

# Vice Chancellor's statement

The start of a new academic cycle is an opportunity to reflect on recent achievements and to think about the months ahead.

Cambridge had an excellent year, with an impressive roll call of new Fellows of the learned societies, and many members of our community recognised with national Honours. We enjoyed sporting success, award-winning exhibitions, celebrated discoveries, new spin-out companies, and significant progress on major capital projects.

The year 2023-24 was also a strong one for philanthropy, as we reached the goal of £500m raised for the Student Support Initiative. That scheme has been transformative – it has underpinned the Foundation Year and the Get-In Campaign, the Stormzy scholarships, the Mastercard Foundation scholarships, and the Harding postgraduate scholarships. It has also enabled the transformation of our student health and wellbeing services, and much more.

We are now identifying ways to work more closely with a new government; in this moment of national renewal, Cambridge has a huge amount to offer.

Four of our current initiatives illustrate how we can contribute. In collaboration with the Colleges, we are stepping up widening participation efforts to attract students from areas of the country where we do not draw as strongly. We are in the advanced planning stages for two new hospitals on the biomedical campus – the Cambridge Cancer Research Hospital and the Cambridge Children's Hospital – both of which will revolutionise care across East Anglia, the UK, and beyond. We are expanding the Bennett Institute for Public Policy, already a hub of academic and policy research about the major challenges facing the country and the world. And finally, we have bold, ambitious plans for the creation of an Innovation Hub at West Cambridge that will bring together the very best researchers, innovators, entrepreneurs, spinouts and funders under one roof.

We want to make the University of Cambridge the best possible place to work. That means rewarding our staff appropriately and supporting them to do their very best work here.



**Professor Deborah Prentice**  
Vice-Chancellor

Toward that end, the University recently launched its People Strategy, a suite of initiatives designed to strengthen our ability to attract, develop, and reward talent, build community, and run an effective organisation.

The successful roll-out of our ambitious plans requires robust finances. While we are not immune to the financial challenges faced by the UK's higher education sector, Cambridge has the resources to make it resilient. These resources enable us not only to balance the annual operating budget but also to invest in our people, our Estate, and our digital capacities for the longer-term. We are working across the University to cut costs, increase revenues (including philanthropy), and attain a better balance between spending today and investing for tomorrow. It is this long-term financial planning that will ultimately allow us to achieve our academic mission.

**Professor Deborah Prentice**  
Vice-Chancellor

# About the University

The University of Cambridge is one of the world's leading universities, with a rich history of radical thinking dating back to 1209. Its mission is to contribute to society through the pursuit of education, learning and research at the highest international levels of excellence.

The University comprises 31 autonomous Colleges and over 100 departments, faculties and institutions. Its 24,000 students include around 8,000 international students. In 2023, 72.6% of its new undergraduate students were from state schools and more than 25% from economically disadvantaged backgrounds.

Cambridge research spans almost every discipline, from science, technology, engineering and medicine through to the arts, humanities and social sciences, with multi-disciplinary teams working to address major global challenges. In the Times Higher Education's rankings reflecting results of the most recent UK Research Excellence Framework in 2021, for research, the University was rated as the highest scoring institution covering all the major disciplines.

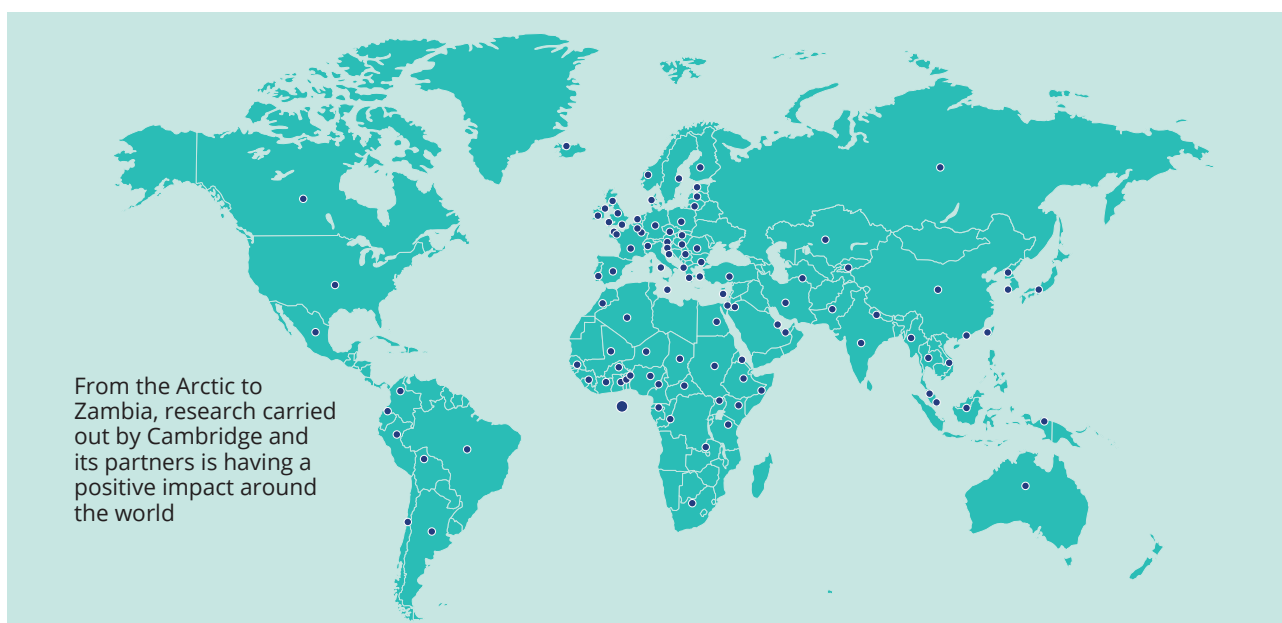
A 2023 report found that the University contributes nearly £30 billion to the UK economy annually and supports more than 86,000 jobs across the UK, including 52,000 in the East of England. For every £1 the University spends, it creates £11.70 of economic impact, and for every £1 million of publicly-funded research income it receives, it generates £12.65 million in economic impact across the UK.

