

COMMONWEALTH
EUROPEAN AND
INTERNATIONAL

CAMBRIDGE TRUST



ANNUAL REVIEW
JANUARY 2025



Trinity Hall

INTRODUCTION

The Cambridge Commonwealth, European and International Trust is a charity established with the sole purpose of providing support to students to enable them to benefit from the transformative educational and research opportunities offered at the University of Cambridge.

Its mission is to enable outstanding students from all parts of the world to study at the University of Cambridge, irrespective of their social and economic background. The Trust achieves this by designing and delivering packages of financial support that meet the diverse needs of students, working with the University, including the Colleges and the academic schools and departments, and 80 international and UK-based partners.

The support offered by the Trust recognises and rewards excellence and prevents financial barriers to entry.

Its work equips students to make a stronger contribution to their communities and to society. It enriches education, learning and research at the University and it builds lasting connections for Cambridge and the UK among present and future leaders around the world.

During its forty-year history of offering scholarships, the Trust has enabled more than 22,000 students to take up their places here. In the reporting period, it awarded scholarships to 649 new students from 113 countries, including the UK. This represented a 16.5% increase on the previous 12 months. During the year, a total of 1,425 people received support to study at Cambridge.

This Review provides an overview of the Trust's activities for the financial year August 2023 – July 2024. The [statutory accounts](#) are also published on the website.

DIRECTOR'S FOREWORD



Helen Pennant, Director, Cambridge Trust

In 2024 the Trust was delighted to announce that His Majesty The King would be retaining his Patronage of the Trust. His Majesty has supported the work of the Trust over several decades, serving as Patron since 2010, and it was an honour to be able to continue our association.

To mark this occasion the Trust launched a **new programme** of scholarships in partnership with His Majesty to support students from small island nations and developing states. The programme recognises the interconnected nature of challenges facing Small Island Developing States which are among the most vulnerable countries in the world in experiencing disproportionate and deeply damaging effects of climate change.

2024 has been a year of change for the Trust. With a mixture of sadness and gratitude we said farewell to our longest serving team member, Sue Osterfield, Deputy Director and Head of Scholarships, who served the Trust and its scholars for 37 years. I wish Sue all the best for her well-earned retirement.

2024 was also a year of looking forward and the Trust conducted a Strategic Review in this spirit. The Review gave us a chance to take stock of the Trust's achievements since its foundation over 40 years ago

during which time it has enabled more than 22,000 students to come to Cambridge to undertake their studies. Led by Dr Toby Wilkinson, who joined the Trust as a strategic consultant for three months on secondment from Clare College, the Review process engaged many of the Trust's partners and stakeholders. We asked what we did best, where we most added value and where we might improve. On behalf of the Trust, I would like to sincerely thank all those who took part for thoughtfully taking the time to contribute to this important exercise.

The Trust published the **Review** in March and I am very grateful to Dr Wilkinson for completing this work with such insight and integrity.

The Trust has already begun implementation of recommendations following the Review by strengthening our team and improving its resilience for the future. We welcomed two new senior appointments: Deputy Director (Awards), **Rachel Coupe** and Deputy Director (Partnerships and Communications) **Miranda Williamson**.



Rachel Coupe



Miranda Williamson

In the next stage of implementing recommendations, the Trust will be focusing on its communications with stakeholders and partners and on improving the experience of all the students we support. With you, our partners and stakeholders, we will be setting clear priorities whilst continuing to meet the needs of all those students who need our help.

I would like to offer special thanks to the Cambridge Trust team and the Board of Trustees for going above and beyond to see the Trust through this period of change. I am grateful to you all for your hard work and wise counsel.

Helen Pennant

Director

FINANCIAL HIGHLIGHTS

The Trust carries out its mission as noted in the Introduction by providing financial support to as many students as possible from a wide range of countries around the world.

The total cost of student support for the year ended 31 July 2024 was £41.4 million compared to £36.6 million in the previous year. The more than 13 per cent rise in student costs reflects an increase in the number of students supported as well as increased costs in fees and living expenses.

