



ANNUAL REPORT | **2016**



UNIVERSITY OF  
CAMBRIDGE

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# PATRONS

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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.

# PEOPLE

## TRUSTEES



**PROFESSOR SIR LESZEK BORYSIEWICZ  
FRS FRCP FMEDSCI**  
Vice-Chancellor of the University of  
Cambridge (Chair)



**TIMOTHY HARVEY-SAMUEL**  
Bursar of Corpus Christi College,  
Cambridge (Honorary Treasurer)



**PROFESSOR MARY SUE COLEMAN**  
Former President of the University  
of Michigan and President of the  
Association of American Universities



**DR MIMI GATES**  
Former Director of the Seattle Art  
Museum and Yale University Art Gallery



**LEIGH MORGAN**  
Chief Operating Officer at the Bill and  
Melinda Gates Foundation



**DR ANDREW ROBERTSON**  
AVP, Head of Regulatory Science  
and Policy, NA at Sanofi and  
Gates Cambridge Scholar (2001)



**PROFESSOR DAVID RUNCIMAN**  
Head of the Department of Political  
Science and International Studies at the  
University of Cambridge and Fellow of  
Trinity Hall, Cambridge

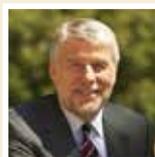


**PROFESSOR SUSAN SMITH FBA**  
Honorary Professor of Social and  
Economic Geography at the University  
of Cambridge and Mistress of Girton  
College, Cambridge



**DAME BARBARA STOCKING DBE**  
President of Murray Edwards College,  
Cambridge and former Chief Executive  
of Oxfam GB

## STAFF



**BARRY EVERITT FRS FMEDSCI**  
PROVOST  
Professor of Behavioural Neuroscience at  
the University of Cambridge and former  
Master of Downing College, Cambridge



**DR JONATHAN NICHOLLS**  
SECRETARY  
Registry of the University of Cambridge  
[until December 2016]



**RUTH BENNETT**  
DIRECTOR OF FINANCE



**JIM SMITH**  
PROGRAMME DIRECTOR  
Senior Member of Wolfson College,  
Cambridge



**FIONA BEEMING**  
ALUMNI RELATIONS OFFICER



**LUISA CLARKE**  
PROGRAMME ADMINISTRATOR



**COLETTE VAN DEN HOUT**  
PROGRAMME ASSISTANT



**USHA VIRDEE**  
ACCOUNTS OFFICER



**MANDY GARNER**  
COMMUNICATIONS OFFICER

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# FOREWORD

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2016 saw the selection of yet another outstanding class of Scholars, a major community event in the shape of the Biennial and numerous other projects by the Trust, Scholars' Council and Alumni Association.

This year saw the selection and arrival of our sixteenth class of Gates Cambridge Scholars (page 8). As Provost and Chair of the Biological Sciences interview panel I am continually delighted by the embarrassment of riches we have to choose from and the incredible quality – and diversity - of the Scholars we select.

Our major event in 2016 was the Biennial, hosted at St John's College in Cambridge in July (page 5). By all accounts it was a success with 250 Alumni, Scholars and Scholars- elect engaging in a weekend of wide-ranging activities in order to re-connect with each other, the University and the Gates Cambridge programme and re-imagine its future. I wish warmly to thank everyone who contributed to making the event a success.

Post-Biennial the Trust has been developing its strategy fully to engage alumni over the coming years. We have been working very productively with the re-formed Gates Cambridge Alumni Association (GCAA) and the Scholars' Council and are about to launch an alumni survey to inform this work.

In Cambridge, the Scholars' Council continues to provide an exceptional set of value-added experiences for current Scholars, including keystone events such as Orientation, Day of Research, Day of Service and the Fall Ball – as well as professional development opportunities through the Learning for Purpose programme. Beyond Cambridge, the GCAA has done some excellent work in enhancing the alumni community by hosting events across the world, working with Cambridge in America on events in the USA and linking with the travels of our Trustees, including the Vice-Chancellor.

The year also saw several changes to our Trustee Board. We welcomed Timothy Harvey-Samuel as our new Honorary Treasurer who replaces Ross Reason, whom we thank for his service. We also warmly thank Dr Jonathan Nicholls who was Registry of the University from October 2007 to December 2016 and acted as the Trust's Secretary during that period, providing an important link between the two bodies. We are fortunate to have such an effective Board and staff team to ensure the Trust is run as efficiently as possible.

Our Scholars and alumni continue to be recognised in numerous ways for their achievements and positive impact upon the world and you can see examples of this in the following pages and on our website. I am sure such achievements are exactly what the Bill and Melinda Gates Foundation had in mind when establishing the Gates Cambridge Scholarship programme.

