



Pearson

# Being a trusted partner

Pearson  
Our approach to tax 2017



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# Introduction

*This is the second annual tax report published by Pearson and continues our commitment to voluntarily disclose information on the tax we pay on business profits, and the contributions we make to public finances in the countries in which we operate.*

This is important as tax contributions – from individuals as well as businesses – are fundamental to a healthy society. These contributions are the lifeblood which fund vital public services, including education, as well as investment in infrastructure to fuel economic growth and promote a more equal society.

We believe that as a large, publicly-listed company, we have an ongoing responsibility to enhance awareness and provide transparency on our position on tax. This core belief leads us to publish our second annual guide to the tax we pay on business profits around the world in an easily understandable and accessible format.

Since we published the last report in 2017 we have looked to strengthen our approach to tax reporting, based on feedback from and discussion with a cross-section of company stakeholders. We have presented on the issue of tax transparency at events, participated in roundtables as well as sought feedback from company peers, NGOs and opinion formers. We wanted to find out what people thought of our report and where we might improve. As a result, we have added additional disclosures.

We have also expanded the section on tax that we include in our Annual Report, to provide a greater level of detail.

Our intention is for our tax reporting to help stakeholders better understand how Pearson operates. We are committed to continuing to strengthen our reporting and, as always, we welcome comment and feedback on how we might improve.



**Coram Williams**  
Chief Financial Officer



**Q. What types of tax does Pearson pay?**

A. We pay and collect a wide range of taxes. These include employee, property and sales taxes. This report focuses on tax on business profits.

**Q. How much corporation tax does Pearson pay?**

A. In 2017, we paid £75 million in tax on business profits. Pearson had significant trading challenges and transformation costs in 2016 which impacted our profits and thus in 2016 our payments were lower than in previous years. In 2017, our financial performance improved and as a result our profits and tax payments were higher, particularly in the US, our largest market.

**Q. Why has Pearson chosen to release a tax report?**

A. In addition to the requirement to publish our UK tax strategy, we believe that there is a need to strengthen public trust in the taxation system and that one way companies can do this is by being open about their tax practices.

**Q. How do we balance the interests of different stakeholders?**

A. We recognise that different stakeholders potentially have conflicting interests. We consider what we do to be in the interests of all our stakeholders, but recognise that not everyone will agree with decisions or positions we take.

# Our corporate strategy

*Our mission at Pearson is to help people make progress in their lives through learning. We are transforming our business to meet the evolving needs of our customers. We do that by combining content and assessment, powered by services and technology, leading to more effective teaching and personalised learning at scale. Through this we will provide long term shareholder value.*

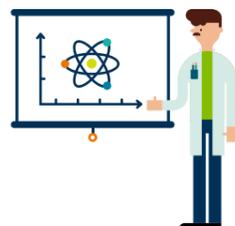
*Our strategy is driven by our three strategic priorities:*

1.



Growing market share through digital transformation

2.



Investing in structural growth markets

3.



Becoming simpler and more efficient

*We also recognise the vital importance of integrating sustainability' into our business strategy. Sustainability is fundamental to achieving our mission, and is embedded in everything we do.*

*Our tax strategy and the tax contributions we make globally are an important part of how we strive to achieve these goals.*

*We have three pillars of sustainability:*

1.



Be a trusted partner

2.



Reach more learners

3.



Shape the future of education

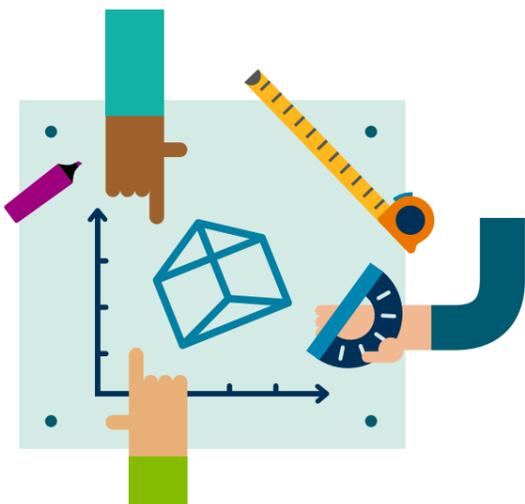


If you would like to read more, our 2017 Sustainability Report is available here: [www.pearson.com/corporate/sustainability/reporting-policies.html](http://www.pearson.com/corporate/sustainability/reporting-policies.html)

