



ANNUAL REPORT

2025

People

PATRON



Bill Gates
Chair of the Gates Foundation

TRUSTEES



Professor Deborah Prentice
Vice-Chancellor of the University of Cambridge
(Chair)



Tamsin James
Bursar of Churchill College, Cambridge
(Honorary Treasurer)



Amy K Carter
Director, Community Engagement &
Family Interest Grants,
Gates Foundation



**Dame Sally Davies GCB, DBE,
FRS, FMedSci**
Master of Trinity College, Cambridge, UK Special Envoy
on Antimicrobial Resistance and former Chief Medical
Officer for England



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



**Professor Usha Goswami CBE
FRS FBA**
Professor of Cognitive Developmental Neuroscience at
the University of Cambridge and a Fellow of St John's
College, Cambridge. Founding Director of the Centre
for Neuroscience in Education



Dr Jonathan Holloway
President and CEO of Henry Luce Foundation



Dr Julia Li
Co-Founder & CEO, Micrographia Bio; Gates
Cambridge Scholar
(2008 – 2013)



Professor Bhaskar Vira
Pro-Vice-Chancellor for Education and
Environmental Sustainability at University
of Cambridge; Fellow at Fitzwilliam College,
Cambridge



Lord Simon Woolley Kt
Principal, Homerton College,
Cambridge and Crossbencher
in the House of Lords

STAFF



Professor Eilis Ferran FBA
Provost (Officer)
Professor of Company and Securities Law
at the University of Cambridge



Dr Jade Tran FCA
Director of Finance & Operations
(Officer)



Dr Regina Sachers
Secretary to the Trustees (Officer)
The Secretary to Trustees is an honorary,
unremunerated position.
Dr Sachers is Director of Governance and Compliance,
at the University
of Cambridge.



Tililenji Phiri
Tililenji Phiri, Community Platform Officer



Luisa Clarke
Sr. Programme Manager



Jack Earl
Global Engagement Manager



Dr Carlos Podadera
Programme Officer



Arianna Koffler-Sluijter
Programme Officer



Mandy Garner
Communications Officer



Stephen Metcalf
Academic Director



Usha Virdee
Accounts Officer



Pak Fung
Management Accountant



Jane Fosbeary
Events Administrator



FROM THE PROVOST

Professor Eilis Ferran FBA

This report mostly covers the period between the start of the Easter Term 2025 and the end of the Lent Term 2026. It also includes a forward look to the end of the 2025–6 academic year.

Overview of 25th anniversary

The period marked a defining period for the Trust, shaped by our 25th anniversary celebrations. This milestone year was characterised by a strong sense of community, intellectual vitality and reflection on the Scholarship’s global impact. Over this period, Bill Gates Sr. House has firmly established itself as a vibrant centre of scholarly and community life.

Building on the Impact Prize Awards in January 2025, we continued to recognise and celebrate the achievements of scholars from across the Trust’s 25-year history. A series of anniversary videos celebrating the year received external recognition, winning Silver Awards at both the Digital Impact Awards (Best Use of Digital from the Education Sector) and the Summit Awards Education category).

A dedicated day of celebrations for the 25th anniversary in May 2025 saw the launch of a film about the Impact Prize winners; a roundtable discussion on the future of international scholarships featured Professor Jonathan Holloway (Gates Cambridge trustee), Professor Eilis Ferran, (Provost), Professor Riikka Hofmann (Professor of Education and Gates Cambridge alumna) and Brendan O’Malley, Editor-in-Chief of University World News; and a Research Highlights



25th anniversary cupcakes



Provosts at Bill Gates Sr. centenary event

session, where six scholars across a wide range of subjects provided insights into their studies and why these matter.

The 2025 anniversary programme culminated in a special celebration marking the 100th birthday of Bill Gates Sr. at which former provosts shared personal memories of Bill Gates Sr. There was also an event celebrating the publication of a commemorative 25th anniversary

magazine and a video series, 25@25, highlighting Scholar impact across the world.

The anniversary magazine features an interview with Dr Mimi Gardner Gates, highlights from the anniversary events, reflections from Scholars across cohorts and in-depth conversations between members of the inaugural 2001 cohort and the 2025 cohort and features on past cohorts and collaborations, underscoring the continuity and evolution of the Gates Cambridge community.