Financially the Trust is in a very strong position: since the original donation of US\$210m in 2000, and having invested some £90m on over 1500 scholarships, our assets are currently valued at about £240m. But challenges remain – including University fee increases (which are out of the Trust's control), the unknown implications of the UK's decision to leave the European Union and other international events shaping the world.

Now, more than ever, the world needs outward looking, global programmes such as Gates Cambridge which supports exceptional graduate students in their ambition to make the world a better place. It is therefore reassuring that our Scholars are achieving the programme's stated mission of 'creating a global network of future leaders committed to improving the lives of others'.

**Professor Barry Everitt FRS FMedSci**  
Provost

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# HIGHLIGHTS

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## 01 Biennial 2016

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The Biennial 2016, held at St John's College on 15–17 July 2016, brought more than 250 members of the Gates Cambridge community to Cambridge in order to re-connect, re-engage and re-imagine their connection to the programme and each other. Alumni, current Scholars and Scholars-elect who attended represented 52 countries, all 16 classes of Scholars, all 31 Colleges and 65 Cambridge departments.

Bridget Kendall, former BBC Diplomatic Correspondent and Master of Peterhouse, gave the keynote lecture to open the Biennial and Lord Martin Rees, Dr Carolin Crawford and Sarah Cruddas concluded the event with a plenary session on the future of space.

During the weekend there were a wide range of sessions across all major disciplines involving 50 speakers from academia, industry and the Gates Cambridge community. Films of the event are available on our website.



## 02 VIP visit and events

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In November Their Royal Highnesses the Prince of Wales and the Duchess of Cornwall visited the University to celebrate the Fitzwilliam Museum's bicentenary and the 600th anniversary of the University Library. During their visit to the Fitzwilliam the royal couple met with Gates Cambridge Scholars to hear about their work.

In October a number of Scholars were invited to attend a Science Museum Lates event at which Bill Gates joined will.i.am, Grammy-award winning musician and advocate for education, to challenge governments to increase funding for research, development and education. After the event the Scholars met Mr Gates.

Gates Cambridge Scholars (and others) had the opportunity to meet the American Ambassador to the United Kingdom at both Churchill College, Cambridge and the Ambassador's residence in London to engage on a wide range of topics.



## 03 Day of Research

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The Scholars' Council, with financial support from the Trust, organised the inaugural Gates Cambridge Day of Research on 29 April 2016.

The event saw 15 Scholars give presentations on the broad themes of 'development and sustainability' and 'Body and Mind', as well as several un-themed presentations. Presentations included subjects ranging from solar cells and climate change, ancient catalogues and black holes, to farming in East Africa, fluidised bed reactors and repairing spinal injuries. There were also 10 posters featuring subjects such as liver fibrosis research and mental health in Indonesia. It was attended by Scholars, their supervisors, members of the Trust and the broader University.

The Day of Research will now become a keystone event in the Gates Cambridge Scholar calendar, alongside the Day of Service and Fall Ball.



## 04 Outreach activities

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The University hosted its inaugural Graduate Open Day on 2 November 2016, which attracted 1,000 potential students of many nationalities who are studying across the UK. Gates Cambridge met many of these students at its information desk throughout the day and – in collaboration with the other major funding bodies at Cambridge – hosted two well-attended sessions on funding a graduate degree at Cambridge where Scholars spoke about the process and their experiences at Cambridge.

More generally, the Trust continued its outreach activities aimed at attracting even more outstanding applicants and Scholars from Africa and Latin America. This – and work done by others – has resulted in a 33% increase in applications to Gates Cambridge globally, a 40% increase in applications from Latin America and a 220% increase from Africa for entry in 2017.

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# GATES CAMBRIDGE IN NUMBERS

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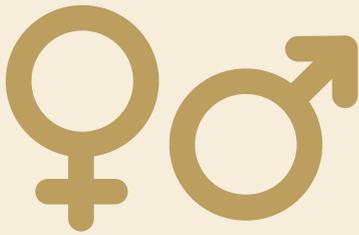
Established in 2000 by a **\$210m** donation from the Gates Foundation



