization of World Politics, 5th edition
Caramani, Comparative Politics, 2nd edition
Fulcher and Scott, Sociology, 4th edition
Craig et al, Molecular Biology
Fundamentals of Biomedical Science series
Farne et al, Oxford Cases in Medicine and Surgery
Oakes et al, Of the People
Shafer-Landau, The Fundamentals of Ethics and The Ethical Life
Sedra and Smith, Microelectronic Circuits
Morford et al, Classical Mythology
Graham Meadows, Bruce Singh, and Margaret Grigg, Mental Health Nursing
Avi Chaudhuri, Fundamentals of Sensory Perception
David A Bell, Operational Amplifiers and Linear ICs, 3rd edition
GS Du Toit, BJ Erasmus, and JW Strydom, Introduction to Business Management, 8th edition
MD Rutherford, Child Development
M Coetzee and D Schreuder, Personal Psychology: An Applied Perspective

“There was continued investment in the US HE market last year. One new title, Of the People, proved the most successful first edition launch in OUP US HE history—selling 18,000 units.”

A full list of new publishing for 2010/11 can be found in the Annual Reports pages at www.oup.com
Schools publishing continues to be the mainstay of the Press’s International Division operations, and a large part of its UK publishing through Oxford Education (Oxed).

2010/11 saw around 2000 titles published for both primary and secondary school students.

The Press’s leading literacy series *Oxford Reading Tree* was first published 25 years ago and has now been adapted for interactive whiteboards and other electronic devices.

Overview

Last year was notable for the Press’s UK schools publishing as it saw three acquisitions for Oxed. These were *Numicon*, a primary maths tactile teaching system; the secondary list from educational publisher Folen’s; and the Physics A-level course from the Institute of Physics. All three acquisitions helped the Press further its reach into key areas of the UK primary and secondary markets.

The year was typified by difficult economic conditions in developed markets, with spending cuts and consumer spending in decline. Developing markets, however, grew significantly, providing opportunities for export and local sales growth.

Our schools publishing teams responded to differing market challenges in a variety of ways: by creating new products and updated editions of key titles to further our reach in developed markets; by engaging in important publishing projects in both developed and developing markets; and by creating innovative digital resources across the board.
Key themes

Challenging developed markets

Many of Oxford’s developed markets’ schools sectors remained depressed last year. In the UK, primary and secondary schools spent less on learning resources than in the previous year, and high street sales remained subdued—although online businesses and those selling direct to consumers continued to perform well. Nevertheless, Oxed increased its market share in some key areas and saw overall sales growth. OUP’s Canadian and Australian branches also experienced significant declines as governments and schools focused spending on other areas in the absence of curriculum renewal. It was a particularly challenging year in Spain due to economic uncertainty and the postponement of a textbook renewal recycling programme Gratuidad in two regions due to economical constraints. However, ICT developments including textbook digitalization initiatives, local education authority-funded textbook purchase schemes, and educational reform change cycles, continue to offer significant growth opportunities and challenges in the Spanish market.

Developing market growth

In developing markets there was considerable growth buoyed by good economic conditions and resilient funding levels in many countries. This resulted in a record-breaking year for the International Division’s school businesses, with impressive sales growth over the previous year in many of its branches. Growth was particularly rapid in Africa—in Kenya, Tanzania, and Southern Africa. India and Pakistan also performed strongly, with both branches continuing to produce consistently high growth despite rapidly increasing competition that intensifies each year. India performed particularly strongly in the ELT field, thanks in part to the launch of the locally published Mulberry English Course. There were strong performances also from Mexico and China, and Malaysia was boosted by its Memory Booster flash cards, which provide a new learning tool for students preparing for their secondary exams. Oxed’s international markets, aside from the Middle East, also continued to develop. This was helped by the continued growth of bilingual schools, particularly in Europe, and a strong performance by international schools following Cambridge or International Baccalaureate courses. In Africa—in Kenya, Tanzania, and Southern Africa. India and Pakistan also performed strongly, with both branches continuing to produce consistently high growth despite rapidly increasing competition that intensifies each year. India performed particularly strongly in the ELT field, thanks in part to the launch of the locally published Mulberry English Course. There were strong performances also from Mexico and China, and Malaysia was boosted by its Memory Booster flash cards, which provide a new learning tool for students preparing for their secondary exams. Oxed’s international markets, aside from the Middle East, also continued to develop. This was helped by the continued growth of bilingual schools, particularly in Europe, and a strong performance by international schools following Cambridge or International Baccalaureate courses.