The Trust upgraded its student database and moved to a more efficient and secure cloud based system. This investment in IT will have a positive impact on both the student experience and the Trust's capacity to work with its partners more effectively.

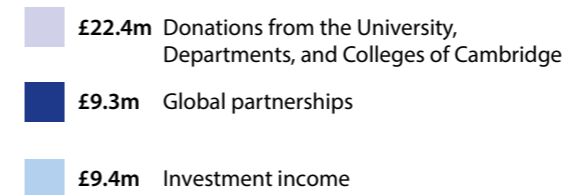
With the support of its donors worldwide, the University, its departments and the Colleges of Cambridge together with its own investment income, the Trust was able to support 1,425 students in residence during the year (2022/23 1,379 students in residence). Total donations received were £31.7 million, (31 July 2023, £29.7 million).

The Trust's investments are primarily managed by the Cambridge University Endowment Fund (CUEF). The value of the fund at year-end was £209.6 million (2022/23 £202.9 million). In addition the Trust has an investment holding of £9.6 million (2022/23 £9.1 million) with Cazenove Capital Management. The total value of the Trust's investments at 31 July 2024 was £219 million (31 July 2023: £212 million), producing an investment return of £9.4 million (2023: £8.4 million). The Trust invests these funds to ensure diversity and long-term yields and monitors the environmental, social and governance impact. The majority of the income is combined with external donations and partnership income to provide student support and the remainder (c. £1.8 million) is used to support staff and administration costs.

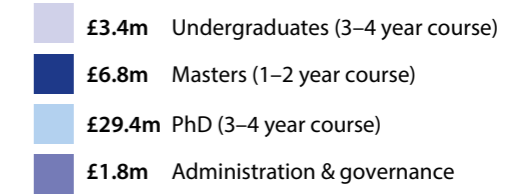
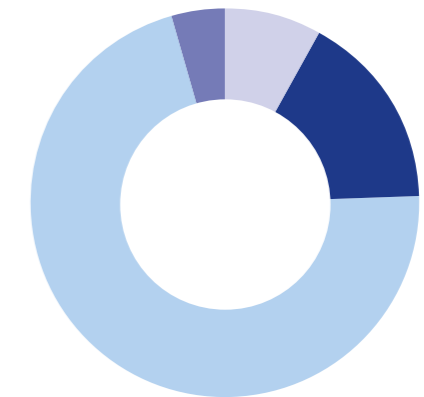
[The Trustees' report and audited financial statements](#) for the year ended 31 July 2024 provide more information on the Trust's funding partners and activities during the year.

The following charts are extracted from those financial statements and summarise the Trust's income and expenditure at 31 July 2024.

Income 2023–24



Expenditure 2023–24



DEVELOPMENT NEWS

All of the Trust's work is delivered in collaboration with the Cambridge Colleges, the academic schools and their faculties and departments. It is made possible by the generosity of the University of Cambridge, Trinity College and many funding partners worldwide and in the UK – listed on page 20.

These partnerships enable the Trust to support students from a wide variety of countries and backgrounds, and to enrich education, learning and research across the disciplines.

Thanks to the commitment of its partners, the Trust was able to increase the number of students it supported last year. This achievement was particularly pleasing during a year of internal change.

New programmes

The Trust further enhanced its offering to students through the establishment of two new scholarship programmes:

- A generous philanthropic donation enabled the Trust to establish the Cambridge Dragon Scholarships, supporting talented Chinese Undergraduate students from disadvantaged backgrounds.
- The King's Cambridge Commonwealth Scholarships for Small Island Nations were established in partnership with His Majesty The King and with the Association of Commonwealth Universities. The programme will provide full funding for 10 PhD students.

In addition, the Trust expanded its support for students who have experienced conflict, instability or displacement under the Rowan Williams Cambridge Studentship, which has been running since 2018. In 2023–24, the Trust added a further 14 fully funded PhD places to this programme. This increase was made possible through an investment by the Trust and thanks to financial contributions from a number of partners, including several of the Colleges.

Partner engagement

The Trust hosted international partners from Asia, Latin America and Australia, enabling them to connect with scholars and with stakeholders across Cambridge.

