

MARTINGALE

POSTGRADUATE FOUNDATION

Advisory Board

Recruitment Pack
May 2025



Welcome

Dear Applicant,

Thank you for your interest in joining Martingale's Advisory Board. This is a unique opportunity to help shape the direction of a ground-breaking initiative supporting talented postgraduates from low-socioeconomic backgrounds to pursue world-leading research.

At Martingale, our vision is that family income is never a barrier to the pursuit of excellence.

Our Advisory Board has oversight of Martingale, guiding the development of strategic goals and offering valuable insight on how best to achieve them. The Board provides the CEO with a balance of support, challenge, expertise, and supports Martingale to advance its mission. It also ensures Martingale has strong governance and that its reputation is safeguarded.

This is an exciting time for Martingale as we mature from a small start-up to a growing organisation with national impact. We are about to launch our five-year strategic plan and are looking for two new Board members to help us reach our ambition.

We hope you'll consider applying to be part of this exciting journey.

Kind regards,



Cassandra Hugill
Chief Executive Officer
Martingale Foundation



Martingale's Strategy

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 peers¹. 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.

With 110 Scholars supported across [ten university partners](#) since our launch in 2022, we have set an ambitious goal to expand our offer across STEM, aiming to support 200 new Scholars each year by 2030.

To support this ambition and growth, Martingale is making several changes in its governance, including the recruitment of new members to our Board, and establishing a new Academic Advisory Committee.

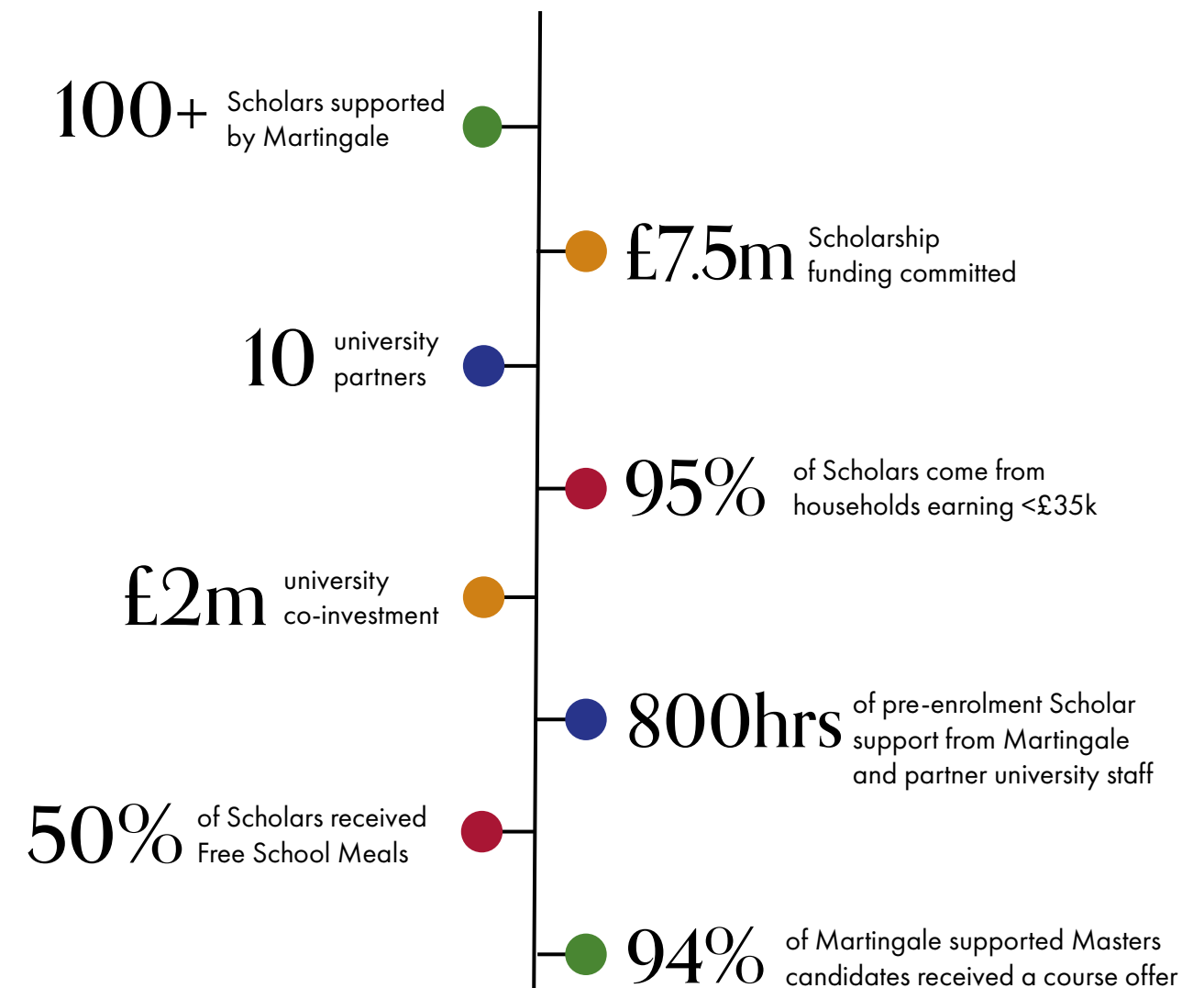
Alongside the appointment of a Chair, Martingale is expanding the Board with two new members:

