

MARTINGALE

POSTGRADUATE FOUNDATION

# Board Chair

Brief for Applicants  
May 2025



Starfish

# Welcome

Thank you for your interest in becoming Chair of the Martingale Foundation.

Martingale was launched to ensure that family income is never a barrier to the pursuit of excellence.

Access to education has the power to transform lives, challenge systemic inequalities and create ripple effects that benefit entire communities. Over the past two decades, UK social mobility charities and universities have taken significant strides towards widening participation at undergraduate level. Postgraduate education remains overlooked, with people from low-socioeconomic backgrounds up to 15 times less likely to pursue postgraduate research, compared to their more privileged peers.

This disparity isn't just a missed opportunity for individuals, it's a significant loss for innovation. The Martingale Foundation addresses these challenges head-on, working to ensure talented individuals from low-socioeconomic backgrounds can thrive within world-leading postgraduate study and become the STEM leaders of tomorrow.

The Martingale Postgraduate Scholarship Programme supports passionate and talented students facing financial barriers to pursue and excel in Masters and PhDs. To date, we've committed over £7.5 million in Scholarships and are supporting over 110 Scholars at every step of their journey, including pre-enrolment support, career development and leadership programmes. To complement the initial investment from our [founding donor, XTX Markets](#), we have recently secured a significant commitment to expand into AI Masters Scholarships. Our university partners have provided further support through match-funding of PhD Scholarships.

This is a particularly exciting time to join Martingale as we prepare to welcome our third cohort of Scholars and launch our new strategic plan to 2030. This includes transitioning from an incubated venture within our host organisation, Purposeful Ventures, to an independent charity. The Chair appointment is one component of a broader strengthening of our governance as Martingale matures. Alongside the Chair appointment, we are recruiting new Board members with expertise in finance and law and launching an Academic Advisory Committee to maintain our focus on academic excellence.

Our next Chair will work to develop the Board, working with a highly talented executive team to meet the ambitious targets outlined in our new strategy. An in-depth knowledge of the HE and research sector is essential, along with a comprehensive understanding of the factors that can widen participation in postgraduate education. Experience as a senior non-executive is essential as the Chair will be a fundamental driver of the work we do, leading and shaping our governance. We are also interested in people with experience of scaling enterprises and who can bring well-developed strategic, influencing and relationship management skills.

If you have the background and qualities we are seeking, we look forward to hearing from you.

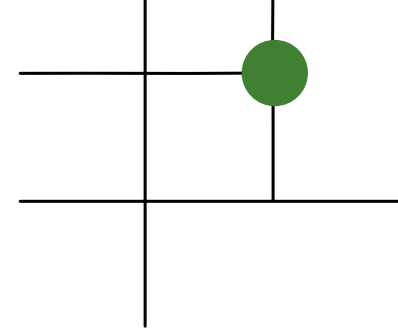


'I'm most excited to start doing actual research, working with the most famous and eminent researchers in the field. I'm going to be studying quantum computing at Cambridge, looking into quantum algorithms.'

ORSON, 2023 MARTINGALE SCHOLAR



## About Martingale



Access to education has the power to transform lives, challenge systemic inequalities, and create ripple effects that benefit entire communities.

As STEM skills grow increasingly vital for tackling global challenges across academia, industry, and the public and private sectors, postgraduate education must be accessible to everyone, regardless of income or background.

People from low-socioeconomic backgrounds are up to 15 times less likely to pursue postgraduate research compared with their more privileged peers<sup>1</sup>. This disparity isn't just a missed opportunity for individuals, it's a loss for innovation.

Why don't students progress?

- Funding barriers: Student loans often fall short, covering neither tuition fees or the cost of living.
- Hidden curriculum: Without the right networks and guidance, talented individuals can struggle to navigate postgraduate pathways.

[Martingale](#) addresses these challenges head-on with a comprehensive [support programme](#) that combines financial freedom with tailored guidance. We empower students not just to access postgraduate education but to thrive when they get there.

Since launching in 2022, we have committed over £7.5 million in Scholarships, supporting over 110 Scholars. These students demonstrate outstanding academic potential but face significant financial and systematic barriers. Across our cohorts, 95% of Martingale Scholars come from households earning less than £35,000 annually, of which 50% received Free School Meals.

Despite these barriers, 75% of the first two cohorts achieved First Class Honours in their undergraduate degrees, with over 85% of the first cohort now pursuing PhDs. Scholars have gone on to achieve exceptional academic results, including notable publications and conferences. These include Vishal, who is currently undertaking a PhD at Oxford under Fields Medallist, Professor James Maynard. Another Scholar, Freddie, received the highest mark in his year for his undergraduate dissertation, leading to several papers submitted for publication. He will be starting a PhD at Cambridge in 2025.

