CAMBRIDGE
COMMONWEALTH
EUROPEAN AND
INTERNATIONAL
TRUST

A YEAR IN REVIEW 2024–25

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FOREWORD

It is a great pleasure to share a review of the Cambridge Trust's achievements in the academic year 2024–25. With the support of our partners across the globe and our friends and colleagues across Cambridge, it was a fantastic year for the Trust.

The following pages provide you with an overview of the difference we made to well over 1000 students with outstanding academic potential, enabling them to have access to exceptional opportunities at the University of Cambridge. We supported 24% of the University's population of full-time, international doctoral students, making a vital contribution to the lifeblood of research at the University, and enabled important global perspectives to be brought to it.

As you will read, we implemented some important programmatic changes so that awards could be made earlier, where it made sense to do so. This meant that applicants could accept their places at the University sooner, leading to both a more positive student experience and greater clarity for Departments. I am very grateful to the funding partners whom supported this work, collaborating with the team to streamline selection and awarding processes.

In this review of 2024–25, we also provide information on some areas of work that we began to develop, which will continue to evolve this year. We embarked on the design of a new approach to selecting and awarding our flagship PhD award, the Cambridge Trust International Scholarship, with the aim of achieving greater alignment between the Trust and the academic Schools, and providing scope to increase the overall number of funded PhDs.

Alongside this, we began developing the Trust's impact strategy so that in future we will be able to tell an even stronger story about the difference a Cambridge Trust scholarship makes.

My thanks go to the many people within the University, its institutions, and the Colleges, and to friends in the wider scholarships ecosystem, who made time to meet with our new Directors. The rich feedback and excellent ideas that were shared through this engagement activity are shaping our thinking as we develop our awards, our partnerships and our public profile.

At the very end of 2024–25, we bid farewell fondly to two exceptional Trustees – Professor Loraine Gelsthorpe, Deputy Chair, and Peter Phillips. I am sincerely grateful for the expertise, care and time they gave to their roles. They have been succeeded by three new Trustees – Helen Watson, Professor Duncan Maskell, and Dr Toby Wilkinson – each of whom will bring unique expertise, skills, knowledge and experience to our Board.

Helen Pennant

Chief Executive of Cambridge Trust

IMPACT SPOTLIGHT

Trust scholar Nnaemeka Obodoekwe

www.cambridgetrust.org/news/fintech-founder-explains-how-the-cambridge-trust-opens-doors-to-entrepreneurial-success/

NNAEMEKA OBODOEKWE GAINED AN MPHIL IN ADVANCED COMPUTER SCIENCE IN 2019. IN MAY 2025, HE WON THE RISING STAR ENTREPRENEUR OF THE YEAR AWARD AT THE BLACK BRITISH BUSINESS AWARDS.

"Cambridge changed my life in profound ways. Personally, it provided an environment of stability, excellence and opportunity that was often difficult to access while growing up in Nigeria, where education can be disrupted by unpredictable circumstances. Studying for my MPhil in Advanced Computer Science at Fitzwilliam College and having the freedom to focus fully on learning was deeply empowering.

Professionally, Cambridge opened doors I never imagined. It gave me the platform to join Entrepreneur First, where I met my co-founder and went on to build Lenkie. Today, Lenkie has facilitated over £100 million in funding for small and medium-sized businesses across the UK, helping entrepreneurs grow and strengthening local economies.

None of this would have been possible without the scholarship that allowed me to study at Cambridge. I now mentor young people across Nigeria and Africa, encouraging them to pursue opportunities boldly even when their starting point feels limiting."

> "For a long time, Cambridge felt out of reach. Everything changed when I finally received scholarship support, making it possible for me to attend and completely transforming the direction of my life."

OUR YEAR IN NUMBERS

In 2024–25...

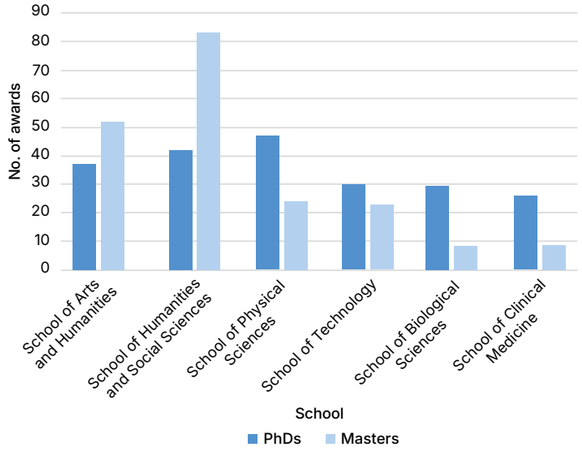
A total of **£41.6m** was committed for scholars.