Review of partnership framework

The Trust is especially grateful to the 19 partners that agreed to the extension of agreements which had been due for renewal while the Strategic Review was underway. With the Review complete, the team looks forward to sharing an updated framework for partnerships and to renewing longer term agreements in 2025.



On the visit of the University of Central Asia – April 2024

SCHOLARSHIPS AWARDED

The Trust offers scholarships to students who have been offered places at the University of Cambridge at all levels of study. It concentrates its resources on scholarships for PhD and Masters study, while maintaining a smaller programme of support for undergraduates.

Scholarships are awarded in all subjects and at all 31 Colleges. Awards are made on the basis of academic merit, financial need and, in the case of scholarships awarded in conjunction with partners, additional criteria such as the country the students come from and/or their chosen area of study. Scholarships range from full-cost, covering fees and maintenance, to part-cost, a contribution towards the costs of study, which require the student to provide the balance of the cost.

The Trust aspires to provide as many full-cost scholarships as possible even if this means offering fewer awards; this approach provides certainty for the students and makes the scholarships internationally competitive. The Trust aspires to enable a higher proportion of its scholarships to be full-cost and continues to collaborate with existing and new external partnerships to this end.

The Trust has also taken steps to make offers earlier in order to retain the best candidates. If students are assured of high value scholarships early on in their decision-making process, they are able to make an informed choice about taking up the offer of their place at Cambridge and their scholarship. This is especially true of the many students who receive offers from elsewhere.

The Trust has made particular efforts to increase the rigour and transparency of its selection processes and criteria for awards, which:

- prioritise applicants for scholarships on the basis of the outcome of a central funding competition with departmental scores being moderated by Selection Committees put in place by the University;
- are based on a transparent and fair system, with clearly published selection criteria and application deadlines set out on the Trust's website; and
- where appropriate, address perceived disadvantage of candidates from less developed backgrounds under the direction of a pre-agreed selection panel.

The Trust responds positively when students win other full-cost publicly-funded scholarships by offering 'honorary status'; which entitles the recipients to benefit from being a part of the Trust's community of scholars.

As a general rule, the Trust will provide extension funding for a six-month period beyond the formal tenure of PhD scholarships for students in receipt of full-cost scholarships. The Trust requires an application which is supported by College tutors and supervisors and these are considered by a panel of members on a case-by-case basis.

The rise in living costs is a factor in the number of applications for hardship support. The Trust works with partners so that, as far as possible, supported students successfully conclude their studies. The advice of supervisors and College tutors has been invaluable to the Trust in assessing the needs of students and the willingness of the Trust's funding partners to contribute and share the costs has been most welcome.

SCHOLARSHIPS AWARDED

For entry to the University of Cambridge in the academic year 2023–24, the Trust made new awards as follows:

Breakdown of new awards 2023–24 (by level of study)

| | PhD | Masters | UG | Total |
|--------------|------------|------------|-----------|------------|
| Awarded | 323 | 249 | 61 | 633 |
| Honorary | 13 | 2 | 1 | 16 |
| Total | 336 | 251 | 62 | 649 |

The number of students funded by the Trust is as follows:

Students in residence in 2023–24 (all award years)

**figures inclusive of new award winners set out above*

| | PhD | Masters | UG | Total |
|------------------------------------|------------|------------|------------|--------------|
| Total students in residence | 964 | 267 | 194 | 1,425 |

The table below provides a breakdown of students by nationality:

Students supported by continent and degree type 2023/24 and 2022/23

**figures inclusive of new award winners but not those with honorary status*

| AFRICA | 2023/24 | | | | 2022/23 | | | |
|---------------|---------|---------|-----|-------|---------|---------|-----|-------|
| | PhD | Masters | Ug* | Total | PhD | Masters | Ug* | Total |
| Cameroon | 3 | - | - | 3 | 4 | - | - | 4 |
| Congo | 2 | - | - | 2 | - | - | - | - |
| Cote d'Ivoire | 2 | - | - | 2 | 2 | - | - | 2 |
| Egypt | 5 | 1 | - | 6 | 4 | 2 | - | 6 |
| Ethiopia | - | 2 | - | 2 | - | - | - | - |
| Ghana | 6 | 2 | 1 | 9 | 9 | 1 | - | 10 |
| Kenya | 3 | 2 | 2 | 7 | 3 | 4 | 2 | 9 |