Martingale is proud to be incubated by [Purposeful Ventures](#), a not-for-profit that works with social entrepreneurs and philanthropists to build and strengthen organisations that deliver systemic impact. They provide young people opportunities in education and beyond, helping them reach their true potential. The Advisory Board therefore does not have legal responsibility for Martingale, which is an incubated venture within Purposeful Ventures (Charity Number 1204622).

Purposeful Ventures' Board of Trustees has delegated strategic oversight to Martingale's Advisory Board. Members do not currently have the formal role of charity trustees however, Martingale is working towards independence, at which point the Advisory Board would become a Board of Trustees. It currently functions much like a Board of Trustees in terms of strategic guidance and decision making. Purposeful Ventures' CEO has been our Chair since inception.

1. Institute for Fiscal Studies: Family background and access to postgraduate degrees.

# What We Fund

Martingale currently funds one-year Masters and four-year PhD Scholarships, providing tuition fees, a living-wage stipend, research costs and access to a holistic development programme.

Our [Scholarships](#) fund research in the fields of Mathematics and AI. We are actively fundraising to grow this support to expand into computer science more broadly, engineering and healthcare (pre-clinical research).

We have built a comprehensive recruitment campaign that finds talented people who would not otherwise consider postgraduate study. We apply a robust assessment process that looks at socioeconomic factors, with a particular focus on family income and academic attainment. This ensures we find highly talented individuals who would not be able to pursue postgraduate degrees without Martingale. We provide holistic support and training to Scholars throughout their studies via our comprehensive [development programmes](#).

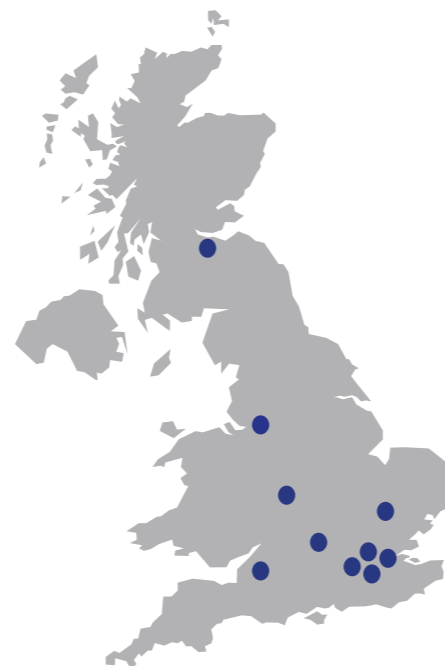
## What do we mean by 'low-socioeconomic background'?

When identifying socioeconomic background, Martingale considers a range of indicators including household income, parental occupation, type of school attended, eligibility for Free School Meals, experience of care, and refugee status.

Martingale particularly looks at the intersection between income and social class and takes a multifaceted approach to understanding the various, complex and interrelated factors which impact an individual's likelihood of undertaking postgraduate study.

Martingale was established with a founding cohort of five universities: University of Cambridge, Imperial College London, King's College London, University of Oxford, and University College London, with the inaugural cohort of Scholars taking up their place in the autumn of 2023.

In 2023, Martingale expanded to University of Bristol, University of Edinburgh, and University of Manchester, enabling the 2024 cohort to enrol in courses at these universities. Last year we were also delighted to welcome University of Birmingham and Queen Mary University of London, as part of our expansion into AI.



