



COMMONWEALTH
EUROPEAN AND
INTERNATIONAL

CAMBRIDGE TRUST

ANNUAL REVIEW
JANUARY 2024



Gonville & Caius library

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 outstanding educational and research opportunities offered at the University of Cambridge.

During its forty-year history of offering scholarships, the Trust has helped more than 22,000 students who would not be able to take up their places without financial support to undertake degrees here.

Today, the Trust works with the University, Colleges of Cambridge, and many international and UK-based partners in order to provide the widest possible access to the University of Cambridge to outstanding students from all parts of the world, irrespective of their social and economic background.

The student support offered by the Trust recognizes and rewards excellence, and provides the necessary financial assistance required by those who are disadvantaged.

The Trust awards scholarships to around 500 new students each year from around the world, including here in the UK. This means that at any one time there are around 1500 young people studying in Cambridge with financial support from the Trust.

The Trust is governed by a board of Trustees, as shown on page 21, and management of the Trust is delegated to a team of fourteen staff, led by Director, Helen Pennant.

This Review provides an overview of the Trust's activities for the financial year August 2022 – July 2023. The Trust's statutory accounts are also published on the [Trust's website](#).

DIRECTOR'S FOREWORD



Helen Pennant, Director, Cambridge Trust

The year 2023 marked 10 years since the merger of the Cambridge Overseas and the Cambridge Commonwealth Trusts. Bringing together the two former trusts back in 2013 made our governance more transparent and enabled us to offer a more focused programme of scholarships, together with a more streamlined and responsive service to students.

The change in the Trust's governance set us on a course to deliver a strong programme of scholarships based on the principles of fairness, equity, transparent selection and rigorous academic standards. Renewed focus also allowed the Trust to expand its offering of scholarships and its range of partnerships.

The Trust celebrated this milestone in the company of Trust-supported students, partners and the many organisations and individuals who work with the Trust from across Collegiate Cambridge, at a wonderful tea party event at the Fitzwilliam Museum. We also produced a short film, [**The Cambridge Trust: The Stories & The Community**](#), which I hope you will enjoy.

The Cambridge Trust promotes openness to talent and helps individuals to overcome barriers to taking up their places at the University of Cambridge. Sadly, war and conflict have been prominent challenges for many Trust scholars this year. I am deeply grateful to all those who have helped the Trust respond to students and applicants in dire circumstances. My heartfelt thanks are extended to Trinity College for its continuing support and funding in this area.

I would like to thank the Cambridge Trust team for their dedication and commitment this past year, and our Trustees for their responsiveness and support. I would also like to particularly thank our Chair, Loretta Minghella, for her wise counsel.

Helen Pennant

Director



Trust scholars enjoying 'Tea at the Fitz', summer 2023

FINANCIAL HIGHLIGHTS

The Trust delivers its charitable objective by providing financial support to as many students as possible from a wide range of countries around the world, to enable them to study at the University of Cambridge.

The total cost of student support for the year ended 31 July 2023 was £36.6 million compared to £34.6 million in the previous year. The increase in costs reflects the increase in maintenance, fees and other support, which the Trust provides to students such as extension funding, visa and International Health Surcharge.

The Trust is grateful to its donors worldwide, the University, its Departments and the Colleges of Cambridge whose generosity combined with the Trust's own investment income enabled the Trust to support 1,379 students in residence during the year (2021/22 1,414 students in residence). Total donations received were £29.7 million (including £437k endowment income), (31 July 2022, £27.4 million including £460k endowment income).

