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20. The Trust to hold regular discussions with colleges, faculties, departments and the

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2. THE ADDED VALUE OF INDEPENDENCE

Mission

5. The Trust was formed in 2013 from a merger of the Cambridge Commonwealth Trust, the Cambridge Overseas Trust and the Cambridge European Trust – bodies which had been established in 1982, 1989 and 1995 respectively, to support students from overseas to study at the University of Cambridge. The Trust’s charitable objective is: ‘for the public benefit, to provide scholarships and other financial assistance to enable students to benefit from education at the University of Cambridge’.¹
6. This mission is explained more fully: ‘The objective of the Trust is to provide financial support to enable students to benefit from education at the University of Cambridge. It offers scholarships to students who have been offered places at the University at all levels of study. The Trust concentrates its resources on scholarships for PhD and Masters study, while maintaining a smaller programme of support for undergraduates. Scholarships are awarded in all subjects and at all 31 Colleges. Awards are made on the basis of academic merit, financial need and, in the case of scholarships awarded in conjunction with partners, additional criteria such as the country the students come from and/or their chosen area of study’.² The Trust reaffirms its primary focus on supporting international students at postgraduate level.

Impact

7. Historically, the Trust was established to serve constituencies that the University (at the time) could not. During its forty-year history of offering scholarships, the Trust has helped more than 22,000 students who would not have been able to take up their places at Cambridge without financial support.
8. Today, the Trust works with the University, the colleges, and many international and UK-based partners in order to provide the widest possible access to the University of Cambridge to outstanding students from all parts of the world, irrespective of their social and economic background. The student support offered by the Trust recognizes and rewards excellence, and provides the necessary financial assistance required by those who are disadvantaged.
9. The Trust awards scholarships to around 500 new students each year from around the world, including the UK. This means that at any one time there are around 1,500 students

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Trust's partnerships are relatively small-scale, their cumulative impact is significant.

ii. Diversity

The Trust brings an added dimension to the scholarships funding landscape, allowing Cambridge to attract more money from more donors than might be possible with a centralised office and a single set of funding priorities.

iii. Objectivity

The Trust sees a gathered field of applicants and is able to award scholarships to the most deserving candidates irrespective of College, department or academic discipline.

iv. Risk appetite

The Trust is able to adopt its own risk appetite, allowing it to seize opportunities and develop a wide range of partnerships.

v. Flexibility

The Trust has a track-record of 'making things work', with a willingness and readiness to collaborate with partners to achieve shared objectives.

vi. Agility

The Trust is not constrained by overly bureaucratic decision-making processes. The Director has significant delegated authority to take decisions speedily according to guiding principles; this is particularly important in response to unforeseen and emergency situations.

vii. Responsiveness

External partners value the timeliness of the Trust's response to queries and requests for information.

viii. Transparency

The Trust aspires to provide partners with a high degree of transparency and assurance over how funds are deployed.

ix. Student focus

The Trust is widely admired for its focus on the student experience, supporting recipients beyond the awarding of scholarships. This builds a sense of identity and community among Trust beneficiaries.

x. Value for money

The Trust operates with a lean administrative resource, maximising the funding available for scholarships.

12. The Trust is committed to maximising the benefits of independence. As a charity that makes a significant contribution to the global public good, as well as to the success of the collegiate University, the Trust aspires to articulate with confidence the added value that it brings.

Recommendation 1: The Trust to clarify its mission and values, and strengthen its public profile and messaging. This might include, for example, the adoption of a clear and compelling strapline.

Funding priorities

13. The Trust only funds students who have been accepted for study by the collegiate University of Cambridge. The Trust currently concentrates its resources on scholarships for PhD and Masters study, while maintaining a smaller programme of support for undergraduates. Historically, the Trust has prioritised the support of international (non-UK) students. Taking on the management of the Vice-Chancellor's Awards for UK PhD students broadened the Trust's beneficiaries to include Home as well as international students; the Vice-Chancellor's Awards have subsequently been complemented by UK Masters, funded partly by the University with additional funding from the colleges.
14. The breadth of programmes administered by the Trust adds significant diversity to the scholarships funding landscape in Cambridge and contributes to the University's global outreach. It also allows the Trust to remain responsive to a changing landscape and new opportunities.
15. The Trust has made particular efforts to increase the rigour and transparency of its selection processes and criteria for awards, which prioritise applicants for scholarships on the basis of the outcome of a central funding competition with departmental scores being moderated by selection committees put in place by the University; c 0.002 T3cmm for scho4(en).9(er)

Governance

19. The Trust is an exempt charity governed by a Board of Trustees selected for their skills and experience in order to guide the work of the Trust. The University of Cambridge is custodian trustee of the Trust, and the Trust is regulated by the Office for Students through the University of Cambridge.
20. Recognising that the relationship between the Trust and the University would benefit from further clarification, the Trust is keen to work with the University to develop a shared understanding of the University's role as custodian trustee and to ensure that this relationship brings maximum benefit to the Trust's operations and beneficiaries.
21. The current Board of Trustees is strong, with a broad range of relevant experience. Recent appointments have brought significant external expertise to the Board; future appointments to the Board will seek to strengthen further the range of experience, for example in specific areas such as student finance.

