Appointment of the Vice-Chancellor
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Vice-Chancellor
2022

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Welcome from the Chancellor

The University of Cambridge occupies a rare position in the world of higher education. It is both an emblematic British institution and a renowned international powerhouse of research and education. This is an opportunity for an exceptional individual to make a real difference by leading the University to deliver extraordinary global impact through its research, teaching and education.

I was an undergraduate at the University, so I understand and appreciate the value of a Cambridge education. During my time in government, I witnessed first-hand the essential role that the University plays – locally, nationally and globally – as an agent of change and a driver of innovation. It has been one of the great privileges of my career to maintain and enhance my connections to the University – first, through philanthropic support of some of its key programmes and, since 2011, as its Chancellor. In this latter role, I have been proud to champion the University’s mission at home and abroad.

I have also had the pleasure of working closely with two Cambridge Vice-Chancellors who have done a remarkable job in steering a complex organisation through times of change. I am in no doubt about the scale and complexity of the challenges awaiting our next Vice-Chancellor. I am confident, however, that it will be one of the most fulfilling jobs any senior academic leader could aspire to take on. I am immensely grateful to the University’s current Vice-Chancellor, Professor Stephen J Toope, for his exceptional service to the University – and I look forward to welcoming, and working with, his successor.

Baron Sainsbury of Turville, Chancellor
Introduction to the University

The University of Cambridge is consistently ranked one of the best universities in the world, achieving academic excellence through its Faculties, Departments and other Institutions, together with the 31 Colleges.

The University is renowned for its record of discovery and innovation. It is one of the great institutions, with a regional, national and global reach, attracting the very best and brightest minds. Our staff and students shape the world around us for the better: we attract and partner with like-minded people.

Whether contributing to the development of new anti-cancer drugs, adding to the understanding of how black holes are formed, revolutionising the study of ancient settlements, convening academic expertise to offer solutions to the climate crisis, or analysing public attitudes towards democracy around the world, the University's research is remarkable in its breadth, quality and impact. The University also sits at the heart of Europe's largest technology cluster and has catalysed more than 1,500 high-tech companies. And yet what inspires our 24,000 students and 12,000 staff is not what has already been achieved, but what is possible in the future.
The education and experience of our students, based on a partnership between the University's academic Departments and Faculties and the 31 Colleges, is second to none. Every student is a member of one of the Colleges, each a community of students, academics and staff drawn from across the University’s comprehensive range of subject areas.

The University is an academically-led democratic institution, its ultimate decision-making body being the Regent House, which comprises more than 7,000 members of academic and senior administrative staff. Each Department and Faculty is part of one of six academic Schools, but each of them, and each individual academic, has a great deal of autonomy. The Colleges are independent and self-governing, working in symbiotic relationship with the University.

The University has a number of Institutions that are independent of any Faculty or Department and are not part of the academic Schools. These include the Institute of Continuing Education (which provides high-quality education to adults throughout their lives), the Fitzwilliam Museum, Kettle’s Yard (an historic house and gallery that holds important collections of modern art) and the University Library. In addition to their diverse contributions to University and public life, these non-School Institutions are also important centres of teaching and research.

Cambridge University Press & Assessment provides academic publishing, examinations and learning materials worldwide, supporting dissemination of research, academic development at school and in higher education, and international student mobility. Legally, the Press & Assessment is a department of the University. It provides very important funds to invest in the academic purposes of the University.

The University has made truly remarkable contributions to the sum of human understanding, with breakthrough ideas and discoveries that have changed the way we understand ourselves, our planet and the universe around us. Yet the global and national contexts in which it operates are fast-changing and increasingly filled with uncertainty. In a world that is becoming - politically, economically, socially, and technologically – ever more interconnected but even less equal, the University’s mission – “to contribute to society through the pursuit of education, learning and research at the highest international levels of excellence” – has never been more relevant.

With the announcement that Professor Stephen Toope will complete his term of office this summer, the University is now searching for its next Vice-Chancellor.
The Role of the Vice-Chancellor

The University of Cambridge is looking for an exceptional individual to be its next leader, ensuring that the University continues its extraordinary contribution to global society through education, learning and research at the highest international levels of excellence. We are seeking an inspiring communicator and engaged listener, who can coalesce a diverse academic and administrative community around our most significant collective ambitions.

