



ANNUAL REPORT | **2017**



UNIVERSITY OF
CAMBRIDGE

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.

CONTENTS

03 People

04 Foreword

05 Highlights

06 Quick facts

07 Our global network

08 Class of 2017: Summary

09 Mona Jebril: Educational astronaut

10 Luis Welbanks: Planet hunter

11 Georgina Murphy: Data-driven global health

12 Alex Vail: Filming our blue planet

13 Community news

14 Financial summary

15 Financial statements

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
Senior Vice President Commercial
Operations & Head of UK at Seven Bridges
Genomics; UK-China AMR Research and
Innovation Collaboration Advisory Panel
and Gates Cambridge Scholar (2008)



Leigh Morgan
Former Chief Operating Officer at the
Bill and Melinda Gates Foundation



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



Dr Regina Sachers
Secretary
Head of the Vice-Chancellor's Office,
University of Cambridge



Dr Jade Tran
Director of Finance



Jim Smith
Programme Director
Senior Member of Wolfson College,
Cambridge



Celine Ophelders
Alumni & Events Officer



Luisa Clarke
Programme Manager



Colette Van den Hout
Programme Assistant



Usha Virdee
Accounts Officer



Mandy Garner
Communications Officer

FOREWORD



There was a record number of applications in 2017, c. 6,500 from across the world, a 33% increase on the previous year. This intense competition for Gates Cambridge Scholarships affirms the prestige of the programme and ensured again an outstanding class of Scholars.

This year saw the selection and arrival of our seventeenth class of Gates Cambridge Scholars (page 8). Our interviews took place in Washington D.C. and in Cambridge and it was again very difficult for the four interview panels to draw a line between those who could be offered scholarships and those who could not.

There have been significant changes in the office staff as Ruth Bennett, our exceptional Director of Finance, left in September for a future in Cardiff. Fiona Beeming, our Alumni Officer, who had brought our Biennial Conference to fruition, also left in the spring. We owe both of them an immense debt of gratitude. Jade Tran, our new Director of Finance, began her appointment with great enthusiasm in January 2018. Celine Opholders became our new Alumni Officer in the summer and for the first time this is a full-time post, reflecting our increasing number of alumni activities.

The Scholars' Council has continued to oversee ambitious events and projects, including another successful Orientation for new Scholars in the Lake District, an excellent Day of Research, Day of Service and the increasingly successful professional development opportunities through the Learning for Purpose programme that is now in its fourth year. The Gates Cambridge Alumni Association (GCAA), Trust and the entire community were deeply upset by the tragic death of GCAA Co-Chair Dr Lauren Zeitels in an avalanche in the Banff National Park in March. The Trust and GCAA will be celebrating Lauren's life at the inaugural Lauren Zeitels Memorial Lecture in Boston at the Massachusetts General Hospital Museum in June 2018. The lecture will jointly be given by Dr Sarah Hemminger and Dr Katrina Armstrong who both worked closely with Lauren in her work focused on improving the lives of others.

The composition of the Board of Trustees also changed in 2017 as Dr Andrew Robertson stepped down after 9 years as an active Trustee. Andrew was in the first class of Gates Scholars, founding the Scholar's Council and the GCAA, serving as Chair of both. His commitment to the Trust continues as a member of the Biomedical Sciences interview panel. Alumna Dr Julia Fan Li has been appointed to replace Andrew on the Board. Following the retirement of Vice-Chancellor Sir Leszek Borysiewicz in September, an exceptional Chair of the Board, our new Vice-Chancellor Professor Stephen Toope has assumed that role and we anticipate another productive period under his leadership of the Board.

Our Scholars and alumni continue to be recognised in numerous ways for their achievements and positive impact on the world as you will read herein. We anticipate the publication in February of alumna Dr Tara Westover's memoir 'Educated' (Penguin Random House) which, to great critical acclaim, describes her remarkable life from rural Idaho to a PhD in political thought at Cambridge. If ever the impact of a Gates Scholarship on our scholars' lives could be perfectly illustrated it is to be found in Tara's book.

Financially the Trust's endowment has grown to £270m, which allows us to cope with increasing fees and to plan a significant increase in Scholar maintenance grants from October 2018. As Brexit looms, seemingly inevitably, we will have to plan for the consequences for the cost of graduate education for our European Scholars.

I am happy again to report that the 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

HIGHLIGHTS



01 Annual Lecture

In March Professor Dame Sally Davies, England's Chief Medical Officer, gave the Gates Cambridge Annual Lecture 2017.

Dame Sally warned a packed lecture theatre that the world is at a crossroads with regard to the threat represented by antimicrobial resistance [AMR], which in the long term could kill more people than climate change.