Recommendation 5: The Trust to undertake a governance review, to include the composition of the Board, the terms of office of Trustees and Chair to ensure continuity, and mechanisms to ensure appropriate management of any perceived conflict of interest arising from members of the University's senior leadership team serving on the Trust Board.

22. The Trust is committed to building upon its strategic review by enhancing opportunities for Trustees to engage with topics of strategic importance, developing greater Board awareness of key operational priorities and challenges.

Recommendation 6: The Trust to consider inviting senior staff and major partners to present to the full Board.

Staffing and systems

those on student funding, the future size and shape of the student body, and widening

40. The Trust's partnership with colleges is widely welcomed. Colleges attach great value to the Trust's flexibility in co-funding and/or putting together pots of money to create meaningful scholarship programmes. Colleges also recognise the Trust's experience and expertise in funding international students, and its ability to work with faculties and departments to identify the best candidates. Colleges see a multiplier effect from the Trust's advertising of its scholarships.
41. Trinity College, one of the Trust's original founders and its second largest annual funder, is a partner of singular importance. Trinity College's flexibility, responsiveness and expert advice are particularly appreciated, and the Trust enjoys a relationship with Trinity College which goes beyond funding.

Recommendation 13: The Trust to enhance proactive communications with faculties, departments and colleges, clarifying its funding priorities and parameters for co-funding. This in turn will help manage expectations, and enable faculties, departments and colleges to prioritise and develop their own scholarship provision.

Partnering with external partners

42. Partnering with external, mostly international, partners has been a hallmark of the Trust's approach since its establishment. The Trust values the loyalty of its partners, and its reputation means that it has not needed to look for partners: individuals and organisations approach the Trust. For their part, external partners appreciate the Trust's receptiveness, responsiveness and flexibility.
43. The Trust does not currently have an effective mechanism for receiving small donations, although cumulatively these could create significant impact.

Recommendation 14: The Trust to develop a policy on accepting and recognising smaller donations.

44. Some partners demand a role in the selection of recipients. The Trust recognises that co-selection is not always necessary to reflect donors' wishes or students' interests. All parties would benefit from the Trust having clear principles of engagement, including for selection and co-funding.

Recommendation 15: The Trust to clarify its rules of engagement for working with external partners, including any constraints and its policies on co-funding and co-selection.

45. The very large number of external partnerships (127 currently listed on the Trust's CRM database, with 108 different scholarship programmes), combined with the fact that each one is bespoke to some degree, creates a significant administrative burden for the Trust and may slow down decision-making to the detriment of the student experience. While retaining a degree of flexibility, a better standard template for partnership agreements, reflecting the Trust's policy on co-funding and aligned with its chosen funding priorities, would bring efficiencies in the management of partnerships and provide greater clarity to existing and potential partners.

Recommendation 16: The Trust to develop its standard template for partnership agreements to provide greater clarity, while recognising that a degree of flexibility remains desirable.

46. To date, the Trust has been reactive rather than strategic in its selection of partners. The large number of partnerships would benefit from a degree of prioritisation. This might be based upon growth potential (not necessarily current £ value), targeting certain markets

(geographic or socio-economic) or enhancing the diversity of the overall portfolio of scholarship programmes. Prioritisation would facilitate better stakeholder management and proactive stewardship of the most important partners.

Recommendation 17: The Trust to carry out a strategic prioritisation of its external partnerships to facilitate enhanced stakeholder management and stewardship.

47. Managing the large number of existing partnerships has prevented a proactive search for new partners. This may mean that the Trust has missed out on opportunities to work with some larger organisations, both in the UK and overseas. Any future partnerships policy might usefully encourage proactive identification of new partners. These might include third-party organisations who have greater reach and access to suitable candidates, especially among under-represented groups.

Communications

48. The Trust acknowledges that key aspects of its operations are not well understood and that many partners, within and beyond Cambridge, would welcome more regular, transparent, two-way communications. While recognising the demands on the Director's time, the Trust appreciates the advantages and opportunities of a more externally facing, more visible leadership, presenting on a regular basis to major stakeholders.

49. The Trust partners effectively with the University's Office of External Affairs and Communications, which can achieve greater reach and impact for Trust-related stories. This brings significant added value to the Trust's communications, and could be further enhanced if the Trust were to develop and adopt a communications strategy and action plan. Greater strategic thinking, capacity and capability would help the Trust to maximise the impact of its communications.

50. The Trust has invested significantly in enhancing its web presence, and in the production of video content. The Trust works with an external digital communications company for its social media presence. An effective social media strategy, properly resourced, will help to build on these foundations and enhance the Trust's external profile and its communications with its beneficiaries and alumni.

Recommendation 18: The Trust to review its approach to communications, with a view to enhancing stakeholder communications, social media activity and strategic communications capability.

In conclusion

56. The Trust has achieved remarkable impact over the past 40 years, transforming the lives of over 22,000 students and making a major contribution to the global competitiveness and profile of the University of Cambridge.
57. The Trust is proud of its track record but not complacent. This strategic review has enabled the Trust to engage in detail with a wide range of stakeholders, within and beyond Cambridge; to gain a better understanding of what they value from their relationship with the Trust; and to hear their concerns and suggestions for improvement. The Trust is very grateful to all those who have given their time to participate in this review.
58. The Trust is committed to responding positively to its stakeholders' perspectives, to working with them in a spirit of partnership and continuous improvement, and to forging a clear path for future impact.

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