# Our global tax strategy

*Our global tax strategy applies to all our businesses, including the UK, and this document therefore covers our obligation to publish our UK tax strategy, including governance, risk management, attitude to tax planning and being transparent with the UK and other tax authorities.*

*Our approach to tax is guided by our corporate values, and by our Code of Conduct. Our tax principles have been published on our corporate website since 2014. These were reviewed and refreshed during 2017 and they guide tax strategy at Pearson.*



## Taxation principles

This report concentrates on tax on business profits; however, our tax principles apply to all taxes including indirect taxes or sales taxes and payroll taxes. The principles that guide us at Pearson are:

1. To comply with all relevant tax laws, regulations and tax reporting requirements in all jurisdictions in which we operate, including claiming available tax incentives and exemptions that are available to all market participants and in accordance with generally recognised interpretation of the law.
2. To run our tax affairs in accordance with Pearson’s values, Code of Conduct, risk management and governance procedures, which include regular reporting to the Board, the Chief Financial Officer and to the Audit Committee on tax strategy and risks. In addition, any material changes in tax legislation, business environment, or operations will be assessed, and any resultant changes to strategy or risk will be reported as appropriate.
3. To pay tax on profits according to where value is created within the normal course of commercial activity, with transactions priced within an appropriate arm’s length range,

i.e., cross border transactions take place as if the parties were unconnected. Any exceptions to this are compliant with local laws and fully disclosed to the tax authorities concerned.

4. To align tax planning with business activities, for example acquisitions, disposals, and changes in business objectives. We do not seek to avoid tax by the use of ‘tax havens’ or by establishing arrangements that we consider to be artificial in nature or transactions that we would not fully disclose to a tax authority.
5. To achieve a more favourable tax outcome where a clear and legitimate choice exists between different options that each comply with our principles. In considering and deciding between different options, the factors we consider include commercial and reputational impact.
6. To have an open, proactive, and constructive working relationship with tax authorities. Where possible and in line with local country practice, to discuss and consult on our interpretation of the law with tax authorities as issues arise. To engage directly or indirectly with governments on proposed changes to tax legislation where appropriate.
7. To ensure our tax professionals are appropriately qualified and trained, and to use external advice where appropriate.



**Q. Do you engage in transfer pricing?**

A. Yes. Governments generally require companies to apply transfer pricing rules to intercompany activities to ensure profits are reported in the countries where the relevant economic activity takes place. As noted in our principles, intercompany transactions are priced as if the parties are unconnected.

**Q. Why do you still have operations in low-tax countries that are not trading businesses?**

A. This is largely a result of Pearson’s history of growing through the acquisition of smaller companies over many years. In some cases, those new parts of our business did have low-tax arrangements. In the past few years, we have been winding up such arrangements wherever possible. However, this can be costly, and we have an obligation to our shareholders to act prudently. Our section on tax havens gives details.

**Q. Does that mean you rule out acquiring any future businesses with tax structures in low-tax countries?**

A. No, we don’t rule that out completely. It would certainly be a factor to consider in any potential acquisition, and it would always be our policy to look at winding up any such arrangement wherever possible – but we judge each case against its own merits and our tax principles.

**Q: What is “generally recognized interpretation of the law”?**

A: In each country where we operate, a common view on practice evolves over time within the relevant tax community on the interpretation and application of tax rules. The most important factor for us is the prevailing practice and attitude of the relevant tax authority with whom we openly consult.

## Tax incentives and arrangements

We do not seek to avoid tax by establishing arrangements that we consider to be artificial in nature. We do claim available tax incentives and exemptions that are available and widely accepted as mainstream tax practice among the tax community (taxpayers, tax advisers, policy makers and tax authorities). Tax law and regulation is complex and in each country where we operate, a common view on practice evolves over time within the relevant tax community on the interpretation and application of these rules. An important factor for us is the prevailing practice and attitude of the relevant tax authority.

We have one structure in place where cross border transactions are not priced at arm's length. We have set up a financing operation in Ireland which is recognised by the tax authorities in Ireland and the UK and is subject to UK tax. These companies finance our global operations, are compliant with local laws, and are fully disclosed to the tax authorities concerned, in line with our tax principles. The European Commission is investigating similar structures. See Contingencies section for further detail.