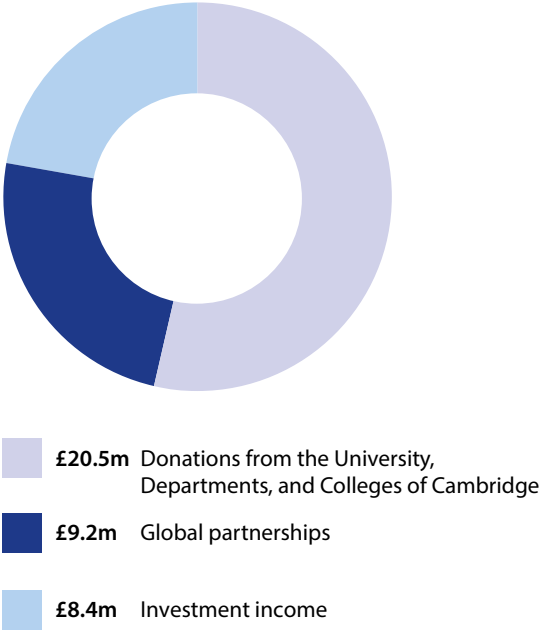
The Cambridge University Endowment Fund (CUEF) continues to manage the Trust's main investments. The value of the fund at year-end was £202.9 million (2021/22 £211.7 million). In addition the Trust has an investment holding of £9.2 million (2021/22 £4.2 million) with Cazenove Capital Management. The total value of the Trust's investments at 31 July 2023 was £212 million (31 July 2022 £216 million) and produced an investment return of £8.4 million (2022 £7.3 million). The majority of this income is combined with external donations and partnership income to provide student support and the remainder (c. £1.4 million) is used to support staff and administration costs.

The Trust employs a team of 14 staff.

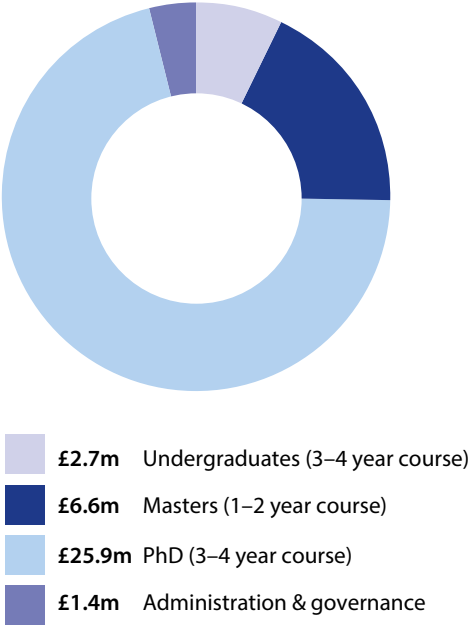
The Trustees' report and audited financial statements for the year ended 31 July 2023, which provides more information on the Trust's funding partners and activities during the year are available online at <https://www.cambridgetrust.org/about-the-trust/governance>.

The following charts, which are extracted from those financial statements, summarise the Trust's income and expenditure at 31 July 2023.

Income 2022–23



Expenditure 2022–23



DEVELOPMENT NEWS

The Trust is grateful to its partners and donors for their continuing support during this year. Working in partnership with a diverse mix of partners enables more students from many countries around to the world to benefit from our scholarships than if the Trust was funding the awards on its own.

As the Director mentions in her Foreword, some of our students have been affected by ongoing war and regional instability. Additionally, the cost of living crisis continues to have an impact on our students. With the unwavering support of its supporters, the Trust was able to maintain its level of support to current and incoming students.

The Trust was delighted to welcome some of its partners to Cambridge and continued to engage with its many global partners virtually.

The Trust extends its gratitude to its partners in the UK, internationally and across Collegiate Cambridge for their continued commitment to supporting students at the University. The Trust is especially grateful to the University of Cambridge and Trinity College for the continued support that enables the Trust to continue to meet the study costs of many students studying at the University. We appreciate the partners who renewed their agreements with us this year. We are delighted to have established new scholarship programmes, which have enhanced our provision for students. A few of these scholarship programmes are highlighted below.

The Trust received a donation from the Hong Kong Jockey Club Charities Trust, to establish a new programme of scholarships that support postgraduate students from Hong Kong.

Turkish Masters students studying at the University will benefit from a new scholarship offered in partnership with the Turkish Education Foundation (TEV) UK.