The University sits at the heart of the 'Cambridge cluster', in which more than 5,000 knowledge-intensive firms employ more than 73,000 people and generate £24 billion in turnover.

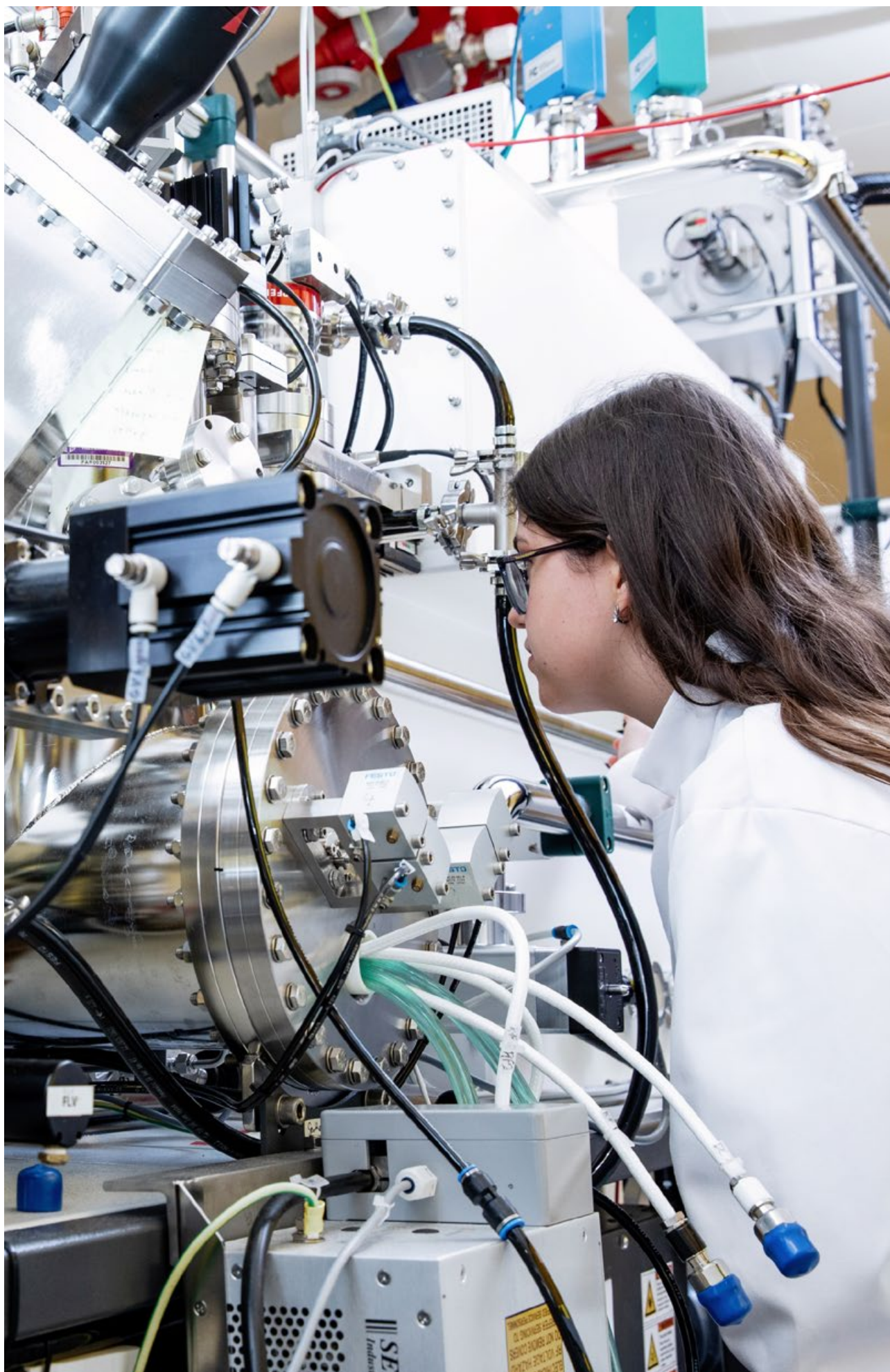
Cambridge University Press & Assessment publishes thousands of books, hundreds of journals, and through its examinations, issues more than 11 million grades worldwide each year. The Press & Assessment serves more than 100 million learners in 170 countries.

## Public benefit

The University is an exempt charity subject to regulation, with effect from 1 April 2018, by the Office for Students under the Higher Education and Research Act 2017. The University reports annually on the ways in which it has delivered charitable purposes for the public benefit. Highlights for the year are included on pages 9 to 18. The Council, in reviewing the University's activities in this regard, has taken into account the Charity Commission's guidance on public benefit. The Council is satisfied that the activities of the University, as described in this Report and Financial Statements, fully meet the public benefit requirements of advancement of education, research and dissemination of knowledge.







# Environmental sustainability

Cambridge's world-leading research and education play a key role in developing sustainable solutions and future leaders who are equipped to tackle global environmental challenges such as climate breakdown and biodiversity loss. The University recognises the need to deliver its academic activities in an environmentally responsible way and is taking action on a number of fronts to improve its environmental sustainability performance across its estate, supply chain and investments. The University has adopted a number of commitments to reduce carbon emissions across its operations.

From an estates perspective, the University is committed to reducing energy-related emissions from its operational estate<sup>1</sup> by 75% against 2015/16 levels by 2030/31, and to absolute zero by 2048. Over the past year a major focus has been on exploring opportunities to utilise the existing estate more efficiently and effectively in support of the University's academic mission. The 'Reshaping our Estate' programme has

identified opportunities to deliver an estate that costs less to run, has lower carbon emissions and is more biodiverse, whilst providing high-quality spaces that support collaboration and academic excellence. These findings will now inform the development of a Strategic Estates Framework, with environmental sustainability at its core. Alongside this, there has been a continued focus on decarbonising the University's supply of heat, with a number of heat decarbonisation projects moving forward, including at the Whittle Laboratory, Keynes House and Donald McIntyre building. The University continues to work on pathways towards its absolute zero by 2048 commitment.