**1,596** scholarships awarded to date



Scholars from **105** countries



**50:50** gender balance



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



**£241m** in investments at 31 July 2016, and **£91m** spent to date



**6,000** applications for **90** scholarships each year



**225** Scholars studying in Cambridge at any one time



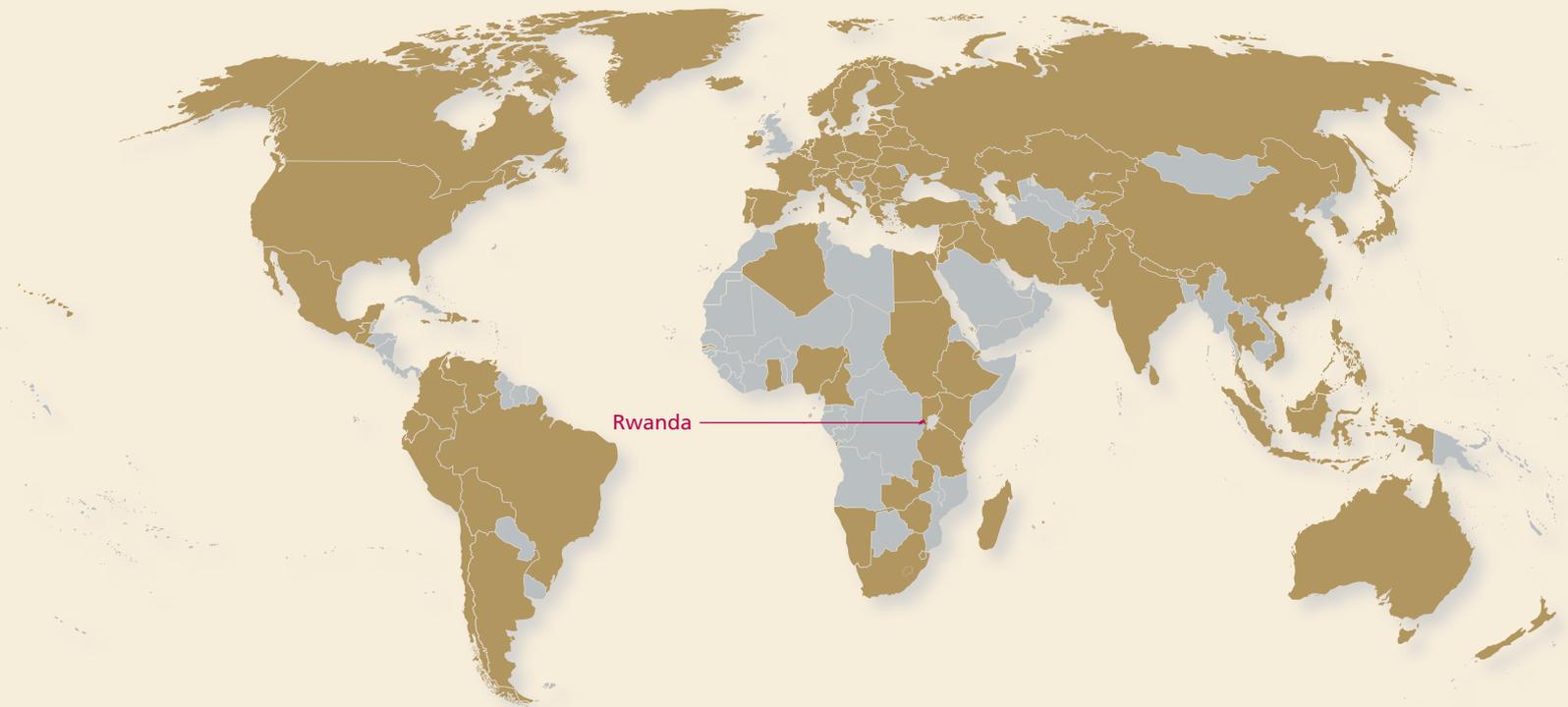
**1,339** Alumni spread across the world improving the lives of others

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# BUILDING A GLOBAL NETWORK

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This year the Gates Cambridge global network has been extended to 105 countries with the selection of our first Scholar from Rwanda.



**KEY**

-  Countries represented to date
-  Countries not yet represented
-  New country represented in 2016



**Rwanda**

**Alice Musabende**

PhD in Politics and International Studies  
Murray Edwards College (New Hall)

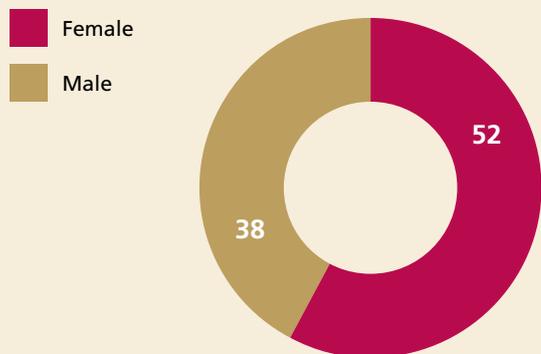
I feel very privileged and humbled to be the first citizen of Rwanda to join the community of Gates Cambridge Scholars. Over the last 22 years since the genocide against the Tutsis, my country has realised the impossible task of rising from its ashes and launching an unprecedented renaissance. Instilled with the Rwandan values to be of service to my country and to the world at large, I am committed to using my time and experience at Cambridge to learn how to lead, to lend my voice where I can and to be of better service to the world. I also hope to inspire and pave the way for more scholars from the Great Lakes of Africa to be part of this great community.