| | | | | | | | | |
|--------------|-----------|-----------|----------|-----------|-----------|-----------|----------|-----------|
| Lesotho | - | 1 | - | 1 | - | - | - | - |
| Malawi | - | 1 | - | 1 | - | - | - | - |
| Mauritius | - | 1 | - | 1 | - | - | - | - |
| Morocco | - | 1 | - | 1 | - | - | - | - |
| Mozambique | - | - | - | - | 1 | - | - | 1 |
| Nigeria | 10 | 5 | 1 | 16 | 12 | 7 | 1 | 20 |
| Seychelles | - | 1 | - | 1 | - | - | - | - |
| Somalia | - | - | - | - | - | 1 | - | 1 |
| South Africa | 14 | 8 | 1 | 23 | 12 | 7 | 1 | 20 |
| Uganda | 2 | - | - | 2 | 2 | - | - | 2 |
| Zambia | 3 | - | - | 3 | 4 | 1 | - | 5 |
| Zimbabwe | 5 | 4 | - | 9 | 4 | 2 | - | 6 |
| TOTAL | 55 | 29 | 5 | 89 | 57 | 25 | 4 | 86 |

| ASIA | 2023/24 | | | | 2022/23 | | | |
|------------------|---------|---------|-----|-------|---------|---------|-----|-------|
| | PhD | Masters | Ug* | Total | PhD | Masters | Ug* | Total |
| Afghanistan | 2 | 1 | - | 3 | 1 | - | - | 1 |
| Armenia | 1 | - | 1 | 2 | - | - | - | - |
| Azerbaijan | - | 1 | - | 1 | - | - | - | - |
| Bahrain | 1 | - | - | 1 | 1 | - | - | 1 |
| Bangladesh | 5 | 3 | - | 8 | 4 | 5 | - | 9 |
| Bhutan | - | 1 | - | 1 | - | 1 | - | 1 |
| Burma | 2 | 1 | - | 3 | 2 | - | - | 2 |
| China | 175 | 5 | 29 | 209 | 167 | 10 | 33 | 210 |
| Hong Kong, China | 9 | 1 | 33 | 43 | 11 | 1 | 24 | 36 |
| India | 61 | 12 | 4 | 77 | 61 | 15 | 5 | 81 |
| Indonesia | 5 | 1 | - | 6 | 3 | - | - | 3 |
| Iran | 8 | 1 | - | 9 | 6 | 2 | - | 8 |
| Iraq | 1 | - | - | 1 | 1 | - | - | 1 |
| Israel | 3 | 2 | - | 5 | 3 | - | - | 3 |



Cambridge Trust students

Cambridge Trust students

SCHOLARSHIPS AWARDED

| | | | | | | | | |
|-------------------|------------|-----------|-----------|------------|------------|-----------|-----------|------------|
| Japan | 1 | 1 | - | 2 | - | 3 | - | 3 |
| Jordan | 1 | - | - | 1 | 1 | - | - | 1 |
| Kazakhstan | - | - | - | - | 1 | - | - | 1 |
| Republic of Korea | 6 | - | 4 | 10 | 6 | - | 1 | 7 |
| Kuwait | 1 | - | - | 1 | 1 | - | - | 1 |
| Kyrgyzstan | - | 1 | - | 1 | - | - | - | - |
| Laos | - | - | - | - | - | 1 | - | 1 |
| Lebanon | 2 | 2 | - | 4 | 1 | 2 | - | 3 |
| Malaysia | 5 | 2 | 8 | 15 | 8 | - | 14 | 22 |
| Maldives | - | - | - | - | - | 1 | - | 1 |
| Nepal | - | 1 | - | 1 | - | 3 | - | 3 |
| Pakistan | 21 | 1 | 2 | 24 | 19 | 4 | 2 | 25 |
| Palestine | 8 | 2 | - | 10 | 5 | 2 | - | 7 |
| Philippines | 4 | 1 | - | 5 | 2 | 2 | - | 4 |
| Singapore | 10 | 1 | 9 | 20 | 7 | - | 9 | 16 |
| Sri Lanka | 4 | 1 | - | 5 | 3 | - | - | 3 |
| Syria | 3 | 2 | 1 | 6 | 4 | 2 | 1 | 7 |
| Taiwan | 21 | - | - | 21 | 21 | - | - | 21 |
| Tajikistan | 1 | 1 | - | 2 | 2 | - | - | 2 |
| Thailand | 6 | 5 | 4 | 15 | 4 | 6 | 2 | 12 |
| Turkey | 7 | 2 | - | 9 | 10 | - | - | 10 |
| Vietnam | - | 2 | - | 2 | - | - | - | - |
| Yemen | 2 | - | - | 2 | 2 | - | - | 2 |
| TOTAL | 376 | 54 | 95 | 525 | 357 | 60 | 91 | 508 |