Continued digital development

Digital development continues to be an increasingly important part of schools publishing around the world. This is particularly true in the UK, where all our publishing now includes digital components. The year saw a continuation of publishing on the successful OxBox platform, which provides planning, assessment, enrichment, and homework resources. Other important digital development included the Oxford School Improvement website, which provides school managers with professional development and links to OUP resources; and Oxford Owl, a free website promoted through schools that provides support for parents to help with their children’s reading. Furthermore, all front list titles in Oxed’s children’s fiction list were published simultaneously as e-books and in print while key backlist titles have also been published as e-books. Outside the UK, OUP Canada launched its innovative Shakespeare Online product on its digital platform, Oxford Next; OUP China launched its online assessment tool, Achiever, in Hong Kong; OUP Fajar in Malaysia published companion websites for its Success series; and OUP Australia and New Zealand continued to develop digital solutions for release later in 2011. Other markets have seen growth in the use of CD-ROMs, especially India where the branch produced interactive CDs for its major courses for both teachers and students.

Literacy programmes enhanced

Oxed continued to lead the field in UK primary literacy last year with a number of new and updated titles. This included a new edition of its flagship reading series Oxford Reading Tree, which remains the most popular reading programme in the UK, 25 years after the first edition was published. Oxed’s phonics portfolio is now the most powerful in the market with Read, Write Inc; and new phonics strands recently published for both Oxford Reading Tree and boy-focused reading scheme, Project X. Primary literacy also expanded in International Division branches. In Southern Africa, a hugely successful launch of an isiXhosa reading scheme, Holo, greatly increased our reach, and OUP Australia and New Zealand launched Yarning Strong, a reading scheme that shares the stories of indigenous groups in Australia.

“Digital development continues to be an increasingly important part of the Press’s schools publishing around the world. Important developments last year included the free Oxford Owl website, which encourages children to read at home, and OUP Canada’s innovative learning platform, Oxford Next.”
Primary maths expansion

Last year saw Oxed acquire Numicon, a multi-sensory primary maths teaching programme that engages learners with its visual, auditory, and kinaesthetic approach. The acquisition significantly augmented Oxed’s maths presence in the UK schools sector and presents clear opportunities to enhance the learning experience for pupils around the world. Primary maths was also an area of growth in International Division branches. This includes India as well as Australia, which expanded on its market-leading Maths Plus series, and Pakistan, which launched its Mathsmagic series and the second edition of its already popular New Countdown series.

Rights agreements aid dissemination

Rights agreements have helped to increase Oxed’s dissemination this year. Winnie the Witch sold in co-editions in ten languages including Korean and Turkish, and an agreement with The Book People in the area of home learning saw them take more than three million Read at Home books in packs for parents, along with the newly created Essential English Dictionary. Oxed’s illustrated First Words dictionaries have been created thematically so that they can be versioned in different languages, and in bi-lingual editions with any language pairs. These have now been sold in ten different territories and more than 30 language pairs including, for example, Hungarian–Chinese. Project X, designed to meet the specific needs of boys learning to read, has this year been licensed to Norway and Sweden—following on from the four licensed versions in 2009/10.

Special publishing projects further the Press’s mission

There were some notable special projects across the world last year, which highlight the Press’s commitment to furthering the University’s aims by publishing worldwide. In Pakistan, a series of specially published books were distributed to children affected by the country’s devastating 2010 floods. More than 300,000 copies of the titles were distributed through UNICEF’s Temporary Learning Shelters—providing vital educational opportunities for the people most vulnerable to the natural disaster. OUP Australia and New Zealand delivered two million schoolbooks to Papua New Guinea in fulfilment of the European Union tender order won last year—helping to distribute learning resources across the breadth of this remote and rural country.

Acclaim for expanding children’s fiction list

Oxed’s children’s list continued to grow last year. Rowan the Strange by Julie Hearn, was shortlisted for the 2010 CILIP Carnegie Medal, and Rosemary Sutcliff’s 1954 classic children’s novel The Eagle of the Ninth was turned into a Hollywood film, The Eagle. Special editions of this, and other Sutcliff titles were published to celebrate the launch. In Spain, OUP España published its first children’s fiction series, El Árbol de la Lectura, providing more than 100 titles for children aged 6 to 12 in three languages across the country.