This included **£16m** from partners external to Cambridge.

98% of scholars completed our first digital end-of-year survey.

92% were positive about how their studies were progressing.

Distribution of postgraduate awards across schools in 2024–25



1,374 scholars were supported to study and conduct research at the University of Cambridge.

This included **507** new awards.

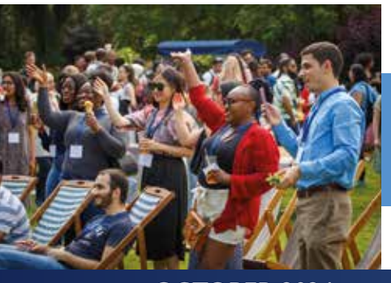
We engaged **1000** scholars, stakeholders, and partners in person.

24% of the University's population of full-time, international doctoral students were supported by the Trust.

HIGHLIGHTS OF 2024–25

OCTOBER 2024

507 new Cambridge Trust Scholars arrive in Cambridge



Trust launches King's Cambridge Commonwealth Scholarships for Small Island Nations in partnership with His Majesty The King

NOVEMBER 2024

Trust holds Strategic Review implementation workshop

DECEMBER 2024

Awards season kicks off

JANUARY 2025

FEBRUARY 2025

Cambridge Australia scholars and partners meet with The Hon Julia Gillard AC

Trust convenes scholars, academics and leaders in support of University's application to the City of Sanctuary organisation

MARCH 2025

Postgraduate awards selection panels take place between March and May

APRIL 2025

Trust convenes Heads of Schools for a meeting on changes to the Cambridge Trust International Scholarship

UNIVERSITY OF CAMBRIDGE

MAY 2025

Team holds strategy workshop

Trust celebrates 15 years of the PEXIM Cambridge Scholarship for Serbian and Macedonian students, with partners and scholars

JUNE 2025

JULY 2025

AUGUST 2025

Final awards offered upon release of A Level results

SEPTEMBER 2025

Trust holds first ever live online event for academic Schools and Departments

AWARDS ACTIVITY & IMPACT

At the beginning of the academic year 2024–25, the Trust welcomed 507 new scholars about to embark on their learning journeys at the University of Cambridge. These scholars comprised 203 Masters, 221 PhD and 82 undergraduate students representing 80 nationalities and covering more than 130 disciplines.

During 2024–25 the Trust was supporting in the region of 1,400 scholars in residence. Our scholars represent diverse nations across regions such as Africa, the Middle East, South and East Asia, Oceania, North and South America, and Europe including the UK. This diversity of nationalities brings a multiplicity of perspectives, experiences and aspirations to enhance the depth and quality of academic discourse, and reinforce a positive and inclusive education and research culture at the University.

In addition to welcoming new scholars and administering their scholarships, the Awards team prepared for and made awards to candidates seeking entry to the University in 2025–26. To help with this, and to promote greater transparency, a series of selection and awarding principles were developed to underpin a consistent approach to decision-making. Across all scholarships, our priorities are to award to eligible applicants who have the strongest academic credentials, as assessed through the University's postgraduate funding competition, and to support and promote global diversity in the community of scholars at Cambridge. For some of our awards, the Trust is the sole decision-maker, but in other cases, awarding decisions are jointly agreed between the Trust and an external funding partner. A smaller number of our awards involve specialist, non-academic eligibility criteria and for these, the Trust convenes panels of experts to take responsibility for awarding decisions. Examples include the Cambridge Caribbean Scholarship panel, which met in April, and the Rowan Williams Cambridge Studentship panel, which met between March and May.

The height of the awarding period fell between the months of March and May. Awards were made as early as possible to support the University in securing the strongest applicants. Most awards were offered in March and April with many of these issued in the first two weeks of March. The offer timeline for a small number of co-funded awards extended beyond May; the Trust is working closely with external funding partners to encourage earlier decision-making as much as possible.