The Vice-Chancellor provides academic and administrative leadership across the University. The individual will need to be a nuanced leader, who is naturally collaborative and consensual; someone who steers with a lightness of touch, yet who has a sense of purpose and measured determination. The Vice-Chancellor will be expected to motivate impactful and insightful research, further raising the University’s profile across the world, whilst at the same time maintaining the University’s strong track-record in education excellence.
A recent, broad consultation has confirmed that the Vice-Chancellor’s first priority is to ensure the University’s position as one of the world’s very best research and education institutions is maintained and further enhanced. The individual must therefore nurture a thriving academic environment, in which all colleagues are able to perform to their highest standards. Within a community as diverse, energetic and intellectually vibrant as the collegiate University, the Vice-Chancellor will need to engage effectively with different groups, building consensus to shape the University’s future priorities. At the same time, the individual will have to ensure that those major initiatives already under way, including significant change programmes to enhance the University’s operations and services, continue with momentum to completion. The Vice-Chancellor will also be capable of balancing the vigorous independence of spirit within the academic community with the obligations of the University as an institution operating under increasingly prescribed external oversight.

The University occupies a high-profile place in the public eye, and the Vice-Chancellor will be expected to engage proactively, including with the media, as our primary ambassador. We face a shifting, global higher education landscape and increasing competition from overseas institutions, an uncertain and sometimes turbulent international context, national debates about the value of higher education, the erosion of institutional autonomy, and the prominence in the public arena of emotive topics such as freedom of expression.

The Vice-Chancellor will therefore need to have the legitimacy and understanding of the multiple challenges and differing agendas to influence at many levels, not least with the UK government and other stakeholders, to ensure that the University, in all its richness, can continue to flourish.

The Vice-Chancellor will need to ensure that the University remains financially sustainable, balancing the different funding streams with the necessary investments in our people, facilities and buildings to steward the University’s assets for future generations. This will include engaging closely with the philanthropic community, building on the success of our recent fundraising campaigns and providing the environment necessary for the continued success of the Cambridge University Endowment Fund.

The Vice-Chancellor works through a highly devolved and democratic governance structure where decisions are taken collectively, and where consensus is developed through debate and consultation. The officeholder is the chair of the Council, the General Board and the Finance Committee, among other committees. The Vice-Chancellor has specific legal, fiduciary and regulatory responsibilities, including being the accountable officer for the purposes of the Office for Students.
The University’s mission

To contribute to society through the pursuit of education, learning and research at the highest international levels of excellence.
Person Specification

The successful candidate will be expected to demonstrate:

- The intellectual standing and academic credibility necessary to lead one of the world's greatest centres of scholarship and research, coupled with the exceptional administrative and financial skills necessary to lead a complex and large organisation

- Proven commitment to, and track record of, promoting equality, diversity and inclusivity, embedding it as a theme running throughout an organisation's activities, creating a welcoming, tolerant community

- A deep affinity with the mission of the University and its values of academic freedom, freedom of speech and freedom from discrimination

- A consensual and collaborative leadership style with a proven ability to lead devolved organisations, where decision-making is distributed and authority is derived through trust and firm relationships

- Inspiring communication skills, able to engage compellingly with constituent groups within the collegiate University community, including alumni and donors, and with its partners locally, regionally, nationally and internationally

- Active and genuine listening skills, with the judgment and clarity of thought to balance differing opinions, individual initiative, and collective endeavours

- Ability to contribute persuasively to public debate with an understanding as to when the University's voice is best projected to ensure that the University increases its influence within the sector and on wider matters relating to UK higher education

- Courage, resilience, empathy and integrity.
Research and Innovation

The University has a rich history of radical thinking and research that has transformed – and continues to transform – our understanding of the world around us and within us. No other university can claim as many Nobel Prizes: in recent years alone, our researchers and alumni have been awarded Nobel Prizes in fields as diverse as immunology, the search for habitable planets, and economic development.

Across our six academic Schools, staff contribute to the University’s research endeavour, supported by grants of around £600 million a year. A 4,000 strong postdoctoral research community is a critical component of our success. Postdoctoral researchers may conduct independent research, run our labs, supervise and teach students, form international collaborations, found companies, and engage teaching and fellowship within the collegiate system. Many scholars are dedicated to fundamental research and a desire to expand basic knowledge within their academic field, while others focus on research that directly addresses technological and societal issues across a huge spectrum.