The Trust was delighted to receive portraits of Bill Gates Sr and Dr Mimi Gardner Gates by Joe Park, generously gifted by Mimi. These portraits now hold pride of place in the Scholars Common Room in Bill Gates Sr. House.

New Cohorts

Interest in the Gates Cambridge Scholarship has continued to grow.

For the 2025 entry, the total number of applications to Gates Cambridge reached 8,947, an increase from 7,600



Portraits of Bill Sr. and Dr Mimi Gardner Gates



Joe Cerrell from the Gates Foundation, speaking in our leadership series



Robyn Scott speaking at leadership event

for the 2024 entry, The Trust awarded 90 new scholarships. The Trust actively supports the University's outreach and promotional efforts to ensure that potential Scholars are drawn from the widest possible pool.

Selection rounds took place in Seattle (January 2025) and Cambridge and Singapore (March 2025). The addition of the Singapore interview round has strengthened links between Gates Cambridge and Singapore, in particular with the University of Cambridge Centre for Advanced Research and Education (CARES).

The cherished tradition of new Scholar Orientation has continued. The 2025 cohort has captured their Orientation experience in a film, which underscores the centrality of community to the Gates Cambridge Scholar experience.

The Trust is finalising the 2026 entry as this report goes to press. We expect to welcome a cohort of 73 new Scholars in September 2026.

Scholar Engagement and Activity

The Trust continued its close and productive partnership with the Scholars' Council, delivering a wide range of initiatives and events. The first full revision of the Scholar Council Constitution since its original adoption was a significant milestone.

The Trust and the Scholar Council together developed a new set of community values: the CLICC values (C – compassion; L – learning; I – internationality; C – community; C - change for good). These are intended to be living values that are embedded in everything that we do.

Leadership development was a key theme throughout the period. The *On Leadership* lecture series, launched in the Michaelmas Term 2025, featured a distinguished roster of speakers: Joe Cerrell, MD Europe, Middle East & East Asia, Gates Foundation who kickstarted the series with an insightful talk on adaptive, creative, courageous leadership; alumna Gates Scholar Robyn Scott, co-founder and CEO of Apolitical, a global learning programme for government; and best-selling author Alan Guarino in conversation with University of Cambridge Pro Vice Chancellor Professor Kamal Munir. The annual series will conclude with our Trustee Jonathan Holloway speaking at the Gates reunion weekend in July 2026.

The focus on leadership also extended to the most recent set of podcasts in the Gates Cambridge podcast series, *So, now what?*, Gates Cambridge participation at the Cambridge Festival and the launch of the Trust's new flagship *Leading with Purpose* programme. It is a pleasure to report that Stephen Metcalf, himself a Gates Scholar, has become our first Academic Director. In this role, Stephen will sustain and deepen the Trust's commitment to the professional development of Scholars as leaders.

Gates Connect

Gates Connect is a dedicated online networking platform for both Scholars in residence and Alumni Scholars. Gates Connect supports professional networking, mentoring opportunities and community-building across cohorts and disciplines, helping to strengthen lifelong connections and promote the ongoing impact of the Trust's global network. Tililenji Phiri has joined the Trust team to support the rollout of the platform.

Looking Ahead to Another Milestone

The Gates Cambridge Weekend (formerly Alumni Weekend) in July 2026 will feature a special reunion dinner marking the arrival of the first cohort of scholars in 2001. The programme for the Weekend will provide wonderful opportunities for networking, reconnecting with old friends and making new ones, and simply enjoying being together in Cambridge.

Beyond celebratory events, we are working hard behind the scenes on operational improvements, including an IT transformation project and a website refresh, aiming to ensure the Trust's systems are fit for purpose as it enters its next 25 years.

The Trust moves beyond its 25th anniversary with a renewed sense of purpose, strengthened community foundations and an unwavering commitment to scholarship, leadership and motivation to improve the lives of others.