Top: Trust PhD scholar India Oswin speaks at an event.

Above: Selection panel for the Cambridge Caribbean Scholarship.

Selection and Awarding Timetable

FEBRUARY

END FEBRUARY
- Moderated departmental scores available on University's Funding Management Portal
- Shortlists to Colleges for co-funded Cambridge Trust International Scholarships

APRIL

THROUGHOUT APRIL
Shortlists for external funding partners

FIRST WEEK APRIL
- Offers for scholarships with external funding partners
- Panel for Cambridge Caribbean scholarship
- Recycle declined offers

END OF APRIL
- Panel meeting for Rowan Williams Scholarship
- Recycle declined offers

MARCH

THROUGHOUT MARCH
- Shortlists for external funding partners
- Offers for Cambridge Trust International Scholarships

FIRST WEEK MARCH
- Shortlists to Colleges for co-funded Vice Chancellor's Awards

SECOND WEEK MARCH
- Start offers for Vice Chancellor's Awards

MID TO END MARCH
- Shortlists and offers for co-funded Cambridge Masters Studentships
- Offers for Cambridge Opportunity and Get-In Masters
- Offers for some scholarships with external funding partners
- 3 panel meetings for undergraduate scholarships, Cambridge Africa Changemakers Scholarship and Hill Foundation Scholarship

MAY – JUNE

MAY TO JUNE
- Last remaining offers for external funding partners
- Recycle declined offers

Primary nationalities of scholars in residence during 2024–25

Primary nationalities not represented by scholars in residence during 2024–25

OUR GLOBAL REACH

We are proud to support students from every region of the world. In the academic year 2024–25, we were supporting 1,374 students, of more than 100 different primary nationalities. This rich diversity brings a wide range of experiences and perspectives to the University of Cambridge community.

More than **75** primary nationalities welcomed in 2024–25.

The three most represented nationalities in the 2024–25 cohort after the **UK** were **Chinese**, **Indian** and **American**.

The vast majority of new awards were made to those with non-UK primary nationality but the UK was the primary nationality which individually received the most new awards for 2024–25, receiving approximately **28%**.

PARTNERSHIPS ACTIVITY & IMPACT

> The Trust's partnering role is absolutely critical. The Trust is the crossroads. It understands what the needs of the student community are, and how to marshal resources from a wide range of funders, and that is what enables us to have the incredible mix of students we have at the University."
>
> Professor Deborah Prentice, Vice-Chancellor of the University of Cambridge

Partnerships impact in 2024–25

It is thanks to our partners that we are able to reach and support such a diverse and truly global range of scholars. In 2024–25, the Trust worked with 71 partners external to Cambridge. Their generosity extends beyond financial assistance: our joint programmes welcome students into a unique community and can open doors to important opportunities to build networks, develop skills and gain practical experience.

The Trust also partnered with many of the Colleges and institutions of the University of Cambridge to support students across the disciplines. The story on page 18 provides an illustration of one such co-funding arrangement – this one between the Trust, the University, and Trinity College – whereby 7 students from countries in the Caribbean region were supported to study for Master's and PhDs in 2024–25.

We were especially grateful to College partners who contributed to the Rowan Williams Studentship, the Trust's programme for students coming from an area of instability or conflict, or who have been at risk of discrimination or other abuse of their human rights. The Studentship was established by Dr Rowan Williams (former Archbishop of Canterbury) and the Trust in 2018. As demand has sadly increased, the programme has grown, and in 2024–25, many partners across Cambridge supported this effort. We are sharing the good practice which has been developed through this programme with key stakeholders in support of the University's commitments as a newly accredited University of Sanctuary.

We convened scholars, academic staff, leaders from the University, the Trust, and Dr Rowan Williams, to discuss the role scholarships play in making Cambridge a place of safety, solidarity and empowerment.

A refreshed partnership framework

The Trust renewed partnership agreements with around 20 long standing partners. In-depth discussions took place to ensure that co-funded programmes remain closely aligned to the University's latest academic priorities and the needs of students. We also updated our principles regarding the co-selection of awardees and, together with partners, reviewed scholars' terms and conditions to ensure that we are offering students the best experience possible.

New scholarship partners

Thanks to two generous philanthropic gifts, we were able to enhance our offering with two new scholarships:

- The Saven Cambridge Scholarship, supporting talented Masters students from several European countries.
- The Federico Zichy Thyssen Cambridge Scholarship for Masters students from Hungary.