| AUSTRALASIA | 2023/24 | | | | 2022/23 | | | |
|--------------|-----------|-----------|----------|-----------|-----------|----------|----------|-----------|
| | PhD | Masters | Ug* | Total | PhD | Masters | Ug* | Total |
| Australia | 37 | 9 | 2 | 48 | 41 | 9 | 6 | 56 |
| New Zealand | 18 | 1 | 1 | 20 | 20 | - | 1 | 21 |
| TOTAL | 55 | 10 | 3 | 68 | 61 | 9 | 7 | 77 |

| EUROPE | 2023/24 | | | | 2022/23 | | | |
|----------------------|---------|---------|-----|-------|---------|---------|-----|-------|
| | PhD | Masters | Ug* | Total | PhD | Masters | Ug* | Total |
| Albania | - | - | - | - | 1 | 1 | - | 2 |
| Austria | 4 | - | - | 4 | 3 | - | - | 3 |
| Belgium | 1 | 1 | 1 | 3 | 1 | - | 1 | 2 |
| Bosnia & Herzegovina | - | 1 | - | 1 | 1 | 1 | - | 2 |
| Bulgaria | 1 | 1 | 1 | 3 | 3 | - | - | 3 |
| Croatia | 1 | - | 1 | 2 | - | - | 1 | 1 |
| Cyprus | - | - | 1 | 1 | - | - | - | - |
| Czech Republic | 3 | - | 2 | 5 | 3 | - | 1 | 4 |
| Denmark | 4 | - | 2 | 6 | 3 | - | 2 | 5 |
| Finland | - | - | 2 | 2 | - | - | 2 | 2 |
| France | 18 | 1 | - | 19 | 17 | - | - | 17 |
| Georgia | - | 2 | - | 2 | - | 2 | - | 2 |
| Germany | 40 | 4 | - | 44 | 39 | 1 | - | 40 |
| Greece | 14 | 1 | - | 15 | 19 | 1 | - | 20 |
| Hungary | 6 | - | 5 | 11 | 2 | - | 2 | 4 |
| Iceland | 2 | - | - | 2 | 1 | - | - | 1 |
| Ireland | 5 | - | 2 | 7 | 7 | 2 | 1 | 10 |
| Italy | 29 | 4 | - | 33 | 37 | - | - | 37 |
| Lithuania | 1 | - | 1 | 2 | 1 | - | - | 1 |
| Luxembourg | 1 | - | - | 1 | - | - | - | - |
| Macedonia | - | - | - | - | - | 1 | - | 1 |
| Montenegro | - | 1 | 1 | 2 | - | - | 1 | 1 |
| Netherlands | 13 | 2 | 3 | 18 | 13 | 1 | 1 | 15 |
| Norway | 10 | 1 | - | 11 | 12 | 4 | - | 16 |
| Poland | 6 | 2 | 4 | 12 | 8 | - | 3 | 11 |
| Portugal | 3 | - | - | 3 | 3 | - | - | 3 |
| Romania | 2 | 1 | 3 | 6 | 1 | - | 1 | 2 |
| Russia | 17 | 11 | - | 28 | 13 | 11 | - | 24 |
| Serbia | 1 | 4 | 6 | 11 | 1 | 2 | 7 | 10 |