Energy-related emissions from the operational estate in 2023/24 are shown in Table 1. The University reports more fully on the environmental performance of its estate in an annual Environmental Sustainability Report. The 2023/24 report will be available in early 2025.

**Table 1: Energy-related emissions from the operational estate 2023/24 (tCO<sub>2</sub>e)**

|  | 2023/24  | 2022/23 | Baseline (2015/16) |
|--|----------|---------|--------------------|
| Total Scope 1 and 2 Market-based carbon emissions (energy and fuel use) (tCO <sub>2</sub> e)*  | 24,712 Ⓐ | 23,229  | 74,828             |
| Total Scope 1 and 2 Location-based carbon emissions (energy and fuel use) (tCO <sub>2</sub> e) | 51,677 Ⓐ | 50,690  | 74,828             |
| Total nuclear waste generated (tonnes/year)**  | 0.697    | 0.794   | –                  |

\* Progress against the target is measured against the University's Market-based emissions. For full transparency, the University's Location-based emissions are also shown.

\*\* A proportion of the University's procured electricity is sourced from UK wind farms via a Power Purchase Agreement (PPA). As an interim step towards zero carbon energy sources, the proportion of electricity that is not currently sourced via a PPA is generated through nuclear power, which is reported as zero carbon. In the interests of transparency, the University reports the amount of nuclear waste generated as a result of its use of nuclear power. Conversion factors from [www.edfenergy.com/fuel-mix](http://www.edfenergy.com/fuel-mix).

PricewaterhouseCoopers LLP ('PwC') has performed an Independent Limited Assurance engagement on selected balances within the 2023/24 data, shown with the symbol Ⓐ, in accordance with the International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' and International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements', issued by the International Auditing and Assurance Standards Board. The Independent Limited Assurance Report can be found on our [website](#) along with our [Methodology Statement](#) – the basis on which the balances are calculated and a description of the limited assurance given.

In 2024, the University recruited its first Biodiversity Manager, who will play a pivotal role in embedding biodiversity improvements across the management of the estate and, longer term, across the University's supply chain, helping to deliver against the pledge to become a Nature Positive University.

With regard to procurement, the University has introduced a new Supplier Code of Conduct, which sets out the minimum sustainability and environmental standards and expectations that University suppliers are required to meet. The University is working in collaboration with other universities and its suppliers to improve the data it holds on the carbon impact of its supply chain, with an initial focus on the highest carbon

<sup>1</sup> The operational estate comprises those buildings that are used to support the University's teaching and research, and the associated administrative functions. It excludes the University's commercial and rural estate, and Cambridge University Press and Assessment. The Colleges are separate legal entities and out of scope of the University's reported emissions.



# Environmental sustainability (continued)

categories of expenditure. Alongside this, the University has developed new procurement and purchasing training for its staff, with a focus on environmental sustainability to help staff make informed decisions.

University of Cambridge Investment Management Limited (UCIM) is the investment organisation that manages the Cambridge University Endowment Fund (CUEF). UCIM's sustainable investment strategy, in place since 2020, is focused on

- i. investing to achieve a phased approach to net zero
- ii. engaging with our fund management partners to decarbonise their portfolios and
- iii. reporting with transparency and accountability to our stakeholders. UCIM is committed to working with the University and all stakeholders towards its ambition that the Endowment Fund will be “net zero” of greenhouse gas emissions by 2038.

In 2023, UCIM started measuring its own greenhouse gas emissions and the organisation was awarded Gold in the University's Green Impact Awards in 2024. As at 30th June 2024, the CUEF's exposure to conventional energy<sup>2</sup> was 1.6% of the portfolio; a reduction of 0.6% since 30th June 2023. UCIM continues to actively engage with its core fund management partners to support them to decarbonise their portfolios, including delivering a bespoke executive education programme, in partnership with Cambridge Institute for Sustainability Leadership, to provide them with frameworks and tools to reach net zero. UCIM provides regular updates to investors in the CUEF and other University stakeholders on progress against its sustainable investment strategy. Further information is available at [www.ucim.co.uk](http://www.ucim.co.uk)

The University's Banking Engagement Forum, established in 2022, has enabled the Collegiate University to use its combined influence as a customer or potential customer with banks and asset managers to help mitigate climate change. This year its work has included launching a collaboration of over 70 Higher Education Institutions on a Request for Proposals for cash products (deposits and money market funds) that do not contribute to the financing of fossil fuel expansion; commissioning an environmental rating of UK banks; and hosting several client-service provider engagement meetings with banks and asset managers in which senior University and College personnel have pressed for the cessation of financing of fossil fuel expansion.

In July 2024, the University Council announced its plans to strengthen leadership on environmental sustainability across the University's academic and

operational activities. A comprehensive body of work is underway and the University will publish a new operational environmental sustainability strategy and plan in 2025.

Cambridge University Press & Assessment is focusing on climate education by offering resources and expertise in teaching and learning for nature, the environment and climate in partnership with students, teachers, and education ministries. It is creating the skills and understanding required for adapting to climate change by embedding understanding of climate issues and sustainability into its education programmes, publishing, assessment, and research. This year, the Press & Assessment launched an online climate literacy course in India, developed in partnership with Cambridge Zero, to give students the skills and knowledge to tackle climate change in a flexible and accessible way – and at scale.

The Press & Assessment is committed to reaching carbon zero on its energy-related emissions by 2048. The organisation is a proud signatory of the UN Global Compact, the world's largest corporate sustainability initiative, and reports annually on its progress. This reporting year, the Press & Assessment reduced its scope 1 and 2 carbon emissions by 9% across its UK operations and remains on track to meet its science-based target to reduce energy-related emissions. For more information, the Press & Assessment carbon report is available at [www.cambridge.org/carbonemissionsreport](http://www.cambridge.org/carbonemissionsreport).