The lecture, *Antimicrobial resistance: a cause for collaboration*, outlined the challenges presented by what she called a "complex, wicked issue" and emphasised that AMR is a "global problem which required a global solution".

Having outlined the complexity of the issue, Dame Sally described what policy makers were doing about it and said the politicians she had spoken to grasped the importance of addressing it. Next steps include work on a new national strategy for the UK from 2019 and a UN Declaration on AMR.

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



02 Scholars

Fabrice Langronet [2014] and Victoria Herrmann [2014] won the fifth annual Bill Gates Sr. Award in recognition of their outstanding research and social leadership. The peer-nominated award was established in recognition of Bill Gates Sr.'s role in establishing and serving the Gates Cambridge Scholarship programme for over a decade. Fabrice was recognised for his innovative research on migration history, which he explores from the vantage point of a tenement unit in the northern suburbs of Paris at the turn of the 20th century. Victoria was nominated for her outstanding work in the field of climate change where she is described as "a fierce advocate creating waves across the field".

There were a huge number of events for Scholars in 2017, including the Day of Research, Day of Engagement and programming under the Learning for Purpose Programme – all funded by the Trust and organised by the Scholars' Council – together with welcome and graduation dinners and many more informal events.



03 Alumni

2017 saw a major survey of Gates Cambridge alumni, with the very useful results being fed into strategy and programming for alumni by the Trust and Alumni Association.

There were numerous and wide-ranging alumni events across the globe in 2017, which connected and re-connected hundreds of alumni. The year kicked off with a wonderful event hosted by the British Ambassador in Washington D.C. and included the first ever Gates Cambridge alumni event in Eastern Europe: the *Forum on Migration* was held in Budapest in March and alumni discussed how they could assist refugee integration. In addition there were more informal alumni events in Sydney, Toronto (with then incoming Vice-Chancellor Professor Stephen Toope), Philadelphia, Boston, Washington D.C., New York, Shanghai, Hong Kong, Melbourne, Singapore and Cambridge.

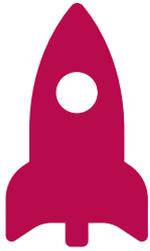


04 Outreach

The Trust continued its outreach activities in 2017, with a focus on raising the profile and attracting more applicants from and in Africa and Latin America – this included engaging with top tier universities in these areas and a trip by one of our Trustees to Kenya and Uganda.

It also took advantage of additional opportunities to raise the programme's profiles globally, including presenting to 500 delegates at the biennial National Association of Fellowship Advisors conference in Philadelphia, PA; organizing sessions on funding at the Postgraduate Open Day in Cambridge in November; and providing materials and encouraging our Scholars and Alumni to give presentations at local universities in their country as part of the Ambassador programme (with 15 presentations across the world). The focus for 2018 will be to support the University in developing an international postgraduate outreach strategy and feeding into that where it can.