1. A lawyer
2. A senior finance leader

Their insights will strengthen the range of professional expertise of the Board as the Foundation grows and becomes an independent charity.

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.



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](#).

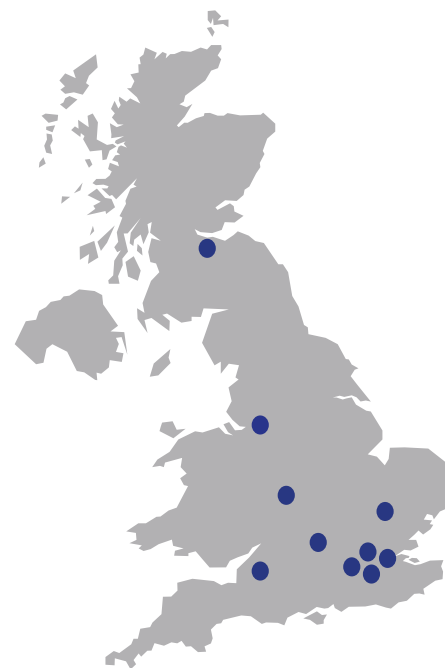
What do we mean by 'low-socioeconomic background'?

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

About the Advisory Board

Our Board has oversight of Martingale, guiding the development of strategic goals and offering valuable insight on how best to achieve them.

The Board provides the CEO with a balance of support, challenge, expertise, and supports Martingale to advance its mission. It also ensures the organisation has strong governance, and that its reputation is safeguarded. Working in collaboration with the CEO, the Board makes decisions on the matters outlined on the next page.

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 and a new Chair is being appointed in summer 2025.

**'It is not enough to improve access into postgraduate degrees,
we need to ensure everyone can thrive once they get there.'**

CASSANDRA HUGILL, CEO, MARTINGALE FOUNDATION

About the Advisory Board

The role of Martingale's Advisory Board includes:

- To support the development of Martingale's strategic goals and provide insight and input on approaches to successfully achieving these goals.
- To make objective decisions on key matters in order to advance Martingale's mission and goals, and long-term success.
- To support the development of, and approve, Martingale's annual business plans and financial budgets to ensure appropriate resources are in place to achieve its goals.
- To provide support and challenge to the CEO, including participation in regular meetings and through ad-hoc advice for the CEO and team when requested.
- To ensure that Martingale upholds good governance and that its reputation is safeguarded, including compliance with the policies and processes set out below.
- To provide fair and balanced assessments in any complaints, grievances or disciplinary matters where they are asked to do so.