The Trust launched a new scholarship this year in partnership with the University of Cambridge and Trinity College for students from the Caribbean. The Trust has always supported students from this region but this programme is a new and positive initiative which aims to empower those who will play a decisive role in the region's development. The [Cambridge Caribbean Scholarship](#) supports students of outstanding academic ability at Masters and PhD level.



Hear Brian Walker, Cambridge Caribbean Scholar via [YouTube](#)

The Trust renewed its longstanding partnership with the Foreign, Commonwealth & Development Office. This partnership enables the Trust to support Masters students through the Chevening scholarships.

The Trust is pleased to continue to offer the Rowan Williams Cambridge Studentships for students who face severe barriers in coming to study at Cambridge. Through this studentship the Trust was able to support several students affected by the war and regional instability. Additionally, the Trust was able to help students affected by the change of regime in Afghanistan through the British Council's Warm Welcome Scheme.

DEVELOPMENT NEWS

The artificial intelligence company DeepMind Technologies Limited renewed its commitment to support students studying Advanced Computer Science at Cambridge. These scholarships support female and black students wishing to study computer science at the University.

The Trust is especially grateful to its partners within Cambridge for their continued commitment to working with the Trust to support students during another challenging year. The collaborative effort within Cambridge helps to strengthen the scholarship funding available to support students coming to the University. The Trust continues to operate a large number of scholarship co-funding arrangements with Colleges, Faculties, Departments and other organisations within Cambridge.



SCHOLARSHIPS AWARDED

The objective of the Trust is to provide financial support to enable students to benefit from education at the University of Cambridge. It offers scholarships to students who have been offered places at the University at all levels of study. The Trust 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, as this provides certainty for the students and makes the scholarships internationally competitive. The Trust has deliberately sought to offer scholarships of higher value even when that meant offering fewer awards. The Trust is continuously working towards making a higher proportion of its scholarships full-cost by seeking additional external funding.

The Trust has also sought 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.

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.

The effects of the Covid-19 pandemic were disruptive to students in their courses of study and continue to result in some students needing additional funding to enable them to successfully complete their studies. The effects of the pandemic which caused delays due to lockdowns, restrictions on travel to carry out fieldwork and access to facilities such as laboratories and materials is still being felt today and requests for extension funding beyond the original tenure of awards is ongoing.

The Trust has put in place a robust process of considering applications for further exceptional financial support to mitigate the circumstances that the pandemic brought about, requiring students to adapt their plans to complete in as swift a timeframe as possible. The rise in living costs is also a factor in applications for hardship support and the Trust's policy is to see its supported students through to successful conclusion of their studies.

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 tutor and supervisors and these are considered by a panel of members on a case-by-case basis.

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 2022–23, the Trust made new awards as follows:

Breakdown of new awards 2022–23 (by level of study)

	PhD	Masters	BA	Total
Awarded	247	247	55	549
Honorary	4	2	2	8
Total	251	249	57	557

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

Students in residence in 2022–23 (all award years)

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

	PhD	Masters	BA	Total
Awarded	948	260	171	1379
Honorary	19	2	8	29
Total	967	262	179	1408

A table setting out the students by nationality and level of study is set out below:

Students supported by continent and degree type 2022/23 and 2021/22

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

AFRICA	2022/23				2021/22			
	PhD	Masters	Ug*	Total	PhD	Masters	Ug*	Total
Cameroon	4	-	-	4	4	-	-	4
Cote d'Ivoire	2	-	-	2	1	-	-	1
Egypt	4	2	-	6	8	2	-	10
Ghana	9	1	-	10	9	4	-	13
Kenya	3	4	2	9	4	3	2	9
Mauritius	-	-	-	-	1	-	-	1
Mozambique	1	-	-	1	1	-	-	1

Nigeria	12	7	1	20	11	5	-	16
Somalia	-	1	-	1	-	1	-	1
South Africa	12	7	1	20	12	9	-	21
Sudan	-	-	-	-	1	-	-	1
Uganda	2	-	-	2	1	-	-	1
Zambia	4	1	-	5	3	-	-	3
Zimbabwe	4	2	-	6	5	2	-	7
TOTAL	57	25	4	86	61	26	2	89