Alumni gathering



Gates Cambridge 2025 cohort

Quick facts

Up to and including the class of 2025



Around **300**
Scholars studying
in Cambridge



2,218
scholarships
awarded
to date

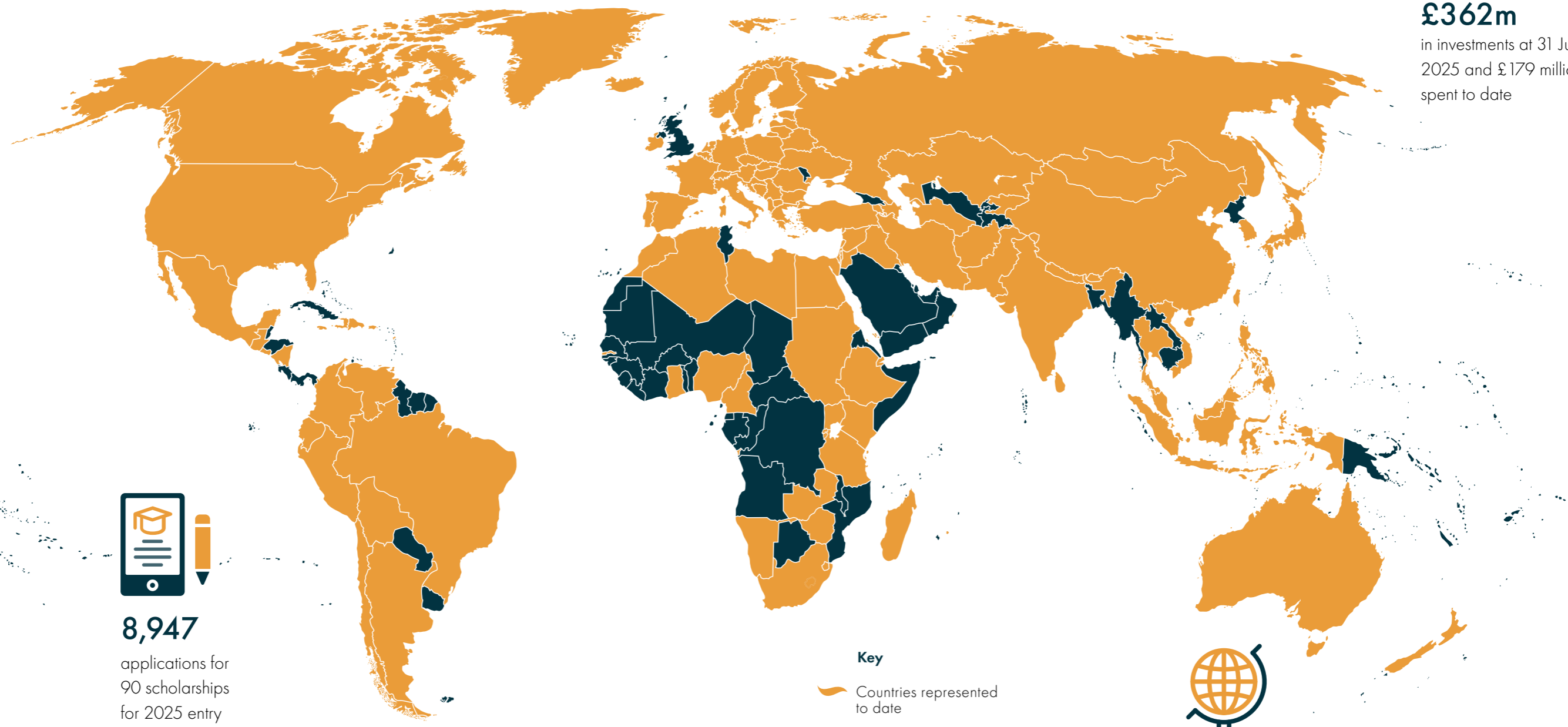


8,947
applications for
90 scholarships
for 2025 entry



More than
1,800
Scholar alumni spread
across the world
improving the lives
of others