## Tax havens

There are many different definitions of what constitutes a 'tax haven'. Pearson does not seek to avoid tax by the use of tax havens. For this purpose we define a tax haven as a country with a corporation tax rate of 10% or less. We assess group entities as being in a tax haven if they are tax resident in that country.

In some instances, we have acquired some businesses with operations in tax havens which we unwind when we can do so at a reasonable cost.

As of June 2018, the group has five corporate entities based in tax haven countries, of these:

- Two were established as holding companies in the Cayman Islands and British Virgin Islands prior to acquisition of the underlying trading business by Pearson. Neither company is trading and no tax benefit is derived from them but costs would be incurred to close them, nonetheless, we plan to liquidate them in due course.
- One is a small entity in Hungary which pays tax at the local rate of 10%. This entity is inactive and will be shut down in due course.
- One is an investment in Learn Capital IIIA, incorporated in the Cayman Islands. Learn Capital is a third-party impact venture capital fund that invests in innovative start-up companies around the world. Pearson is a minority investor and does not oversee the operations or administration of the fund. The fund is also registered in the United States and all income is reported and taxed

in the United States; therefore no tax benefit is obtained.

- We operate a captive insurance company domiciled in Bermuda. This company fulfils a commercial purpose for us, covering third party risks often required by our customers. We do not gain any tax benefit from being based in Bermuda as all profits are subject to UK tax. We are domiciled there for regulatory reasons and because Bermuda is a recognised global insurance centre.

We therefore do not have any active trading and do not derive any benefit from any of the five corporate entities based in so called 'tax haven' countries.

## Governance and risk management

The Board has delegated responsibility for the integrity of financial reporting and risk management to the Audit Committee. This includes setting tax strategy and monitoring tax risk.

The Tax Department reports at least biannually to the Audit Committee.

Tax is part of the Pearson Finance function, reporting to our Chief Financial Officer, who receives regular updates throughout the year from the tax team. The Chief Financial Officer provides regular updates to the Board on tax matters.

## Risk management

Pearson has a structured enterprise risk management framework to support the identification and effective management of risks across the group. As part of our disclosures in the annual report we set out our principal risks and uncertainties, one of which is tax. Principal risks are defined by Pearson as having a potential financial impact greater than £50m or a significant impact on strategy, operations and reputation. Executive responsibility for tax sits with the Chief Financial Officer.



**Q. Pearson has a company in Switzerland. Why is this not included in your disclosures?**

A. The federal tax rate together with local canton and communal taxes bring the rate to above 10%. In 2017, this entity was profitable and paid tax.

**Q. Is the Pearson entity in Switzerland a vehicle to own intellectual property?**

A. No. The entity is a trading business and does not own intellectual property.

**Q. Pearson has numerous companies registered in the state of Delaware. Do you obtain tax benefits from this practice?**

A. No, Pearson derives no tax benefit from its presence in Delaware. We selected Delaware to incorporate due to the ease of corporate registration in the state.



See our annual report for more information [www.pearson.com/corporate/ar2017.html](http://www.pearson.com/corporate/ar2017.html)

*We considered tax risk as having increased in 2017. Our overall assessment is that the probability of change is almost certain. This reflects the introduction of new legislation in the US and the announcement of the European Commission opening decision on the UK controlled foreign companies exemption. This is in addition to the dynamic nature of tax regulations and continued public concern around tax issues.*

We assessed the impact on the group to be major in 2017. This overall assessment is informed by a longer list of tax risks which are monitored and reviewed throughout the year by the tax team. For each individual tax risk, we decide on our risk appetite or the tolerance we have to each type of risk. Some risks, such as those relating to legislative change, we accept, while others such as compliance we seek to mitigate or avoid. Pearson manages these risks through the application of tax principles.

**Management of our tax affairs**

As set out in our global tax principles, in managing our tax affairs we seek to protect value for our shareholders, comply fully with legal and regulatory requirements and to align with business activities.



**Contingencies**

On 24 November 2017, the European Commission published an opening decision that the United Kingdom controlled foreign company group financing partial exemption (FCPE) constitutes State Aid. No final decision has yet been published, and any decision may be challenged by the UK government. The Group has benefitted from FCPE in 2017 and prior periods by approximately £90m and continues to benefit in 2018. At present the Group believes no provision is required in respect of this issue.