ASIA	2022/23				2021/22			
	PhD	Masters	Ug*	Total	PhD	Masters	Ug*	Total
Afghanistan	1	-	-	1	1	-	-	1
Azerbaijan	-	-	-	-	-	1	-	1
Bahrain	1	-	-	1	1	-	-	1
Bangladesh	4	5	-	9	7	3	-	10
Bhutan	-	1	-	1	-	1	-	1
Burma	2	-	-	2	2	1	-	3
China	167	10	33	210	167	9	39	215
Hong Kong, China	11	1	24	36	11	2	26	39
India	61	15	5	81	60	26	4	90
Indonesia	3	-	-	3	4	3	-	7
Iran	6	2	-	8	5	1	-	6
Iraq	1	-	-	1	1	-	-	1
Israel	3	-	-	3	6	1	-	7
Japan	-	3	-	3	2	1	-	3
Jordan	1	-	-	1	1	-	-	1
Kazakhstan	1	-	-	1	2	-	-	2
Republic of Korea	6	-	1	7	7	-	1	8
Kuwait	1	-	-	1	-	-	-	-
Laos	-	1	-	1	-	-	-	-
Lebanon	1	2	-	3	2	2	-	4



Cambridge Trust students

Cambridge Trust students

SCHOLARSHIPS AWARDED

Malaysia	8	-	14	22	10	7	18	35
Maldives	-	1	-	1	-	1	-	1
Nepal	-	3	-	3	-	1	-	1
Pakistan	19	4	2	25	13	4	3	20
Palestine	5	2	-	7	5	1	-	6
Philippines	2	2	-	4	2	2	-	4
Singapore	7	-	9	16	6	2	9	17
Sri Lanka	3	-	-	3	6	1	-	7
Syria	4	2	1	7	5	2	1	8
Taiwan	21	-	-	21	23	-	-	23
Tajikistan	2	-	-	2	2	-	-	2
Thailand	4	6	2	12	6	8	2	16
Turkey	10	-	-	10	9	1	-	10
Uzbekistan	-	-	-	-	-	1	-	1
Vietnam	-	-	-	-	-	1	-	1
Yemen	2	-	-	2	2	-	-	2
TOTAL	357	60	91	508	368	83	103	554

AUSTRALASIA	2022/23				2021/22			
	PhD	Masters	Ug*	Total	PhD	Masters	Ug*	Total
Australia	41	9	6	56	47	5	6	58
New Zealand	20	-	1	21	21	-	1	22
TOTAL	61	9	7	77	68	5	7	80

EUROPE	2022/23				2021/22			
	PhD	Masters	Ug*	Total	PhD	Masters	Ug*	Total
Albania	1	1	-	2	1	-	-	1
Armenia	-	-	-	-	-	-	1	1
Austria	3	-	-	3	3	-	-	3
Belgium	1	-	1	2	2	-	1	3
Bosnia & Herzegovina	1	1	-	2	1	-	-	1
Bulgaria	3	-	-	3	5	-	-	5
Croatia	-	-	1	1	-	-	-	-
Cyprus	-	-	-	-	2	-	-	2
Czech Republic	3	-	1	4	2	-	-	2
Denmark	3	-	2	5	4	-	2	6
Estonia	-	-	-	-	1	-	-	1
Finland	-	-	2	2	-	-	-	-
France	17	-	-	17	19	1	-	20
Georgia	-	2	-	2	-	-	-	-
Germany	39	1	-	40	46	1	-	47
Greece	19	1	-	20	20	2	-	22
Guernsey	-	-	-	-	1	-	-	1
Hungary	2	-	2	4	4	2	-	6
Iceland	1	-	-	1	-	-	-	-
Ireland	7	2	1	10	8	2	-	10
Italy	37	-	-	37	42	-	-	42
Kosovo	-	-	-	-	-	1	-	1
Latvia	-	-	-	-	1	-	-	1
Lithuania	1	-	-	1	2	-	-	2
Macedonia	-	1	-	1	-	-	-	-
Montenegro	-	-	1	1	-	-	1	1
Netherlands	13	1	1	15	12	-	-	12