QUICK FACTS



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



1,683 scholarships
awarded to date



Scholars from
108 countries



50:50 gender balance



More than **600**
universities where our
Scholars have previously
studied



£269m in investments
at 31 July 2017, and
£99m spent to date



6,500 applications for
90 scholarships
for 2017 entry



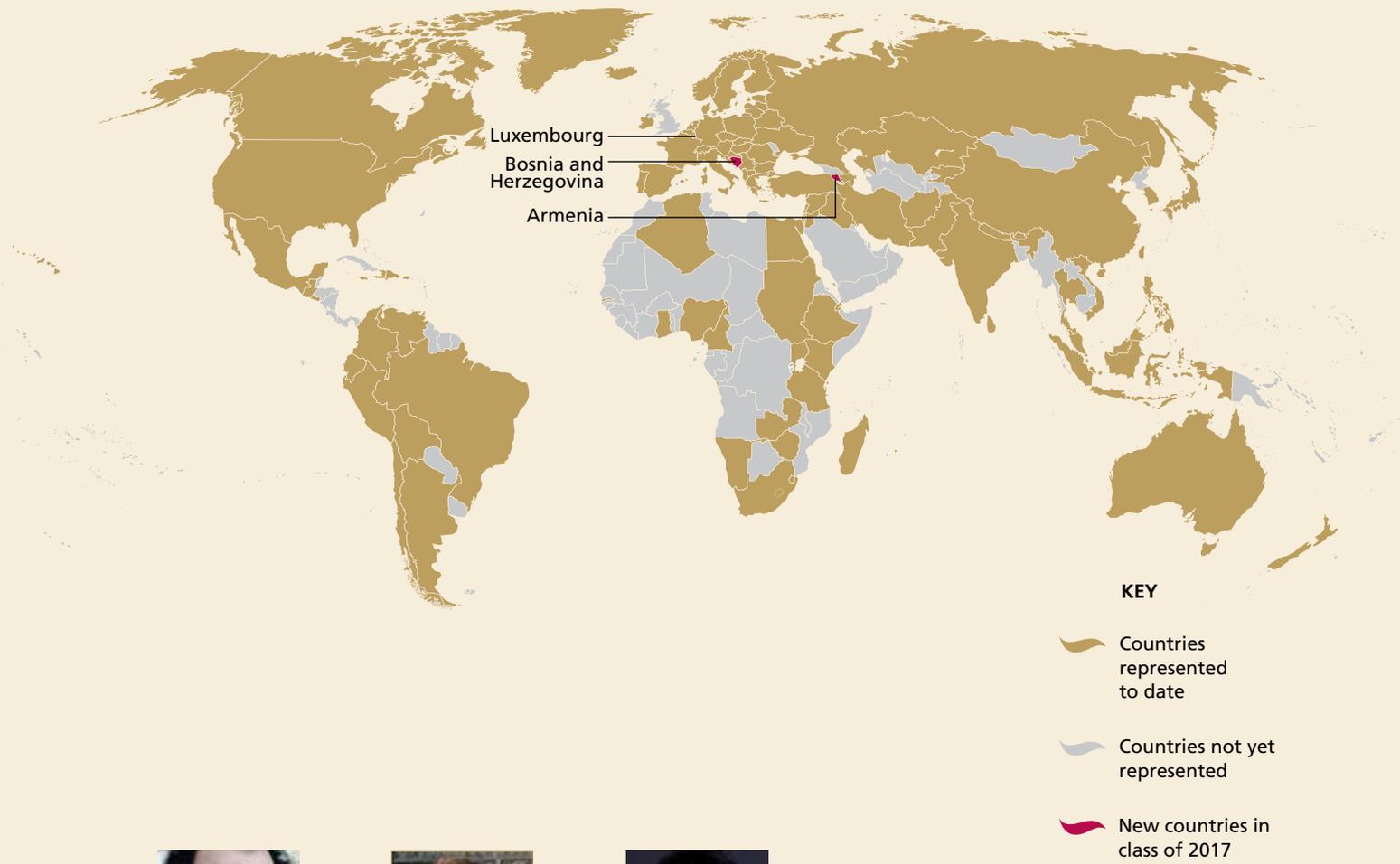
243 Scholars studying in
Cambridge in 2017–18



1,422 Alumni spread
across the world improving
the lives of others

OUR GLOBAL NETWORK

This year we welcome our first Scholars from Luxembourg, Armenia and Bosnia & Herzegovina, which expands the global reach of the Gates Cambridge programme to 108 countries.



Luxembourg
Thierry Mousset
PhD German
King's College



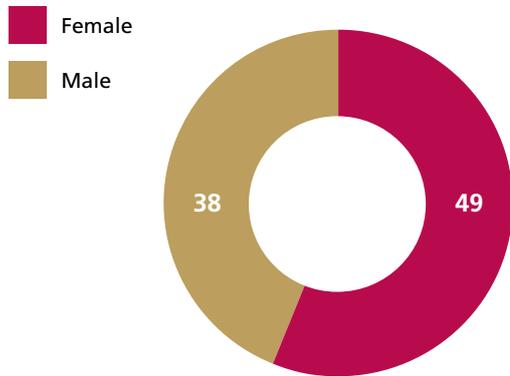
Armenia
Hayk Saribekyan
PhD Computer Science
St John's College



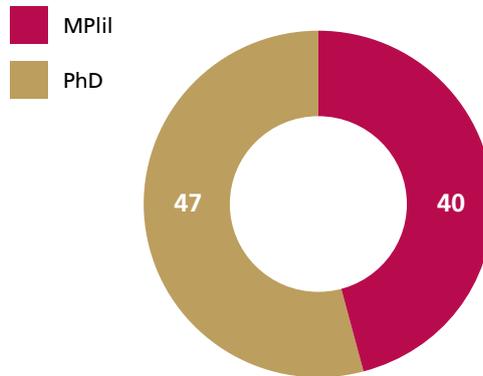
Bosnia and Herzegovina
Marina Velickovic
PhD Law
Pembroke College