The Advisory Board will ensure that Martingale maintains best practice policies and processes and may review them from time to time.

These include:

- Risk management policies and processes.
- Safeguarding policies and processes.
- Data protection policies and processes.
- Business continuity policies and processes.
- Ethical fundraising policies and processes .

Board members are initially appointed for a term of three years. The Board may decide to extend a member's term by its normal decision-making procedures. Membership of the Board will be made public on the Martingale website. Members will be expected to declare any conflicts of interest and there will be a process to manage these instances.

Person Specification: Lawyer

We are seeking an experienced lawyer to provide strategic legal insight into Martingale's operations. As a research funder, we are particularly interested in professionals with expertise in intellectual property law, specifically as it applies to research and development at the intersection of academia and industry.

Martingale Foundation is proud to receive pro bono legal support from a prestigious law firm, who support us in our legal needs such as university partnership agreements, data protection compliance, and Scholarship administration.

Martingale is currently incubated by Purposeful Ventures, which has oversight of matters including Charity Commission registration and reporting, ICO registration, and other areas of compliance. As we prepare for our next chapter, becoming an independent charity, we are seeking an individual who will play a pivotal role in shaping Martingale's future.

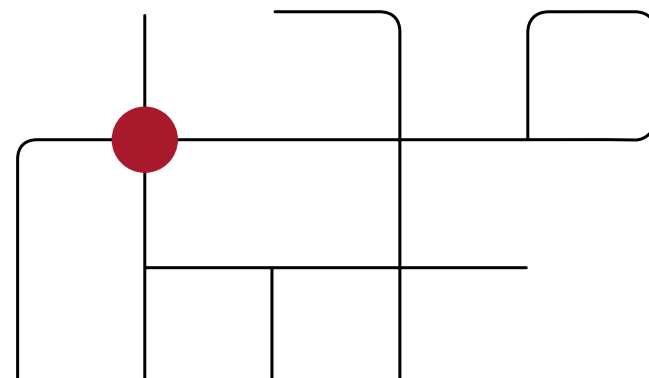
In this role, you will work closely with the Head of Strategy and Operations to ensure we not only meet but exceed compliance standards, helping to lay a strong foundation for our long-term impact. This is a unique opportunity to join a growing, mission-driven organisation at a transformative moment, and to contribute meaningfully to our mission of expanding access to postgraduate education.

We welcome applicants with:

- A commitment to Martingale's mission to support postgraduate students from low-socioeconomic backgrounds.

And a capacity to commit to:

- Four in-person Board meetings per year.
- Quarterly check-ins with Martingale's Head of Strategy and Operations.
- Occasional Martingale events, including Welcome Dinner for new Scholars (October), Solve for X pitch event (July), and other partnership events.



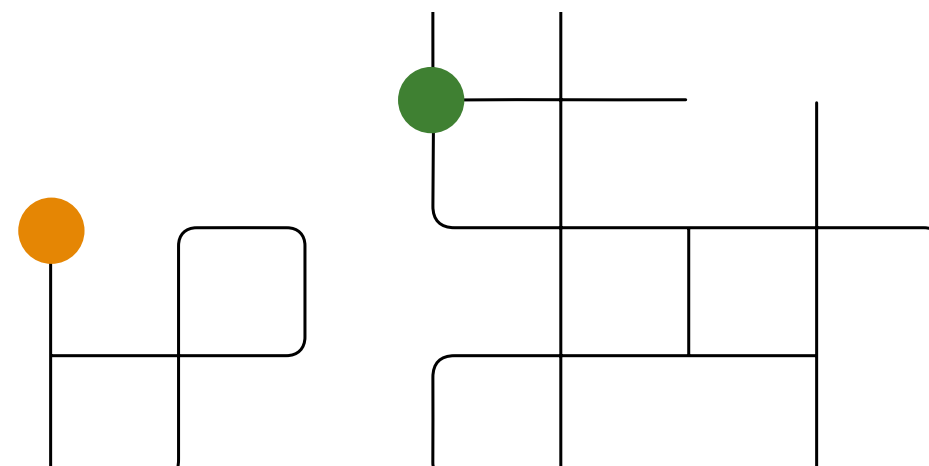
Person Specification: Lawyer

Requirements:

