PATRONS

In 2012, Bill and Melinda Gates generously agreed to become Patrons of the Gates Cambridge Trust. The Trust is delighted to reinforce a direct link between the Gates Cambridge Scholarships and the Gates family and Foundation.

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PEOPLE

TRUSTEES

Professor Stephen Toope
Vice-Chancellor of the University of Cambridge (Chair)

Timothy Harvey-Samuel
Bursar of Corpus Christi College, Cambridge (Honorary Treasurer)

Professor Mary Sue Coleman
President of the Association of American Universities and Former President of the University of Michigan

Dr Mimi Gates
Former Director of the Seattle Art Museum and Yale University Art Gallery

Dr Julia Li
David Rockefeller Fellow, Trilateral Commission; Gates Cambridge Alumna

Leigh Morgan
Former Chief Operating Officer at the Bill and Melinda Gates Foundation and Executive in Residence at Nia Tero

Professor David Runciman
Head of the Department of Political Science and International Studies at the University of Cambridge and Fellow of Trinity Hall, Cambridge

Professor Susan Smith FBA
Honorary Professor of Social and Economic Geography at the University of Cambridge and Mistress of Girton College, Cambridge

Dame Barbara Stocking DBE
President of Murray Edwards College, Cambridge and former Chief Executive of Oxfam GB

STAFF

Professor Barry Everitt FRS FMedSci
Provost
Professor of Behavioural Neuroscience at the University of Cambridge and former Master of Downing College, Cambridge

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Head of the Registry’s Office, University of Cambridge

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Senior Member of Wolfson College, Cambridge

Luisa Clarke
Programme Manager

Celine Ophelders
Alumni & Events Officer

Usha Virdee
 Accounts Officer

Mandy Garner
Communications Officer
At the beginning of my 6th year as Provost of Gates Cambridge, we welcomed the eighteenth class of 92 Gates Cambridge Scholars to begin their graduate studies in a wide range of disciplines across the University’s departments and institutes. The selection interviews took place in Seattle, where interviewers and applicants were again generously hosted by the Gates Foundation, as well as in Cambridge. As is the case each year, the interview panels were faced with very difficult decisions and considerably more scholarships could have been awarded than our income from endowment investment will allow.

The Scholars’ Council has been very engaged and active during the year and has continued to organise many events and projects, including an extremely successful, sunny and warm Orientation in the Lake District, an excellent Day of Research at Jesus College in May, the annual Day of Service and the now well-established and successful Learning for Purpose programme that is in its 5th year. In addition to her compelling lecture, Sarah also met with Scholars as part of the conversation series, as well as holding a workshop at the University’s Centre for Gender Studies.

The Gates Cambridge Alumni Association (GCAA) has thrived under the leadership of Rebecca Saunderson and Rob Rivers and has undergone significant restructuring. The new co-chairs, Devinn Lambert and Anna Kendrick are building on these advances and will be much involved in the plans that are taking shape for in order to celebrate the 20th anniversary of the Trust (see below). An extremely well-attended alumni event was held in Boston in June 2017 to celebrate the life of Lauren Zeitels, Gates alumna and GCAA co-chair who was so tragically killed in an avalanche in 2016. The event was held in the Massachusetts General Museum and we were joined by Lauren’s parents and family. The Trust is now actively planning another alumni event in January 2019 at the time of the US Scholar selection interviews and this will again be held in the beautiful British Embassy and hosted by the Ambassador, Sir Kim Darroch.

The Gates office staff have enjoyed a year of stability as the Director of Finance, Dr Jade Tran, and Alumni Officer Celine Ophelders, have very successfully established themselves in their roles. The Board of Trustees has enjoyed the new chairmanship of Vice-Chancellor Stephen Toope as well as new Trustee and alumna, Dr Julia Fan Lee. The Trust faces considerable challenges over the period ahead as the reality of Brexit and the shape it takes, if any, looms closer. At the very least this may mean that Scholars from the European Union may be classed as ‘overseas’ for fees purposes and they may also require visas in order to study in the UK. Brexit poses considerable risk to the University not only in terms of graduate education, but also the funding of research that supports the University’s academic staff as well as that of the graduate students they supervise. Fortunately, as you will read in the Director of Finance’s report, the Trust’s endowment has grown to £291m, which has allowed us to cope with increasing fees as well as enabling a significant increase in scholar maintenance grants during the year.