CLASS OF 2017: SUMMARY

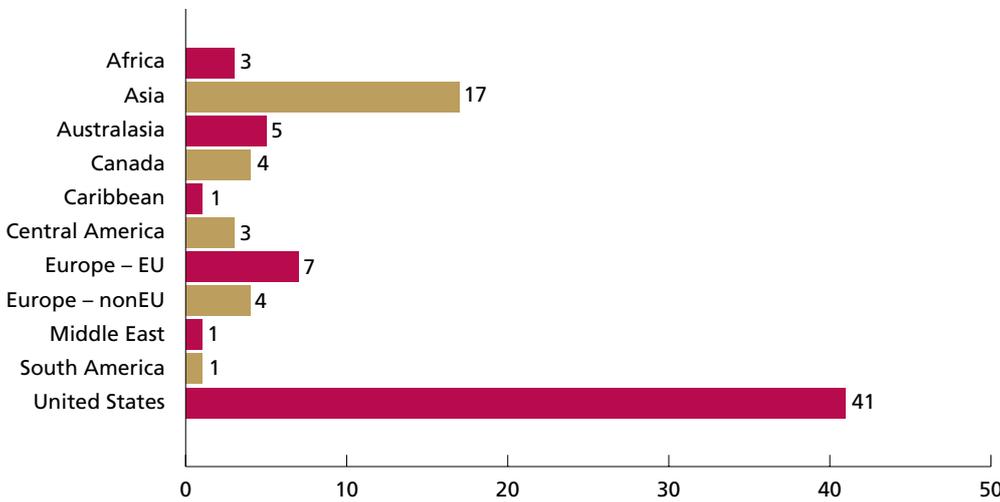
Gender



Degree type

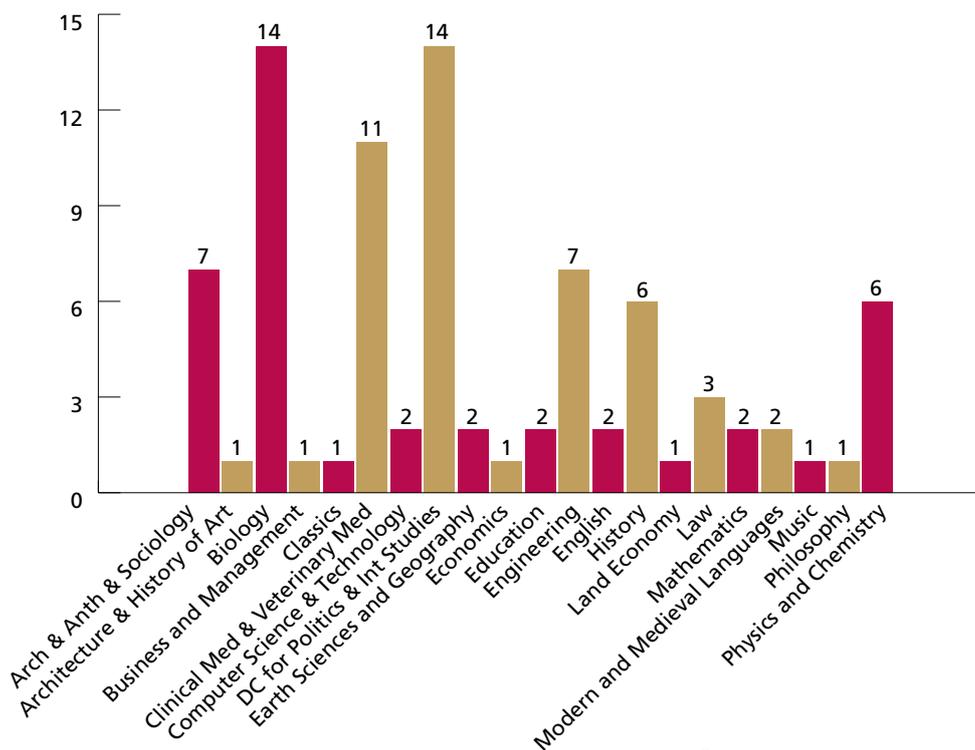


Areas of the World



For 2017 entry, Gates Cambridge Scholarships were awarded to 87 outstanding candidates from 33 countries. They are pursuing postgraduate degrees at 52 University departments and are members of 27 Cambridge Colleges.

Degree Committees



MONA JEBRIL

EDUCATIONAL ASTRONAUT



“This thesis meant a lot to me as it gave me a chance to convey how people felt, to give them a voice. I feel I was doing important things which I hope will contribute to documenting the history of Palestinian education.”

Mona Jebriil's PhD thesis is the first study of the impact of the Arab Spring on higher education in Gaza. Titled “Academic Life Under Occupation: The Impact on Educationalists at Gaza's Universities”, it is not just an exploration of the sociological impact of war on higher education, but what kind of interventions might work to democratise the education system, given the political pressures. “Higher education is usually top down from the government ministries or foreign intervention in Palestine. It is not about the voices of the people. My thesis gives voice to Palestinian lecturers and students and maps the past, present and possible future of higher education in Gaza,” says Mona [2012].

