

Cambridge University Press Operations Limited
Directors' Report and Financial Statements for the
Year ended 30 April 2020

Registered Number: 09267997



Cambridge University Press Operations Limited

Directors' report and financial statements for the year ended 30 April 2020

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Cambridge University Press Operations Limited

Directors and advisors

Directors

Mr G Chester
Mr R Cooper
Mr M Maddocks

Company secretary

Ms S Muddiman

Registered company number

09267997

Business address & registered office

University Printing House
Shaftesbury Road
Cambridge
England
United Kingdom
CB2 8BS

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Maurice Wilkes Building
St. John's Innovation Park
Cowley Road
Cambridge
United Kingdom
CB4 0DS

Bankers

Barclays Bank PLC
1 Churchill Place
London
United Kingdom
E14 5HP

Cambridge University Press Operations Limited

Directors' report for the year ended 30 April 2020

The directors present their report and the audited financial statements of the company for the year ended 30 April 2020.

Results and dividends

The loss for the financial year, after taxation, amounted to £5,967 (2019: profit £8,781).

The directors have not declared a dividend for the year (2019: nil).

Principal Activities and business review

The principal activity of the company during the year was the provision of publishing support services to the Cambridge University Press Group ("The Group") which it delivers principally through an outsourcing agreement with a third party service provider in India.

Future development

The business is an integral part of Cambridge University Press Group's core publishing activities and continued growth in the volume of business is expected in future years.

Principal risks and uncertainties

The company is an integral and inseparable component of the Cambridge University Press Group and, inter alia, is exposed to the risks affecting the Group. A summary of these is as follows.

One of the main areas of risk and uncertainty for the company lies in the amount of change in its core markets and the evolving needs of customers. New business models continue to emerge, such as open access, and the demand for digital products, services and personalised education solutions continues to accelerate. Uncertainties around these changes remain accentuated by factors such as cyclicity, the availability of funding and pricing structures.

The Group must respond effectively to those demands and the associated competitive challenge within the market in a cost-efficient manner. In order to do that the Group must secure suitably skilled employees, with digital skills in particular, and attract authors of the right quality, consistent with the Group's reputation. In addition, it must deliver a number of large projects, including key technology projects and complete a transformation of back office capability, which are inherently risky and must be delivered at the same time as other essential business change.

Further risk attaches if technology solutions are not delivered to robust performance standards or if there is a failure of critical third party or outsourced supply. Preservation and the successful exploitation of intellectual property rights is at the heart of the Group's business and legal protections around that are changing too. The Group must adequately protect its rights under current or future law in the jurisdictions in which it operates. In addition, it is vital that the Group adequately manages changes in legal and regulatory legislation and, in particular, Anti Bribery and Corruption legislation. Although the company has no significant exposure to credit risk, as all of its turnover is generated from within the Cambridge University Press Group, as a business with global operations, it is exposed to foreign exchange risk.

The need to effectively manage the risks described above has only been accelerated by the impact of the Covid-19 pandemic towards the end of the financial year. Covid-19 has severely disrupted business in India where the Company's principal branch is located. At this time, it is not possible to predict how long this will last and the long term impact of the pandemic however our expectations are there will be continued disruption throughout the next financial period.

The Company derives income on a cost plus mark-up basis from other group entities therefore due to the nature of the business the impact of Covid-19 on the Company's income statement is expected to be minimal.

Cambridge University Press Operations Limited

Directors' report for the year ended 30 April 2020 (continued)

Financial risk management

Credit risk – as all of the company's turnover is comprised of intra-group management fees, the directors do not consider the company to be significantly exposed to customer credit risk.

Within the UK, for banks and financial institutions, only independently rated parties with a minimum credit rating of 'A' are accepted. Similarly, independently rated banks and financial institutions are used for overseas accounts insofar as is practicable.

Liquidity risk – the company ensures it has sufficient funds for operations through timely management of intra-group funding arrangements.

The directors do not consider the company to be significantly exposed to price or interest rate risk.

The financial risk management policies set by the board of directors are implemented by the company's finance department through adherence to and application of the relevant formal policies and procedures available on the Group's intranet.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Mr G Chester
Mr R Cooper
Mr M Maddocks

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Cambridge University Press Operations Limited

Directors' report for the year ended 30 April 2020 (continued)

Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office, and a resolution that they will be reappointed will be proposed at the annual general meeting.