“In Pakistan, a series of specially published OUP books were distributed this year to children affected by the country’s devastating 2010 floods. More than 300,000 copies of the titles were distributed through UNICEF’s Temporary Learning Shelters—providing vital educational opportunities for the people most vulnerable to the natural disaster.”
New publishing highlights

- Read, Write Inc (UK)
- Oxford Reading Tree (UK)
- Oxford GCSE Maths for Edexcel second edition (UK)
- First Words dictionaries (UK)
- Maths Makes Sense (UK)
- Oxford English: an international approach (UK)
- Rosemary Sutcliff, The Eagle of the Ninth (UK)
- Roger Lane WJEC GCSE English second edition (UK)
- Joss Stirling, Finding Sky (UK)
- Look and Think (Spain)

- El Árbol de la Lectura (Spain)
- Yarning Strong (Australia and New Zealand)
- Memory Booster (Malaysia)
- Hola (Southern Africa)
- Mathsmagic (Pakistan)
- Oxford Secondary Science (Pakistan)
- The Grammar Tree (Pakistan)
- Mulberry English Course (India)
- Oxford Practical Teaching Series (Southern Africa)

A full list of new publishing for 2010/11 can be found in the Annual Reports pages at www.oup.com
OUP’s English Language Teaching Division is a key part of the Press—furthering its mission by providing high-quality educational resources that help students at all ages and levels to study English.

OUP published more than 1,200 new printed and online ELT products last year.
Key themes

Variations in market conditions

Last year saw marked contrasts between regions, and within regions themselves. Overall sales in Europe were stable, with particular success in Italy, Hungary, Ukraine, and Slovakia, but there were exceptionally difficult trading conditions in Greece and Portugal due to economic decline and widespread disruption. In CAMENA (Central Asia, Middle East, North Africa) performance was strong throughout the region, particularly in ELT’s branch in Turkey, and the Gulf and Saudi Arabia thanks in part to success in the expanding university sector. However, there were problems in Libya and Yemen, which experienced major commercial disruption. Results in Asia were more mixed. While most markets experienced growth, including Japan, the previously growing market for ELT materials in South Korea slowed as a result of reduced funding and a re-appraisal of teaching methods in both private and state education. For the second year running, growth in Latin America was exceptionally strong and nowhere was this more evident than in Brazil exceeding expectations and establishing itself as a major international market for the Press. With a large proportion of revenue deriving from regional private education systems, and rapid sales of American English File, current economic stability in Latin America represents a firmer platform for longer term development.

OALD fuels ELT dictionary success

Following the launch of the eighth edition of the Oxford Advanced Learner’s Dictionary in March 2010, sales of OUP’s biggest selling single title continued to grow around the world. Regional launches at International Division branches helped to boost sales further and nowhere was this more evident than in Kenya, where OALD8 was launched in November 2010 and sold in excess of 100,000 units by the end of the financial year. Sales were high in other branches, including Southern Africa, and a four-colour edition was published specifically for the Japanese market. Elsewhere in ELT, a range of other dictionaries were launched, including a set of Oxford American Dictionaries, comprising of three levels of dictionaries and a vocabulary builder workbook. The series was launched at TESOL, an international ELT conference in New Orleans, in March 2011. The bilingual dictionaries list has continued to expand, with a new Czech dictionary published in October, and new editions of the Brazilian Escolar, Arabic Wordpower, and Spanish Pocket dictionaries also launched.

Spanish e-learning course continues to grow

The My Oxford English online distance-learning course launched in 2009 by OUP España achieved significant growth particularly in the corporate market last year. Several major contracts were signed with companies including Telefónica and Indra, and good progress has been made in the public administration sector despite continuing cutbacks.

Online testing platform provides growth opportunities

Oxford English Testing (OET) is the ELT Division’s first entirely online offer, and has had a particularly successful 12 months. Aside from significant sales of tests across the world, including one deal for 50,000 tests in Turkey, it has been used by a number of groups within the Division to help to deliver publishing projects. This included the exams group, which published its first online workbooks through the system, Fast Class, and PET Result. These combine with print titles to create a full print and digital offer for FCE and PET exam preparation.

Schools and adult publishing took advantage of the Learning Management System (LMS) on the platform. The new course for South America, Got It, includes a ‘Plus’ version, with additional skills content delivered via OET; the adult course New English File now includes additional OET-based skills practice; and the second edition of Smart Choice was launched with integrated online practice, along with the revision of best-selling skills titles. As a mark of its success, OET platform was shortlisted for the prestigious British Council Innovation awards, ELTON, in February 2011.

Wide range of digital products published

ELT continued to build its digital profile with a range of interactive whiteboard materials—iTools—as well as the Division’s first fully digital textbooks produced for Spain. Two collaborative projects were also launched: in Korea in partnership with e-Public, ELT’s exclusive distributor, digital support materials for a number of titles were provided via e-Public’s LMS, and in Poland skills material for English File was delivered by a market-specific LMS through a local partner. Teams across the ELT Division have also engaged with digital processes to create blended learning offerings—combining both digital and print components. Successful examples include a 12-book US series with online practice, Q: Skills for Success, which targets both the US and global American English markets; two new primary courses in Spain: Stay Cool and Explorers; and My Digital Book, which has continued to grow market share in Italy.