Mona had to change the original focus of her PhD due to events in the Middle East, meaning she lost a year. Due to the political situation, including the 2014 Israel-Gaza conflict which saw regular bombing of Gaza's citizens, she was also unable to visit her family during her PhD for fear she would not be allowed back to the UK. She has not seen her family for over five years. In that time her father, an uncle and an aunt have died. A scholarship Mona and her brother founded for female students who study English at Al Azhar University of Gaza in 2008 has recently been renamed the Abdel Aziz Salim Jibril Scholarship, in honour of their father who strongly believed in the importance of education.

Because she couldn't return home, Mona was not able to do field work in the traditional way. Instead she had to conduct interviews over Skype. Since completing her PhD she feels she is at a crossroads. She has finished her research and has become more critical and more aware of the situation in higher education in Gaza. “I am neither fully in nor fully out of Gaza. I have also changed,” she says, adding that the process of doing her thesis has led to a lot of self-reflection.

She refers to Chris Hadfield's book “An Astronaut's Guide to Life on Earth” where he describes how he feels about returning to Earth. “As an astronaut, Hadfield mentions that he had to live with the attitude that once he is on Earth, he might never get to space again – and if he did, he might never go back to Earth. Similarly, I had one of two choices; either to be in Gaza or out of it. For that reason I have not visited home at all during my PhD. I did not want to risk being locked inside Gaza since the borders are almost permanently closed and their occasional

opening is unpredictable. For that reason, I see myself as an astronaut, a Gaza Cambridge astronaut.”

Because of her situation, Mona put everything into her PhD and used it to explore issues that were personally important to her. “This thesis meant a lot to me as it gave me a chance to convey how people felt, to give them a voice,” she says. “I do not regret being away. I feel I was doing important things which I hope will contribute to documenting the history of Palestinian education.” She studied the impact of factionalism on higher education, graduate unemployment, gender interaction at university and the impact of conflict on academics and students, both practically and psychologically.

“I am interested in what is undermining reform in Gaza, how the environment restricts students, stops them exploring their potential, how unemployment makes them focus on their marks rather than on knowledge. I wanted to explore the idea of education as part of ‘de-development’,” she says.

She says friends and family in Gaza are very proud of her achievements and her success at the highest levels at both Oxford and Cambridge – she graduated from Oxford as first in class with a Distinction and passed her PhD at Cambridge with no corrections. Mona feels her experience shows how Palestinian students could thrive with exposure to the world outside their country. “They would be super-motivated after years of isolation,” she says. “Education is a vital part of building a nation and building resilience.”

LUIS WELBANKS

PLANET HUNTER



“It is like being one of the first explorers. We are at the start of a huge wave of discovery. We are as close as we have ever been to finding out if there is life on other planets and whether we are alone or not.”

The last few years have seen a string of remarkable recent discoveries of planets outside our own universe which may lead to us finding out sooner rather than later whether we are alone in space.

One person who is seeking to play his part in mapping these discoveries is Luis Welbanks [2017]. His PhD aims to create an atlas of exoplanets, “a genetic tree classifying the different types” based on the planets’ chemical composition. He is also exploring what the chemicals in the atmosphere surrounding the planets and their processes can tell us about their creation and evolution. “It is like being one of the first explorers. We are at the start of a huge wave of discovery.

We are as close as we have ever been to finding out if there is life on other planets and whether we are alone or not,” says Luis.

As a child living in the outskirts of Mexico City, Luis dreamed of being an inventor and creating things. When he was 13, he was given Carl Sagan’s book *Cosmos: a Personal Voyage* as a present and was hooked.

His interests were, however, broader than pure science and history was a particular passion. “History was about who we are from understanding our immediate past,” he says, “but physics was about who we are from a more fundamental basis originating in the beginnings of the universe. I wanted to understand where we came from.”

When it came to university, Luis was keen to continue with his dual interests in History and Astrophysics. However, the Mexican system does not allow double majors. So he applied to the University of Calgary in Canada. Later, he switched to a double major in Physics and Astrophysics.

Luis’ studies were funded by a scholarship, but this was not renewable after the first year and he spent his first summer vacation in limbo waiting to hear about funding for the next year. There were around 10 other Latin American students in the same situation.

Luis and his fellow students felt there needed to be a voice for Latin American students at the University so they started a student organisation which lobbied government representatives from Latin America and in the Mexican Foreign Affairs Ministry and eventually resulted in a new scholarship being set up for Mexican engineering students.