- Qualified lawyer.
- Experience of UK research and innovation sector.
- Knowledge of intellectual property law, particularly as it relates to university research (desirable).
- Experience of working with a rapidly growing or fast-paced organisation.
- Able to take a broad perspective on Martingale's activities, and highlight areas of risk and remedial actions.
- Experience of working with charities, for example as a Trustee (desirable).

Job Description:

- Provide expert legal insights on a range of matters, including contracts, employment and HR, data protection, contracts and grant agreements with funders and universities and charity governance, complementing the pro bono legal support we receive.
- Signpost to other sources of support and information outside of their area of expertise.
- When Martingale prepares to become an independent charity, provide support and oversight to the Head of Strategy and Operations with spin-out processes as they relate to compliance, including TUPE, charity registration and governance documents, ICO registration and ensuring Board members understand the legal duties and responsibilities of trustees.
- Once Martingale becomes an independent charity, ensure the Foundation meets all necessary compliance requirements.
- Ensure effective monitoring and management of risk.



Person Specification: Finance

We are seeking an experienced finance professional to provide strategic guidance on treasury management and support Martingale with long-term financial modelling. The ideal candidate will also be comfortable engaging with detail, offering practical advice on management accounts, and contributing to robust financial oversight.

As Martingale transitions to an independent charity, we anticipate this role evolving into that of Treasurer, with key responsibilities for year-end accounts and reporting to the Charity Commission. While experience with charity accounts is preferred, it is not essential.

Martingale Foundation is currently incubated by Purposeful Ventures, which sets the investment strategy and manages Martingale's Scholarship funds (approximately £5 million). An external finance consultancy has also been appointed to support financial administration.

When Martingale becomes an independent charity, the Finance Trustee will collaborate closely with the Head of Strategy and Operations to develop an investment strategy that aligns with our organisational goals and mission. The investment decisions will need to maximise the impact of held funds while maintaining a low-risk profile to safeguard future Scholarships.

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Person Specification: Finance

Requirements:

- Experience in senior finance roles.
- Professional finance qualification (e.g. ACA, ACCA, CIMA).
- Knowledge of treasury management.
- Ability to convey complex financial information to non-finance stakeholders.
- Experience of working with a rapidly growing organisation, and building appropriate finance systems.
- Familiarity with grant reporting and donor compliance requirements (desirable).
- Familiarity with charity accounting and [SORP](#) (desirable).

Job Description:

- Advise on Martingale's budgeting, forecasting, variance analysis and finance reporting where needed ahead of quarterly Board meetings.
- Provide expert advice to the Board on Martingale as a going concern, ensuring Board members without a finance background have a full and fair understanding of the Foundation's financial status.
- Build organisational resilience by supporting long-term financial planning.
- Support Martingale in its transition to an independent charity by helping to design an investment strategy and appropriate systems and processes to ensure effective financial controls.
- Ensure effective monitoring and management of risk.

How to Apply

To apply please submit:

- A CV.
- A cover letter outlining your interest in the role, what you would bring to the Board, and any relevant experience (max. 2 pages).

Deadline:

Applications close at 5pm on Friday 25 July.

Applications can be sent to mary.henes@martingale.foundation.