Cambridge Trust students

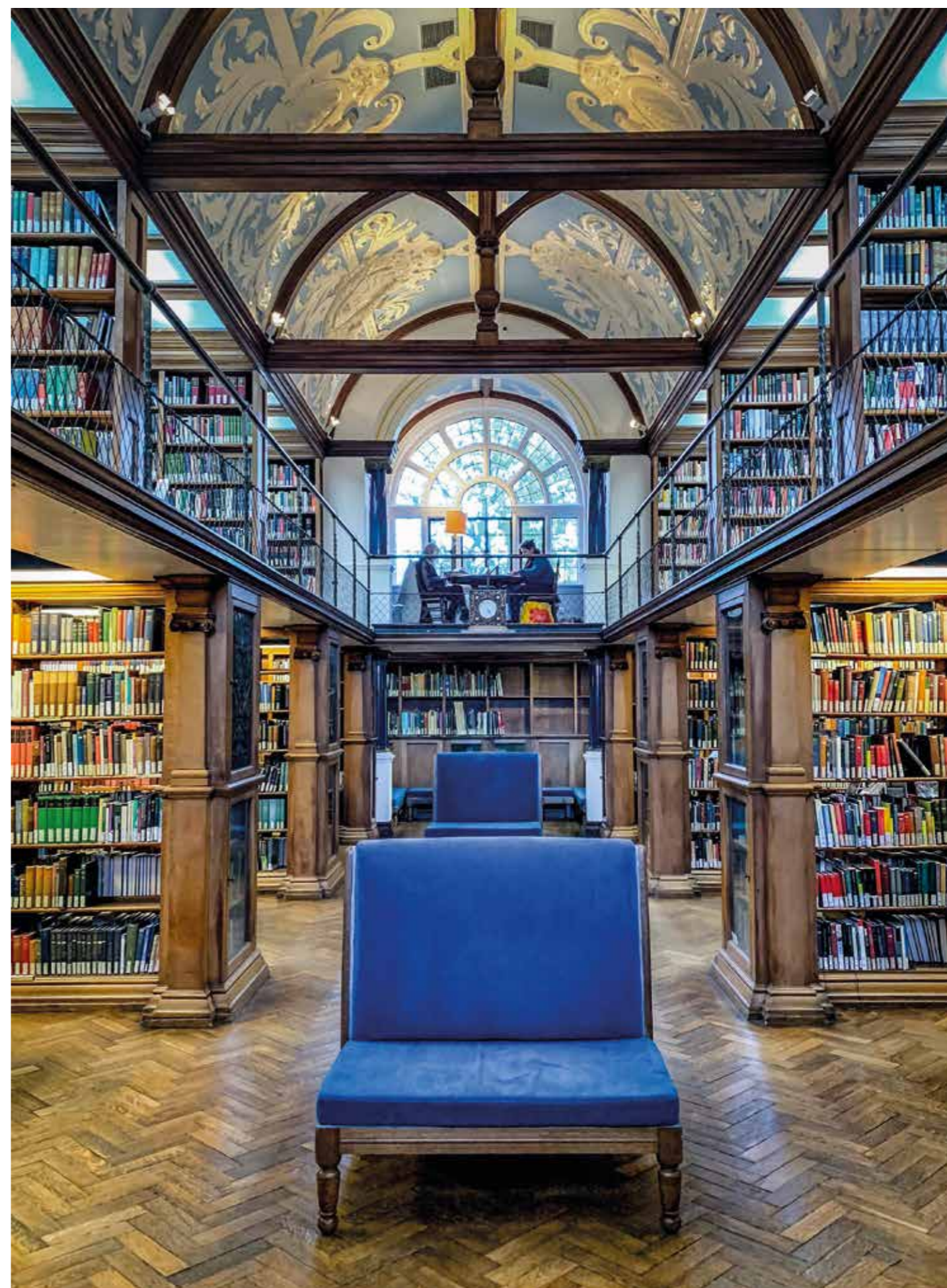
Cambridge Trust students

SCHOLARSHIPS AWARDED

| | | | | | | | | |
|----------------|------------|------------|-----------|------------|------------|------------|-----------|------------|
| Slovakia | - | - | 1 | 1 | - | - | - | - |
| Slovenia | 3 | - | - | 3 | 3 | - | - | 3 |
| Spain | 14 | - | - | 14 | 15 | 1 | - | 16 |
| Sweden | 2 | - | - | 2 | - | - | - | - |
| Switzerland | 9 | - | - | 9 | 5 | - | - | 5 |
| Ukraine | 4 | 3 | - | 7 | 3 | 8 | - | 11 |
| United Kingdom | 93 | 114 | 47 | 254 | 87 | 108 | 35 | 230 |
| TOTAL | 307 | 154 | 83 | 544 | 302 | 144 | 58 | 504 |

| AMERICAS | 2023/24 | | | | 2022/23 | | | |
|--------------------------------|------------|------------|------------|-------------|------------|------------|------------|-------------|
| | PhD | Masters | Ug* | Total | PhD | Masters | Ug* | Total |
| Argentina | 2 | 1 | - | 3 | - | - | - | - |
| Barbados | 1 | - | - | 1 | - | 1 | 1 | 2 |
| Belize | - | 1 | - | 1 | - | - | - | - |
| Bolivia | 1 | - | - | 1 | - | - | - | - |
| Brazil | 8 | 2 | - | 10 | 6 | 1 | - | 7 |
| Canada | 34 | 4 | 1 | 39 | 28 | 3 | 4 | 35 |
| Chile | 10 | 2 | - | 12 | 14 | - | - | 14 |
| Colombia | 9 | 1 | - | 10 | 9 | 2 | - | 11 |