Cambridge Trust students

Cambridge Trust students

SCHOLARSHIPS AWARDED

Norway	12	4	-	16	17	3	-	20
Poland	8	-	3	11	11	-	-	11
Portugal	3	-	-	3	4	-	-	4
Romania	1	-	1	2	3	-	1	4
Russia	13	11	-	24	11	6	1	18
Serbia	1	2	7	10	3	-	5	8
Slovakia	-	-	-	-	2	-	-	2
Slovenia	3	-	-	3	3	-	-	3
Spain	15	1	-	16	16	3	-	19
Sweden	-	-	-	-	1	-	-	1
Switzerland	5	-	-	5	4	-	-	4
Ukraine	3	8	-	11	2	3	-	5
United Kingdom	87	108	35	230	79	98	20	197
TOTAL	302	144	58	504	332	122	32	486

NORTH AMERICA					2022/23				2021/22			
	PhD	Masters	Ug*	Total	PhD	Masters	Ug*	Total	PhD	Masters	Ug*	Total
Barbados	-	1	1	2	-	-	1	1	-	-	1	1
Canada	28	3	4	35	25	6	5	36	-	1	-	1
Costa Rica	1	-	-	1	-	-	-	-	-	-	-	-
Dominica	1	-	-	1	1	-	-	1	-	-	-	-
Grenada	-	1	-	1	-	-	-	-	-	-	-	-
Jamaica	-	2	-	2	-	-	-	-	-	-	-	-
Mexico	17	2	-	19	19	5	-	24	1	-	-	1
Saint Vincent & the Grenadines	1	-	-	1	1	-	-	1	-	-	-	-
Trinidad & Tobago	2	-	-	2	2	-	-	2	-	-	-	-
USA	90	8	1	99	98	4	2	104	-	-	-	-
TOTAL	140	17	6	163	146	16	8	170				

SOUTH AMERICA					2022/23				2021/22			
	PhD	Masters	Ug*	Total	PhD	Masters	Ug*	Total	PhD	Masters	Ug*	Total
Brazil	6	1	-	7	9	1	-	10	-	-	-	-
Chile	14	-	-	14	13	-	-	13	-	-	-	-
Colombia	9	2	-	11	6	1	1	8	-	-	3	3
Ecuador	-	1	-	1	-	-	-	-	-	-	-	-
Peru	1	1	5	7	-	-	-	-	-	-	-	-
Venezuela	1	-	-	1	-	1	-	1	-	-	-	-
TOTAL	31	5	5	41	28	3	4	35				
	948	260	171	1379	1003	255	156	1414				

*Ug=Undergraduate course



© LLOYD MANN – UNIVERSITY OF CAMBRIDGE

SCHOLARSHIPS AWARDED

CAMBRIDGE TRUST

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

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

www.cambridgetrust.org/about/staff



© SIDHARTH PANDEY, FORMER TRUST SCHOLAR

The Senate House

OUR CURRENT TRUSTEES



Loretta Minghella OBE
Chair
Master, Clare College



Prof. Loraine Gelsthorpe,
Deputy Chair
Professor of Criminology
& Criminal Justice
Fellow & Tutor for Graduate
Affairs, Pembroke College



Prof. Dame Madeleine
Atkins,
President, Lucy Cavendish
College



Prof. Catherine Barnard,
Professor of EU Law and
Employment Law,
Senior Tutor & Fellow,
Trinity College



Sir Laurie Bristow
President, Hughes Hall



Prof. David Cardwell,
Professor of
Superconducting
Engineering,
Pro-Vice-Chancellor for
Strategy & Planning



Prof. Dame Ann Dowling,
Professor of Engineering
Fellow, Sidney
Sussex College



Iain N. Drayton,
Head of Goldman Sachs'
Investment Banking
Division (IBD) in Asia
Ex-Japan (AEJ)



Prof. Simon Franklin,
Professor of Slavonic
Studies,
Fellow, Clare College



Peter Phillips,
Chief Executive,
Cambridge University
Press & Assessment,
Fellow, Wolfson College



Dr David Secher,
Life Fellow, Gonville and Caius; Governor,
Coventry University; Senior (non-exec.)
Director and chair of the Audit Committee
of Crossword Cybersecurity plc.; Chair of the
Board of Directors of Fitzwilliam Museum
(Enterprises) Ltd and CT Cambridge.