While notably diverse, research in all areas has similar scope for inventiveness, scholarship and rigour, and is equally valued by the University. In the 2014 Research Excellence Framework, which aggregates research outputs, research impact case studies, and an assessment of the research environment, 47% of activities submitted were judged world leading, and another 40% internationally excellent. (Results for the 2021 exercise are awaited.) The University has numerous interdisciplinary and cross-faculty initiatives, both formal and informal, that enhance the research environment by leveraging the vision, enterprise and ingenuity of individual researchers.

In addition to research within our more than 100 Faculties, Departments and Institutions, there are a number of Strategic Research Initiatives & Networks and Interdisciplinary Research Centres that build on the existing research base in the University. These tackle challenges that can only be addressed by multi-disciplinary teams of researchers. The University provides academic leadership in these areas, and develops strategic partnerships around the world to advance research, and the impact of that research, in these fields.
The University excels at translating research into real-world impact. There are hundreds of projects across multiple countries where the University’s research is making a difference to people’s lives, whether increasing resilience to earthquake risk in developing countries, reducing the cost and side-effects of breast cancer treatment, or inspiring political and business leaders to take new approaches to considering existential risk. The University will look to the Vice-Chancellor for leadership in maintaining and enhancing our position as a pre-eminent research intensive university in the face of growing domestic and international competition for people and funding.

The University is not simply a research powerhouse: it also lies at the heart of the ‘Cambridge Phenomenon’, a cluster of technology, life science and service companies that this year accounted for more than 5,300 knowledge-intensive firms, at least 67,800 jobs and a combined turnover of £18 billion.

The creativity and expertise of the University works symbiotically with the companies of the Cambridge cluster, providing a unique combination of financial, cultural, skills, market and infrastructure services that enable spinouts and knowledge-intensive firms to thrive. The University has strategic partnerships with industry, including several major global corporations such as GSK, AstraZeneca (which is headquartered in Cambridge), Rolls Royce and Microsoft, through which we share research and increase our capacity to have impact at scale.

However, the University cannot be complacent. Today, despite increasing competition from other universities, specialised institutions, and commercial entities, we remain preeminent in some fields of research and distinguished in many more. Looking ahead, maintaining and enhancing our excellence in research and developing the best internal and external coordination and partnerships will present an ever-greater challenge to our people, our resources and our processes. This is one of the most important priorities for the new Vice-Chancellor.
Teaching and Student Life

The collegiate University provides an outstanding education and student experience by focusing on each student as an individual, nurturing their talents and supporting them to take full advantage of the opportunities the collegiate University has to offer.

The heart of undergraduate teaching is the supervision system, organised and run by the Colleges. Supervisions require students to prepare thoroughly on individual topics for small-group study and discussion with their supervisors and fellow students on a regular basis.

Our students are academically excellent, but more than that, they are remarkable for their engagement, their motivation and their sense of purpose and responsibility. The student body is diverse, with more than 40% coming from overseas, more than 25% from a minority ethnic background, and over 25% of UK undergraduates from the most socio-economically disadvantaged groups.

Postgraduate education is also of exceptional quality, with more than 300 postgraduate courses on offer, including taught and research opportunities across a broad range of disciplines. We are currently expanding the range of these courses to respond to the new challenges and opportunities that our graduates will face, whatever their chosen career path. We are launching new multi-disciplinary courses combining science and the humanities as well as developing new pathways to a research career.

The cornerstone of the University’s education is its degree programmes (undergraduate, master’s and doctoral), which are provided in the distinctive environment of the collegiate University. Here, nearly 25,000 students receive intensive, personalised education and opportunities for research within a residential setting that offers extensive opportunities for cultural, social and sporting enrichment, as well as a superb system of pastoral support.
Broadening Access and Participation

The University and the Colleges are strongly focused on attracting even more of the very best students from across the world, and from all ethnic and economic backgrounds. The collegiate University invests £5 million a year in widening participation initiatives, and a further £7 million a year in undergraduate bursaries. The University’s work in this area includes innovative programmes such as the new Foundation Year in arts, humanities and social sciences, which is launching in October 2022. This one-year course – which is free to participating students – is aimed at a new stream of applicants who have the ability to succeed at the collegiate University, but who have been prevented from reaching their full potential by their circumstances. It will prepare them for further learning and offer the chance to progress to an undergraduate degree.