It also provided mentoring and tutoring to incoming students and set up a Day of the Dead competition which showcased Latin American history and culture in liaison with the Mexican consulate. Luis was President of the organisation for five years.

Over the course of his degrees, he developed vital research skills and participated in student research and restarted a physics student society which brought undergraduates together with graduate students and faculty. Luis says the society helped him get a foot in the research door.

He completed his joint degrees in 2015 and started a two-year master’s in Astrophysics. At the end of 2015 there was a luminous explosion in the sky which was initially thought to be a supernova except for the fact that it was 200 times brighter than a regular supernova. Luis was fascinated and his master’s thesis is an investigation of the physical processes that might have caused this and their chemical signatures.

Luis had also been developing an interest in exoplanets and how they have formed over the last few years which led him to contact the Cambridge Exoplanet Research Centre and ultimately to be accepted on the PhD programme. The University has been leading research on exoplanets for the last 20 years.

Luis feels passionately about Gates Cambridge’s mission to improve the lives of others. “I really want to make a difference,” he says. “I want to share what I have learned. There is not a lot of support for science in Latin America. I want to help empower Latin Americans.”

GINA MURPHY

DATA-DRIVEN GLOBAL HEALTH



“Without data it is difficult to make good evidence-based decisions. Efficient and effective healthcare is important everywhere, but is particularly crucial when resources are limited in poorer settings.”

Georgina Murphy [2010] has just taken up a prestigious two-year position as a Gates Foundation Fellow in Global Health, based in Seattle. It follows on from her work as Senior Postdoctoral Researcher at the Nuffield Department of Medicine at the University of Oxford where she co-led a project which is investigating the gaps in provision and quality of inpatient neonatal care in Kenya as well as the role of nurses in providing that care in resource-limited settings.

Neonatal mortality accounts for 45% of child mortality in Kenya. A set of key health system challenges undermine newborn survival in more deprived areas. These include limited access to

quality care for sick newborns and inadequate availability of appropriately skilled human resources.

One potential solution Georgina’s project explored is task-shifting – training assistants to take on some nursing tasks. This can be politically controversial, but alternatives such as hiring extra nurses are expensive. The project argues that success is more likely if task-shifting approaches are based on the values, preferences, knowledge and skills of stakeholders and frontline health workers.

“Neonatal mortality is a very large problem in Kenya. One of the key ways to reduce it is to make sure that babies who are sick when they are born get adequate hospital-based care,” says Georgina. One major problem that the project aims to address is the lack of information available to the government on the adequacy of current neonatal inpatient services. “Without data it is difficult to make good evidence-based decisions. Efficient and effective healthcare is important everywhere, but is particularly crucial when resources are limited in poorer settings,” says Georgina.

Results from the five-year project have started to be published in the last few months. It is now moving into a phase that will focus on potential solutions in collaboration with policymakers, nursing unions and healthcare workers. Georgina’s work there finished in December.

Alongside co-leading the project, she was doing consultancy work for Oxford Policy Management, an international development consulting firm which aims to help low- and middle-income countries achieve growth and reduce poverty and disadvantage through public policy reform. Georgina also runs

the Naji Foundation, which provides grants for the promotion of evidence-based medicine in Ireland and the UK and focuses on how the public makes informed choices around health. She helped found the organisation while doing her PhD at Cambridge after she was contacted by entrepreneur Samir Naji through a family friend because of her work on global health.

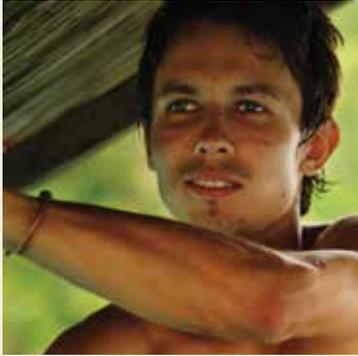
As a Gates Foundation Fellow in Global Health at the Bill & Melinda Gates Foundation, she is working on projects, problem solving and strategy in a dynamic environment, with people from a variety of professional backgrounds.

Georgina did her undergraduate studies at Trinity College Dublin followed by an MPhil in Development Studies at Cambridge where she led a research project on non-communicable diseases in rural Uganda. She received a Gates Cambridge Scholarship for both her MPhil and PhD. She says that being a Gates Cambridge Scholar meant she has a good grasp of what the Gates Foundation is trying to achieve.