Both of these were awarded for the first time for the 2025–26 cohort.

The Trust and our partner Cambridge Australia Scholarships convened Australian students and Julia Gillard for a discussion about the future of their country.

FINANCIAL HIGHLIGHTS

The Cambridge Trust's unique co-funding model combines income from our own investments with generous contributions from within the University and from global partners.

We use this funding to:

- deliver life-changing scholarships to a wide range of exceptional scholars; and
- add significant economic value to the University of Cambridge ecosystem.

The Trust operates as a convenor at the crossroads between the University and external stakeholders. For each £1 received in donations from the collegiate University, the Trust and its funding partners contribute a further 88p.

Across the financial year ending 31 July 2025, the Trust provided £41.5m to 1,374 scholars in residence, with the average annual funding per scholar increasing to £30,235 from £27,838 in the financial year 2023–24.[1] This included 507 new awards.

The material increase in the average cost of scholarships reflects two deliberate strategic decisions:

1. Our decision to apply a 5% increase to the maintenance elements of our awards to reflect wider inflationary trends, consistent with UK Research and Innovation (UKRI) guidance.
2. Our continued commitment to provide extension funding for PhD students who have encountered delays to their studies as a result of circumstances beyond their control. Extension funding increased from £1.70m in 2023–24 to £1.78m in 2024–25.

As a result of these decisions, taken to ensure that our scholarships continue to enable students to take up and complete their studies, the Trust committed more funds in 2024–25 than in 2023–24, notwithstanding a reduction in the number of scholarships awarded. We expect this upward trend in average funding to continue due to general inflationary effects as well as specific effects such as the proposed introduction, in 2028, of a levy on international students.

In this context it is important to note that every penny of donations from the University and our other partners, totalling £33.0m in 2024–25 (£31.8m prior year), is directed entirely towards the funding of scholarships. We fund our operating costs entirely from our own investment income.

Most of the Trust's investments (31 July 2025: £217.7m, 31 July 2024: £209.7m) are managed by the Cambridge University Endowment Fund (CUEF). A smaller amount (31 July 2025: £9.5m, 31 July 2024 £9.6m) is managed by Cazenove Capital Management. Total investment income across both holdings was £9.4 million, consistent with the prior year.

These investments generate 22% of the Trust's income, enabling us to fund our own operations, and to direct partners' funding entirely to scholarships. To ensure that these can be maintained in a context of increasing costs, there is an opportunity to grow our partnership income in the future.

The Trustees' report and audited financial statements for the year ended 31 July 2025, which provides more information on the Trust's financial position, are available on the Trust's website at **Cambridgetrust.org.**

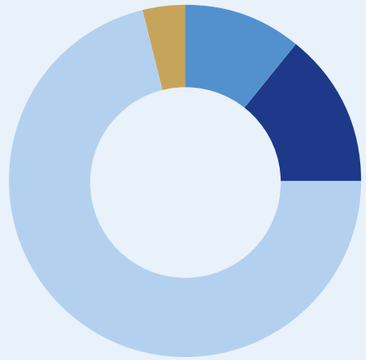
The data presented here is extracted from those financial statements.

1. Excluding expenditure accrued for commitments to the funding of scholars' remaining years of study for FY2024-25 and beyond.

INCOME 2024–25

£22.5m	Donations from the University, Departments, and Colleges
£10.4m	Global partnerships
£9.4m	Investment income

EXPENDITURE 2024–25



£4.7m	Undergraduates (3–4 year course
£6.1m	Masters (1–2 year course)
£30.7m	PhD (3–4 year course)
£1.6m	Administration & governance

IMPACT **SPOTLIGHT**

Fuelling the University's research – and making a difference for society

In 2024–25, the Cambridge Trust was funding 4 students at the Laboratory for Scientific Computing (LabSC), a pioneering research group which is part of the Cavendish Laboratory, Department of Physics, at the University of Cambridge.

With the support of 13 of our partners, we have funded 23 students at LabSC to date.

This is one of many examples which demonstrate the Trust's unique role in the Cambridge ecosystem, connecting external funding to the academic priorities, and fueling research on challenges of critical importance for society.