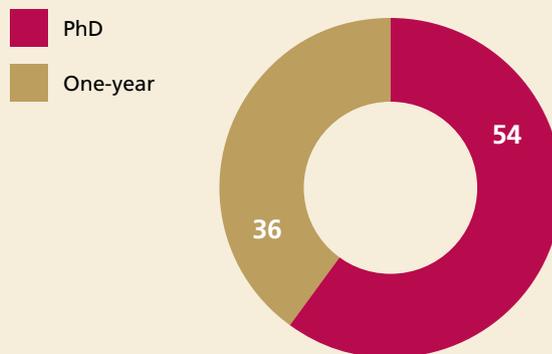
Watch Alice talk about her background, family, research and life as a Gates Cambridge Scholar in a short film on our website.

# STATISTICAL SUMMARY: CLASS OF 2016

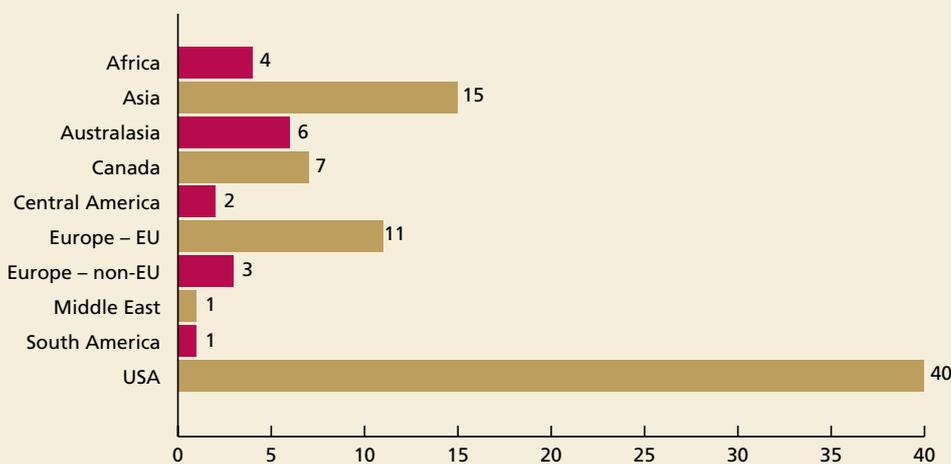
## Gender



## Degree type

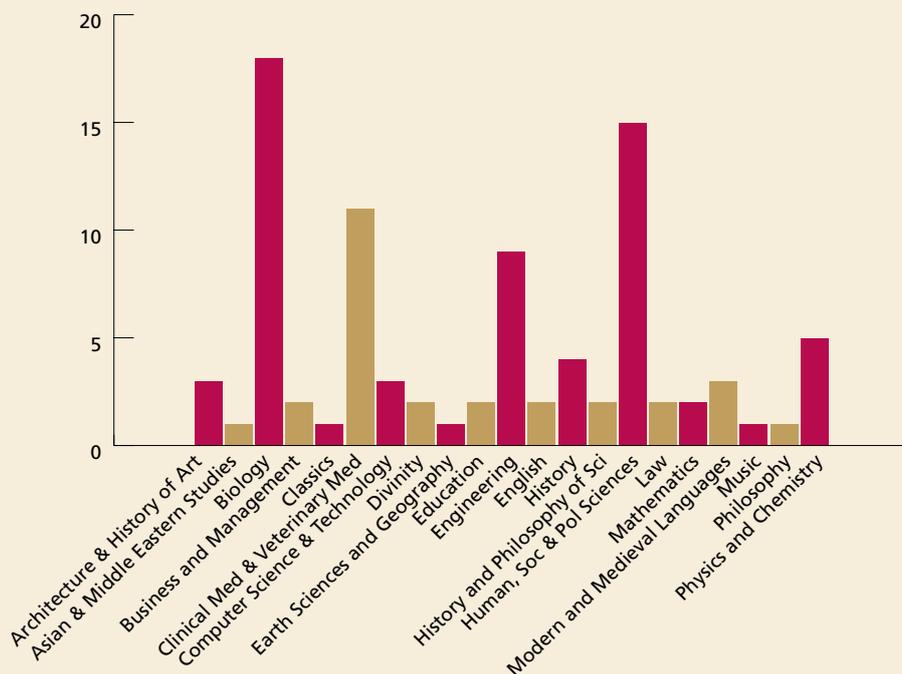


## Areas of the World



For 2016 entry, Gates Cambridge Scholarships were awarded to 90 outstanding candidates from 31 countries. They are pursuing postgraduate degrees at 46 University departments and are members of 26 Cambridge Colleges.