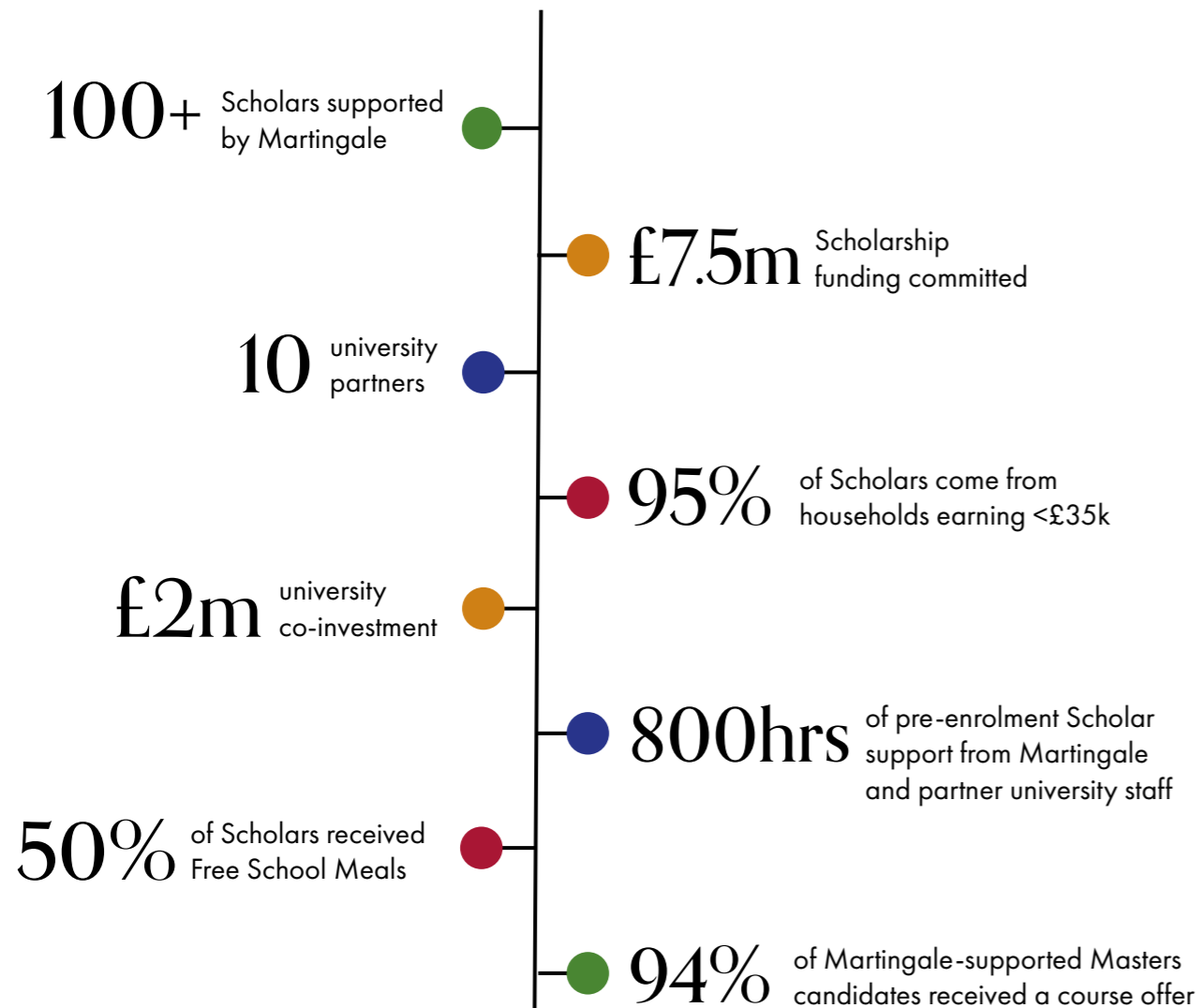
'It's quite clear that everyone at Martingale wants to give you the opportunity to do your best in the application process as it was very straightforward and well communicated.'

JOEL, 2023 MARTINGALE SCHOLAR

# Impact to Date

Since our launch in 2022, we have made significant progress in driving forward our mission to support talented people from low-socioeconomic backgrounds to pursue postgraduate study in world-leading universities.

With our third cohort commencing this autumn, learn about our impact to date in our [2024 Impact Report](#).



# Chair Role Description

The Chair provides leadership to the Advisory Board<sup>1</sup>, ensuring a strong commitment to excellence as Martingale matures as an organisation.

The post-holder will support and mentor the CEO and management team and hold it to account for delivery of Martingale’s vision, mission and priorities. They act as an ambassador when required and, along with the CEO, will be the public face of Martingale. The Chair forms a crucial link with stakeholders of Martingale.

Main responsibilities of the role include:

### Strategic Leadership and Oversight

- Provide support, stretch and insight to Martingale to help meet ambitious targets (200 new Scholars per year by 2030).
- Ensure that an appropriate strategy and work-plans are in place to underpin financial sustainability.
- Ensure the right culture exists between the Board and Martingale team, with an open and supportive relationship and regular contact.
- Ensure that the Board and leadership team regularly reviews risks and opportunities and that the right work-flows are in place or being developed to support this.
- Maintain oversight of and develop appropriate committees and advisory structures.