<sup>2</sup> Data source: UCIM internal reporting

# Financial highlights

The University's audited financial statements for the year ended 31 July 2024 are included after this overview and will be published in the Cambridge University Reporter. The following analyses, extracted from those financial statements and the accompanying Financial review, summarise the University's sources of income, surplus for the year, and the factors affecting net assets.

## Group income

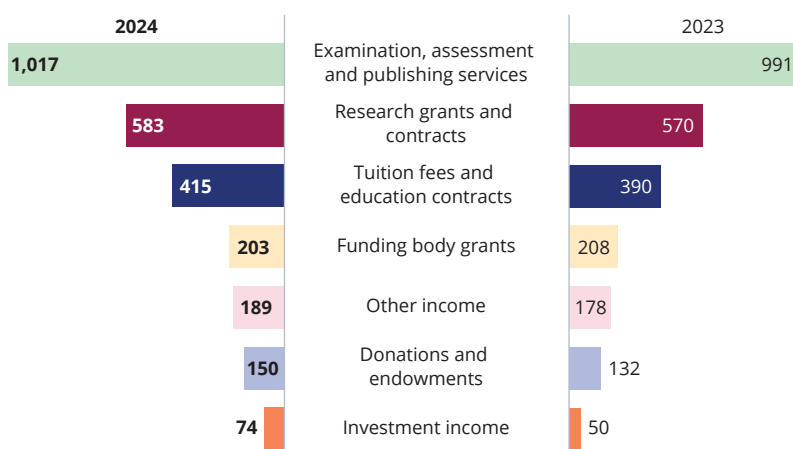
The Group's income has increased by £112m (up 4%) compared to the prior year, due primarily to a continued strong performance from Cambridge University Press & Assessment, and increased tuition fees and education contracts, donations and endowments, and investment income.

Year ended 31 July 2024

**£2,631m**

Year ended 31 July 2023

**£2,518m**



## Group net assets

The Group's net assets totalled £7,991m at 31 July 2024 (2023: £7,168m). The increase in net assets substantially reflects non-cash credit adjustments of £344m relating to the USS pension scheme deficit recovery provision, £346m of net investment gains, and £13m relating to the fair value revaluation of the Group's CPI-linked bond, combined with actuarial gains of £99m on the Group's defined benefit pension schemes.

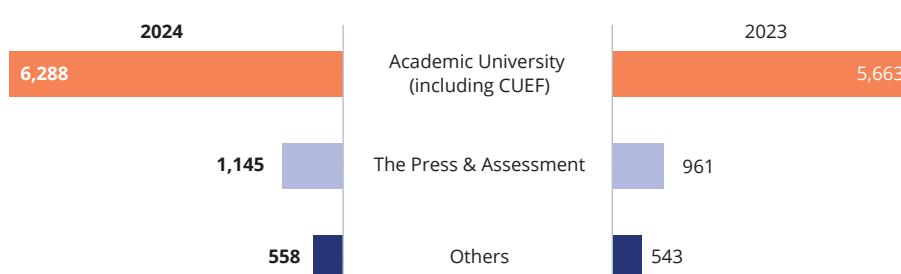
Cash and cash equivalents (excluding cash held in the CUEF) increased from £399m to £479m in the year, primarily as a result of transfers between short term investments and cash. There was an operating cash outflow of £58m (2023: inflow of £26m).

As at 31 July 2024

**£7,991m**

As at 31 July 2023

**£7,168m**



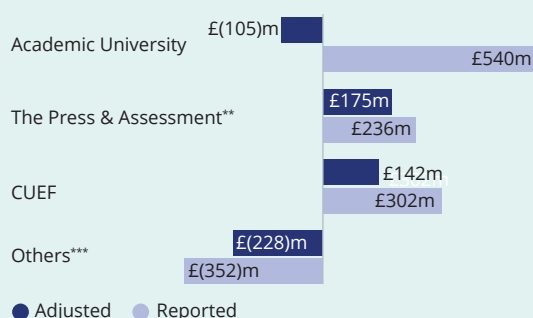
# Financial highlights (continued)

## Group surplus for the year

The Group generated a reported surplus for the year of £726m (2023: £199m). After adjusting for the fair value revaluation, the CPI index linked Bond, change in USS pension deficit recovery provision, donations, endowments and capital grant income, and the CUEF income on a distribution basis, the underlying “adjusted operating deficit” was £16m (2023: £10m). The University considers this to be a meaningful, consistent measure of underlying recurrent operating performance.

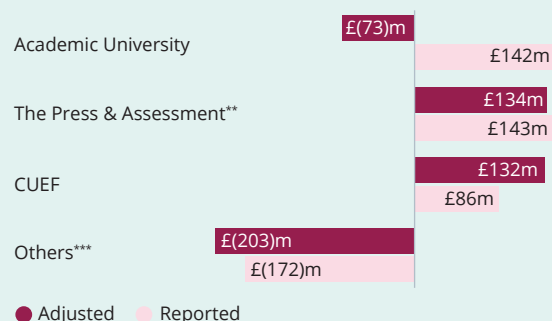
### Year ended 31 July 2024

Reported surplus for the year **£726m**  
Adjusted operating deficit for the year\* **£(16)m**



### Year ended 31 July 2023

Reported surplus for the year **£199m**  
Adjusted operating deficit for the year\* **£(10)m**



\* See Appendix 1.

\*\* Stated before contributions and transfers made to the University.

\*\*\* Other includes Trusts, subsidiaries and the elimination adjustments.





# Cambridge is changing the story of cancer

Work will begin soon on a new hospital that will transform how we diagnose and treat cancer. It's the culmination of decades of excellence in cancer research and care at Cambridge.

Planning permission has been granted for a new Cambridge Cancer Research Hospital. The hospital will treat patients across the East of England, but the research that takes place there promises to change the lives of cancer patients across the UK and beyond.

Cambridge is one of the world's leading centres for cancer research and cancer care. It has long been a recipient of major funding from Cancer Research UK. Together with our partners at Cambridge University Hospitals NHS Foundation Trust, we have transformed how we understand and treat cancer.