In many ways the challenges are still greater to achieving postgraduate diversity. The University is currently running a major new recruitment drive to grow numbers of international applications. We are also developing a programme of initiatives in collaboration with other UK universities to widen participation in postgraduate education, particularly doctoral studies from under-represented groups and communities. A major campaign, ‘The Student Support Initiative’, is committed to raising £500 million to spend on financial support for undergraduates and new postgraduate studentships to reach and fund students with the greatest potential from all parts of the UK and the world (see Fundraising and Development).
Another distinctive feature of the collegiate University education system is its strong emphasis on welfare and pastoral support. Despite the challenging nature of courses, student drop-out rates are incredibly low. In addition to providing supervisions for undergraduates Colleges provide a frontline of pastoral support through regular meetings with academic tutors and access to welfare support. The Colleges’ provision is supplemented by central University resources which provide comprehensive student welfare services, including mental health and wellbeing support, a Disability Resource Centre, Careers Service and signposting and connection to other services. The close relationships which can be formed within the smaller scale of a College encourage multi-disciplinary and cross-generational conversations between students studying a variety of courses, with each other and with academics. Student sports clubs and societies provide not only the possibility of high-class competition but also an environment in which students can flourish and gain skills in teamwork, leadership, time-management, budgeting and publicity.

The University also provides significant opportunities for lifelong learning. Undergraduate and postgraduate certificates and diplomas can be taken part-time, and are popular with those who cannot commit to a full-time degree. There are also a growing number of students enrolled on professional courses, and the University has exciting ambitions to grow its offering of online professional education. This will generate income and technology infrastructure to bring the University to new audiences across the globe.
The Governance and Structure of the Collegiate University

The collegiate University comprises Schools, Faculties, Departments and Colleges. It has over 100 Faculties and Departments, 31 Colleges, and a number of other Institutions that play vital roles in day-to-day academic life such as libraries and museums. Its devolved, interconnected structure creates an outstanding environment for education and research.

The University

The University is a common law corporation. It has no founder but evolved from a group of Masters and Scholars in the early 13th century. 1209 has been taken to be the formal date of foundation and there is no doubt that by about 1250 the University was a recognised centre of study. A 1571 Act of Parliament confirmed the incorporation of the University and all privileges then held under charter or by prescription. The University is regulated by the Office for Students and is governed by its Statutes, Special Ordinances and Ordinances.

At the head of the University’s governance structure are the Regent House, the Council and the General Board. The sovereign body of the University is the Regent House, which exercises deliberative, electoral and legislative powers. It has more than 7,000 members, including academic staff, heads and other members of the governing bodies of the Colleges, and senior research and administrative staff. It is the embodiment of the University as a self-governing community, a concept that has considerable importance to understanding the culture and values of the collegiate University. The Council is the principal executive and policy-making body of the University and its members are the charity trustees. The General Board is responsible for the University’s academic and educational activities and policies.
The Colleges
The Colleges are self-governing, separate legal entities that appoint their own staff (although many members of Colleges are Fellows appointed to University positions). Intercollegiate matters are conducted via various committees, among them the Colleges’ Committee, the Bursars’ Committee and the Senior Tutors’ Committee. The Colleges are regulated by the Charity Commission.

The Collegiate University
The University and the Colleges are intertwined in a symbiotic relationship and are often referred to as the collegiate University. The University awards degrees and conducts examinations and assessments. Its Faculties and Departments provide lectures and seminars for students, determine the syllabi for teaching and conduct research. Colleges admit undergraduate students, deliver supervisions (small-group teaching), and provide student accommodation and pastoral care.

Structure of the University
Schools, Faculties and Departments
The teaching and research activities of the University are conducted through six major groupings of institutions called Schools.

The Schools are
- Arts and Humanities
- Biological Sciences
- Clinical Medicine
- Humanities and Social Sciences
- Physical Sciences
- Technology

Each School has considerable delegated powers for academic policy and financial budgeting.
Non-School Institutions

The University Library (UL) is one of the world’s oldest university libraries and home to one of the world’s great collections of cultural treasures and research materials, including the archives of Newton and Darwin, and the Cairo Genizah (the world’s largest and most important collection of medieval Jewish manuscripts). In addition to its physical collections numbering more than eight million items, the UL provides access to tens of millions of electronic articles, books, journals, music scores and other e-resources. It has a particular focus on growing its digital collections and increasing the range of its digital services. Students are additionally supported in their studies with access to a wider range of Departmental and College libraries.