### External Relations

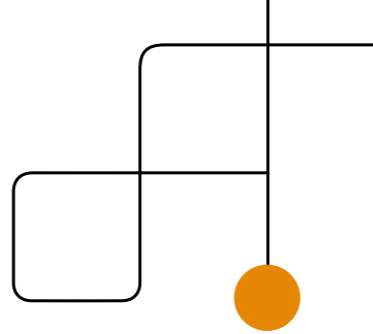
- Develop Martingale's reputation as an influential and trusted voice in the sector.
- Maintain effective relationships with funders, key stakeholders and the wider HE sector, including our partner universities.
- Represent and promote Martingale at external functions, meetings and events.

### Governance and Board Leadership

- Ensure that the Board operates effectively, that the right trustees are recruited and they add value.
- Shape and evolve the Board structure so that it is ready, over time, to assume an independent role.
- Keep under review the performance of the CEO and Advisory Board.
- Work closely with the CEO to set the Board agenda, ensure meetings are well planned, productive, and decisions are implemented.

1. Purposeful Ventures’ Board of Trustees has delegated strategic oversight to Martingale’s Advisory Board. Members do not currently have the formal role of charity trustees however Martingale is working towards independence, at which point the Advisory Board would become a Board of Trustees.

# Person Specification



## Knowledge and Experience

- Significant experience gained as a senior non-executive (Chair, Vice or Deputy Chair, Committee Chair or Senior Independent Director).
- Positive leadership track record gained within corporate organisation or in successful enterprise including start-ups.
- Experience of, or involvement in, scaling or developing organisations at pace.
- Extensive experience of the Higher Education sector, through senior leadership roles within HE or through close collaboration with universities (especially in STEM).
- Experience of setting strategic direction and of inspiring, guiding and supporting performance against it.

## Skills and Abilities

- Strong leadership skills with the ability to collaborate with others to shape new ways of working.
- Robust analytical skills.
- Highly effective influencing skills and is a clear and adroit communicator.
- Exceptional stakeholder and relationship management abilities.
- Strong strategic ability.

## Styles and Behaviours

- Visionary and energetic: ambitious to help Martingale become as renowned as Fulbright or Rhodes.
- Shared commitment to finding and supporting excellent talent.
- Comfortable moving between 'strategic' and 'hands-on' in this role.
- Strong integrity: is personally trusted and credible.
- Inclusive and collaborative leadership style which encourages contributions from all participants and builds consensus.
- Demonstrates a deep commitment to Martingale's mission to support postgraduate students from low-socioeconomic backgrounds.

# Terms of Appointment

## Remuneration

- This appointment is offered on a voluntary basis. Reasonable out-of-pocket expenses will be reimbursed.

## Time Commitment

The expected time commitment in the short-to-medium-term is around two days per month. As a growing organisation, we expect this commitment to evolve as the role develops.

- Weekly check-ins with Martingale's CEO.
- Chairing four in-person 'Advisory Board' meetings per year, with preparatory review of papers.
- Some ad-hoc Martingale events including Welcome Dinners for new Scholars (October), Solve for X pitch event (July), and other partnership events.
- Ad-hoc support as and when required.

## Location

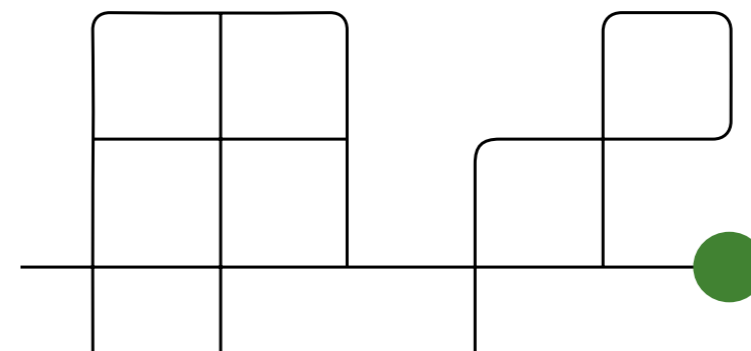
- Martingale Foundation is part of Purposeful Ventures, which is head-quartered at 1 EdCity Walk, London, W12 7PU. The Advisory Board meets four times a year (twice in-person and twice online).

## Term of Appointment

- The appointment is offered for a term of three years, with the opportunity to extend for a further term.

'Thank you for your support in helping build a world where opportunity is accessible to all'

CASSANDRA HUGILL, CEO, MARTINGALE FOUNDATION





## How to Apply

### To apply please submit:

We hope you will consider making an application. To make an application, please visit the Starfish website: <https://starfishsearch.com/jobs/martingale-pf-chair/> and click on the apply now button, with the following prepared:

- Your CV (no more than three sides).
- A supporting statement (no more than two sides) that sets out why you think this role is the right move for you and how you meet the knowledge and skills criteria.