To read more impact stories please visit: Cambridgetrust.org

What is the focus of research at LabSC?

The research centres around challenges of critical importance, including clean energy, sustainable aviation, and aerospace safety. It focuses on problems involving the interactions between the four states of matter – gas, liquid, solid and plasma – at extreme conditions, such as supercritical geothermal energy recovery, magnetically confined plasma for nuclear fusion, and lightning strikes on aerospace composite materials.

Using applied mathematics, physics and high-performance computing, the Master's and PhD students develop new models, numerical algorithms and methods which lead to better designed systems and reduced risk.

How are links between research and industry encouraged?

There are regular placements at the premises of industrial collaborators, which allow students to see how their research is directly relevant to products and services. LabSC also aims to have an external industrial collaborator for every project, offering insights and guidance.

This approach helps develop a clear link between the research activities and real-world problems – and potential solutions.

What is the Cambridge Trust's role in this?

Removing financial barriers to studying at the University of Cambridge enables the brightest, most talented students from around the world to come to Cambridge and carry out cutting-edge research such as that which we see at LabSC.

By working closely with the academic Schools and Departments, we ensure that our funding supports the academic priorities of the University, which enables innovation and positive societal change in numerous ways, and contributes £30bn to the UK economy.[1]

A scholar's perspective

Jamaican scholar **Kesna Fairclough** came to the University through a Cambridge Trust scholarship. He is studying for a PhD in Computational Physics at LabSC and King's College, supported by a Cambridge Caribbean Scholarship (co-funded by the Trust, the University and Trinity College).

Kesna's work focuses on developing a more environmentally sustainable method to reducing ice formation on aircrafts, bringing energy savings which will lead to lower CO_2 emissions and contribute to a greener, more sustainable planet.

WHAT IS NEXT FOR OUR SCHOLARS?

The combination of the world-class research environment at LabSC with the practical experience in industry acts as a springboard for their careers, so many go on to enjoy rewarding roles in academia or industry.

This is often in an area relating to their research, for example with aerospace giant Boeing. Or, due to their highly transferable skills in high-performance computing, many take roles in finance or with innovators in AI and machine learning, such as Google Deep Mind.

"The Cambridge Trust scholarship truly changed my life. If it had not been for the funding I received, I could not be here in Cambridge. It allows me to use my skills and my talent to develop solutions that will have a truly global impact…

After Cambridge, I dream of establishing my own material research and consultancy firm. My aim is to offer more climate resilient and climate smart technologies to address our increasing demand for climate smart, energy efficient solutions."

Kesna Fairclough

1. https://www.cam.ac.uk/stories/cambridge-economic-impact

ABOUT THE TRUST

The Cambridge Trust exists to enable individuals with outstanding academic potential to access exceptional education and research opportunities at the University of Cambridge.

Our scholarships improve students' lives and equip them to make a positive difference to society. We enrich talent and diversity at the University and create lasting connections for Cambridge and the UK with the leaders and changemakers of the future.

The Trust is a UK charity, set up in Cambridge in the 1980s. It is governed by a Board of Trustees made up of distinguished academic leaders from Cambridge and beyond. These are listed on page 22.

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Life Fellow, Gonville and Caius College

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Peter Phillips

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

Professor Dame Madeleine Atkins DBE, DL, FAcSS

Former Head of Lucy Cavendish College

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Dr Toby Wilkinson

Bursar, Clare College

Iain N. Drayton

Head of Goldman Sachs' Investment Banking Division (IBD) in Asia Ex-Japan (AEJ)

Professor Duncan Maskell

THANKS TO OUR PARTNERS

The Trust is grateful to the University and to Trinity College for their generous gifts, to the Colleges of Cambridge for their collaboration and contributions to scholarships, and to the academic Schools, Faculties and Departments for their valued 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 2024–25, enabling many more talented students to study at Cambridge.

ANID (Agencia Nacional de Investigación y Desarrollo)
Anne Grete Eidsvig & Kjell Inge Røkke Charitable Foundation for Education
Aurora Education Foundation
Becas MOB
Boustany Foundation
BP Egypt
Cambridge Australia Scholarships
Cambridge Thai Foundation
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PEXIM Foundation
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Skye Foundation
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The Schröder Fund
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The Wolfson Foundation
Toshiba International Foundation
Turkish Education Foundation UK
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