**Pearson's tax function**

Pearson has teams of tax professionals in the United States and the United Kingdom as our largest markets by revenue, along with accountable individuals drawn from the finance function responsible for tax in other markets. We no longer have dedicated tax professionals in China following the disposal of Global Education and Wall Street English.

Our tax team leads on engagement with governments, tax authorities and stakeholders on tax related issues.

**Public policy**

Pearson is committed to adding its voice to the global debate on tax transparency. We operate in a global, competitive environment, and support the belief that tax policy makers should implement international tax reform in a coherent, coordinated way so that there is a level playing field and the risk of paying tax twice on the same income is minimised.

**Q** **A**

**Q. Has the approach that Pearson takes to tax changed?**

A. No. We have always aimed to comply with relevant tax laws, regulations and reporting requirements.

Pearson looks to operate within the spirit, as well as the letter, of the law. We consider this approach to be in line with our own values, recognising our obligations to the wider societies in which we operate.

*Recent areas of international or national policy change affecting Pearson are as follows:*

Policy development	Pearson response
State Aid	In November 2017, the European Commission published an opening decision that the UK controlled foreign company group financing partial exemption (FCPE) constitutes State Aid. No final decision has yet been published and any decision may be challenged by the UK government. We updated our position on risk from moderate to major to reflect this.
Country by Country Reporting (CBCR)	In addition to complying with CBCR, and the requirement to publish a UK tax strategy, we voluntarily publish this tax report.
UK voting to leave the EU	Some restructuring of EU subsidiaries has been undertaken during 2017. The outcome of Brexit remains insufficiently clear to assess any impact on tax.
US Tax Reform	Due to the lack of published regulations by the US Treasury, there is still some uncertainty as to how the new tax legislation in the United States may impact our effective tax rate. We continue to work through the detail and assess whether any changes to our strategy are appropriate.
Irish corporate tax review	The review of Ireland's corporate tax code was published in September 2018. We are awaiting further details to assess any potential impact on the Group.

# Financial & tax data

*We are a global business and have trading operations in more than 70 countries around the world.*

Our business pays and collects a wide range of taxes, including employee taxes and sales taxes in addition to tax on business profits. This report focuses on tax on business profits.

Following a period of transformation and a difficult year in 2016, Pearson reported a return to profitability in 2017 in our statutory results. As a result Pearson paid higher tax in 2017 compared to 2016, particularly in the US, our largest market.

Pearson reports its results by geography. We sell a range of educational products and services to institutions, governments, professional bodies and individual learners.

*Our country operations are split into:*

**North America**  
**65%**

65% of revenue. Our largest geography including all 50 US states and Canada.

**Core**  
**18%**

18% of revenue. Our international business in established and mature education markets including the UK, Australia, Italy and Poland.

**Growth**  
**17%**

17% of revenue. Our education businesses in emerging and developing economies including Brazil, India, China and South Africa.

Detailed to the right is data for 2017 for our twelve largest countries drawn from all three of our geographies, as measured using 2017 sales revenues.

Below we add a brief explanation of our activities in each country, and if applicable, why tax paid may appear unusual compared to profit levels. We have also provided a summary of tax paid over the most recent five years on a regional basis.

In 2017 Poland replaced Germany as one of our largest countries, reflecting the closure of part of the business in Germany.

For more explanation on what this data represents please see the Appendix.

**Other countries**

Other countries includes Pearson’s operations in Sub-Saharan Africa (excluding South Africa, which is shown separately). Pearson’s operations in this region are very small (total revenues less than £7m). We paid tax on profits in 2017, but in many countries we generate losses while businesses are building scale.



**Q. What determines how much tax on business profits Pearson pays each year?**

A. Broadly speaking, tax paid is based on company profit. However, the calculation method and timing varies depending on the tax rules in different countries. Countries typically ask companies to pay tax on business profits in the same year that profits are generated. The amount paid will either be based on the final amount paid in tax on business profits for the previous financial year or on the best estimate by the company of what profit it expects to make. Based on tax returns submitted once the financial year is complete, companies can benefit from a tax credit or will be required to make an additional payment. Some countries levy tax in the following financial year based on a tax return. This would mean tax paid in 2017 is being levied on 2016 profits rather than 2017 results.

For Pearson, the second half of the year is the most important for generating revenue and profit. This can make the estimation process challenging, and sometimes tax is required to be paid before the amount of profit is certain.