This year, our Early Cancer Institute received an £11 million donation in honour of Hong Kong-based philanthropist Sir Ka-shing Li and the enduring partnership between his charitable foundation and our University. The Institute is dedicated to finding radical new ways to detect cancer early so that it can be treated more easily. Its Director, Professor Rebecca Fitzgerald, has already pioneered a capsule sponge being trialled across the NHS to detect Barrett's oesophagus, a precursor to oesophageal cancer.

Our researchers are developing kinder, more effective treatments. A chance discovery in 2005 by Professor Sir Steve Jackson led to the development of so-called PARP inhibitor drugs. One of these, Olaparib, has been used to treat over 140,000 patients globally, changing the outlook for people with breast, ovarian, prostate and pancreatic cancers.



Professor Jean Abraham with a patient

Professor Jean Abraham leads the Precision Breast Cancer Institute, which will be housed in the new Hospital. It will use cutting-edge genome technology to examine tumour DNA faster than ever and tailor treatments to the patient as well as to their cancer.

None of our work would be possible without the involvement of patients. They are vital to every single step of the process, helping from planning research priorities, to developing clinical trials, to designing the new Hospital.

To find out more about how Cambridge is **#ChangingTheStoryOfCancer**, visit **[www.cam.ac.uk/cancer](http://www.cam.ac.uk/cancer)**



Cambridge Cancer Research Hospital



# Using AI to tackle society's biggest challenges

ai@cam – the University's flagship mission to drive AI innovation that benefits science, citizens and society – has launched five 'AI-deas' challenges.



Credit: Getty Images

The challenges will apply AI to major societal issues, including fertility, climate change, language and communication barriers, mental health, and how local authorities deploy AI.

Each project exemplifies the public value ai@cam champions in AI research, by being interdisciplinary, grounded in real world need, and involving external stakeholders such as affected communities, public sector, industry and NGOs.

Neil Lawrence, Chair of ai@cam, said: "There's a vibrant community of researchers across all career levels who are passionate about connecting AI to public interest. AI has the potential to drive progress on the things that actually matter to people."

One project, led by Professor Zoe Kourtzi, will use AI to better understand brain health and disease. This year, she showed that AI is better than clinical tests at predicting whether people with early signs of dementia will remain stable or develop Alzheimer's disease.

## Dawn: a new supercomputer

Cambridge has become host to the UK's fastest AI supercomputer, Dawn, which will vastly increase the country's AI and simulation compute capacity for both fundamental research and industrial use.

Dawn will harness the power of both AI and high-performance computing to tackle some of the world's most challenging and pressing problems, including

healthcare, green fusion energy development and climate modelling.

The supercomputer has been co-designed by the University of Cambridge Research Computing Services together with the UK Atomic Energy Authority and global tech leaders Intel and Dell Technologies, supported by UK Research and Innovation.



Credit: Getty Images

## Recreating the face of a 75,000-year-old Neanderthal

A major new Netflix documentary revealed the face of a 75,000-year-old female Neanderthal whose flattened skull was discovered and rebuilt from hundreds of bone fragments by a team led by Cambridge archaeologists and conservators.

The team excavated the Neanderthal, known as Shanidar Z, in 2018 from inside a cave in Iraqi Kurdistan, where the species had repeatedly returned to lay their dead to rest. New analysis strongly suggests that this individual was an older female, perhaps in her mid-forties – a significant age to reach so deep in prehistory.

Lead conservator Dr Lucía López-Polín pieced over 200 bits of skull together freehand to return it to its original shape, including upper and lower jaws. The rebuilt skull was surface scanned and 3D-printed, forming the



The recreated Neanderthal head, based on 3D scans of the Shanidar Z skull reconstructed at Cambridge.

basis of a reconstructed head created by world-leading palaeoartists and identical twins Adrie and Alfons Kennis, who built up layers of fabricated muscle and skin to reveal a face.

'Secrets of the Neanderthals', produced for Netflix by BBC Studios Science Unit, followed the Cambridge team as they returned to Shanidar Cave to continue excavations.



Credit: Getty Images

## Revealed: Why seven in ten women experience pregnancy sickness

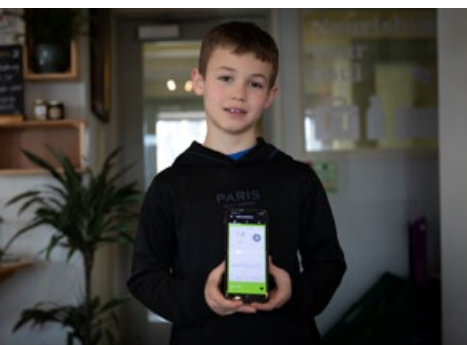
A Cambridge-led study has shown why many women experience nausea and vomiting during pregnancy – and why some women become so sick they need to be admitted to hospital.

Until recently, the cause of pregnancy sickness – known as hyperemesis gravidarum – was entirely unknown. The culprit, it turns out, is a hormone produced by the fetus – a protein known as GDF15.

Professor Sir Stephen O'Rahilly and colleagues showed that how sick the mother feels depends on a combination of how much of the hormone is produced by the fetus and how much exposure the mother had to this hormone before becoming pregnant.

Mice exposed to acute, high levels of GDF15 showed signs of loss of appetite, suggesting that they were experiencing nausea – but mice treated with a long-acting form of GDF15 did not show similar behaviour when exposed to acute levels of the hormone.

The discovery points to a potential way to prevent pregnancy sickness by exposing mothers to GDF15 ahead of pregnancy to build up their resilience.



Eddie Haigh with the CamAPS FX app.

## Artificial pancreas approved for use in UK and US

An artificial pancreas that enables people living with type 1 diabetes to manage their condition has been approved by the National Institute for Health and Care Excellence (NICE).

CamAPS FX app, which was developed by Cambridge researchers and controls the artificial pancreas, has been described as “a godsend” by Ian Haigh, father of nine-year-old Eddie, who has type 1 diabetes. It has meant an end to the relentless cycle of finger-pricking, injections and sleepless nights, meaning Eddie can now learn without interruption, spend time with his friends and play sport.