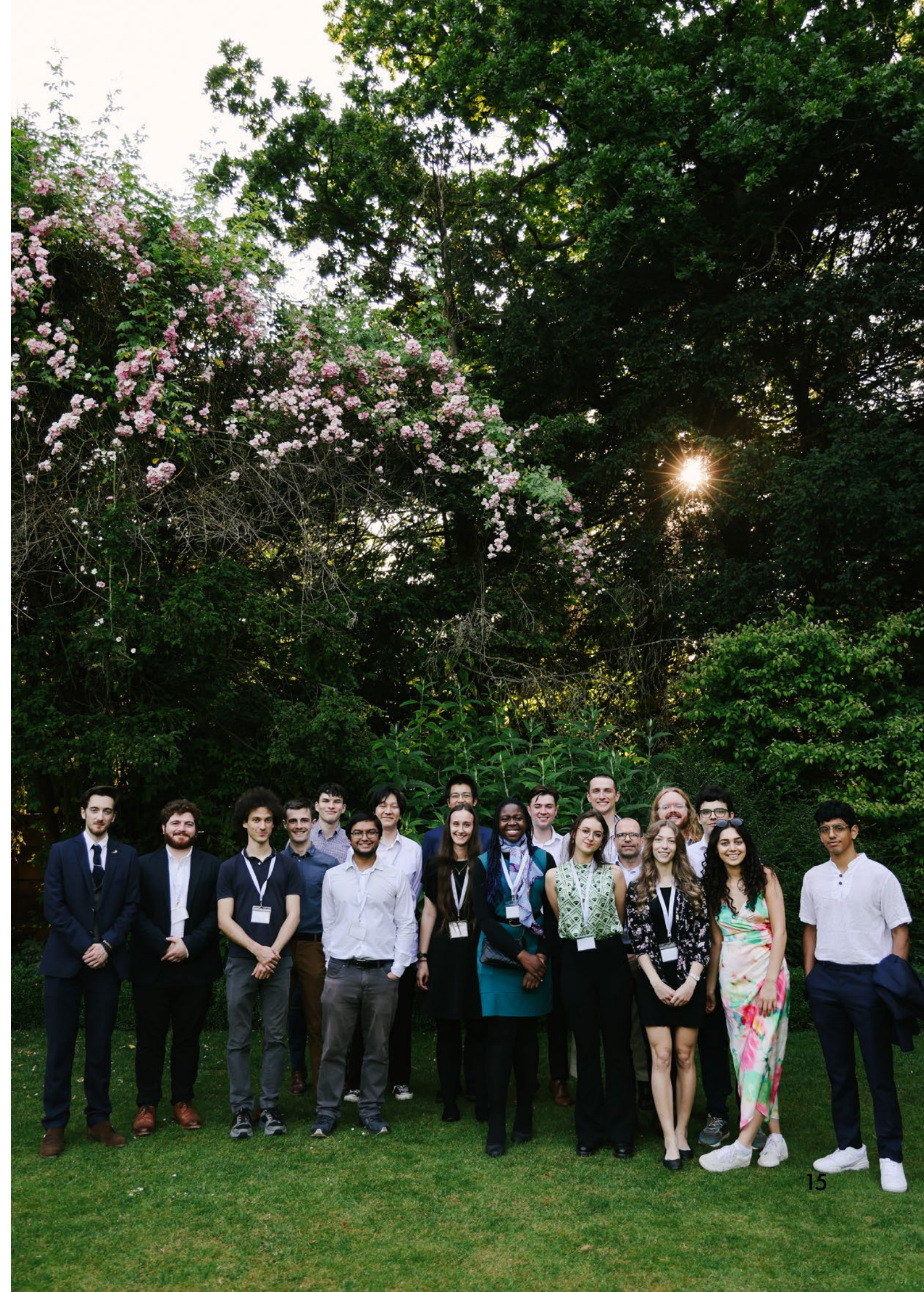
Shortlisted candidates will be invited for an online interview with a selection of the executive team and the Board.

Enquiries:

For general enquires please contact hello@martingale.foundation.