**Q. What other factors can impact the tax paid?**

A. One area that is significant for Pearson is pensions. Payments into company pension funds in the UK and other jurisdictions are deductible for tax purposes which reduces the business profits on which tax is payable.

Country	Total revenue*	Profit/(loss) before tax	Tax paid	Employees
	£'M	£'M	£'M	
United States**	3,194	81	44	15,035
United Kingdom	1,110	96	(2)	3,945
China	240	17	0	4,412
Canada	168	9	1	633
Brazil	135	(26)	7	906
Italy	104	20	4	343
South Africa	101	19	8	1,067
Hong Kong	83	39	2	323
Australia	90	10	2	345
Mexico	49	7	2	1,050
India	50	(8)	0	361
Poland	25	3	0	272
Other countries**	195	(1)	7	1,647
Penguin Random House		144		0
Group adjustments***	(945)	11	0	0
<b>Total</b>	<b>4,599</b>	<b>421</b>	<b>75</b>	<b>30,339</b>

A reconciliation from adjusted operating profit to statutory profit before tax is shown in the Appendix.

\* Total Revenue for each country includes intercompany sales and recharge income, interest and other income, all of which are excluded from the external sales reported in our Annual Report and Accounts

\*\* The statutory accounts for the US and the Netherlands show losses at the entity level in 2017. This arose due to the allocation of the 2016 group level impairment adjustments to the specific local holding companies and was neutral for group purposes in 2017.

\*\*\* Group adjustments include intercompany eliminations, and the impact of disposals.

*Tax paid per country*

	£44M	£(2)M	£0M
	 <i>United States</i>	 <i>United Kingdom</i>	 <i>China</i>
<b>Key operations</b>	<b>K-12 School; Higher Education and Professional</b> <ul style="list-style-type: none"> <li>- Assessment</li> <li>- Online and blended learning</li> <li>- Curriculum resources</li> <li>- Professional development</li> <li>- Work-based learning</li> <li>- Clinical assessment</li> <li>- Testing</li> </ul>	<b>School; Higher Education and Professional</b> <ul style="list-style-type: none"> <li>- Assessment and qualifications</li> <li>- Curriculum resources</li> <li>- Professional development</li> <li>- Clinical assessment</li> <li>- Work-based learning</li> <li>- Direct delivery</li> <li>- Pearson College</li> <li>- Testing</li> </ul>	<b>School and Professional</b> <ul style="list-style-type: none"> <li>- Curriculum resources</li> </ul>
<b>Factors impacting tax in 2017</b>	The US generated a taxable profit in 2017, and Pearson paid tax at both the Federal and State level.	<p>The UK is both our second largest market by revenue and the location of our head office and central group functions. The UK also raises any external debt required by the group and this is used to fund overseas operations.</p> <p>In 2017 cash tax refunds were received related to prior years. The UK was profitable in 2017, and the majority of the tax due will be paid in 2018.</p>	Pearson ongoing operations in China are loss-making. In February 2017 we announced our intention to either partner or sell our direct delivery business. The disposal of Global Education was completed in August 2017 resulting in a one off gain. Tax on the gain will be paid in future years.

	£1M	£7M	£4M
	 <i>Canada</i>	 <i>Brazil</i>	 <i>Italy</i>
<b>Key operations</b>	<b>K-12 School; Higher Education and Professional</b> <ul style="list-style-type: none"> <li>- Assessment</li> <li>- Curriculum resources</li> <li>- Clinical assessment in English and French</li> <li>- English language learning</li> <li>- Professional development</li> <li>- Testing</li> </ul>	<b>School; Higher Education and Professional</b> <ul style="list-style-type: none"> <li>- Online and blended learning</li> <li>- Curriculum resources</li> <li>- Clinical assessment</li> <li>- English language learning</li> <li>- Testing</li> </ul>	<b>School; Higher Education and Professional</b> <ul style="list-style-type: none"> <li>- Curriculum resources</li> <li>- Professional development</li> <li>- English language learning</li> <li>- Testing</li> </ul>
<b>Factors impacting tax in 2017</b>	Canada is a profitable market for Pearson. We paid tax at the Federal and Provincial level.	Pearson operations in Brazil include our sistema business and English language learning. Under Brazilian tax legislation we are able to claim an annual tax deduction for amortisation of goodwill, which will reduce our tax payments until it is utilised, which is estimated to be in 2022. In 2017 we had a cash tax charge relating to the reclassification of tax credits.	Italy is a profitable market for Pearson. We paid tax.