The online testing system Oxford English Testing had a successful year. The first online workbooks and blended courses were published, and the system was nominated for a prestigious innovation award.
Expanding range

The ELT Division last year expanded its wide range of materials designed for specific fields within the ELT market. This incorporates its applied linguistics range, where important publications included the third edition of the seminal Techniques and Principles in Language Teaching by Larsen-Freeman and Anderson, and The Multilingual Subject by Claire Kramsch, which was awarded the Modern Language Association Mildenberger prize. The English for Specific Purposes range was also expanded with the publication of Oil and Gas 1 and 2 and Finance in the Oxford English for Careers series, and Cabin Crew, Negotiating, and Pharmaceuticals in the Express series. The International Express course for business professionals was supported in its market-leading position by publication of the interactive edition, with DVDs including video clips to support every unit. Local ELT publishing by International Division branches also increased last year, with OUP Mexico launching its first-ever locally published ELT course, Fireflies, for the primary market. More details of International Division ELT activity can be found in the schools section of this report.

Versioning helps expand reach

Schools publishing saw the benefits of a successful strategy to maximize Oxford’s intellectual property, enabling a faster time to market by building a range of offers from a single, strong, originating concept. In Primary Treetops for Italy was relaunched as Treetops for Poland, after a successful relaunch for international markets. There was also an unprecedented level of versioning in lower secondary: English Plus, originally for Spain, was versioned for Poland, for international markets, and for Italy, and High Spirits, published for Italy, also formed the basis of new series for South America and Portugal. The creation of a global Special Projects Unit has improved ELT’s ability to customize materials for key accounts and ministry projects, enabling a faster response to the needs of major customers and supporting sales teams in CAMENA, Latin America, and Asia. Key titles included versions of English File for Iran and Solutions for Vietnam.

Children in Bigu, Nepal learn English using a set of Treetops workbooks donated by OUP.

As well as selling resources into 143 countries, the ELT Division last year donated titles to children in countries including Bhutan, Georgia, Thailand, and Vietnam.

“John and Liz Soars, authors of leading ELT series Headway, were awarded MBEs in January for their services to English language teaching.”
New publishing highlights

Practical English Usage
Oxford Word Skills
Complete English Grammar
Fast Class
PET Result
Claire Kramsch, The Multilingual Subject
Larsen-Freeman and Anderson, Techniques and Principles in Language Teaching
Oil and Gas 1 and 2 and Finance
Cabin Crew
Negotiating
Pharmaceuticals
International Express, Interactive edition
Brazilian Escolar
Arabic Wordpower
Oxford American Dictionaries
Q: Skills for Success
American English File
Smart Choice, 2nd edition
Treetops for Poland
High Spirits
Stay Cool Explorers
My Digital Book
Aim High
Read and Discover
Got It
New English File, advanced level
English File (Iran)
Solutions (Vietnam)
My Oxford English
Fireflies

Sales of the Oxford Advanced Learner’s Dictionary continued to grow around the world following the launch of the eighth edition last year. The OALD remains OUP’s biggest selling single title with 36 million copies sold in its 63-year history.

A full list of new publishing for 2010/11 can be found in the Annual Reports pages at www.oup.com
OUP publishes a range of sheet music for various combinations of voice and instrument, for choirs, and concert performance. During 2010/11, 170 new works were published.

Thousands of orchestras across the world access a wide range of scores each year through OUP’s extensive catalogue and hire library.

Overview

After a major re-structure last year which saw US sheet music transferred to the UK, the Music Department has had a successful 12 months in its new form.

This success is all the more pertinent given the trading conditions in its key markets. Economic conditions and the effect of digitization have had a negative impact on sales in both the US and the UK, which represents the majority of OUP’s music sales.

In spite of these challenges, a concerted effort to build links in the UK, grow our range of publishing, and some significant rights deals, have been rewarded with impressive sales and renowned awards.
**Key themes**

**Building links in the US**

Last year UK Music acquired the US sheet music list and changed distributor in the US from OUP Inc to the music publisher CF Peters. This change has been successful, with effective management of the US composers and publication of their works from Oxford, and enhanced market profile in the US. Music is building its market knowledge in the US by establishing marketing links with leading US arts organizations, retailers, and individuals to promote the catalogue. It has joined the American Music Publishers Association and is attending a number of major trade, choral, and instrumental conferences this year. In the UK, discussions with leading wholesalers are underway with plans to increase sales.

**Growing publishing list**

The Music department published widely across its list in all areas. This included new choral titles such as *The Oxford Book of Flexible Carols*, which contains pieces that are flexible in their scoring, edited by Alan Bullard, an anthology of *English Church Music* edited by John Rutter and Robert King, and a range of short pieces and works. New instrumental publications included titles in the department’s leading series for beginners and a six-volume graded anthology of pieces for church organists; three further volumes in our collected William Walton edition were also published.