## Degree Committees



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# PARVATHI SUBBIAH

## FROM OPERA TO POLITICS

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### Parvathi's academic career has taken her from engineering to music to Latin American Studies.

Parvathi [2016, USA] began her PhD in Latin American Studies in 2016 and focuses on racism in Venezuela and whether Hugo Chavez's enduring popularity is in part due to him being the country's first indigenous President.

Her PhD builds on her MPhil, also at Cambridge, where she investigated Chavez's social policy.

Parvathi was born in Caracas to an Indian father and Venezuelan mother. Music was her first passion. She has been singing since she was three and playing the piano since she was five and was soon putting around five hours a day after school into her music studies.

When she was eight she was in a children's ensemble which was regularly on Venezuelan television. As a teenager she learnt operatic technique and did her first professional gig as an opera singer with the Simon Bolivar Orchestra when she was 17. She travelled with the orchestra to many music festivals and other events.

After being advised by her teachers that it would be hard to get a job in music in Venezuela, Parvathi opted to do a degree in engineering while also attending music school in Caracas.

However, two years into her course a friend of her piano teacher heard her playing and recommended she apply for a scholarship for a US music conservatory. She was accepted and moved to Ohio in 2005 to start a four-year degree at Oberlin College. By her final year her parents had managed to join her in the US, moving to North Carolina.

When it came to Parvathi's next move, to do a master's in music performance, she opted for the University of Southern California.

In 2012 when she finished her master's an opportunity came up to study in Italy with one of Pavarotti's sopranos. However, just months after starting there her mother was diagnosed with pancreatic cancer and Parvathi returned home. There she got a job as music director of Saint Eugene Catholic Church, working with the Hispanic and English communities and attempting to integrate the two through music. She based her work on that of Venezuela's El Sistema, which provides free classical music education to disadvantaged children. During the period that she was working at the church her home was filled with politics. Venezuela's President Hugo Chavez had just died and his successor, Nicolas Maduro, had been elected. Parvathi's mother followed the elections avidly and, inspired by her mother, Parvathi decided to apply to the University of Cambridge for an MPhil in Latin American Studies, studying Chavez's social policy.

Parvathi started at Cambridge in September 2014, having to get an extension on her MPhil when her mother died just a few months into her studies. Her master's focused on Venezuela's rentier-based economy and how it affected social policy under Chavez.

She says: "Venezuela's oil has been a curse more than a blessing. People think Venezuela is very rich due to its oil wealth and that affects government policy. It is always very short term and always involves throwing lots of money at problems, especially just before elections. Chavez's social policy was similar to those who came before him."

She adds: "Because people believe Venezuela is a rich country, my MPhil thesis showed that they also believe that the hoarding of Venezuela's oil income by politicians is the principal cause of Venezuela's economic and social problems. Giving money and providing welfare – to those who pledge allegiance to the government – gives the impression that they are redistributing this national wealth. But in reality these policies only increase dependency on the government and are aimed at making the government more popular right before elections. This approach doesn't address the roots of problems such as poverty. It's like providing bandaids."

Parvathi hopes to return to Venezuela after her PhD is finished to set up a research centre on public policy. "Venezuela's current crisis is a man-made one. Oil prices have crashed before, but things have not been as bad as they are now. The reason is 17 years of mismanagement and a lack of evidence-based policy," she says.

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# SRIDHAR JAGANNATHAN

## THE QUEST FOR CONSCIOUSNESS

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### What happens when you fall asleep every night? How can we be alert one minute and then suffer brain fade the next?

These are just two of the questions being addressed by Sridhar Jagannathan's research into the hugely complex realm of human consciousness.

The implications are far-reaching, not just for those suffering from severe problems relating to consciousness, such as brain-injured patients or even those who have suffered from stroke, but for all of us, from those who need to stay alert during long working hours to those who suffer from insomnia.

Sri [2015, India] is investigating how people lose consciousness naturally, its effect on attention and whether the process of losing consciousness can be described in a mathematical model.

Sri's PhD in Psychology is made up of three parts. The first focuses on measuring brain activity at the moment of losing consciousness or alertness. "It can be very complex because this can be a very subjective thing. We are drawing up a method to characterise how alert we are," says Sri.