The Botanic Garden and the University of Cambridge Museums have internationally significant collections of more than five million artworks, artefacts and specimens. They represent the greatest concentration of ‘designated’ research, teaching and cultural collections, identified as internationally significant under a national scheme, within any single organisation in the UK.
The Botanic Garden and the eight University of Cambridge museums represent the UK's most significant concentration of internationally important collections outside London.

These include the Fitzwilliam Museum and Kettle's Yard (both of which are Non-School Institutions), and the Museum of Archaeology and Anthropology, the Scott Polar Research Institute, the Museum of Zoology and the Whipple Museum of the History of Science (which are embedded within one of the six academic Schools).

Cambridge University Press & Assessment

Cambridge University Press & Assessment (the Press & Assessment) was formed in August 2021 when the University merged its global research and education publisher Cambridge University Press and its worldwide assessment arm Cambridge Assessment.

The organisation reaches some 50 million learners, teachers and researchers monthly. This year, it will have annual sales approaching £800 million, 85% of which are to 170 countries outside of the UK. It has more than 6,000 employees across five main areas of business: Cambridge English is the world’s leading provider of English language learning and assessment; Cambridge International is the world’s leading international exam board; OCR is a major exam board for the UK; Education provides teaching and learning materials for schools around the globe; and Academic publishes leading research books and journals, alongside learning resources for higher education.

The organisation is governed by the Cambridge University Press & Assessment Syndicate, which is chaired (under Statute) by the Vice-Chancellor, but its day-to-day supervision is delegated to the Press & Assessment Board, chaired by the University’s Chief Financial Officer.
Professional services

Professional services are provided both centrally and within Faculties and Departments, ensuring a balance of support across the institution. As with our academic staff, we aim to attract the brightest and the best. There are ambitious plans for our professional staff and the services they provide: the Reimagining Professional Services programme, and transformation programmes in finance, HR and research administration, will deliver more integrated and streamlined processes and systems while at the same time providing a considerate working environment where there is a strong shared sense of community.
Equality, Diversity and Inclusion

The University aims to be a leader in fostering equality and inclusion, and in promoting a sense of belonging for all.

It is vital that our staff and students can participate fully in University life, question and test perceived wisdom, and express new ideas and controversial or unpopular opinions in an environment that encourages respectful challenge and discourse. The University recognises that its various and sometimes overlapping duties provoke strong and impassioned debate – both within the collegiate University, across the higher education sector and within wider society. Our next Vice-Chancellor will need to grasp the importance and complexity of these duties, and work with different constituencies to ensure we remain a welcoming, tolerant community where debate and freedom of expression can flourish.
Collaboration and Engagement
(Global, National and Local)

Our academics work with colleagues in more than 100 countries, and more than 60% of publications by our academics have an international co-author. The University is also a convening place for those from many nations: 37% of our academic staff and well over 60% of our postgraduate students originate from outside the UK. The University is an active member of the League of European Research Universities, the Global Universities Leadership Forum, a member of the Association of Commonwealth Universities, and is currently the chair of the International Alliance of Research Universities. The Press & Assessment has offices in more than 50 countries around the world and works with many tens of thousands of institutions globally, including schools, universities and governments.

The University has significant ambitions for increasing the impact of its research, firstly through in-country partnerships and in developing critical mass (for example, in continents such as Africa through its Cambridge-Africa Programme), and secondly by working collaboratively to solve many of the complex challenges that the world faces. To this end there are major partnerships with institutions in Europe, East Asia, South & South East Asia, and North America. The University's international strategy is primarily focused on research, skills exchange, and staff and student mobility. There are currently no plans to develop branch campuses outside Cambridge for undergraduate or postgraduate teaching purposes.

Scholars from the University have, since its foundation, had international interests and collaborated across national boundaries.

Today, the scale and complexity of research questions, and the equipment, skills, data and source material required to study them, demand that researchers work collaboratively across the world. The University sustains the best research through international engagement at every level, from collaborations between individual academics to multi-dimensional institutional agreements.
Partnerships are based on excellence and shared values, aim to achieve the maximum global impact, making a difference in educational, societal and economic contexts. The University is finding creative ways to pursue partnerships to help foster a global academic environment that supports higher education. Current examples include partnerships with Ludwig-Maximilians-Universität München, The University of Tokyo, Tsinghua University, Ashoka University, Sciences Po, University of Toronto and multiple points of engagement via Cambridge-Africa.