We would also be grateful if you would complete the Equality and Diversity monitoring form on the online application process. This form is for monitoring purposes only and is not treated as part of your application

### Deadline:

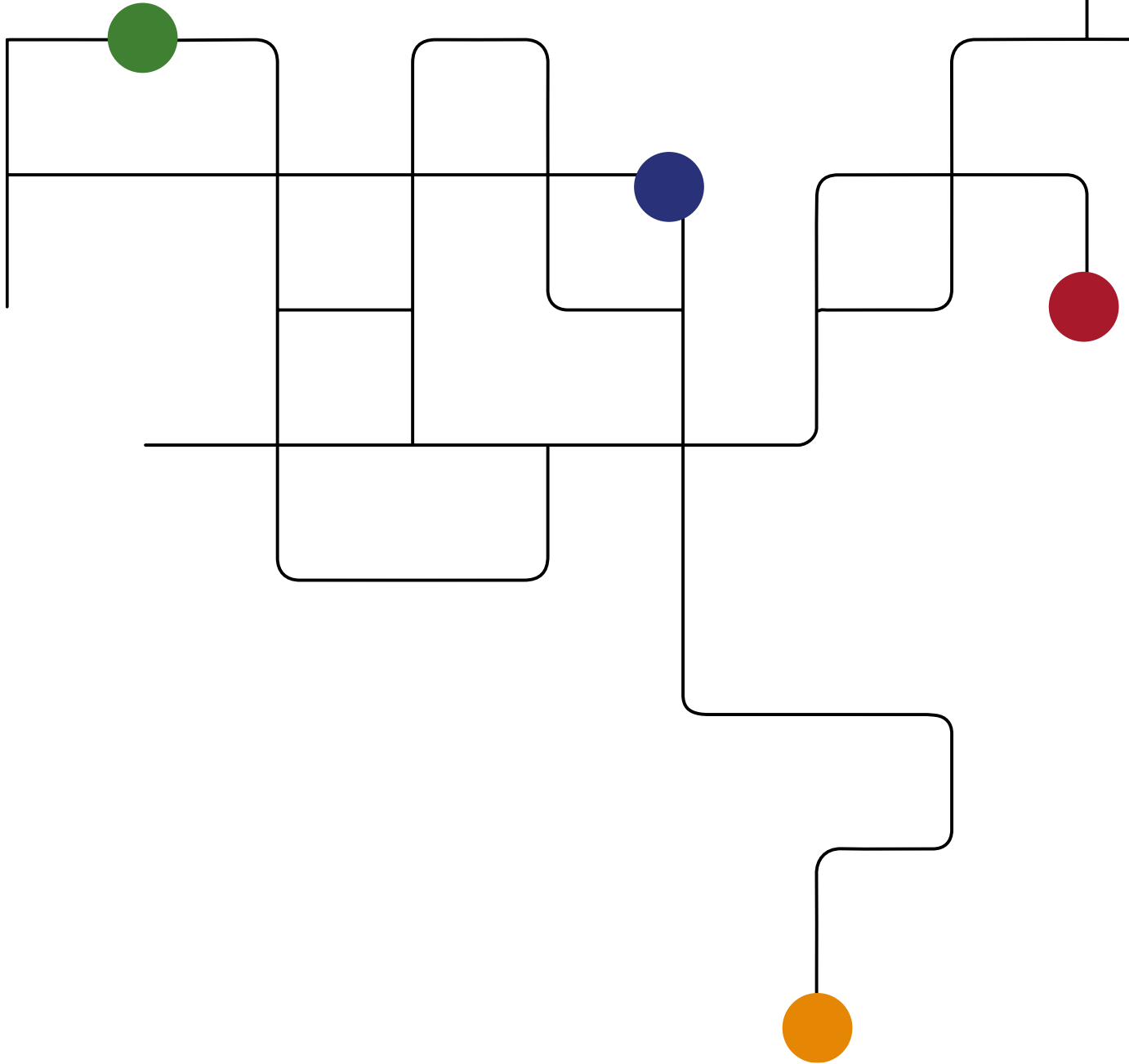
Closing date: Monday 16th June 2025

Preliminary interviews: early-July 2025

Final Panel interviews: w/c 14 July (TBC)

# MARTINGALE

POSTGRADUATE FOUNDATION



✉ [hello@martingale.foundation](mailto:hello@martingale.foundation)

🌐 [www.martingale.foundation](http://www.martingale.foundation)

🌐 [MartingaleFoundation](https://www.linkedin.com/company/MartingaleFoundation)

📷 [@WeAreMartingale](https://www.instagram.com/WeAreMartingale)