The device has also been granted approval by the USA’s Food and Drug Administration (FDA) for use by individuals with type 1 diabetes aged two and older, including during pregnancy.

## Looking for habitable planets outside our Solar System

Cambridge astronomers have used data from the James Webb Space Telescope to discover methane and carbon dioxide in the atmosphere of K2-18 b, an exoplanet in the habitable ‘Goldilocks zone’.

This is the first time that carbon-based molecules have been discovered in the atmosphere of an exoplanet in this zone. The results could be signs of an ocean-covered surface underneath a hydrogen-rich atmosphere, providing a glimpse into a planet unlike anything else in our Solar System.

Intriguingly, the researchers also identified another, weaker signal that could be signs of dimethyl sulphide. On Earth, this molecule is only produced by life, primarily microbial life such as marine phytoplankton. Could this mean there is biological activity on K2-18 b?



Habitable Planets. Credit: Amanda Smith, Nikku Madhusudhan, University of Cambridge



The letters before they were opened and read by Renaud Morieux at Kew, The National Archives, ADM 97/131. Credit: The National Archives Renaud Morieux

## Love lost and found

Over 100 letters sent to French sailors by their fiancées, wives, parents and siblings – but never delivered – have been opened and studied for the first time since they were written in 1757-8.

The messages were seized by Britain’s Royal Navy during the Seven Years’ War, taken to the Admiralty in London, but never opened.

The letters, now held at the National Archives in Kew, were finally opened and read by Professor Renaud Morieux from Cambridge’s History Faculty. They offer extremely rare and moving insights into the loves, lives and family quarrels of everyone from elderly peasants to wealthy officers’ wives.



## Spitting Image at the University Library

First broadcast in 1984, *Spitting Image* changed the cultural landscape of the UK and beyond forever. Almost 40 years later, Cambridge University Library – home to the programme's archive – presented a full retrospective exhibition of the TV phenomenon.

*Spitting Image: A Controversial History* explored the history and legacy of the satirical puppet show and its impact on British politics, culture and celebrity, for good and ill.

On display were puppets including Princess Diana, Margaret Thatcher and the Queen Mother, as well as never-before-seen sketches, caricatures and other memorabilia – even letters of complaint and Mrs Thatcher's handbag – drawn from the archive.



Spitting Image. Margaret Thatcher James Gillray Lady Diana © Spitting Image Cambridge University Library



Sandi Toksvig. Credit: Graham CopeKoga

## Sandi Toksvig takes up inaugural Q+ Fellowship

Sandi Toksvig, award-winning author, broadcaster, entertainer and founder of the Women's Equality Party, was awarded the inaugural Qantabrigian Fellowship by the LGBTQ+ research programme.

The Q+ Fellowship is dedicated to recognising the many extraordinary achievements of Cambridge's LGBTQ+ alumni over many centuries and across the globe. It enables distinguished LGBTQ+ alumni to spend time at the University to conduct a research project or incubate a new idea.

As part of her Fellowship, Sandi worked on a new Mappa Mundi project, with the aim of creating a three-dimensional, interactive view of the globe from a female perspective. The resource will document women's positions, achievements and struggles across the globe.

## King's College Chapel unveils rooftop solar panels

King's college, an independent college and associated body of the University, completed work on a year-long conservation of its Chapel roof and began installation of 438 new solar panels.

Restoration of the Chapel roof had become increasingly urgent once its lead roof covering exceeded its natural lifespan, meaning it was no longer watertight. The College recognised a once-in-a-generation opportunity to both completely restore the roof and install photovoltaic panels.

Panels have been installed on each of the north and south slopes of the Chapel roof, generating an anticipated 123,000 kilowatt hours per year to feed into the College's electricity supply. They will reduce the College's carbon emissions by more than 23 tonnes each year, the equivalent of planting 1090 trees.



Credit: King's College Cambridge



Winners of the 2024 Boat Race

## Cambridge Boat Race double

Cambridge rowers achieved double success in the 2024 Boat Race, winning both the Men's and Women's races in a thrilling day of action on the Thames.

Despite both the Cambridge Men and Women's Blue Boats starting as underdogs, Cambridge emerged victorious in both races.

In the 78th Women's Race, Oxford took an early lead, but Cambridge caught up and overtook Oxford. In the 169th Men's Race, Cambridge took an early lead but slowed towards the end, managing to hold on for what was in the end a comfortable victory.

Vice-Chancellor Professor Deborah Prentice, who was watching her first Boat Race after joining in July last year, described it as "utterly brilliant – everything I expected and more."

## First Foundation Year students begin degrees

The first students from the University's pre-degree foundation year began their degrees after successfully completing the one-year programme.

The Cambridge Foundation Year is aimed at talented students who have experienced disadvantage in their education and have not had the opportunity to realise their potential – including students who have experienced the care system, estrangement from parents and low levels of household income.

The programme offers a fully funded route to undergraduate study at Cambridge for eligible students who demonstrate the academic potential to succeed in a degree in the arts, humanities, or social sciences. Forty-seven students joined the first cohort, of whom 39 successfully completed the course and 31 are now Cambridge undergraduates.



Foundation Year. Credit: University of Cambridge



Maths School. Credit: Cambridge Maths School

## Cambridge Maths School welcomes first students

Teenagers from across the East of England began their A-level studies at the new Cambridge Maths School, a specialist sixth form created by the Eastern Learning Alliance, in collaboration with the University of Cambridge.

The state-funded School focuses on pioneering learning and increasing diversity in the field of maths. It joins a nationwide network of maths schools, one for every region of England, announced by the government.

The School offers 16-19-year-olds with an exceptional aptitude and passion for maths-related subjects a unique environment in which to learn, and an innovative curriculum that will include talks from Cambridge lecturers.



# Cambridge Enterprise

Cambridge Enterprise Limited (Cambridge Enterprise) is the University's innovation arm, providing the resources, expertise and networks needed to translate Cambridge research into life-changing outcomes with world-changing impact. It plays a vital role in activating and enhancing the globally-recognised Cambridge innovation ecosystem.