| Costa Rica | 1 | - | - | 1 | 1 | - | - | 1 |
| Dominica | - | - | - | - | 1 | - | - | 1 |
| Ecuador | - | - | - | - | - | 1 | - | 1 |
| Grenada | - | - | - | - | - | 1 | - | 1 |
| Jamaica | 3 | - | - | 3 | - | 2 | - | 2 |
| Mexico | 12 | 2 | - | 14 | 17 | 2 | - | 19 |
| Peru | 1 | 1 | 6 | 8 | 1 | 1 | 5 | 7 |
| Saint Vincent & the Grenadines | - | - | - | - | 1 | - | - | 1 |
| Trinidad & Tobago | 1 | - | - | 1 | 2 | - | - | 2 |
| USA | 86 | 6 | 1 | 93 | 90 | 8 | 1 | 99 |
| Venezuela | 2 | - | - | 2 | 1 | - | - | 1 |
| TOTAL | 171 | 20 | 8 | 199 | 171 | 22 | 11 | 204 |
| GRAND TOTAL | 964 | 267 | 194 | 1425 | 948 | 260 | 171 | 1379 |

*Ug=Undergraduate course



Newnham College Library

 OUR PATRON



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His Majesty King Charles III

The Trust is an exempt charity governed by a board of Trustees selected for their skills and experience in order to guide the work of the Trust.

The Trust's Patron is His Majesty King Charles III.

The University of Cambridge is Custodian Trustee of the Trust, and the Trust is regulated by the Office for Students through the University of Cambridge.

Its Trustees meet three times a year, and management of the Trust is delegated to **a team of 16** staff, led by a Director.