She says that the experience she gained in Uganda, combined with that of being a Gates Cambridge Scholar, gave her the confidence to take on the Oxford/Kenya project. During her time at Cambridge, she was Internal Officer on the Gates Cambridge Scholars Council and an active member of the Gates Cambridge community. “What I learned at Cambridge was really invaluable. There was no way I could have taken on that responsibility if I had not had that experience,” she says. “Gates Cambridge really inspired me and showed me what is possible to do in the world. I also gained some very close friends. It is wonderful to have that global network and to feel part of something bigger.”

ALEX VAIL

FILMING OUR BLUE PLANET



“As a cameraman, I spend a lot of time trying to understand what animals are doing, just as I did as a researcher, but instead of writing in scientific publications I am part of a team making documentaries that bring this understanding directly to the public.”

Alex Vail’s PhD was fuelled by a long-term passion for studying fish behaviour. Having grown up on the remote Lizard Island Research Station in Northern Australia, he spent his childhood surrounded by visiting marine biologists. Now a few years after finishing his PhD he continues to follow that passion, but this time through documentary-making.

Alex [2010] started his work as a cameraman at the top – doing some research and a little filming on Sir David Attenborough’s *Great Barrier Reef* series. Over the last two years he has filmed primarily for *Blue Planet 2*.

He says it was a difficult decision to leave academia, but that his documentary work fits his interests and personality. He states: “I spend a lot of time trying to understand what animals are doing, just as I did as a researcher, but instead of writing in scientific publications I am part of a team making documentaries that bring this understanding directly to the public.”

From the age of four, Alex lived on Lizard Island, a seven km-squared speck of coral-fringed granite 270 km north of the Australian city of Cairns. He was the only child living on the island at the time and was taught via Australia’s School of the Air, a pioneering programme that has educated children throughout outback Australia since the 1960s using HF radio.

At 13, wanting to mix with other teenagers, Alex moved to a boarding school in Sydney. He then returned to Queensland and James Cook University to study Zoology and Marine Biology, the subjects that had fascinated him since childhood.

If Lizard Island instilled in Alex a desire to study the natural world, volunteering on several African wildlife research projects during his time as an undergraduate exposed him to human poverty and its impact on other species.

But it was marine life that fascinated him. In 2010, before he came to Cambridge, Alex canoed around Indonesia’s Togean Islands and won an award from Australian Geographic for his account of the trip.

When it came to deciding what to research for his PhD in Zoology, Alex decided to focus on investigating fish intelligence and cooperation between species over hunting for food.

He studied, for example, whether there are long-term relationships between

morays and groupers – previous research had shown that grouper chase fish into coral and then waggle their heads to show the eels where the fish they like to eat are hidden. Alex also wanted to investigate whether groupers buddy-up with specific moray eels that are best at helping them hunt. To test his theory, he implanted eels with transmitters to allow him to track them down daily and placed small video cameras in front of them to observe their behaviour. This revealed a range of interactions with other species that have never been reported, and which shed light on the evolution of cooperative hunting.

Alex’s research at Cambridge also extended to other species, including coral trout. A study he led comparing coral trout and chimpanzees was the first to show that chimpanzees are not the only non-human species that can choose the right situation and the right partner to get the best result when collaboratively working.

Alex’s current work as a cameraman combines his studies on fish intelligence with a long-term interest in the creative arts.

Part of the filming for the *Great Barrier Reef* documentary was done on Lizard Island and Alex helped with researching stories and setting up filming. After that Alex started doing a bit of filming for *Blue Planet 2*.

He says his time as a Gates Cambridge Scholar gave him the opportunity to do more public speaking. “That meant I had to think how to convey complex science to people who were not necessarily scientists,” he says. He adds: “What marks Gates Cambridge people is a desire to communicate their research to the general public and make a big impact. That has shaped the direction I have gone in.”

COMMUNITY NEWS

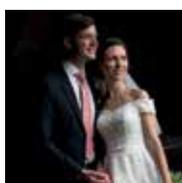
Kayla Barron [2010] has been selected by NASA to join the 2017 Astronaut Candidate Class and reported for duty in August 2017. Kayla, who did an MPhil in Nuclear Engineering at Cambridge after doing her undergraduate training at the US Naval Academy, worked as a Submarine Warfare Officer and was a member of the first class of women commissioned into the submarine community.



Ragnhild Freng Dale [2013] was researcher and Assistant Director on a play which scooped one of Norway's top theatre awards. *The Trial of the Century* is a play which deals with the court case over the 23rd licensing round for petroleum in the Norwegian Barents Sea. The play has won the Norwegian Critics' Association prize for theatre with the jury praising it as 'one of the most important reference works in recent political Norwegian performing arts'.