Our Scholars and alumni continue to be recognised internationally for their achievements in numerous ways for their achievements and their positive impact on the world as you will read in the profiles in this edition of the Annual Report. Dr Tara Westover’s memoire ‘Educated’ enjoyed exceptional critical acclaim and is just one example of the way that a Gates Scholarship can have an impact on our scholars’ lives.

I am happy again to report that Gates Cambridge Scholar community continues to thrive as our scholars successfully complete their Cambridge postgraduate degrees and display their commitment to improving the lives of others.

Professor Barry Everitt FMedSci FRS
Provost
Sarah Hendriks, Director of Gender Equality at the Bill and Melinda Gates Foundation, gave the 2018 Gates Cambridge Annual Lecture entitled "What if...Gender equality could change the face of poverty?". The lecture gave a large audience a preview of the Foundation's findings and strategy before they were launched for International Women's Day.

Hendriks outlined how boosting women's economic position would have wider social and health benefits for society, including intergenerational effects. She outlined 13 elements which had the strongest impact on gender equality, seven of which were key to driving change even if no one country followed the same process of empowerment. They were unpaid care work, education, financial inclusion, opportunities for decent work, delayed marriage, property and assets and family planning.

The full lecture is available on the Gates Cambridge website and YouTube channel.

Jerelle Joseph and Arif Naveed won the sixth annual Bill Gates Sr. Award, established in recognition of Bill Gates Sr.’s role in establishing and serving the Gates Cambridge Scholarship programme.

Jerelle was nominated for her outstanding academic abilities in Chemistry; her impactful work as Social Officer for the Scholars’ Council; and her commitment to and outreach work in Dominica and the wider Caribbean community. Arif was nominated for his work in education and poverty alleviation, with one of his nominators stating: “Arif has built revolutionary reforms for poverty and education that will affect hundreds of millions of people. He has written the foundational texts on these problems and has produced very well regarded academic research in this field. And he still finds time to serve both the Gates community and the Cambridge community.”

The inaugural Lauren Zeitels Memorial Lecture took place in Boston, MA in June 2018 and celebrated the life and legacy of an inspiring Gates Cambridge alumna. The Provost welcomed the large audience (including Lauren’s parents) and the Co-Chair of the GCAA spoke of her work with Lauren. The main talks were given by two of Lauren’s mentors: Massachusetts General Hospital Physician-in-Chief Dr Katrina Armstrong (with whom Lauren worked) and Dr Sarah Hemminger, Co-Founder and CEO of Thread (a project Lauren was deeply involved with). Alongside the Lecture the Trust and GCAA organised a successful alumni weekend which included well-attended talks, dinners, receptions and city tours.

There were also many alumni activities across the globe, including events in the US, China, Australia, Canada, Singapore, the UK, Hong Kong, Switzerland, The Netherlands, France and India.

The Trust released a new overview film about the Gates Cambridge programme, which included contributions from Bill Gates, the Vice-Chancellor, the Provost and several scholars and alumni. It has been widely viewed and shared on the Trust’s and University’s social media channels.

Outreach activities focussed on attracting more applicants from and in Africa and Latin America continued in 2018, including engaging with top tier universities in these areas and jointly sponsoring a trip by the International Officer of the Graduate Union to three universities in Nigeria.

As well presentations across the world given by our scholars and alumni, the Trust participated in the University’s annual Postgraduate Open Day in Cambridge in November, with c. 2,000 attendees.

The Trust continues to contribute to discussions with University colleagues about postgraduate outreach and widening participation in order to evolve a University-wide strategy to attract even more outstanding applicants from across the globe.
QUICK FACTS

Established in 2000 by a $210m donation from the Gates Foundation

1,769 scholarships awarded to date

Scholars from 109 countries

50:50 gender balance

More than 600 universities where our Scholars have previously studied

£285m in investments at 31 July 2018, and £107m spent to date

Approx. 6,000 applications for 90 scholarships each year

Approx. 230 Scholars studying in Cambridge

More than 1,400 Alumni spread across the world improving the lives of others
OUR GLOBAL NETWORK

This year we welcome our first Scholars from Gambia, Georgia and Morocco, which expands the global reach of the Gates Cambridge programme to 109 countries.