Approx.
£362m
in investments at 31 July
2025 and £179 million
spent to date



Key

-  Countries represented to date
-  Countries not yet represented

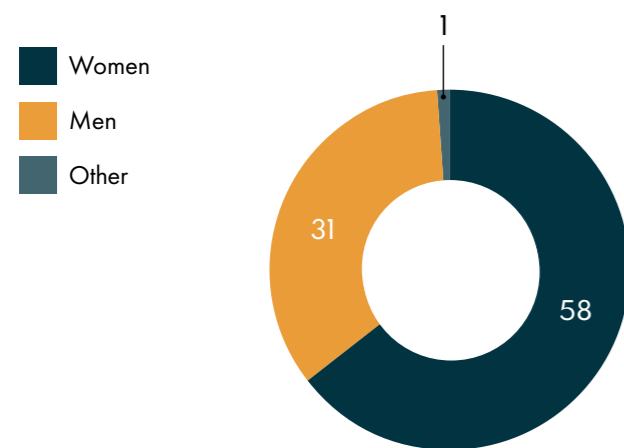


Scholars from **112**
countries and counting

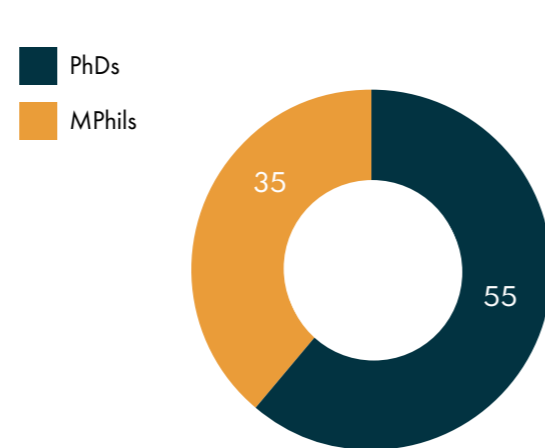
Summary of class of 2025

For 2025 entry, Gates Cambridge Scholarships were awarded to 90 outstanding candidates representing 35 primary nationalities. They are members of 56 University departments and 28 Colleges