The University engages directly with local, national and global communities in a variety of creative ways. Many of the University's researchers contribute actively to public affairs, working with government on policy matters and contributing to press commentary on the issues of the day. The University has genuine influence in national politics and on national policies. The University's flagship engagement event is the Cambridge Festival, an interdisciplinary research-led festival of talks, films, workshops and more, which is held in Cambridge and online each spring.

The University has a strong relationship with the city of Cambridge and its local region. As one of the largest employers in the Greater Cambridge region, it is a major contributor to the local economy, which is currently growing at 6% per year, nearly four times the UK average. The city – current population approximately 150,000 – is growing quickly, partly driven by its success and attractiveness, as well as the University's estate programme. Rapid and frequent train links to London, and nearby Stansted Airport, provide excellent connections to UK destinations, continental Europe and beyond are of immense value to the intellectual, social and family life of the city. Key challenges persist though: preserving the beauty of, and access to, the city centre while accommodating growth; providing affordable homes; developing transport infrastructure; and mitigating climate change. Cambridge is prosperous, but there are areas of deprivation within the city and its environs.
Development and Fundraising

The University’s philanthropic agenda is strongly integrated with its educational mission and is conducted, individually and collectively, by the Colleges and the University.

Dear World... Yours, Cambridge, a joint campaign between the University and the Colleges to raise £2 billion, recently surpassed its goal well ahead of schedule and will close on 31 July 2022. This marks the culmination of some of the best fundraising years in the University’s history. Since 2012 new funds raised have doubled from £100 million to £200 million per year, with two exceptional years of £300 million driven by gifts of more than £50 million.
• A donation of £85 million from the Dolby family to help reimagine the possibilities of physics with the development of a new Cavendish Laboratory

• A record-breaking gift from David and Claudia Harding to help the most talented students to come to the University. The Harding Scholars Programme encompasses 78 individuals from 30 countries and will ultimately fully fund, in perpetuity, more than 100 PhD students in residence across the University at any one time

• “Get In Cambridge”, following the launch of Stormzy scholarships in 2018, successfully increased the number of Black students applying, admitted and accepting a place at the collegiate University. Additional funding has been secured for further campaigns to target applicants from Pakistani and Bangladeshi backgrounds

• The Endangered Landscapes Programme, managed by Cambridge Conservation Initiative, is helping to restore biodiversity and ecosystem processes in Europe’s land and seascapes. Following the success of its first phase (with an inaugural award of £23 million) the programme received a further gift of £26 million from Arcadia, a charitable fund of Lisbet Rausing and Peter Baldwin.

The new Vice-Chancellor will be instrumental in sustaining the positive trajectory of philanthropy and alumni engagement at the University, engaging and building relationships with donors and prospects, as well as being an active partner in helping to establish institutional priorities. These include fundraising for Cambridge Zero, the University’s flagship climate change initiative, raising the rest of the £500 million Student Support Initiative target, and children’s and cancer healthcare.
Finance

Overview
The University is financially strong with an Aa1 (stable) rating from Moody’s, a balance sheet of £6 billion and a well-performing endowment fund of £3.8 billion that has, over the past several years, achieved returns above its benchmark. Our annual income is £2.2 billion, of which approximately £760 million is the combined turnover of Cambridge University Press & Assessment. Our latest Annual Report and Financial Statements show that research income, won competitively from the UK Research Councils, the European Union, major charities and industry, approaches £590 million per annum. The University has also raised external finance through long-term bonds to invest in projects that can deliver a commercial return.

The University participates in a number of pension schemes, of which the largest is the Universities Superannuation Scheme (USS). The sustainability of USS has been – and remains – a major policy issue for the higher education sector. The University has been a leading proponent of scheme redesign as a way of maintaining valuable defined benefits that are agreeable to employers, members and the USS Trustee.

Income and expenditure
The University's full financial statements are available at: https://www.cam.ac.uk/about-the-university/annual-reports. An infographic of our financial highlights for the year ending 2021 is included.

Note that the Group’s adjusted operating surplus/deficit for the year of £11 million does not represent the University’s capacity to fund investments as it excludes distributions from capital growth of the Cambridge University Endowment Fund of almost £100 million per annum and significant philanthropic donations.