Speaking about the wider implications of his research, he says: "We are looking to detect when a person is not as alert and what individuals' characteristic sleep onset process is. That could have an application at work, for instance, for long distance train drivers."

He adds that sleeplessness is a symptom of many diseases and that finding the key to how we fall asleep could be more impactful than other approaches.

The second area he is looking at is what happens to the attention of people when they are falling asleep. He is investigating whether alertness is related to a particular mechanism of attention in the brain. This has implications for understanding how to address attention deficit in stroke patients, for instance.

The third area is a more collaborative project using mathematical tools to characterise the dynamic process of transition from consciousness to unconsciousness. Sri says this could have applications for patients with brain injury who have periods when they are alert and others when they are not. At the moment it is impossible to predict when these periods of alertness will occur.

Sri was born and brought up in Chennai, India. After doing an engineering degree he worked for close to four years writing/debugging algorithms in car airbag systems for Bosch. However, he felt his problem-solving skills could be used to take on bigger challenges.

He became very interested in biomedicine and looked for master's programmes that combined mathematics and biology and chose The Technical University of Eindhoven in the Netherlands. He switched his focus to neuroscience after doing an internship at the Maastricht University Medical Centre focused on people who had epileptic seizures but whose brains did not show the usual epileptic signals. He then transferred to the Radboud University to do a research internship at the Donders institute of Brain, Cognition and Behaviour.

After a master's and a stint as a research assistant working on mathematical methods in neuroscience, Sri moved back to the Netherlands to do consultancy work. While there, he became interested in consciousness while working on the MindSong outreach project, led by Dr Tristan Bekinschtein, who is now his supervisor. The project involved using an EEG headset to transform brain activity into an experience of colours, lights and sound. "Dr Bekinschtein was open to addressing difficult problems such as consciousness. He is open to new ideas which appealed to me and I feel I can contribute with my analytical background," says Sri. "Consciousness is an issue that has been unsolved for hundreds of years. Humans are fascinated by the vastness of the space outside and by the deepness of the mind inside."

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# RIA COLLINGWOOD-BOAFO

## EDUCATION POLICY IN ACTION

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Ria has been an activist from an early age, but she knew that to make a lasting impact she needed to be able to have a seat at the policy table.

The first Gates Cambridge Scholar from Trinidad and Tobago, Ria [2007] traces her activism to her family background and a non-conformist attitude which led to her almost being expelled from school. That experience engendered a powerful desire to advocate for young people and at school she founded the Nation of Women, an organisation dedicated to female empowerment and women's rights.

After school, Ria continued her youth work and worked as a trainee in the Ministry of Health. She recalls sitting in meetings thinking that unless she could influence policy nothing would change. She felt she needed to leave Trinidad in order to get the experience and the global perspective she needed to be able to return and make a difference.

She applied to the Borough of Manhattan Community College (BMCC) in the US to do an associate degree in liberal arts with a focus on politics and economics. While she was there she continued her activism, working on AIDS projects, and became interested in African Studies, travelling to Ghana to pursue a summer programme in African Studies at the University of Ghana. She transferred to Stanford University where she ended up majoring in social anthropology and minoring in African Studies.

At Stanford, Ria was Vice-President (Membership) of the Caribbean Students' Association (CSA), with her main role being to increase the visibility of the Caribbean at the university. In 2006, she returned to Ghana to run a three-week summer camp for girls, partnering with a local Catholic school and building on her Nation of Women work.

The course targeted junior high school students preparing to sit the Basic Education Certificate Examination (BECE) required for selection to senior high schools and technical institutions.

After the Poised for Success Academic Enrichment camp's success the initiative was extended to after school clubs. Over the years the programme, recognised by the Ghanaian Education Service, has adapted to include boys and increased its intake and the number of schools covered. It now also offers a residential academic camp prior to and during the BECE.

Ria says that before the programme started the majority of the students it targets did not sit the entrance exam for secondary school or failed it. In recent years, all have passed.

After Stanford, Ria took up fellowship at New York University where she researched how grant initiatives could be directed more towards the recruitment, retention and development of young African scholars in order to tackle the problem of brain drain in the region.

In 2008, Ria came to Cambridge to pursue an MPhil in International Relations. Her thesis centred on the African Union and its return migration policy aimed at generating homegrown and indigenous solutions. "I was looking at how you create a sense of belonging and community to Mother Africa and persuade people to invest in and feel a sense of responsibility for Africa's development," says Ria.

After working as a teacher and as a church administrator in Cambridge, Ria began working in the Ministry of Education in Trinidad where her work includes strengthening the Ministry's capacity to conduct and use research to improve educational policies, practices and programmes. In 2014, Ria spearheaded the Ministry's inaugural research in education symposium that included leading scholars, policymakers and practitioners and focused on closing the evidence-to-practice gap.