THANK YOU FOR YOUR SUPPORT

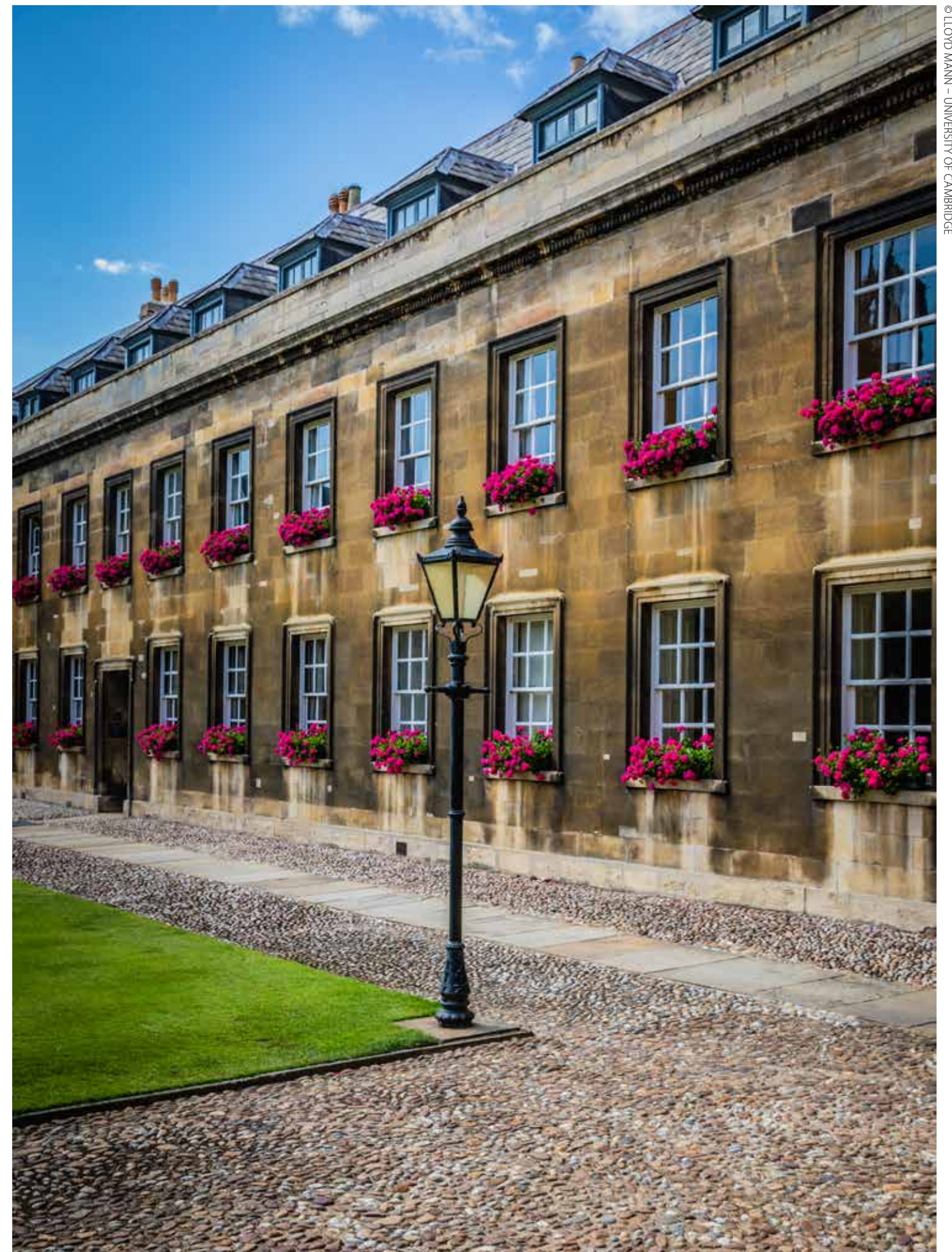
The Trust works with all Cambridge Colleges, Faculties and Departments in its aspirations to support as many outstanding students as possible at the University of Cambridge. This support is made possible by the generosity of the University of Cambridge, Trinity College and our many funding partners worldwide in order to enhance the range of scholarships available.