Gambia
Papa Momodou Jack
PhD Geography
Churchill College

Georgia
Levan Bokeria
PhD Biological Science
(MRC Cognition and Brain Sciences Unit)
Hughes Hall

Morocco
Salma Daoudi
MPhil International Relations & Politics
Lucy Cavendish College

KEY
Countries represented to date
Countries not yet represented
New countries in class of 2018
For 2018 entry, Gates Cambridge Scholarships were awarded to 92 outstanding candidates from 28 countries. They are pursuing postgraduate degrees at 46 University departments and are members of 28 Cambridge Colleges.
JULIEN DOMERQ
FOR THE LOVE OF ART

“[The Curator of Post-1800 Paintings at the National Gallery] asked casually ‘would you like to curate an exhibition on Degas?’ Let me think. Yes! came my reply.’”

Julien Domercq finished his first job curating an exhibition while completing his PhD. He started big: The Drawn in Colour: Degas from the Burrell exhibition at the National Gallery won five-star reviews from the critics and was seen by around 400,000 visitors.

Julien [2013] took on the curating role just over a year after taking time out from his PhD to take up a two-year entry-level contract at the National Gallery. He was working at the Gallery one morning with the Curator of Post-1800 Paintings. “He asked casually ‘would you like to curate an exhibition on Degas?’ ‘Let me think. Yes!’ came my reply,“ says Julien.

He had just eight months to decide what the show would be about and what works to display. He also had to write the catalogue.

He helped to convince the Burrell Collection in Glasgow to lend 20 of their 22 Degas works for the exhibition. Many were fragile pastels. Julien had to work with a panel of experts to determine which ones could be transported and how this could be achieved safely. This involved designing new crates and establishing a new transport protocol.

Julien also sourced some other Degas works and combined them with other pictures by the artist in the National Gallery’s collection to create a coherent narrative of a painter who experimented across media and across time.

Julien is passionate about making art more accessible and not only was the exhibition free, but he wrote the introductory essay in the catalogue, aiming to distil Degas’s life and work into an account which would have a broad appeal.

A love of art runs deep in Julien’s family. Born in Paris, Julien went to a Montessori school and then attended an international school in Geneva, after his family moved there when he was six.

At school, he wanted to be a film maker and wrote to film director, producer and screenwriter James Ivory at the age of 16. Within six months he met James Ivory on a trip to Geneva and he became a mentor figure.

Julien was not certain what to study at university and was torn between film and art history. When he got better results in his exams than he had anticipated, he decided to defer going to a university for a year and was hired to work on the James Ivory film The City of Your Final Destination in Argentina.

Julien started his degree in Art History at Cambridge in 2007 and was based at King’s College. Over the course of his degree he was very active outside of his studies. He put together a comprehensive cataloguing system for the King’s College art collection; he re-established a student art collection programme set up by Duncan Grant from the Bloomsbury Group; he represented students on the King’s College governing body; and he was president of the Cambridge Union in 2009, doubling its membership through a drive to make it more inclusive.

The politics of pushing for greater inclusion left Julien slightly disillusioned about the compromises involved in politics so he threw himself into his dissertation on artistic depictions of the death of Captain James Cook, the British explorer who charted the Pacific Ocean in the second half of the 18th century.

He continued his research for his master’s, looking more widely at the depiction of the Pacific in the 18th century and in film in the 20th century when there was a renaissance of interest in the region following Gaugin’s death in 1903.

After completing his master’s, Julien spent a year and a half working for a small politically engaged production company in Bosnia and the Middle East. He missed art history, however, so he applied to Cambridge to do a PhD focusing on the shift in depictions of the peoples of the Pacific in British and French art from idealisation to demonisation between the Enlightenment and the Age of Empire. “I am interested in the depiction of otherness and the power of images to affect how we understand people we have never met,” says Julien.