Scholarships awarded by gender



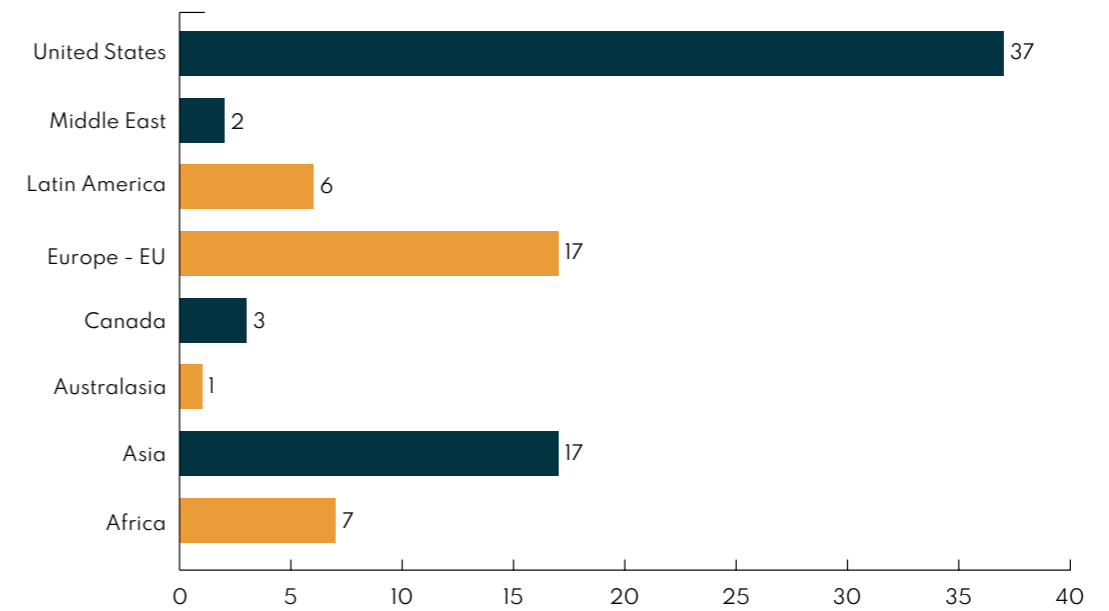
Scholarships awarded by degree type



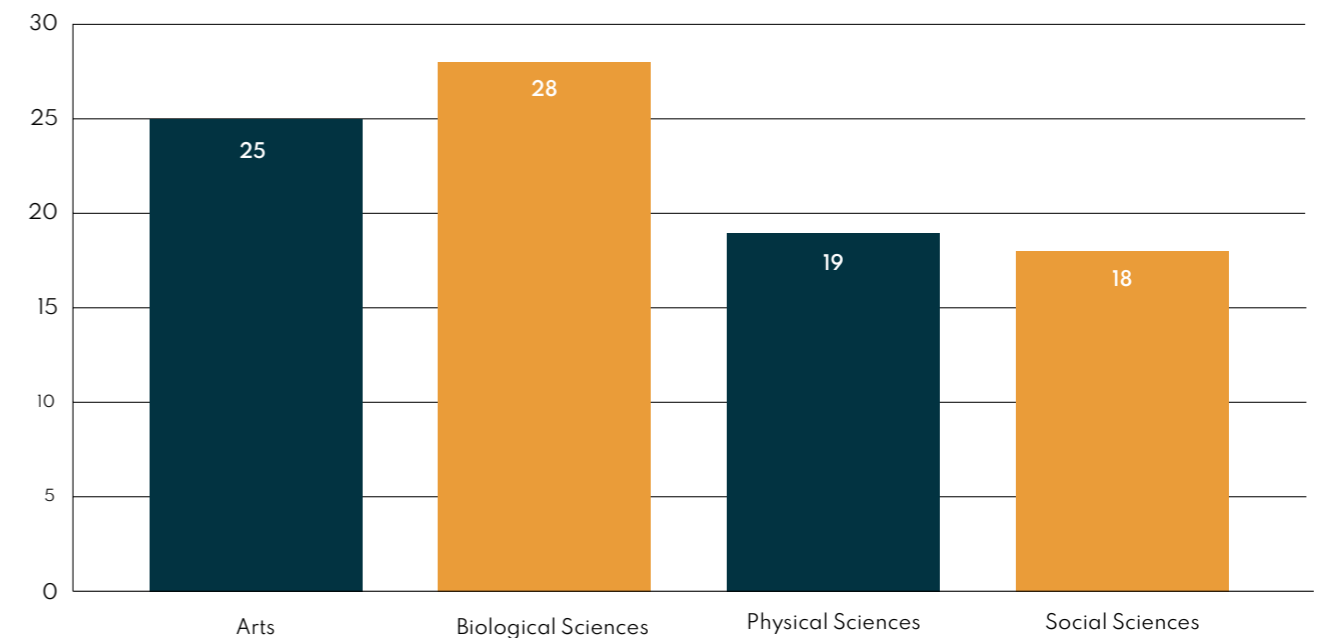
New scholar announcement and bios

Read our announcement of the class of 2025 [here](#).

Scholarships awarded by area of the world (primary nationality)



Scholarships awarded by selection panel



Anwesa Lahiri [2021] and **Stanley Onyemechalu** [2021] won the 2025 Bill Gates Sr. Prize. The award allows Scholars to recognise the impact and contribution to the Scholar community of their peers, with particular reference to the Scholarship's selection criteria. [Read more](#)



Four Gates Cambridge Scholars – **Ella McPherson** [2004], **Dan Greenfield** [2005], **Cillian Ó Fathaigh** [2014] and **D'Arcy Williams** [2019] – debated how you lead with courage in an age of autocracy, misinformation and lack of trust at this year's Cambridge Festival. [Read more](#)



Ilana Walder-Biesanz [2013], CEO and founder of National Math Stars, became one of five recipients of a \$5 million Bezos Courage & Civility Award for her work to encourage outstanding budding mathematicians to reach their full potential. [Read more](#)



Mia Bennett [2012], co-author of *Unfrozen: The Fight for the Future of the Arctic*, was in conversation with **Ben Weissenbach** [2023] about his new book, *North to the Future*, in November. [Read more](#)



Sagnik Dutta [2016] published 'In the Shadow of minority rights' which charts a new way of understanding minority rights based on an exploration of the everyday life of Muslim women's activism in Mumbai. [Read more](#)

