



UNIVERSITY OF  
CAMBRIDGE

# Tax Strategy

January 2025

## Scope

The Chancellor, Masters and Scholars of the University of Cambridge (“University of Cambridge”) is a common law corporation, incorporated by Act of Parliament in the year 1571. The activities of the University of Cambridge include world-leading academic research, education, the designing and delivering of examinations and the publishing of academic books and journals through Cambridge University Press & Assessment. The University of Cambridge also undertakes some of its activities through subsidiary companies, resident both in the UK and elsewhere, as well as through foreign branches.

The University of Cambridge is an exempt charity as per paragraph 2, Schedule 3 of the Charities Act 2011. As such the University of Cambridge qualifies as a Charitable Company under Part 11 of the Corporation Taxes Act 2010 and benefits from exemptions and reliefs from taxation in the UK.

This tax strategy applies to the University of Cambridge and all its related, subsidiary entities in accordance with paragraph 16 of Schedule 19 to the Finance Act 2016. A list of the subsidiaries to which it applies is attached below. In this strategy, references to the “University” are to the University of Cambridge and all those entities so listed.

This strategy is for the financial year ended 31 July 2025. This strategy has

been published in accordance with paragraph 16(4) of Schedule 19 of the Finance Act 2016 by being made available on the University’s website. References to “UK Taxation” are to the taxes and duties set out in paragraph 15(1) of Schedule 19 of the Finance Act 2016, which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax and Stamp Duty Land Tax. References to “tax”, “taxes”, “taxation” are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which the University has legal responsibility.

## Aim

As a charitable organisation the University of Cambridge benefits from exemptions from many taxes. However, where taxation obligations exist the University is committed to comply in full with those obligations and to disclose in full all relevant information to tax authorities, whilst also trying to manage its tax position so that funds available to support its charitable mission are maximised.

## Governance in relation to UK taxation

The principal executive and policy-making body of the University is the Council, which includes 16 elected academic members, four external members and three student members. The Vice-Chancellor is chair of the Council. The Council has effective

responsibility for the tax strategy of the University.

The financial affairs of the University are delegated to the Finance Committee. The day-to-day responsibility for taxation for the University as a whole and Cambridge University Press & Assessment are delegated to the University's Director of Finance and Cambridge University Press & Assessment's own Chief Financial Officer respectively.

The University has a central tax department, together with an additional tax team for Cambridge University Press & Assessment. The combined tax department works together under the supervision of the various parties mentioned above with the aim of ensuring that all taxation obligations and risks are identified and managed appropriately in line with the University's objective to have full disclosure and be fully compliant with all obligations.

## **Risk management**

The University seeks to minimise its exposure to taxation risks through involvement of the tax department in all major transactions, whether new or on-going, and for any material changes in business. The Academic University and Cambridge University Press & Assessment have policies which set out the requirement for finance staff and University departments to seek clearance or involvement of the tax department where appropriate and the tax teams

act as business partners for the various schools, departments, and Press & Assessment business units, providing advice and guidance in a timely manner to ensure compliance. The tax department provides regular, internal training to staff to highlight tax issues and treatments unique to the Higher Education sector and also for changes in legislation.

The University's tax department is staffed with appropriately qualified individuals, who undertake internal and external training and participate in various taxation, charity and higher-education focused associations to maintain and develop their knowledge of taxation and keep up-to-date with changes in legislation, interpretation and best practice.

Internal control procedures and processes exist within the University finance departments and systems with the aim of ensuring that information and documents underlying taxation returns and submissions are accurate and complete. Taxation returns and submissions are subject to appropriate levels of internal review prior to their submission.

If the tax treatment of specific transactions or other matters is uncertain or requires external consideration or confirmation or involves a specialist area of taxation for which the University tax team does not have the necessary knowledge then the University seeks professional advice from suitably qualified, external advisors.

## **Attitude towards tax planning and level of risk**

At all times the University seeks to comply fully with its regulatory and other obligations and to act in a way that maintains its reputation as a world-leading educational institute and charity that contributes positively to society, whilst also managing its tax position by taking advantage of all available and appropriate tax reliefs, exemptions and incentives so as to maximise the funds available to further the University's core activities and strategic aims as per its charitable mission.

Taking into account the above, the University's approach towards tax planning is with the aims of:

- reducing tax risks,
- achieving certainty of taxation treatment where possible, and
- ensuring that all tax submissions are accurate, complete, submitted on time and subject to full disclosure.

## **Relationship with HMRC and other tax authorities**

The University aims to have a constructive and transparent relationship with HMRC and other tax authorities.

The University benefits in the UK from having a dedicated Customer Compliance Manager ("CCM") and there are regular meetings and correspondence between the University's tax department and the CCM to ensure that HMRC is aware of any significant developments in the University's business or operations or any current, future or retrospective taxation issues that have been identified for which the taxation treatment is uncertain.

If the University undertakes significant, new transactions or new, material operations for which the taxation treatment is uncertain or if a change in legislation, interpretation or practice could impact an existing or past taxation treatment the University may seek to obtain confirmation of such treatment from HMRC or the relevant tax authority.

Any inadvertent errors in returns and submissions made to HMRC or other tax authorities are fully disclosed as soon as reasonably practicable after they are identified.



## List of entities covered by this tax strategy

The Chancellor, Masters and Scholars of the University of Cambridge  
Cambridge Assessment Overseas Limited (UK)  
Cambridge ClassServer LLP  
Cambridge Enterprise Limited  
Cambridge Enterprise Capital Limited  
Cambridge Kazakhstan Limited  
Cambridge Learning Limited  
Cambridge Sustainability Limited  
Cambridge University International Holdings Limited  
Cambridge University Press (Holdings) Limited  
Cambridge University Press Operations Limited  
Cambridge University Technical Services Limited  
Cambridge& Limited  
Cogbooks Limited  
Core Sustainable Heat Management Limited  
CUEF Robinson Bond Investment Limited  
Curating Cambridge Limited  
Digital Services Cambridge Limited  
English Language iTutoring Limited  
IFM Engage Limited  
JBS Executive Education Limited  
Lodge Property Services Limited  
Lynxvale Limited  
Oncoweb Limited  
Oxford and Cambridge International Assessment Services Limited  
Oxford Cambridge and RSA Examinations (OCR)  
OCR Nationals  
Portal Estate Management Limited  
Quick Placement Tests Limited  
RSA Examinations Board  
The West Midlands Examinations Board  
University of Cambridge Investment Management Limited  
UTS Cambridge