**Significant rights agreements increase dissemination**

Direct contact with US collecting societies and rights organizations was established, and several important licence deals concluded, for example licensing a short extract of music from William Walton’s *Henry V Suite* to a TV commercial for a significant sum. Notable UK rights deals included licensed performances of Hérold’s *La fille mal garđée* by Birmingham Royal Ballet and licensing five OUP hymn copyrights for use in the million copies of a booklet printed for the Papal Visit of Pope Benedict XVI in September 2010.

**Impressive award wins and nominations**

Perhaps the most striking award won last year was for Zhou Long, who took home the Pulitzer Prize in Music for his first opera, *Madame White Snake*. The Oxford composers Cecilia McDowall, Michael Finnissy, and Howard Skempton were nominated for British Composer Awards, and Skempton was also nominated for the prestigious Royal Philharmonic Society award. Skempton and the Oxford composer Richard Causton were also awarded PRS funds to compose works as part of the Cultural Olympiad; and *The Oxford Book of Flexible Carols* won the UK Music Industries Award for Best Classical Publication.

“A striking award won last year was for Zhou Long, who took home the Pulitzer Prize for Music for his first opera, *Madame White Snake*.”

**New publishing highlights**

John Rutter and Robert King, *English Church Music*

Alan Bullard, *The Oxford Book of Flexible Carols*

*A full list of new publishing for 2010/11 can be found in the Annual Reports pages at www.oup.com*
The University controls the policy of Oxford University Press through a group of Delegates appointed from the academic staff of the University. The Delegates meet fortnightly during term-time under the chairmanship of the Vice-Chancellor. They are actively involved in the publishing programme: all books are referred to them for approval and individual Delegates maintain a dialogue with editors in their specialist subject areas.

The University of Oxford has used a similar system to oversee the Press since the 17th century.
The Delegates' Room, within the Clarendon Building, which was built in 1711—13 to house Oxford University Press. The Delegates of the University Press have held their meetings in this room since 1716.

### The Delegates of the University Press

- Professor Andrew Hamilton (Vice-Chancellor)
- Rev'd Dr Colin Thomson (The Senior Proctor)
- Mr Nicholas Bamforth (The Junior Proctor)
- Dr Eric Eve (The Assessor)
- Professor John Barton
- Professor Paul Craig
- Professor Roger Crisp
- Dame Kay Davies
- Professor Andrew Hurrell (from 1 October 2010)
- Professor Christopher Kennard
- Professor Frances Kirwan
- Professor Desmond King (to 30 September 2010)
- Professor Hermione Lee
- Professor Ewan McKendrick
- Professor Kia Nobre (from 1 October 2010)
- Professor Mari Sako
- Professor Paul Slack
- Professor Ian Walmsley (from 1 October 2010)
- Mr Tim Barton (MD of Global Academic Business)
- Mr David Gillard (Group Finance Director)
- Mr Peter Marshall (MD of International Division)
- Mr Neil Tomkins
- Mr Hugh Crisp
- Sir James Crosby
- Mr Richard Ensor
- Ms Charlotte Hogg

### The Finance Committee of the Delegacy

- Professor Andrew Hamilton (Vice-Chancellor)
- Rev’d Dr Colin Thompson (The Senior Proctor)
- Sir John Vickers (Chair)
- Mr Nigel Portwood
- Professor John Barton (from 1 October 2010)
- Professor Desmond King (to 30 September 2010)
- Professor Ewan McKendrick
- Professor Kia Nobre (from 1 October 2010)
- Professor Mari Sako
- Professor Paul Slack
- Professor Ian Walmsley (from 1 October 2010)
- Mr Tim Barton (MD of Global Academic Business)
- Mr David Gillard (Group Finance Director)
- Mr Peter Marshall (MD of ELT Division)
- Mr Neil Tomkins (MD of International Division)

### External Members:

- Mr Hugh Crisp
- Sir James Crosby
- Mr Richard Ensor
- Ms Charlotte Hogg

### Group Strategy Committee

- Mr Nigel Portwood
- Mr Tim Barton
- Mr David Gillard
- Ms Kate Harris
- Mr Jesus Lezcano Garcia
- Mr Peter Marshall
- Mr Neil Tomkins
Abstract of the Accounts of the Trading Operations and the Delegates’ Property and Reserve Fund of Oxford University Press for the year ended 31 March 2011.
Introductory note

The Delegates wish to observe that:

(a) the abstracts of Accounts are drawn from the full audited accounts of the Trading Operations and the Delegates’ Property and Reserve Fund of the Press;

(b) with regard to the abstract of the combined Balance Sheet of the Trading Operations, the short-term cash position is substantially stronger at 31 March than at certain other times of the year;

(c) a proportion of earnings and cash balances arising in certain overseas countries is not available for use elsewhere;

(d) the Delegates’ Property and Reserve Fund was established during the year ended 31 March 1984 in order to distinguish more clearly the reserve investments of the Press from the assets and liabilities relating to the Trading Operations. The Fund holds and manages the properties of the Press together with the income arising therefrom. The main purpose of the Fund is to manage, in the short and medium term, the impact on the Press, and consequently on the University, of the realization of material economic and financial risks to the Press.