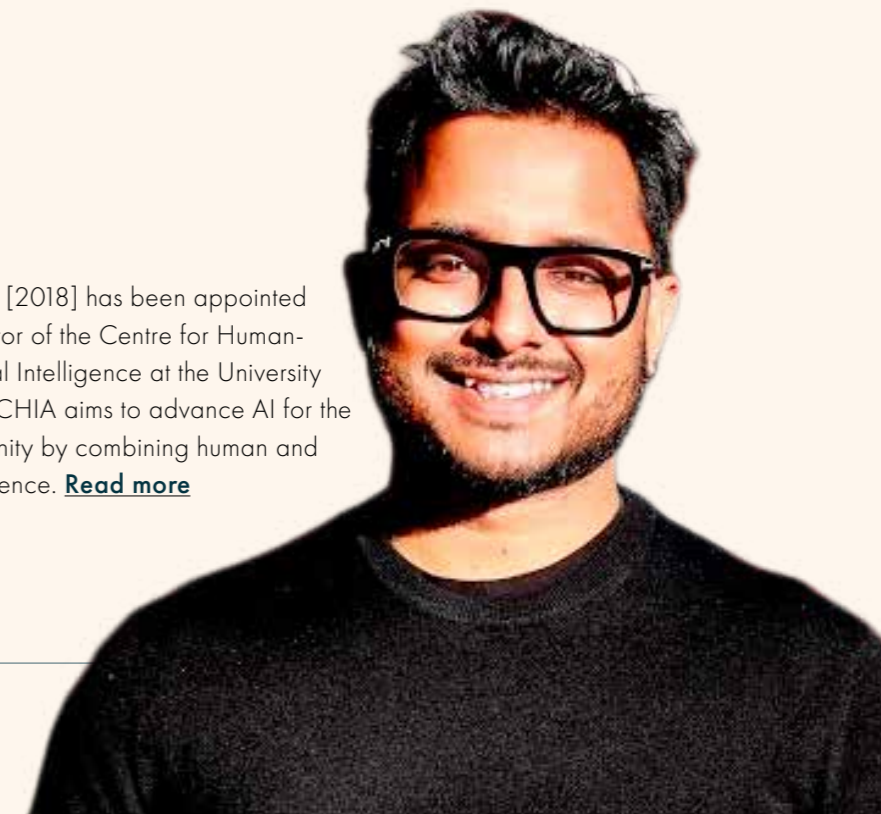


Jessica Fernandez de Lara Harada [2016] was selected as advisor on the landmark BBC Arts *Civilisations: Rise and Fall* documentary series. She was one of the main contributors for the episode on the Aztec Empire. [Read more](#)



Ten Scholars took part in the third series of our podcast, *So, now what?*, presented by **Catherine Galloway**. The theme for this series was leadership to coincide with the launch of the Gates Cambridge Leading with Purpose programme. [Read more](#)

Ramit Debnath [2018] has been appointed Executive Director of the Centre for Human-Inspired Artificial Intelligence at the University of Cambridge. CHIA aims to advance AI for the benefit of humanity by combining human and machine intelligence. [Read more](#)

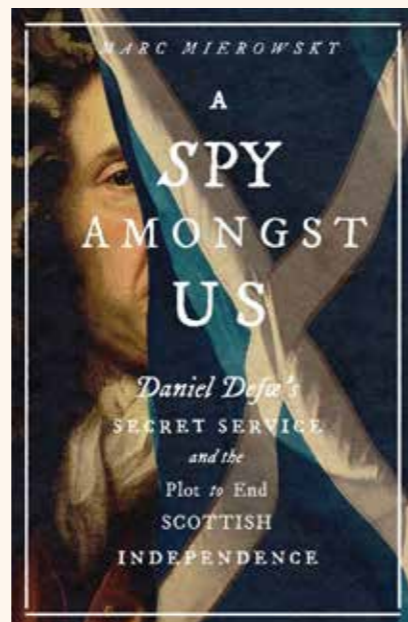




Spatika Jayaram [2023] won the UK final of FameLab in the science communication competition's 20th anniversary year and was named Runner-Up in the FameLab International Final at CERN, in Geneva, for a talk on how attention manifests in our brains. [Read more](#)



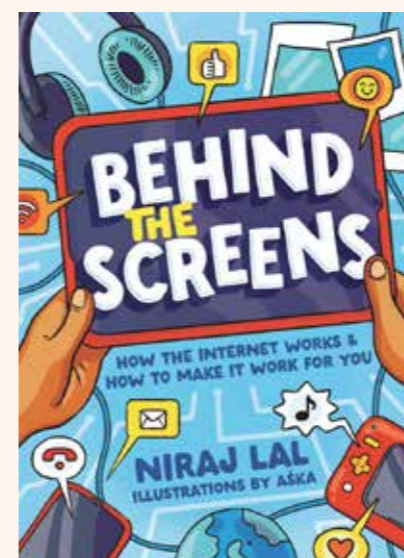
Interdisciplinary social scientist **Mona Jebri** [2012] has been awarded a £150,000 British Academy Global Innovation Fellowship which will see her spending a year working at the Carnegie Endowment for International Peace think tank's office in Washington DC. [Read more](#)