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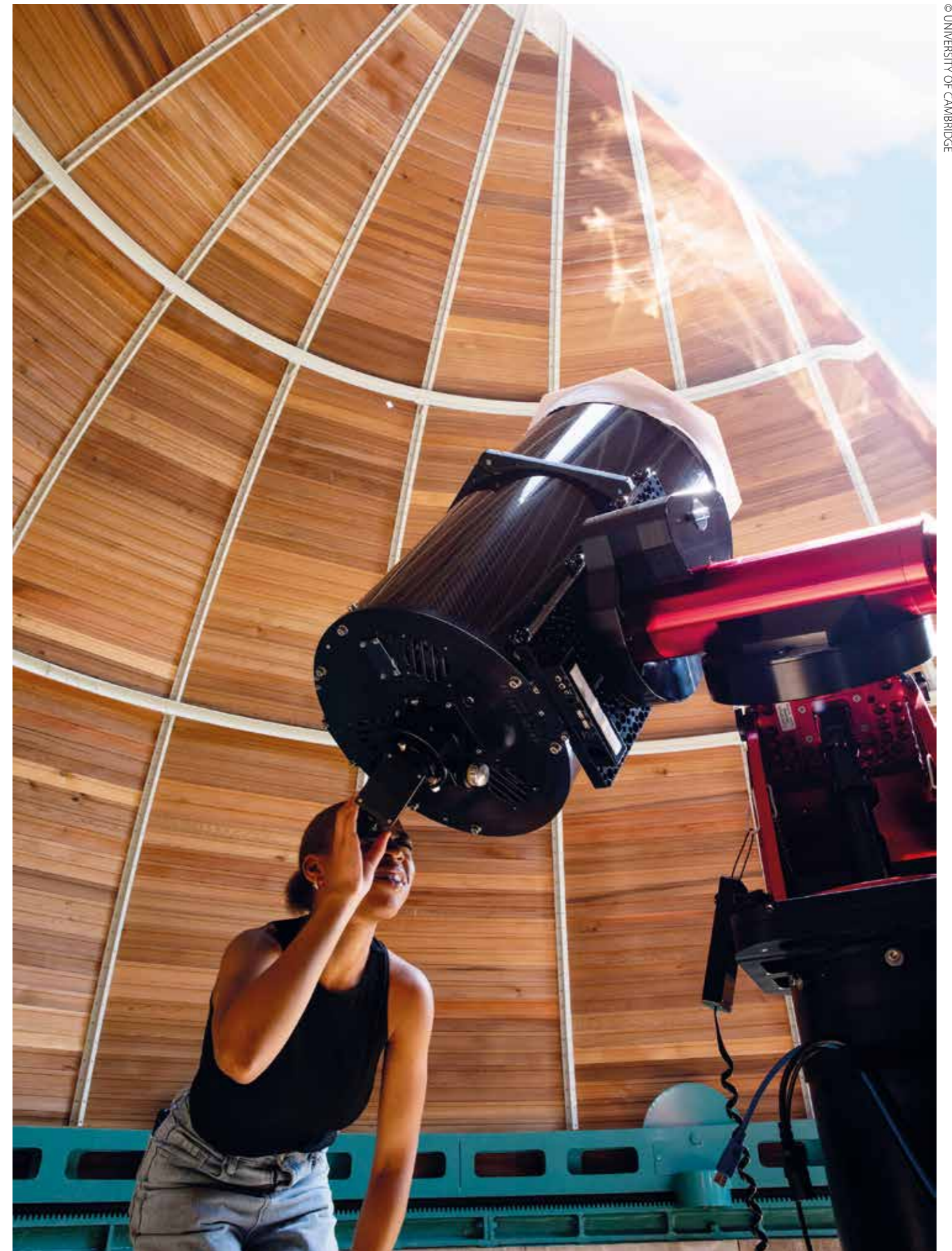
The Trust is grateful to the University and to Trinity College for their generous gifts, and to the Colleges, academic schools, faculties and departments for their partnership.

The Trust also expresses heartfelt thanks to the many organisations and individuals in the UK and around the world that have contributed funds in 2023–24, supporting the Trust to enable as many outstanding students as possible to study at Cambridge.

Amjad & Suha Bseisu Foundation
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 Cambridge Australia Scholarships
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 Eurofins Foundation
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 One World Championship Limited
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 Skye Foundation
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 The Standard Bank of South Africa
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 Roberta Sykes Indigenous Education
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 Vital Strategies Inc
 Wellcome Trust
 Williams Papworth Scholarship
 Wolfson Foundation
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 Woolf Institute



Students at Institute of Astronomy

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www.cambridgetrust.org



CREATING OPPORTUNITY TO STUDY AT THE



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