*Tax paid per country*

	£8M	£2M	£2M
	 <i>South Africa</i>	 <i>Australia</i>	 <i>Hong Kong</i>
<b>Key operations</b>	<p><b>School; Higher Education and Professional</b></p> <ul style="list-style-type: none"> <li>- Curriculum resources</li> <li>- Professional Development</li> <li>- Clinical assessment</li> <li>- University (CTI Education Group and the Pearson Institute of Higher Education)</li> </ul>	<p><b>School; Higher Education and Professional</b></p> <ul style="list-style-type: none"> <li>- Online and blended learning</li> <li>- Curriculum resources</li> <li>- Professional development</li> <li>- Clinical assessment</li> <li>- English language learning</li> <li>- Testing</li> </ul>	<p><b>School; Higher Education and Professional</b></p> <ul style="list-style-type: none"> <li>- Assessment and qualifications</li> <li>- Curriculum resources</li> <li>- Professional development</li> </ul>
<b>Factors impacting tax in 2017</b>	Our school courseware business is profitable and paid tax, but our university business in South Africa is loss making and we are currently unable to use these losses. Student enrolment at CTI Education Group fell, driven by the cumulative impact of economic factors in recent years.	Australia is a profitable market for Pearson. We paid tax.	Our operations in Hong Kong are profitable and we paid tax. In 2017 the disposal of the Global Education business resulted in a gain in Hong Kong, included in the profit before tax, however capital gains are not subject to tax under the local tax regime.

	£0M	£2M	£0M
	 <i>India</i>	 <i>Mexico</i>	 <i>Poland</i>
<b>Key operations</b>	<p><b>School; Higher Education and Professional</b></p> <ul style="list-style-type: none"> <li>- Assessment and qualifications</li> <li>- Online and blended learning</li> <li>- Curriculum resources</li> <li>- English language learning</li> <li>- Testing</li> <li>- School management (Pearson Schools India)</li> </ul>	<p><b>School; Higher Education and Professional</b></p> <ul style="list-style-type: none"> <li>- Qualifications</li> <li>- Online and blended learning</li> <li>- Curriculum resources</li> <li>- Testing</li> </ul>	<p><b>School and Professional</b></p> <ul style="list-style-type: none"> <li>- Curriculum resources</li> <li>- Professional development</li> <li>- Clinical assessment</li> <li>- English language learning</li> <li>- Examination preparation</li> <li>- Testing</li> </ul>
<b>Factors impacting tax in 2017</b>	Our business in India was restructured in 2016 to discontinue some loss making activities. We continue to invest in the remaining operations to drive growth, and losses were significantly reduced in 2017; however it will take some time before operations become profitable.	Mexico is a profitable market for Pearson. We paid tax.	Poland is a profitable market for Pearson. We paid tax (less than £0.5m).

*At a group level, 2017 corporation tax paid was higher than 2016, but lower than previous years. This is partly a result of business performance, and partly a result of business disposals made in previous years, which reduced the ongoing profits of the group and resulted in tax payments on the profit on disposal.*

To analyse the rest of world countries in more detail, the table to the right shows the ten largest rest of world (ROW) countries, and what their average proportion of rest of world tax paid has been in the last five years.