Under Section 414B of the Companies Act 2006 the company is entitled to and has claimed exemption from the requirement to prepare a strategic report on the grounds that it is a small company.

This report was approved by the board of directors and signed on behalf of the board by:


Mr G Chester
Director

Date: 20 January 2021

Cambridge University Press Operations Limited

Independent auditors' report to the members of Cambridge University Press Operations Limited

Report on the audit of the financial statements

Opinion

In our opinion, Cambridge University Press Operations Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 April 2020; the income statement, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Cambridge University Press Operations Limited

Independent auditors' report to the members of Cambridge University Press Operations Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 April 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statement and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Cambridge University Press Operations Limited

Independent auditors' report to the members of Cambridge University Press Operations Limited (continued)

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Robert Girdlestone (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
Date: 20 January 2021

Cambridge University Press Operations Limited

Income statement for the year ended 30 April 2020

	Note	Year ended 30 April 2020 £	Year ended 30 April 2019 £
Turnover	3	2,288,593	2,382,723
Administrative expenses		(2,294,560)	(2,373,942)
Operating (loss) / profit	4	(5,967)	8,781
(Loss) / profit before taxation		(5,967)	8,781
Tax on (loss) / profit	5	-	-
(Loss) / profit for the financial year		(5,967)	8,781

All of the company's activities derived from continuing operations.

Statement of comprehensive income for the year ended 30 April 2020

	Year ended 30 April 2020 £	Year ended 30 April 2019 £
(Loss) / profit for the financial year	(5,967)	8,781
Currency translation differences	(13,142)	6,037
Total comprehensive (expense) / income for the financial year	(19,109)	14,818

The notes on pages 13 to 19 form part of the financial statements.

Cambridge University Press Operations Limited

Balance sheet as at 30 April 2020

	Note	2020 £	2019 £
Current assets			
Debtors	6	183,356	212,092
Cash at bank and in hand		464,893	499,426
		648,249	711,518
Creditors: amounts falling due within one year	7	(220,380)	(264,540)
Net current assets		427,869	446,978
Total assets less current liabilities		427,869	446,978
Net assets		427,869	446,978
Capital and reserves			
Called up share capital	8	300,001	300,001
Retained earnings		127,868	146,977
Total equity		427,869	446,978

The notes on pages 13 to 19 form part of the financial statements.

The financial statements on pages 10 to 19 were approved by the Board and authorised for issue on 20 January 2021 and signed on its behalf by:



Mr G Chester
Director

Registered number. 09267997

Cambridge University Press Operations Limited

Statement of changes in equity for the year ended 30 April 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2018	300,001	132,159	432,160
Profit for the financial year	-	8,781	8,781
Other comprehensive income for the year	-	6,037	6,037
Total comprehensive income for the year	-	14,818	14,818
Balance as at 30 April 2019	300,001	146,977	446,978
Balance at 1 May 2019	300,001	146,977	446,978
Loss for the financial year	-	(5,967)	(5,967)
Other comprehensive expense for the year	-	(13,142)	(13,142)
Total comprehensive expense for the year	-	(19,109)	(19,109)
Balance as at 30 April 2020	300,001	127,868	427,869

The notes on pages 13 to 19 are an integral part of these financial statements.

Cambridge University Press Operations Limited

Notes to the financial statements for the year ended 30 April 2020

1 Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including FRS102 and in accordance with the Companies Act 2006.

Cambridge University Press Operations Limited is a private company limited by shares, incorporated and registered in England and Wales (registered number: 09267997), whose registered office is University Printing House, Shaftesbury Road, Cambridge, United Kingdom, CB2 8BS.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Exemptions for qualifying entities under FRS102

The company meets the definition of a qualifying entity for the purpose of certain exemptions under FRS 102 and has taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represent management fees receivable by way of reimbursement for costs incurred in the provision of a shared service support function for the Cambridge University Press Group. Management fees are recognised in the period in which these services are rendered, net of value added taxes.

Foreign currency

Functional and presentational currency

The functional currency of the company is considered to be Indian Rupees because that is the currency of the primary economic environment in which the company operates.

The company financial statements are presented in pound sterling.