Marc Mierowsky's [2011] new book *A Spy Amongst Us* recounts the story of how English writer Defoe became a government agent for England in the early 18th century as Scottish people protested plans for union with England. [Read more](#)



Scholars and other students have formed the Palestine Educational Opportunity Initiative to support Palestinian students with university admissions, led by **Usama Mirza** [2022]. The initiative was launched in mid-August. [Read more](#)



In February, before **Niraj Lal** [2008] published a new illustrated book for young people *Behind the screens: How the internet works and how to make it work for you* to help them "be online in the best way possible". [Read more](#)

Reetika Subramanian [2019] was selected as one of six early years researchers in the 2025 New Generation Thinkers cohort. The scheme aims to identify outstanding academics and help them bring their research ideas to a broader audience on BBC radio. [Read more](#)



In October, **Ola Osman** [2019] became the first Black female Assistant Professor appointed in the University of Cambridge's Department of Politics and International Studies at the age of 29 – just one year after completing her PhD. [Read more](#)



More than 40 scholars visited London's V&A museum in December and got a personal tour around the Renaissance section by Gates Cambridge Alumna Scholar **Rachel Boyd**, the museum's Senior Curator of Renaissance Sculpture. [Read more](#)





Financial Summary 2024/25

Jade Tran, Director of Finance and Operations

The Trust was established in 2000 with an endowment of US\$210 million from the Gates Foundation. Since its inception, the Trust has awarded 2,218 scholarships to scholars from more than 112 countries. As of 31 July 2025, the Trust's net assets stood at approximately £362 million.

The Trust's largest expenses are scholar maintenance and fees. In 2025, scholar maintenance liabilities increased by £0.81 million.

Support and governance costs have risen compared with the previous year and now account for approximately 8.0% of total expenditure (up from 6.6% in 2024). This increase is largely due to the ongoing maintenance of Bill Gates Sr. House and the one-off Courtyard project. The Trust continues to operate under a hybrid working model, with the office open daily throughout the year.

In addition to core scholarship costs, the Trust funds various initiatives that support the scholar community, including

the Scholars' Centre and financial support for activities organised by the Scholars' Council. Activities were delivered both in person and in a hybrid format, and the Trust highly values the Scholars' Council's contribution. The Trust also values the Scholar Alumni Advisory Committee (SAAC), through which alumni scholar representatives continue to advise on fostering an effective scholar alumni network.

The Trust relies entirely on income from, and the long-term growth of, its investments. It continues to use the Cambridge University Endowment Fund (CUEF) as its primary investment vehicle. The CUEF declares a quarterly dividend, providing predictable cash flows for the Trust. In the year ending 31 July 2025, investment income totalled £14.1 million, and the market value of the Trust's investments increased by £13.31 million (+3.9%). The CUEF performed reasonably well against its benchmarks.

To mark its 25th anniversary, the Trust expanded its cohort by admitting additional scholars, increasing the total to 90 for the 2025–26 academic year.

SUMMARY OF FINANCIAL STATEMENTS Year ended 31 July 2025

Summary Statement of Financial Activity

	2025 £'000	2024 £'000
Income		
Income from Investments	14,101	13,927
Other income and donation	32	49
	14,133	13,976
Expenditure		
Charitable activities	13,736	10,863
Total expenditure	13,736	10,863
Net (expenditure)/income before gains and losses on investments	396	3,113
Net gains/(loss) on investments	13,305	11,137
Net income and net movement in funds	13,701	14,250
Reconciliation of funds		
Total fund brought forward	348,183	333,933
Total funds carried forward	361,884	348,183

Summary Balance Sheet

	2025 £'000	2024 £'000
Fixed assets (Including fixed asset investments)	367,269	351,585
Current assets	6,901	11,768
Liabilities (creditors falling due within one year)	(7,258)	(10,659)
Net current assets	(357)	1,109
Total assets less current liabilities	366,912	352,694
Creditors falling due after more than one year	(5,028)	(4,511)
Net assets	361,884	348,183
The funds of the Trust (unrestricted income funds)	361,884	348,183



Compassion



Learning



Internationality



Community



Change



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