The consolidated financial statements provide an overview of the finances and operations of the University Group prior to the merger of Cambridge Assessment and Cambridge University Press. They cover:

- The teaching and research activities of the University and its subsidiary companies
- Cambridge Assessment and its subsidiary companies, joint ventures and associates
- Cambridge University Press and its subsidiary companies, joint ventures and associates
- The Gates Cambridge Trust and other trusts.

The University's primary sources of income are from: examination, assessment and publishing services; sponsors of research projects; tuition fees and education contracts; funding body grants from the Office for Students and Research England; donations and endowments; investment income; and other income, including from property rentals and intellectual property managed primarily through Cambridge Enterprise Limited.
Financial highlights

The University’s audited financial statements for the year ended 31 July 2021 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 £102m (up 5%) compared to the prior year, largely due to a strong recovery in Cambridge Assessment from the significant impacts of the pandemic on the prior year.

Group surplus for the year

The Group generated a surplus for the year of £884m which included a significant, largely unrealised, gain on investments. After adjusting for this, fair value adjustment for the CPI index-linked Bond, change in USS pension deficit recovery provision, capital grants and significant one-off endowments, the underlying “adjusted operating surplus” was £11m. The University considers this to be the best measure of underlying recurrent operating performance.

Group net assets

The Group’s net assets totalled £5,980m as at 31 July 2021 (2020: £5,069m). The increase in net assets largely reflects an increase in the fair value of investments. Cash and cash equivalents increased due to the increase in operating cash flow and measures taken to ensure adequate mid-term liquidity under pandemic stress-tested scenarios.
The Cambridge University Endowment Fund (CUEF) is an investment vehicle that enables the University to pool assets held on trust and invest them for the very long term, gaining from scale, diversification and professional management. The CUEF is managed by Cambridge Investment Management Limited under investment and distribution policies set by the Council on the advice of its Investment Board. The CUEF is open to the University and to the Colleges and charitable trusts associated with the University. It aims to preserve and grow the value of the perpetuity capital of its investors, while providing a sustainable income stream. The University’s long-term investment objective is to generate an average 5.0% return over the Consumer Price Index, while judiciously managing the risk taken by deploying diversification in investment strategies, asset classes and managers.

**Bonds**

In 2012, the University issued £350 million of 3.75% unsecured bonds due in October 2052. The bonds are listed on the London Stock Exchange. The net proceeds of the issue (£342 million) were applied to the University’s investment in the Eddington development. In 2018, the University secured an additional £600 million of external finance, providing options to develop its non-operational estate (projects with commercial returns outside those directly enabling core academic teaching and research activities).

**Enhanced Financial Transparency**

The Enhanced Financial Transparency (EFT) project is helping the University to make important changes to the way it manages its finances, developing a consistent approach across the organisation and encouraging staff to make decisions with financial sustainability in mind. EFT will introduce new tools, processes and reports that provide the University with accurate financial information and provide a better understanding of its financial position at all levels.

As well as providing more transparent data, EFT will introduce a more efficient and effective financial planning and decision-making process, helping staff to appreciate the financial impact of their decisions and turn academic visions into financial plans.

The EFT project will deliver significant changes for the University and will take three to five years to achieve its objectives. It will play an important role in building a financially strong and resilient organisation that can continue to contribute to society for generations to come.
The University’s Estate

The University’s estate is a unique combination of historic landmark buildings, architecturally significant learning spaces, farmland, commercial premises and highly sustainable residential development. The estate is undergoing the most significant transformation in its history with a strategically important urban extension of the city of Cambridge at Eddington, to the northwest of the city.

This award-winning, highly sustainable project is providing an additional 500,000 m² of new commercial and academic research space, 3,000 new homes (half of which the University will own and let at favourable rates for early career researchers and other staff), and accommodation for 2,000 postgraduates. The development includes site-wide water recycling, district heating and low-carbon transport solutions. A primary school, hotel, retail outlets, community hall, sports facilities and green spaces have already been completed.

Phase one will be finished in 2024 and plans for further phases will be considered by the University in the next 12 months.

Other major developments across the University’s estate include the construction of the new Ray Dolby physics laboratory, the now-completed shared facilities hub at West Cambridge, and a new home for the Cambridge Institute for Sustainable Leadership in central Cambridge – designed to the highest environmental sustainability standards.