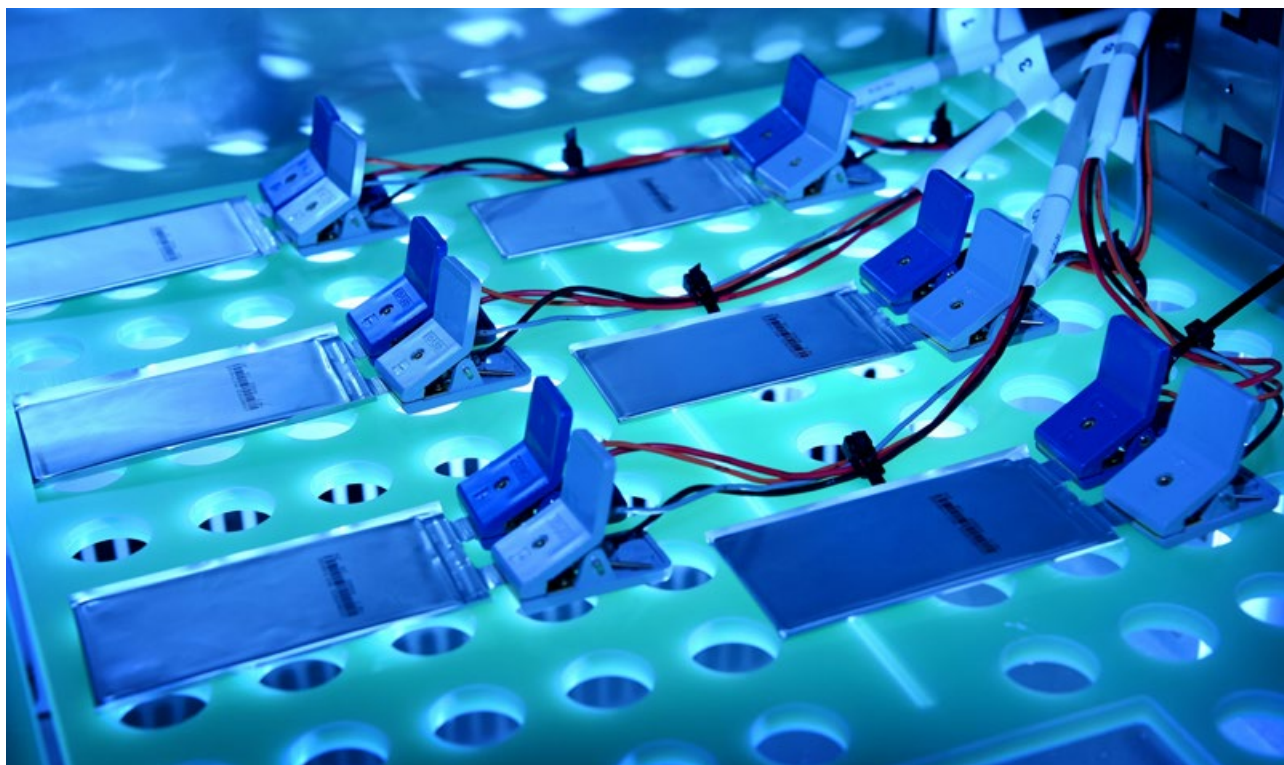
Last year was another successful year for Cambridge Enterprise, supporting over 1,000 academics, researchers, staff and students in the development and licensing of technologies, academic consultancy services and venture creation. Consultancy services supported over 400 University members, building strong relationships with industry and extending the reach of Cambridge expertise. The Cambridge Enterprise Ventures team invested £6.5m into 37 companies, including 25 new spinouts and start-ups.

Enabling and investing in companies that tackle the sustainability crisis is a core goal. Since 2020, £7m has been invested in such companies across 28 investments. This portfolio now includes 15 companies delivering a growing range of critical solutions, from battery technologies, carbon reduction, new materials, semiconductors and beyond.



Ismail Sami, Molyon, START 1.0 cohort. Credit: Dillon Steele

Cambridge is recognised among UK universities for its culture of fostering and enabling university entrepreneurship. To further support this, Cambridge Enterprise has developed additional innovation services for the University, making it easier than ever to create new businesses. Founders at the University of Cambridge, an initiative to support new founders and to help new companies scale rapidly by connecting them to capital, mentoring and an acceleration programme, completed its inaugural START cohort, with further programmes planned. The Technology Investment Fund, established to de-risk and accelerate technologies to market, has committed



Echion Technologies testing pouch cells. Credit: Echion Technologies



# Cambridge Enterprise (continued)

to invest over £1.5m across 15 projects in its first 9 months, covering a range of areas including supercharged cancer immunotherapy, novel drug delivery devices and transformative plastic waste handling processes. On behalf of the University Enterprise Network, Cambridge Enterprise initiated and now delivers IE Cambridge, a gateway and easy navigation aid to the wealth of innovation and entrepreneurship support at Cambridge.

In partnership with the University and Cambridge Innovation Capital, Cambridge Enterprise is leading Innovate Cambridge, an ambitious initiative defining and delivering an inclusive innovation future for the Cambridge ecosystem. In October 2023, the Innovate Cambridge strategy was unveiled at an innovation summit with over 400 leaders in attendance.



Molly Haugen, AetoSense, START 1.0 cohort. Credit: Dillon Steele

## Echion Technologies

Echion Technologies, the world's leading supplier of niobium-based anode materials, has entered the market with its next-generation XNO® battery technology at scale.

Spinning-out from the Department of Engineering in 2017, Echion Technologies has devised, tested, and patented a product line of niobium-based anode materials, XNO®. XNO® enables lithium-ion batteries to fast charge safely in less than 10 minutes whilst maintaining high energy density and a cycle life of more than 10,000 cycles. This combination of performances is well suited to applications that demand the highest

up-time, lowest total cost of ownership and highest safety. It uniquely positions XNO® as a key technology to achieve global decarbonisation through widespread electrification of commercial and industrial sectors.