**Total cash tax payments**  
2013 to 2017

USA

£492M

UK

£65M

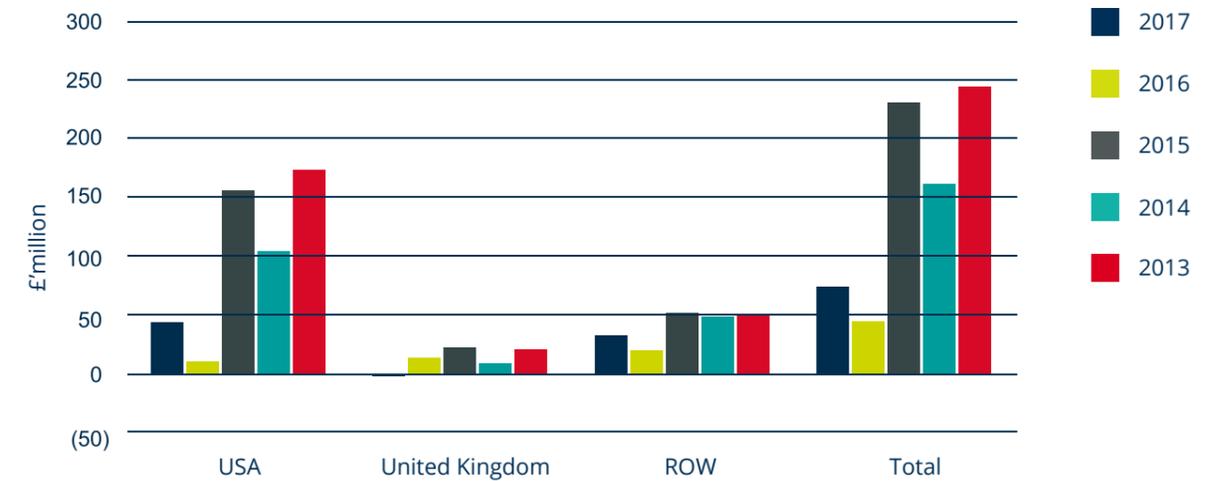
Rest of World

£204M

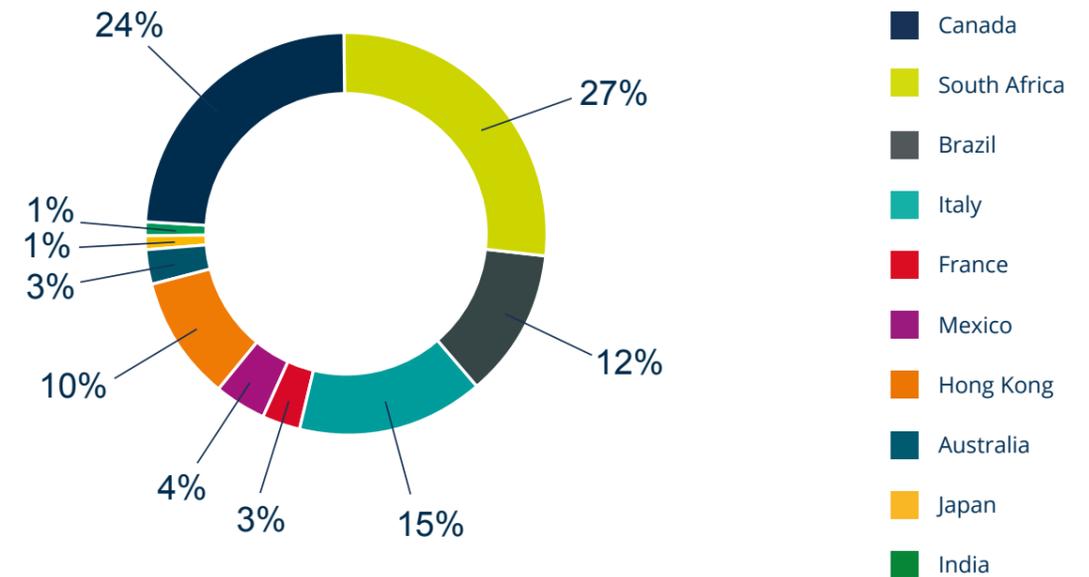
Total

£761M

**Historical cash tax**  
Cash tax payments over the last five years



**Proportion of rest-of-world tax paid over last five years**



# Appendix

## About the data

### Country-by-country table

Total revenue: In line with the country-by-country reporting requirements, we have included sales, intercompany transactions, interest and other income within this figure. Total revenue is therefore higher than the external sales number reported in our Annual Report and Accounts.

Profit before tax: This is the profit before tax at a statutory level, which is the starting point to calculate tax on business profits. It differs from the adjusted operating profit measure which we publish in the annual report. Adjusted operating profit is a key financial measure used by management to evaluate performance and allocate resources to business segments. A reconciliation is shown to the right.

### Adjusted operating profit to statutory profit 2017

	£'M
Adjusted operating profit	576
Finance costs	(30)
Cost of restructuring	(79)
Intangible charges	(166)
Other net gains and losses	128
Impact of US tax reform	(8)
<b>Statutory profit before tax</b>	<b>421</b>



We hope you have found this document of use and interest. If you have questions, or thoughts on ways in which we can improve future versions, we would be pleased to hear from you. You can email us at: [sustainability@pearson.com](mailto:sustainability@pearson.com)

Illustrations:

Cover: Lucy Vigrass

Page 2-3: Dan Matutina

ALWAYS LEARNING