Statement by the Auditor to the Delegates of the Oxford University Press

We have examined the Abstract of the Accounts of the Trading Operations and the Delegates’ Property and Reserve Fund of Oxford University Press for the year ended 31 March 2011 which comprises the balance sheet, combined results, and statement of recognized gains and losses of the Trading Operations and the combined balance sheet and statement of financial activities of the Delegates’ Property and Reserve Fund ("the Abstract").

This report is made solely to the Delegacy of the Oxford University Press, as a body, in accordance with our terms of engagement. Our work has been undertaken so that we might state to the Delegates those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oxford University Press and the Delegates as a body, for our audit work, for this report, for our audit report on the full annual Accounts of the Trading Operations and the Delegates’ Property and Reserve Fund of Oxford University Press, or for the opinions we have formed.

Basis of opinion

Our work was limited to ensuring that the financial information within the Abstract was consistent with the audited annual accounts of the Trading Operations and the Delegates’ Property and Reserve Fund of Oxford University Press.

Opinion

In our opinion, the financial information contained in the Abstract is consistent with the audited annual accounts of the Trading Operations and the Delegates’ Property and Reserve Fund of Oxford University Press for the year ended 31 March 2011. The audited annual Accounts of the Trading Operations and the Delegates’ Property and Reserve Fund of Oxford University Press can be obtained from Oxford University Press, Great Clarendon Street, Oxford, OX2 6DP.

Respective responsibilities of directors and the auditor

The Delegates are responsible for preparing the Abstract in accordance with the applicable Statutes of Oxford University. Our responsibility is to report to you our opinion on the consistency of the financial information contained in the Abstract with the audited annual Accounts of the Trading Operations and the Delegates’ Property and Reserve Fund of Oxford University Press.

(Signed) Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, UK, 31 May 2011
Abstract of the Combined Balance Sheet of the Trading Operations as at 31 March 2011

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED ASSETS</td>
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<td></td>
</tr>
<tr>
<td>Tangible assets</td>
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<tr>
<td>Intangible assets</td>
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<tr>
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<td></td>
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<td>CURRENT ASSETS</td>
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<tr>
<td>Stocks and work-in-progress</td>
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<td>80.5</td>
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<td>Debtors</td>
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<td>Current asset investments</td>
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<tr>
<td>Bank balances and cash</td>
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<td>24.5</td>
</tr>
<tr>
<td></td>
<td>416.7</td>
<td>461.6</td>
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<tr>
<td>Less: CURRENT LIABILITIES</td>
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<td></td>
</tr>
<tr>
<td>Creditors</td>
<td>(169.7)</td>
<td>(167.2)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(9.0)</td>
<td>(8.2)</td>
</tr>
<tr>
<td>Bank loans and overdrafts</td>
<td>(3.6)</td>
<td>(2.3)</td>
</tr>
<tr>
<td></td>
<td>(182.3)</td>
<td>(177.7)</td>
</tr>
<tr>
<td>NET CURRENT ASSETS</td>
<td>234.4</td>
<td>283.9</td>
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<tr>
<td>TOTAL ASSETS LESS CURRENT LIABILITIES</td>
<td>279.7</td>
<td>326.2</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors due after one year</td>
<td>(4.9)</td>
<td>(3.5)</td>
</tr>
<tr>
<td>Provisions for liabilities</td>
<td>(2.5)</td>
<td>(1.6)</td>
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<tr>
<td>NET ASSETS EXCLUDING PENSION DEFICIT</td>
<td>272.3</td>
<td>321.1</td>
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<tr>
<td>PENSION DEFICIT</td>
<td>(23.9)</td>
<td>(72.5)</td>
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<tr>
<td>NET ASSETS INCLUDING PENSION DEFICIT</td>
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<td>248.6</td>
</tr>
<tr>
<td>CAPITAL EMPLOYED</td>
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<td></td>
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<tr>
<td>Accumulated fund</td>
<td>246.3</td>
<td>247.6</td>
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<tr>
<td>Minority interests</td>
<td>2.1</td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td>248.4</td>
<td>248.6</td>
</tr>
</tbody>
</table>