We would like to acknowledge the support of all those with whom we work and express our gratitude.

Althuraya Foundation
Amjad & Suha Bseisu Foundation
ANID (Chile)
Beacon Equity Trust
Beit Trust
Boustany Foundation
BP Egypt
Becas Magdalena O.Vda.de Brockmann
Cambridge Australia Scholarships
Cambridge Cancer Centre
Cambridge Thai Foundation
Canadian Institute for Advanced Legal Studies
Grace and Thomas C.H. Chan
China Scholarship Council
Club Financiero Español
Commonwealth Scholarship Commission
CONACyT (Mexico)
The Croucher Foundation
Daiwa Anglo-Japanese Foundation
Yayasan DayaDiri
DeepMind Technologies Limited
Eurofins Foundation
Foreign, Commonwealth & Development Office/ Chevening
Liberty Diversity Foundation and Formula One World Championship Limited
Friends of Cambridge University in Hong Kong
Higher Education Commission, Pakistan
Higher Education, Archives and Libraries Department of the Government of Khyber Pakhtunkhwa, Pakistan

Hong Kong Jockey Club Charities Trust
Inlaks Shivdasani Foundation
Islamic Development Bank
Jameel Education Foundation
Jardine Foundation
Jusoor
Yayasan Khazanah
The Hill Foundation
Kidu Foundation
LEGO Foundation
Masonic Charitable Foundation
Merky Foundation Ltd
Minciencias
Ministry of Education, Taipei, Taiwan
Ministry of Higher Education and Scientific Research, Egypt
Nakagawa General Association
Narotam Sekhsaria Foundation
National University of Singapore
Noon Educational Foundation
Omid Trust
Open Society Foundation
Oxford & Cambridge Society, Karachi Educational Trust
Oxford and Cambridge Society of Kenya
Simona Paravani-Mellinghoff
Pan Asian Association (PAA)
Pemanda Monappa Scholarship Fund
Charlie Perkins Scholarship Trust
PEXIM Foundation
Victor Pinchuk Foundation
David & Elaine Potter Foundation
Quick Co Ltd

Reuben Foundation
Anne Grete Eidsvig & Kjell Inge Røkke
Charitable Foundation for Education
Carlos Rodriguez-Pastor & Gabriela Perez Rocchietti
Royal Society Te Apārangi-Rutherford Foundation
Said Foundation
Science & Engineering Research Board, India
Charles & Lisa Simonyi Fund for Arts & Sciences
Sardar Manmohan Singh Charitable Trust
Skye Foundation
Snowdon Trust
Sobi (Swedish Orphan Biovitrum)
The Standard Bank of South Africa
Helen Stone
Roberta Sykes Indigenous Education Foundation
The Tazaki Foundation
Toshiba International Foundation
Turkish Education Foundation (TEV) UK
University of Central Asia
Universities New Zealand - Te Pūkai Tara
Vital Strategies Inc
Wellcome Trust
Williams Papworth Scholarship
Wolfson Foundation
Woolf Fisher Trust
Woolf Institute



For further information contact:

Cambridge Commonwealth, European & International Trust

Tel: +44(0)1223 338498

Email: cambridge.trust@admin.cam.ac.uk

www.cambridgetrust.org



CREATING OPPORTUNITY TO STUDY AT THE



FRONT COVER IMAGE: © LLOYD MANN – UNIVERSITY OF CAMBRIDGE