Cambridge University Press Operations Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

1 Principal accounting policies (continued)

Foreign currency (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate and non-monetary items measured at historical cost are translated using the exchange rate at the date of transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses are presented in the income statement within 'Administrative expenses'.

Translation

The trading results of foreign operations are translated into sterling at the average exchange rates for the period. The related assets and liabilities are translated at the exchange rates ruling at the period-end. Exchange differences arising from the retranslation of net investments in foreign operations and from the translation of the profits or losses at average rates are recognised in "Other comprehensive income". All other translation differences are taken to the income statement.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in the periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an un-discounted basis using tax rates and laws that have been enacted or substantively enacted by the period end and that they are expected to apply to the reversal of the timing difference.

Cambridge University Press Operations Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

1 Principal accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Financial instruments

The company has elected to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments, subject to the qualifying entity disclosure exemptions taken.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow Group companies, are initially recognised at transaction price, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cambridge University Press Operations Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

2 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No critical accounting judgements (including in the application of the company's accounting policies) for the year ended 30 April 2020 have been identified (2019: none).

3 Turnover

An analysis of turnover by class of business is as follows:

	Year ended 30 April 2020 £	Year ended 30 April 2019 £
Publishing support services	2,288,593	2,382,723
	2,288,593	2,382,723

An analysis of turnover by geographical location is as follows:

	Year ended 30 April 2020 £	Year ended 30 April 2019 £
United Kingdom	2,288,593	2,382,723
	2,288,593	2,382,723

All the company's net assets are in the United Kingdom.

4 Operating (loss) / profit

	Year ended 30 April 2020 £	Year ended 30 April 2019 £
Operating (loss) / profit is stated after charging:		
Foreign exchange gain / (loss)	40,159	(4,535)

The audit fee for the company of £4,000 (2019: £4,000) is built into the audit fee of an intermediate parent undertaking and therefore has been incurred by Cambridge University Press, see note 10.

The company employed no staff during either the current year or preceding financial year. The directors were not remunerated for their services to the company in either year.

Cambridge University Press Operations Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

5 Tax on (loss) / profit

Total current tax for the current year is £nil (2019: £nil).

The tax assessed for the year is higher (2019: lower) than the standard rate of corporation tax in the UK of 19.0% (2019: 19.0%). The differences are explained below.

	Year ended 30 April 2020 £	Year ended 30 April 2019 £
Reconciliation of tax charge		
(Loss) / profit before taxation	(5,967)	8,781
Expected tax charge at 19.0% (2019: 19.0%)	(1,134)	1,668
Effects of:		
Qualifying Chargeable Donations (QCDs)	1,134	(1,668)
Total tax charge for the year	-	-

Factors that may affect future current and total tax charges

The rate of UK corporation tax will remain 19.0% on 1 April 2021. As deferred tax assets and liabilities are measured at the rates that are expected to apply in the periods of the reversal, deferred tax balances at 30 April 2020 have been calculated at the rate at which the relevant balance is expected to be recovered or settled.

Cambridge University Press Operations Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

6 Debtors

	2020 £	2019 £
Amounts owed by group undertakings	183,356	212,092
	183,356	212,092

Amounts owed by group undertakings are not interest bearing and are payable on demand.

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	28,852
Amounts owed to group undertakings	35,460	57,114
Accruals and deferred income	184,920	178,574
	220,380	264,540

The amounts owed to group undertakings are interest free, unsecured and repayable on demand.

8 Called up share capital

	2020 £	2019 £
Authorised, allotted and fully paid		
300,001 (2019: 300,001) ordinary shares of £1 each	300,001	300,001
	300,001	300,001

The shares represent 300,001 ordinary shares of £1 each, fully paid at par, to its parent undertaking, the Syndicate of the Press of the University of Cambridge.

9 Post balance sheet events

There have been no post balance sheet events requiring adjustment or disclosure.

Cambridge University Press Operations Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

10 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Cambridge University Press which is a not for profit organisation and a part of the University of Cambridge.

The smallest group in which the results of the company are consolidated are those of Cambridge University Press whose principal place of business is University Printing House, Shaftesbury Road, Cambridge, CB2 8BS.

The ultimate controlling party and largest group in which the results of the company are consolidated is that of the University of Cambridge. The consolidated financial statements of this organisation are published in the Cambridge University Reporter, which is available to the public and may be viewed at: <http://www.cam.ac.uk/annual-report>.