Abstract of the Combined Results of the Trading Operations for the year ended 31 March 2011

<table>
<thead>
<tr>
<th>Year ended 31 March 2011</th>
<th>Year ended 31 March 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’m</td>
</tr>
<tr>
<td>TURNOVER</td>
<td>648.6</td>
</tr>
<tr>
<td>PROFIT FOR THE YEAR BEFORE TAX</td>
<td>122.6</td>
</tr>
<tr>
<td>Taxation</td>
<td>(8.7)</td>
</tr>
<tr>
<td>PROFIT AFTER TAX</td>
<td>113.9</td>
</tr>
<tr>
<td>Profit attributable to minority interests</td>
<td>(1.7)</td>
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<tr>
<td>NET PROFIT FOR THE YEAR</td>
<td>112.2</td>
</tr>
</tbody>
</table>

The above results relate to continuing operations.

Abstract of the Statement of Recognized Gains and Losses of the Trading Operations for the year ended 31 March 2011

<table>
<thead>
<tr>
<th>Year ended 31 March 2011</th>
<th>Year ended 31 March 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’m</td>
</tr>
<tr>
<td>NET PROFIT FOR THE FINANCIAL YEAR</td>
<td>112.2</td>
</tr>
<tr>
<td>ACTUARIAL GAINS/(LOSSES) ON GROUP PENSION SCHEMES</td>
<td>44.4</td>
</tr>
<tr>
<td>CURRENCY TRANSLATION DIFFERENCES ON FOREIGN CURRENCY NET INVESTMENTS</td>
<td>(5.3)</td>
</tr>
<tr>
<td>TOTAL RECOGNIZED GAINS RELATING TO THE YEAR</td>
<td>151.3</td>
</tr>
<tr>
<td>ACTUARIAL GAINS/(LOSSES) ON GROUP PENSION SCHEMES</td>
<td>Difference between actual and expected return on scheme assets</td>
</tr>
<tr>
<td>Effect of change in liability experience</td>
<td>0.3</td>
</tr>
<tr>
<td>Effects of changes in assumptions underlying the present value of scheme liabilities</td>
<td>37.3</td>
</tr>
<tr>
<td></td>
<td>44.4</td>
</tr>
</tbody>
</table>
Abstract of the Combined Balance Sheet of the Delegates' Property and Reserve Fund as at 31 March 2011

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2011</th>
<th>2011</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'m</td>
<td>£'m</td>
<td>£'m</td>
<td>£'m</td>
<td>£'m</td>
</tr>
<tr>
<td>FIXED ASSETS</td>
<td></td>
<td></td>
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<tr>
<td>Tangible fixed assets</td>
<td>50.1</td>
<td>47.6</td>
<td>97.7</td>
<td>104.9</td>
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<tr>
<td>Investments</td>
<td>0.2</td>
<td>66.5</td>
<td>66.7</td>
<td>145.1</td>
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<tr>
<td></td>
<td>50.3</td>
<td>114.1</td>
<td>-</td>
<td>164.4</td>
<td>250.0</td>
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<td>CURRENT ASSETS</td>
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</tr>
<tr>
<td>Debtors</td>
<td>0.8</td>
<td>1.5</td>
<td>-</td>
<td>2.3</td>
<td>3.9</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>7.0</td>
<td>-</td>
<td>-</td>
<td>7.0</td>
<td>4.9</td>
</tr>
<tr>
<td>Balances with other reserves</td>
<td>14.1</td>
<td>(14.1)</td>
<td>-</td>
<td>-</td>
<td>21.9</td>
</tr>
<tr>
<td>Creditors: amounts due within one year</td>
<td>(27.6)</td>
<td>(0.2)</td>
<td>-</td>
<td>(27.8)</td>
<td>(28.7)</td>
</tr>
<tr>
<td>NET CURRENT LIABILITIES</td>
<td>(5.7)</td>
<td>(12.8)</td>
<td>-</td>
<td>(18.5)</td>
<td>(19.9)</td>
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<tr>
<td>TOTAL ASSETS LESS CURRENT LIABILITIES</td>
<td>44.6</td>
<td>101.3</td>
<td>-</td>
<td>145.9</td>
<td>230.1</td>
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<tr>
<td>Creditors: amounts due after one year</td>
<td>(0.6)</td>
<td>-</td>
<td>-</td>
<td>(0.6)</td>
<td>(3.6)</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td>44.0</td>
<td>101.3</td>
<td>-</td>
<td>145.3</td>
<td>226.5</td>
</tr>
<tr>
<td>RECONCILIATION OF FUNDS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>42.1</td>
<td>100.5</td>
<td>83.9</td>
<td>226.5</td>
<td>225.5</td>
</tr>
<tr>
<td>Net movement in funds</td>
<td>1.9</td>
<td>0.8</td>
<td>(83.9)</td>
<td>(81.2)</td>
<td>1.0</td>
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<tr>
<td>Closing balance</td>
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<td>101.3</td>
<td>-</td>
<td>145.3</td>
<td>226.5</td>
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</table>

The above results relate to continuing operations.