Husband and wife **Douglas Brumley [2009]** and **Natalia Egorova [2010]** were both successful in the 2017 round of Australian Research Council Grants. Douglas won a \$365,058 grant for a project which aims to apply advanced video-microscopy to characterise microbial motion at the single cell level. Natalia's \$366,403 grant is for a project which aims to generate a novel neurobiological account of word learning.



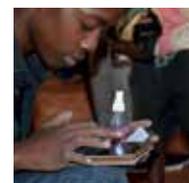
Kevin Beckford [2011], who worked in the Obama Administration, has co-founded the Hustlers Guild – an organisation which aims to help young people from underrepresented groups to develop innovative career paths. The hip hop themed organisation runs workshops and seminars built around four key values – developing young people's skills, integrity, empowerment and teamwork.



Carlos Adolfo Gonzalez [2015] was appointed as Commissioner on the Pennsylvania Governor's Advisory Commission on Latino Affairs. The Commission describes him in the following words: "Originally from the Dominican Republic and raised in the United States, Carlos Adolfo Gonzalez is a passionate scholar, speaker and advocate. As a DACA [Deferred Action for Childhood Arrivals] beneficiary, his commitment to immigrant rights is rooted in his experience living undocumented."



Simprints won US\$2m in the Saving Lives at Birth challenge to prevent maternal and child deaths. Simprints was co-founded by Gates Cambridge Scholars **Daniel Storisteanu [2012]**, **Toby Norman [2011]** and **Alexandra Grigore [2012]** alongside Tristram Norman. A nonprofit tech company, it builds open source software and biometric hardware to empower mobile tools used by researchers, NGOs, and governments fighting poverty around the world.



Wale Adebawbi [2003], the first Black African Rhodes Professor of Race Relations at Oxford University and Director of its African Studies Centre, gave a keynote speech at the Black Cantabs annual dinner in October at Downing College to celebrate 30 years of Black History Month. Black Cantabs was co-founded in 2015 by Gates Cambridge Scholar **Njoki Wamai [2012]**. It is a historical and research focused society that aims to highlight and share the past and present stories, experiences and achievements of the University's black students.



Rajiv Chowdhury [2009] was appointed joint Principal Investigator of the Cambridge Programme to Assist Bangladesh in Lifestyle and Environmental risk reduction. CAPABLE is an £8m four-year programme that will enable the establishment of a 100,000-person cohort study from across Bangladesh to study their long-term health and which will see researchers from the UK and developing countries working together as equal partners.



FINANCIAL SUMMARY



The Trust was founded with an endowment of \$210m from the Bill and Melinda Gates Foundation in 2000. To date the Trust has funded more than 1,500 Scholars from over 100 countries, with the net value of the Trust as at 31 July 2017 standing at just under £270m.

Costs have continued to rise in the financial year 2016/17 primarily as a result of ongoing increases in University fees (which remain the biggest expense of the Trust). However, the increase in accruals for probable future costs for Scholars in residence is smaller this year, leading to a decrease in overall reported expenditure once future commitments are taken into account.

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.

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

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 2017, investment income totalled £8.4m, and the market value of the Trust's investments increased by £28.7m (11.9%), 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 new Scholarships available for entry in October 2017 at 90.

In June 2016 the UK voted to leave the European Union. This has a number of possible 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. 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 2017

Summary Statement of Financial Activity

| | 2017 | 2016 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Income | | |
| Income from Investments | 8,425 | 7,866 |
| Expenditure | | |
| Raising funds: Investment management costs | 3 | 4 |
| Charitable activities | 8,033 | 8,339 |
| Total expenditure | 8,036 | 8,343 |
| Net (expenditure)/income before gains and losses on investments | 389 | (477) |
| Net gains on investments | 28,722 | 13,086 |
| Net income and net movement in funds | 29,111 | 12,609 |
| Reconciliation of funds | | |
| Total funds brought forward | 239,581 | 226,972 |
| Total funds carried forward | 268,692 | 239,581 |

Summary Balance Sheet

| | 2017 | 2016 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Fixed assets (Including fixed asset investments) | 269,646 | 240,901 |
| Current assets | 4,816 | 4,219 |
| Liabilities (creditors falling due within one year) | (3,799) | (3,437) |
| Net current assets | 1,017 | 782 |
| Total assets less current liabilities | 270,663 | 241,683 |
| Creditors falling due after more than one year | 1,971 | 2,102 |
| Net assets | 268,692 | 239,581 |
| The funds of the Trust (unrestricted income funds) | 268,692 | 239,581 |



T 44 (0) 1223 338467
F 44 (0) 1223 577004
E info@gatescambridge.org

Ground Floor, The Warehouse,
33 Bridge Street, Cambridge CB2 1UW
United Kingdom
www.gatescambridge.org