Cambridge Enterprise has supported the company and its co-founders Jean de la Verpilliere and Dr Alex Groombridge since its earliest stages. As one of the first investments in our growing sustainability portfolio, Cambridge Enterprise Ventures has participated in all rounds from pre-seed to its most recent £29 million Series B round in June 2024.



Echion technologies staff outside Cambridgeshire based office. Credit: Echion Technologies

# Cambridge University Press & Assessment

- Cambridge University Press & Assessment serves over 100 million learners across 170 countries
- The Press & Assessment has 80 offices around the world
- 64 percent of Cambridge academic research journals are now published open access
- The group awarded more than 11 million grades globally in exams such as GCSEs, IGCSEs, Cambridge Technicals, Cambridge Nationals, AS, A-levels, and the English language qualification, IELTS
- The Cambridge Dictionary is the number one dictionary website in the world
- The Cambridge IGCSE is the world's most popular international qualification for 14 to 16-year-olds

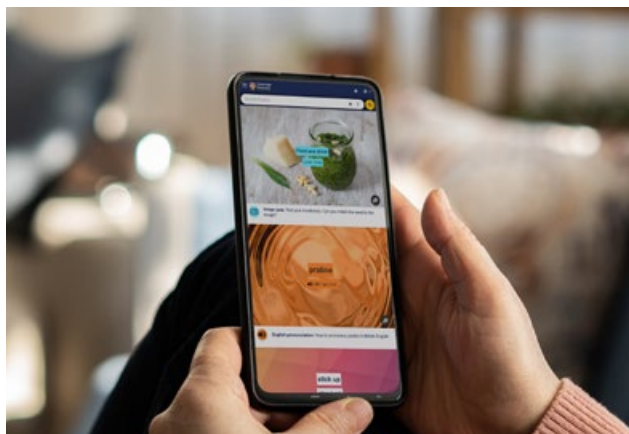
Cambridge University Press & Assessment continued to grow its global impact across education, assessment and academic publishing, reaching more than 100 million learners worldwide.

Combining excellence in academic research and pedagogy, the Press & Assessment works to make high quality education, exams, and scholarly work available in more than 170 countries.

The Press & Assessment's financial success – generating more than £1 billion in revenue this year – is reinvested into progressing the Cambridge mission: 'to contribute to society through the pursuit of education, learning and research at the highest international levels of excellence'.

## English

The Press & Assessment's English group is a leading provider of English language education and assessment across schools, higher education, adult and migration contexts. This year, a total of seven million assessments were taken and close to 28,000 organisations worldwide now recognise our English exams.



Cambridge Dictionary



The Press & Assessment offers education reform across curriculum, assessment, learning and teacher materials.

The group made particular progress in developing more flexible digital and blended learning approaches, including through Cambridge English Qualifications Digital, which launched in March 2024.

## International Education

The International Education group delivers materials, resources and services to teachers and learners, and is the world's largest provider of international education programmes and qualifications for 5 to 19-year-olds. The group reported significant growth this year, focusing on building the world's most trusted teaching, learning and assessment community. The Cambridge IGCSE is the world's most popular international qualification for 14 to 16-year-olds.

The 2024 June exam series was the largest ever run in terms of entries, enabling over one million students to progress. Cambridge successfully delivered assessments across six different time zones in 160 countries. The group's community of more than 10,000 international schools continues to grow at pace.

Through the Partnership for Education, the Press & Assessment offers education reform across curriculum, assessment, learning and teacher materials. The Partnership for Education's work supporting policymakers to lead impactful tech transformations in education systems across the world was a finalist in the Transformational Impact category of the 2024 Bett Awards.

# Cambridge University Press & Assessment (continued)

## UK Education

The UK Education group operates OCR (Oxford, Cambridge, and RSA Examinations) – a leading UK awarding body – which provides a wide range of general and vocational qualifications to help students achieve their full potential. It also incorporates the Centre for Evaluation and Monitoring, which offers formative assessments for children of all ages, from early years to post 16.

This year, OCR successfully delivered A levels, GCSEs, Cambridge Technicals and Cambridge Nationals for hundreds of thousands of students. The group advanced efforts to deliver outstanding customer service, innovating for students and teachers, and leading reform in the sector. Surveys show OCR is the highest rated exam board for customer support in England. Work to prepare exams for the future continued this year with further trials and analysis of digital assessment, in preparation for OCR's development of a fully digitally assessed GCSE in Computer Science.

## Academic

The Academic group creates university-level research and teaching materials, publishes more than 400 peer-reviewed academic journals, thousands of books, and monographs. Online growth continues apace, with 125 million downloads of scholarly research, including book chapters and research papers.

The innovative online Cambridge Elements programme, which combines the best features of academic books and journals, continues to grow. The 1,000th in the series, *Great Gatsby* and the *Global South: Intergenerational Mobility, Income Inequality, and Development*, was published in October 2023.

Cambridge University Press published over 1,500 new books last year on a wide range of topics, many garnering awards and critical acclaim, such as *Byron: A Life in Ten Letters* and *Resilience: The Science of Mastering Life's Greatest Challenges*. The majority of papers in the 400 Cambridge-published research journals are now published open access. The group continues to explore the future of open access transformation, spotlighting equity issues and engaging closely with its communities.

## People and planet

The Press & Assessment offers resources and expertise in teaching and learning for nature, the environment and climate in partnership with students, teachers, and education ministries. Climate education equips young people with the knowledge and skills to understand the complexities of climate change and encourages them to become active participants in tackling this global challenge.

The Press & Assessment's sustainability framework is an integrated part of its overall organisational strategy, which aims to reduce carbon emissions, cut the use of resources, reduce waste, source sustainably and create a more sustainable supply chain. Since 2018–19 it has reduced its energy-related emissions by 35 percent.

The Press & Assessment is continually working to ensure it reflects the more than 100 million people it serves already around the world and the many more it wants to reach. In December 2023, the organisation set out its position on equality, diversity, inclusion and belonging, and will continue to assess its impact.



Academic books