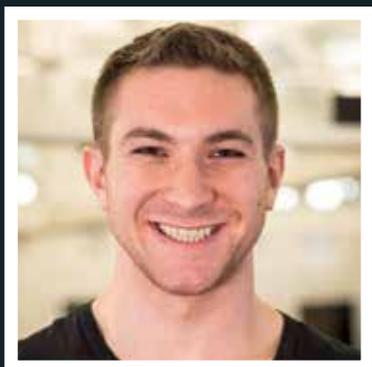
She says: "I want to use my academic qualifications and experience to make the world a better place."

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# BEN COLE

## TECH PIONEER

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**"The Biennial was two of the best days of my life. The panel debates were great with panellists from different perspectives talking deeply about a topic. It is very much in the spirit of Gates Cambridge."**

Ben Cole [2011, USA] started computer programming at the age of seven and by eight was helping local businesses with their computers.

It's an interest that has seen him work at some of the top technology companies, such as Facebook, become a Google "technology pioneer" in Africa and launch various technology products before starting his own company - the result of a collaboration that sprung from the first Gates Cambridge Biennial last summer.

Ben was born in New York and developed an early interest in computers. By the age of seven he was programming computers; by eight he was spending the summer advising local businesses on, for instance, how to use Word.

Ben created an imaginary computer company and became fascinated by tech entrepreneurs. It was a foretaste of things to come.

At high school he was torn between business and computer science and did a lot of business-related activities as there were more opportunities than in computer science.

After school, he decided to go to Cornell and do a four-year course, majoring in information science. From the beginning he got stuck into research projects, for instance, he worked on large scale data analysis and in his final year he worked part time as a social network analyst with Facebook. He also did two summer internships at Google and a semester at Oxford University.

After graduating, Ben decided he wanted to go to Africa and found a job as a technology pioneer with Google in Ghana which involved him travelling eight months out of 12. His job was to help organise the emerging markets team, launch products for small businesses, come up with product strategies and liaise with journalists and activists. One project involved him organising the first flash mob in Ghana for a product launch.

It was while he was in Ghana that he applied to do his MPhil in Advanced Computer Science at Cambridge University. He decided to work on a proof-of-concept Android app for search and rescue workers in disaster situations. The app could inform workers who were trying to find their way out of difficult situations.

After Cambridge, Ben went back to Google as Mobile Product Lead, joining the One Today app team two weeks before launch. One Today is an app that makes exploring and donating to social causes more engaging, on Android, iOS, and the web.

After eight year on and off with Google, Ben felt it was time to move somewhere smaller and more flexible. So in October 2014 he moved to Kickstarter as Product Manager. Kickstarter is the world's largest funding platform for creative projects. Over his time there Ben launched the company's first sophisticated project recommendation engine and worked on the consumer testing of products.

Last November he left and moved in January to a start-up, KnowMe, where he was Director of Product. Last summer, Ben attended the first Gates Cambridge Biennial where he met up with a fellow Gates Cambridge Scholar who specialises in machine learning. The two got talking and came up with an idea for a software solutions start-up. Ben left his job in September and is working on the start-up and doing consultancy work.

Ben hopes the start-up will show the impact a Gates Cambridge collaboration can have.

# COMMUNITY NEWS

**NJOKI WAMAI [2012]** and **REBEKAH SCHEUERLE [2013]** were named joint winners of the Bill Gates Sr. Prize 2016. Njoki was recognised for her leadership in promoting greater diversity in Cambridge and her research and activism in Kenyan politics. Rebekah was recognised for her academic work in chemical engineering, her role as President of the Gates Cambridge Scholars Council and for co-founding the award-winning company JustMilk Ltd.



**MATT VARILEK [2001]** has been appointed President and CEO of community and development organisation The Initiative Foundation. The foundation provides loans and financing to help businesses in Central Minnesota create jobs and invests in community organisations that build the local economy. It has dispersed more than \$81 million in targeted grants and loans since it was set up 30 years ago.



**ANDREA PIZZICONI [2003]** has co-written and co-produced a song to raise awareness and funds for refugees, which features Grammy Award-winners singer Gregory Porter, rapper Common, and trumpeter Keyon Harrold. The proceeds of "Refugee Song" will support the 65 million displaced worldwide through organisations such as Refugees International and Human Rights First.



**THABO MSIBI [2009]** received the University of KwaZulu-Natal's distinguished teacher award for teaching excellence, the University's highest honor for teaching, in recognition of his work on diversity. Thabo, who was recently promoted to Associate Professor of Education, supervises undergraduate and graduate students and teaches on the compulsory human rights course at his university which includes a section on sexual rights.