As he was coming to write up his PhD the National Gallery contract came up. Gates Cambridge supported his decision. Then, in January 2017, came the offer to do the Degas exhibition. It was an offer he couldn’t refuse.
YUFEI ZHAO
THE BEAUTY OF MATHS

“I am motivated by the beauty of solving intriguing maths problems.”

Yufei Zhao was awarded the prestigious MIT School of Science’s Future of Science Award in 2018 based on his research contribution to the field of combinatorics - as well as his mentorship, service and outreach.

Recently, Yufei and three undergraduates solved an open problem concerning the number of independent sets in an irregular graph – a problem which was first proposed in 2001. Understanding the number of independent sets – subsets of vertices where no two vertices are adjacent – is considered an important key to unlocking many other combinatorial problems.

Yufei’s other recent research achievements include a contribution to a better understanding of the Green-Tao theorem, which states that prime numbers contain arbitrarily long arithmetic progressions. It won the Society for Industrial and Applied Mathematics’ 2018 Dénes König Prize, given biennially to an early career researcher for outstanding research in discrete mathematics.

In addition, Yufei coached the winning MIT team in the William Lowell Putnam Mathematics Competition, an annual mathematics contest for undergraduates in North America.

Yufei [2010] says he has loved maths for as long as he can remember. He was born Wuhan in central China and lived there until he was 11 when his parents migrated to Canada.

It took him a while to adjust to the cultural differences in Canada. In China he had no free time to explore other interests; in Canada he used that time to explore his interest in maths at his own pace. Also, maths was not dependent on language abilities and was something he loved, was good at and could do on his own at home.

His school in Toronto were happy for him to progress at his own pace. When he went to high school he started to take part in maths competitions and summer and winter camps. Eventually he won a coveted place on the Canadian team for the International Mathematical Olympiad.

He applied to MIT where he did two bachelor’s degrees in maths and computer science. In the summer vacation after his second year he took part in a Research Experiences for Undergraduates programme in Duluth, Minnesota which kicked off his research career.

Over the summers while he was at MIT he also helped coach high school students to take part in maths competitions and became deputy leader of the Canadian team, coaching them in the 2008 International Mathematical Olympiad in Madrid.

As he neared the end of his degree, Yufei applied to Cambridge to do a one-year MAST course in Pure Mathematics.

His focus was on combinatorics, a branch of mathematics dealing with combinations of objects belonging to a finite set in accordance with certain constraints, including those of graph theory. Yufei says he has always been interested in combinatorics and that his professors at Cambridge helped to shape his current research programme on extremal combinatorics – a field of combinatorics which studies how large or how small a collection of finite objects, including sets and graphs, can be if it has to satisfy certain restrictions. “It’s a subject that spoke to me more than most with its problem-solving aspect stemming back to my days in maths competitions,” he says. “I am motivated by the beauty of solving intriguing maths problems.”

Yufei returned to MIT for his PhD in 2011 to study extremal, probabilistic and additive combinatorics. During his PhD he did some teaching. He says he loves collaborating with other mathematicians and that he learns a lot from the students he works with.

After his PhD Yufei did post-doctoral studies at the University of Oxford where he was the Esme Fairbairn junior research fellow from 2015 to 2017 and spent a semester at the University of California, Berkeley’s Simons Institute for the Theory of Computing as a research fellow.

Yufei returned to MIT in 2017 as an assistant professor where he continues his research.

He says: “Cambridge exposed me to a new kind of maths I had not encountered before and which I was very much attracted to. I met leaders in the field who I still talk to to exchange ideas. It had a huge impact.”
“I am working in a place where Watson and Crick made their discoveries about DNA which has influenced the whole field of molecular biology. The opportunities are enormous. Cambridge is in fact a living legacy.”

As an undergraduate Mutum Yaikhomba benefited from being given the freedom to experiment and explore at the Indian Institute of Science Education and Research in Pune, where he was able to combine different disciplines to further his research interests. He is now reaping the rewards of that blue skies experience as he deepens his research into proteins through his PhD in Biological Science. His research focuses on understanding the way that energy is harvested from food in the human body.