Abstract of the Combined Statement of Financial Activities of the Delegates' Property and Reserve Fund for the year ended 31 March 2011

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<tr>
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<th>2011</th>
<th>2011</th>
<th>2011</th>
<th>2011</th>
<th>2010</th>
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<tr>
<td></td>
<td>£'m</td>
<td>£'m</td>
<td>£'m</td>
<td>£'m</td>
<td>£'m</td>
</tr>
<tr>
<td>INCOMING RESOURCES FROM GENERATED FUNDS</td>
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<td></td>
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<td>Rental income from properties</td>
<td>14.1</td>
<td>1.8</td>
<td>-</td>
<td>15.9</td>
<td>16.4</td>
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<tr>
<td>Income from investments</td>
<td>0.2</td>
<td>0.4</td>
<td>0.3</td>
<td>0.9</td>
<td>1.9</td>
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<tr>
<td>Transfer from Trading Operations</td>
<td>-</td>
<td>-</td>
<td>152.6</td>
<td>152.6</td>
<td>56.6</td>
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<td>TOTAL INCOMING RESOURCES</td>
<td>14.3</td>
<td>2.2</td>
<td>152.9</td>
<td>169.4</td>
<td>74.9</td>
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<td>RESOURCES EXPENDED</td>
<td></td>
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<tr>
<td>Cost of generating funds</td>
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<td></td>
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<tr>
<td>Transfer of funds to the rest of the University:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cash</td>
<td>-</td>
<td>-</td>
<td>(234.7)</td>
<td>(234.7)</td>
<td>(67.4)</td>
</tr>
<tr>
<td>- Property</td>
<td>-</td>
<td>-</td>
<td>(7.5)</td>
<td>(7.5)</td>
<td>-</td>
</tr>
<tr>
<td>- Benefits in kind</td>
<td>(0.2)</td>
<td>-</td>
<td>(0.5)</td>
<td>(0.7)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Other resources expended</td>
<td>(9.0)</td>
<td>(0.8)</td>
<td>-</td>
<td>(9.8)</td>
<td>(10.4)</td>
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<td>TOTAL RESOURCES EXPENDED</td>
<td>(9.2)</td>
<td>(0.8)</td>
<td>(242.7)</td>
<td>(252.7)</td>
<td>(78.6)</td>
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<tr>
<td>NET (INCOMING)/OUTGOING RESOURCES BEFORE TRANSFERS</td>
<td>5.1</td>
<td>1.4</td>
<td>(89.8)</td>
<td>(83.3)</td>
<td>(3.7)</td>
</tr>
<tr>
<td>Transfer between funds</td>
<td>(3.2)</td>
<td>(2.7)</td>
<td>5.9</td>
<td>-</td>
<td>-</td>
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<tr>
<td>NET (INCOMING)/OUTGOING RESOURCES FOR THE YEAR</td>
<td>1.9</td>
<td>(1.3)</td>
<td>(83.9)</td>
<td>(83.3)</td>
<td>(3.7)</td>
</tr>
<tr>
<td>OTHER RECOGNIZED GAINS/(LOSSES)</td>
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<tr>
<td>Profit on disposal of properties</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>2.4</td>
</tr>
<tr>
<td>Surplus on revaluation of investment properties</td>
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<td>-</td>
<td>2.1</td>
<td>2.6</td>
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<td>Currency translation differences on foreign currency net investments</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.3)</td>
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<td>NET MOVEMENT IN FUNDS</td>
<td>1.9</td>
<td>0.8</td>
<td>(83.9)</td>
<td>(81.2)</td>
<td>1.0</td>
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<tr>
<td>RECONCILIATION OF FUNDS</td>
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<td></td>
</tr>
<tr>
<td>TOTAL FUNDS BROUGHT FORWARD</td>
<td>42.1</td>
<td>100.5</td>
<td>83.9</td>
<td>226.5</td>
<td>225.5</td>
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<tr>
<td>TOTAL FUNDS CARRIED FORWARD</td>
<td>44.0</td>
<td>101.3</td>
<td>-</td>
<td>145.3</td>
<td>226.5</td>
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</tbody>
</table>

The above results relate to continuing operations.
The Press won a plethora of prizes and awards last year for its publishing around the world.

A total of 122 accolades were awarded for a wide range of titles from esteemed literary and historical prizes in the UK and US to specialist educational awards in Australia.