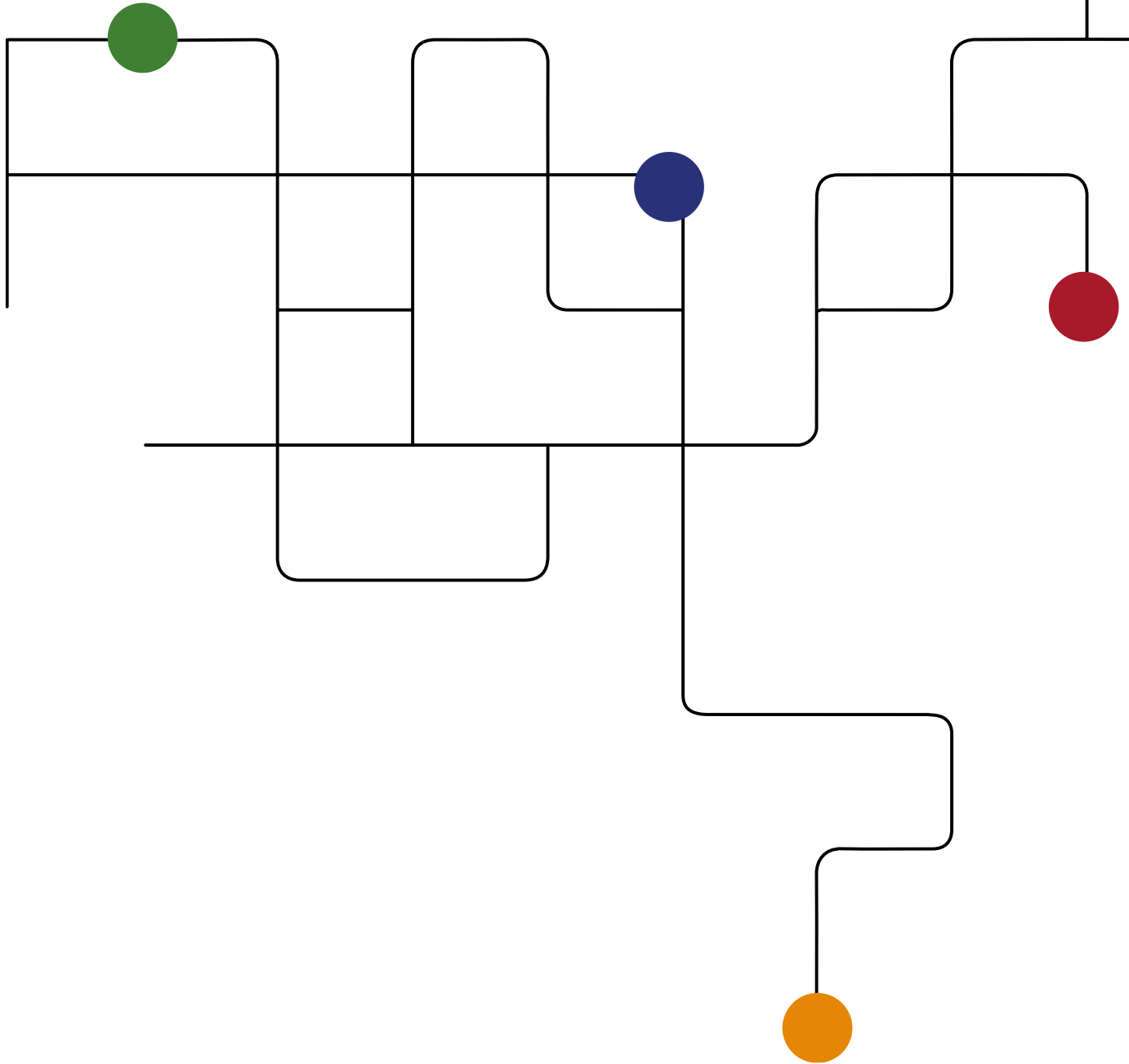
For specific questions related to the Board, please contact Mary Henes, Head of Strategy and Operations, mary.henes@martingale.foundation.

'Thank you for your support in helping build a world where opportunity is accessible to all.'
CASSANDRA HUGILL, CEO MARTINGALE FOUNDATION



MARTINGALE

POSTGRADUATE FOUNDATION



✉ hello@martingale.foundation

🌐 www.martingale.foundation

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

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