Based at Cambridge’s MRC Mitochondrial Biology Unit, Yaikhomba [2017] has been using cryo-electron microscopy to look at the process of how food is broken down into smaller components and how these intermediates are then used to synthesise ATP, a chemical energy molecule that cells use for their fuel needs. One is the protein mitochondrial complex I which uses the energy from one of the food breakdown intermediates to pump protons (hydrogen ions) across a membrane. This build-up of protons then goes through another protein (ATP synthase) to synthesise ATP, the energy currency in cells.

Yaikhomba is exploring how mitochondrial complex I works and says this could help scientists to understand a range of mitochondrial diseases which are caused by the pump not working. He is delighted to be at Cambridge and states: “I am working in a place where Watson and Crick made their discoveries about DNA which has influenced the whole field of molecular biology. The opportunities are enormous. Cambridge is in fact a living legacy.”

Yaikhomba has not had the easiest route to Cambridge and has faced systematic discrimination from an early age. He was born in Manipur in the North East of India. From 1980, the Indian government referred to Manipur as ‘a disturbed area’. That meant it was subject to laws which gave the military extraordinary powers to detain and shoot to kill individuals who they deemed a threat. Because of the political insecurity, it was common for those families who could afford it to send their children away to be educated. At the age of nine, Yaikhomba was sent to a boarding school in Mysore in southern India. In his first school or hostel he was one of several students from Manipur, but the hostel was closed and Yaikhomba had to move to another one where he was the only student from Manipur. There he was subjected to relentless racist bullying by the other students and staff, forced to do menial tasks that the other students didn’t have to do and subjected to physical violence, called names repeatedly and mocked about how he looked, his accent and how he dressed. It became so normal for him that he did not tell his parents for a long time. When he did they withdrew him from the school and sent him to another school in a different region of southern India which, although not devoid of discriminatory attitudes towards the North East, was much better.

The emphasis at the new school was on science and Yaikhomba excelled. He applied to the new Indian Institute of Science Education and Research in Pune and was one of only two students from North East India out of 110, who joined that year. The under-representation of people from his region, general prejudice and a lack of awareness of the bias they face is a symptom of the uphill battle they face in the Indian education system, says Yaikhomba.

He says he was lucky to be at IISER as it evolved and developed and to have a supportive supervisor who gave him the freedom to do blue skies research in areas such as crystallography. There he studied the role of a particular protein in regulating the movement of bacteria. He discovered that the N-terminal domain of the protein had different chemical characteristics from other parts which could bind with DNA purely based on biochemical aspects of the protein.

Yaikhomba would like to see other students from his region benefiting from the kind of educational opportunities he has had and hopes that his example will help to show the value of tapping that potential.
CAROL IBE
TRAINING AFRICA’S BIO-SCIENTISTS

“We need to train a new generation of scientists who can improve agricultural productivity and human health in Africa.”

Carol Ibe was invited to take part in the annual Bill & Melinda Gates Foundation’s Grand Challenges meeting in Berlin in the autumn. The meeting aims to bring together initiatives which foster innovation to solve key global health and development problems.

The invitation recognises not only Carol’s outstanding research in Plant Sciences, but also her leadership of the JR Biotek Foundation which aims to transform biotechnology and biomedicine education in Africa.

Carol, who was born in the USA but grew up and did her undergraduate degree in Nigeria, set up the Foundation in 2013, although the idea for it came to her while she was doing her first masters at Georgetown University in 2006.

She launched her first training programme in biotechnology and biomedicine for students and laboratory scientists in Africa in 2014.

Carol worked with partners to keep costs down for participants. More than 60 people applied for the training workshop from 11 countries in Africa.

I started to think what area of training and capacity building could have the most impact in the continent” she said. “Agriculture is key to Africa’s development because it is the largest employer of labour. Food insecurity remains a major problem. Soil conditions are deteriorating very rapidly and people are suffering on a daily basis.”

She said “We need to train a new generation of scientists who can improve agricultural productivity and human health in Africa.”

Since she has been at Cambridge, Carol has held two hands-on Molecular Laboratory Training Workshops and the UK-Africa Food Security Symposia. The most recent one was in held in Cambridge in September.