**RICHARD PAYNE [2002]** won the Malcolm McIntosh Prize for Physical Scientist of the Year in Australia. The Prize, worth AUD\$50,000, was presented by the Australian Prime Minister and recognises Richard's contribution to "re-engineering nature to fight for global health". Richard is currently Professor of Organic Chemistry and Chemical Biology at The University of Sydney where his work involves fine-tuning naturally occurring peptides to manufacture powerful new drugs.



**SRILAKSHMI RAJ [2007]** has been named as one of Forbes' 30 under 30 in healthcare. Sri has been doing medical research since she was 14 years old. Now as a postdoc at Cornell, she works as a population geneticist focused on how evolutionary adaptations have elevated or lowered different groups' susceptibility to chronic disease. She's researched everything from hypertension in African patients to adaptation to cold among native Siberians.



**SAM SUDAR [2009]** has created an app to help health workers gather vital information in remote areas of Peru. Sam says: "This is the first project I know of to make use of subsidised data provided by Facebook and telecommunications companies to collect health information and leverage vibrant organic digital activity like Whatsapp groups to try and increase health reporting."



**DANIEL WALDEN [2012]** won a US\$50,000 Leonore Annenberg Fellowship for the Performing and Visual Arts. He was among nine artists awarded the 2016 Fellowship which aims to help them become successful "so they may someday serve as leaders in their field and help others in the future".



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# FINANCIAL SUMMARY

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Since it's founding in 2000 with an endowment of US\$210m, the Trust has funded more than 1,500 Scholars from over 100 countries and as at 31 July 2016 has a net value of just under £240m.

Costs have continued to rise in the financial year 2015/16 primarily as a result of ongoing above-inflation increases in University fees (which remain the biggest expense of the Trust). Additionally, the Trust has adopted a new accounting policy this year, which recognises probable future commitments to Scholars in residence at the year end. Recognition of these future commitments presents a more accurate picture of the year-end position of the Trust, but has led to increased year-end liabilities, and will cause an increase in the variability of expenditure from year to 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.

Support and Governance costs remain low at just of 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. Investment income for the year totalled £7.9m, and the market value of the Trust's investments increased by £13.1m (5.7%), 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 reduce the number of Scholarships available in 2016/17 from 95 to 90. This is as a result of pressure on costs due to a more generous writing up allowance for PhD Scholars, together with the ongoing above-inflation increases in University fees.

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 we maintain an optimum level of activity whilst taking appropriate actions to preserve the value of the Trust's assets.

**Ruth Bennett**  
Director of Finance

# SUMMARY FINANCIAL STATEMENTS

## YEAR ENDED 31 JULY 2016

### Summary Statement of Financial Activity

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Income</b>		
Income from Investments	7,866	7,409
<b>Expenditure</b>		
Raising funds: Investment management costs	4	4
Charitable activities	8,339	6,965
<b>Total expenditure</b>	<b>8,343</b>	<b>6,969</b>
<b>Net (expenditure)/income before gains and losses on investments</b>	<b>(477)</b>	<b>440</b>
Net gains on investments	13,086	22,177
<b>Net income and net movement in funds</b>	<b>12,609</b>	<b>22,617</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	226,972	204,355
<b>Total funds carried forward</b>	<b>239,581</b>	<b>226,972</b>

### Summary Balance Sheet

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Fixed assets</b> (Including fixed asset investments)	<b>240,901</b>	<b>224,948</b>
<b>Current assets</b>	<b>4,219</b>	<b>6,308</b>
<b>Liabilities</b> (creditors falling due within one year)	<b>(3,437)</b>	<b>(2,782)</b>
<b>Net current assets</b>	<b>782</b>	<b>3,526</b>
<b>Total assets less current liabilities</b>	<b>241,683</b>	<b>228,474</b>
<b>Creditors falling due after more than one year</b>	<b>2,102</b>	<b>1,502</b>
<b>Net assets</b>	<b>239,581</b>	<b>226,972</b>
<b>The funds of the Trust</b> (unrestricted income funds)	<b>239,581</b>	<b>226,972</b>

Note: for 2016/17 the Trust changed its accounting procedure – see previous page for details.



T 44 (0) 1223 338467  
F 44 (0) 1223 577004  
E [info@gatescambridge.org](mailto:info@gatescambridge.org)

Ground Floor, The Warehouse,  
33 Bridge Street, Cambridge CB2 1UW  
United Kingdom  
[www.gatescambridge.org](http://www.gatescambridge.org)