The University is also a key partner in the Cambridge Biomedical Campus (CBC Ltd), a globally leading site for life science discovery, development and delivery. Unique in the UK/Europe, CBC brings together world-class research, teaching, healthcare delivery and commercial activity in a single, integrated physical location.
CBC incorporates Cambridge University Hospitals, including Addenbrooke’s and the Rosie, and the internationally leading specialist heart and lung hospital, Royal Papworth, with important specialist cancer and children’s hospitals in development. CBC also includes the University’s Clinical School, the Cancer Research UK Cambridge Institute, and major new University sites for immunological and stem cell research and biomedical research, alongside and working in concert with major research-led companies, including the world headquarters of AstraZeneca, Abcam and others. CBC research facilities include the world-renowned MRC Laboratory of Molecular Biology, which has yielded 12 Nobel Prize winners. CBC benefits from substantial external funding, including CRUK and NIHR, as well as grants from major commercial organisations. The University has additional opportunities to expand the site to further secure its global leadership position in life sciences research and human health impact.

The University’s historic city centre sites, including the School of Biological Sciences, are also the subject of redevelopment to ensure that they can offer the best facilities and opportunities for staff and students. The Sir David Attenborough building, home of the Cambridge Conservation Initiative, the Zoology Museum and state-of-the-art teaching facilities is a recent example of this ambitious redevelopment process.

In all, the estate capital plan anticipates a total of £2 billion of new development over the next 15 to 20 years. Matching funds against these needs is at the heart of the University’s financial strategy.

Another key strategic priority is the University’s ambitious programme of carbon reduction. We were the first university in the world to set a science based target for carbon reduction, committing to reducing scope 1 and 2 carbon emissions to absolute zero by 2048, with an aspiration to achieve this by 2038. The University’s strategy for scope 3 emissions is to minimise as much as possible and apply offsetting to address unavoidable emissions to achieve zero carbon. A key part of this work is improving scope 3 data, with these improvements dependent on structural developments underway to the University’s expenses and procurement processes and data.

The University also aims to divest from all direct and indirect investments in fossil fuels by 2030 as part of a broader strategy to achieve net zero greenhouse gas emissions across its entire investment portfolio by 2038.
The Council of the University has appointed an Advisory Committee to conduct the search for the Vice-Chancellor.

The Advisory Committee began the process of initial consultations within the University during the course of November and December 2021, with consultations continuing into January and February 2022.

The process to begin to identify candidates will begin in late March 2022. It is anticipated that the Committee will begin to consider the field of candidates in May 2022. Preliminary interviews and meetings will take place in June and July, with final interviews on 19 and 20 September.
Appointment Process and How to Apply

The Advisory Committee has appointed Perrett Laver to assist it with its task. To express an interest in the office of Vice-Chancellor, please upload your application to Perrett Laver's website https://candidates.perrettlaver.com/vacancies/ quoting reference 5736.

Applications should consist of a covering letter and a CV which should include narrative detailing the nature and responsibilities of senior posts held. The closing date for applications is 12:00 noon BST on Monday, 25 April 2022. The Committee reserves the right to consider later applications.

The Committee welcomes applications from all interested individuals, from inside and outside the University and nationally and internationally. The Committee particularly welcomes applications from those in groups underrepresented at senior levels within the University of Cambridge, including female applicants and those from an ethnic minority.

Term of office

The term of office for the Vice-Chancellor is expected to be between five and seven years.

The University currently operates an employer justified retirement age of 67 for all University officers, including the Vice-Chancellor. Any employment beyond the retirement age is subject to University approval. Further information can be found in the University's Retirement Policy.

Data protection

Protecting your personal data is of the utmost importance to Perrett Laver and we take this responsibility very seriously. Any information obtained by our trading divisions is held and processed in accordance with the relevant data protection legislation. The data you provide us with is securely stored on our computerised database and transferred to our clients for the purposes of presenting you as a candidate and/or considering your suitability for a role you have registered interest in.

As defined under the General Data Protection Regulation (GDPR) Perrett Laver is a Data Controller and a Data Processor, and our legal basis for processing your personal data is ‘Legitimate Interests’. You have the right to object to us processing your data in this way. For more information about this, your rights, and our approach to Data Protection and Privacy, please visit our website http://www.perrettlaver.com/information/privacy/

The University of Cambridge’s data protection policy, relating to current and prospective staff members, can be found on the following link: https://www.information-compliance.admin.cam.ac.uk/data-protection/staff-data
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