It brought together 17 PhD researchers from six African countries (Nigeria, Ghana, Ethiopia, Kenya, Zimbabwe and Benin Republic) to participate in the hands-on scientific laboratory training course. These subsequently joined 80 other research and non-research professionals in the symposium.

With support from the Department of Plant Sciences and partners from the University of Cambridge, 15 PhD students were fully sponsored to participate in the workshop held in Cambridge.

The workshop was designed to provide Africa-based researchers with both theoretical and practical knowledge in core molecular biology concepts, laboratory techniques and applications in agricultural research. It included keynote presentations and lectures from leading researchers in the field.

The UK-Africa Food Security Symposium brought together delegates from universities, research institutes, NGOs and businesses from Africa and the UK to exchange knowledge and develop new partnerships to help address food insecurity in Africa.

Carol has also created the ‘Bio-innovation for Africa’ pitching challenge to encourage African scientists to become proactive in finding solutions to the many challenges faced on the continent, especially in agriculture.

In addition to speaking about her work for the JR Biotek Foundation at the Grand Challenges meeting, Carol also spoke about her PhD research in Plant Sciences which focuses on the association of rice roots with beneficial and detrimental fungi, and how these interactions may be modified and/or optimised for practical agricultural applications.

She said: “I studied microbiology at an African university that lacked modern teaching and research laboratories. We relied heavily on theory-based learning, mostly using teaching materials and methods that did not meet the global standard. This problem is limiting the ability of many intelligent students in Africa to compete globally and to contribute to the sustainable development of their countries through research and innovation, and these are the problems we are looking to solve through our training and capacity-building initiatives.”
The Trust was deeply saddened to learn of the death of Silvia Breu [2005]. Silvia, who was diagnosed with cancer in 2017, died peacefully on 3 August 2018 at the Arthur Rank Hospice in Cambridge, with her husband Christian at her side. She graduated with PhD in Computer Science from Newnham College in 2013 and was an active member of the Gates Cambridge community. In addition to teaching positions at both Cambridge and Oxford, Silvia was well known and respected for her deep passion for rowing: she represented the University of Cambridge in the winning Blondie boat in 2011 and coached, coxed and brought success to numerous clubs.

Provost of the Gates Cambridge Trust, Professor Barry Everitt, was selected as President-Elect of the Society for Neuroscience. Professor Everitt, who is Director of Research in the Department of Psychology at the University of Cambridge and was President of the Federation of European Neuroscience Societies from 2016 to 2018, took up his new post at SfN in November 2018.

Jessica Fernandez De Lara Harada [2016] won a prestigious award for her contributions to the Japanese community in Mexico. Jessica won the Japan’s Ministry of Foreign Affairs’ Nikkei Award to participate, alongside other Latin American representatives, in a governmental programme with high profile figures in Japan.

Tara Cookson [2011] published her book, Unjust Conditions: Women’s Work and the Hidden Cost of Cash Transfer Programs (University of California Press), based on her PhD at Cambridge, which follows poor mothers in rural Peru, documenting the ordeals they face to participate in Conditional cash transfer programmes which are aimed at poverty alleviation.

Pradipta Biswas [2006] won a $15,000 grant from Microsoft for his work on human computer interaction, intelligent user interfaces and inclusive design. Pradipta’s work focuses on analysing ocular parameters of children with severe spasticity and aims to help people with physical impairments who cannot use a mouse or touchscreen to perform complex computing tasks at speed.

Srilakshmi Raj [2007] was named a regional finalist in the British Council’s Study UK Alumni Awards. Sri was chosen as one of 63 regional finalists after winning a national award in the US in March. The prestigious international award celebrates UK higher education and the achievements of UK alumni all over the world. It received thousands of applications from international UK alumni in a record 123 countries, representing more than 140 UK higher education institutions across the UK.

Hanna Baumann [2012] was awarded a Leverhulme Early Career Research Fellowship to compare the ways refugees are integrated into host societies in Germany and Lebanon. Hannah says: “Through the lens of infrastructure, and how people organise around it, I hope to gain a better understanding of what urban citizenship means for non-citizens.”

Caitlin Casey [2007] was awarded an outstanding early-career achievement prize by the American Astronomical Society for her work on “high-redshift star-forming galaxies and for pioneering new quantitative techniques for determining the importance of submillimeter galaxies in galaxy evolution”. Caitlin, who is an Assistant Professor in the University of Texas at Austin’s Department of Astronomy, was awarded the Newton Lacy Pierce Prize at the Society’s meeting in Washington, D.C.
The Trust was founded with an endowment of $210m from the Bill and Melinda Gates Foundation in 2000. Since that time the Trust has awarded 1,769 scholarships to students from 109 counties, with the net value of the Trust as at 31 July 2018 standing at £285m.

Costs have continued to rise in the financial year 2017/18 primarily as a result of ongoing increases in University fees (which remain the biggest expense of the Trust).

Support and Governance costs have decreased this year in absolute terms and remain comparatively low at just under 6% of total reported expenditure. There have been no significant changes in the operation of the Trust in the year.

The Trust funds a variety of activities to support the Scholar community, including the provision of a Scholars’ Room, and funding for the activities organised by the Scholars’ Council. The Trust greatly values the work of the Gates Cambridge Alumni Association in promoting the Trust and facilitating an effective network of Scholars past and present, and supports their activities financially.

The Trust is entirely reliant on the income from and long-term growth of its investments, and continues to use the Cambridge University Endowment Fund (CUEF) as its primary investment vehicle. The CUEF declares a monthly dividend at the start of each year and these distributions result in predictable cash flows for the Trust. In the year to 31 July 2018, investment income totalled £9.2m, and the market value of the Trust’s investments increased by £16.2m (6%), with the CUEF performing reasonably against benchmarks.

In order to maintain expenditure within reasonable limits, whilst preserving the real value of the Trust’s assets, the Trustees decided to maintain the number of Scholarships available in 2018/19 at 90.

In June 2016 the UK voted to leave the European Union. This has a number of implications for the Trust, not least because the fee structure of the University is currently differentiated between fees for students from the EU and those for ‘Overseas’ students (which are more expensive). In addition, the investment environment in the near-term is expected to be challenging, and the situation will be monitored closely to ensure that appropriate actions are taken to preserve the value of the Trust’s assets.

Jade Tran
Director of Finance
### SUMMARY OF FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2018

#### Summary Statement of Financial Activity

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td><strong>Income</strong></td>
<td>£’000</td>
<td>£’000</td>
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<td>Income from Investments</td>
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<td>8,425</td>
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<td><strong>Expenditure</strong></td>
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<td></td>
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<tr>
<td>Raising funds: Investment management costs</td>
<td>–</td>
<td>3</td>
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<tr>
<td>Charitable activities</td>
<td>8,480</td>
<td>8,033</td>
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<tr>
<td><strong>Total expenditure</strong></td>
<td>8,480</td>
<td>8,036</td>
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<tr>
<td><strong>Net (expenditure)/income before gains and losses on investments</strong></td>
<td>705</td>
<td>389</td>
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<tr>
<td>Net gains on investments</td>
<td>16,087</td>
<td>28,722</td>
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<tr>
<td><strong>Net income and net movement in funds</strong></td>
<td>16,792</td>
<td>29,111</td>
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<td><strong>Reconciliation of funds</strong></td>
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<tr>
<td>Total funds brought forward</td>
<td>268,692</td>
<td>239,581</td>
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<tr>
<td><strong>Total funds carried forward</strong></td>
<td>285,484</td>
<td>268,692</td>
</tr>
</tbody>
</table>

#### Summary Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong> (including fixed asset investments)</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Current assets</td>
<td>5,641</td>
<td>4,816</td>
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<tr>
<td>Liabilities (creditors falling due within one year)</td>
<td>(3,984)</td>
<td>(3,799)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td>1,657</td>
<td>1,017</td>
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<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td>287,473</td>
<td>270,663</td>
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<tr>
<td>Creditors falling due after more than one year</td>
<td>1,989</td>
<td>1,971</td>
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<tr>
<td><strong>Net assets</strong></td>
<td>285,484</td>
<td>268,692</td>
</tr>
<tr>
<td><strong>The funds of the Trust</strong> (unrestricted income funds)</td>
<td>285,484</td>
<td>268,692</td>
</tr>
</tbody>
</table>