



University of  
St Andrews

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# Financial Summary

2019



## Introduction

This year's Financial Summary outlines income and expenditure, details of student numbers, endowment and fund performance and fundraising data over the past five years.

The Summary is set within the context of the University Strategy 2018-2023, which outlines our ambitions across four themes: World-leading St Andrews; Diverse St Andrews; Global St Andrews and Entrepreneurial St Andrews.

To realise these ambitions, the Strategy places philanthropy at its heart. With the support of alumni, friends, parents and donors, we can invest in the development and refurbishment of the Younger Hall, the creation of the first new college in St Andrews for 300 years at the Madras site on South Street, the development of the Mackenzie Institute and the extension to the award-winning Wardlaw Museum. We can also continue to make Scholarships a priority.

We would be delighted to have your feedback on this latest summary of our financial performance.



Robert Fleming  
Director of Development



Andy Goor  
Chief Financial Officer

# Income, expenditure and student numbers



# Facts and figures: reports and financial statements for the year

## Income 2018-2019

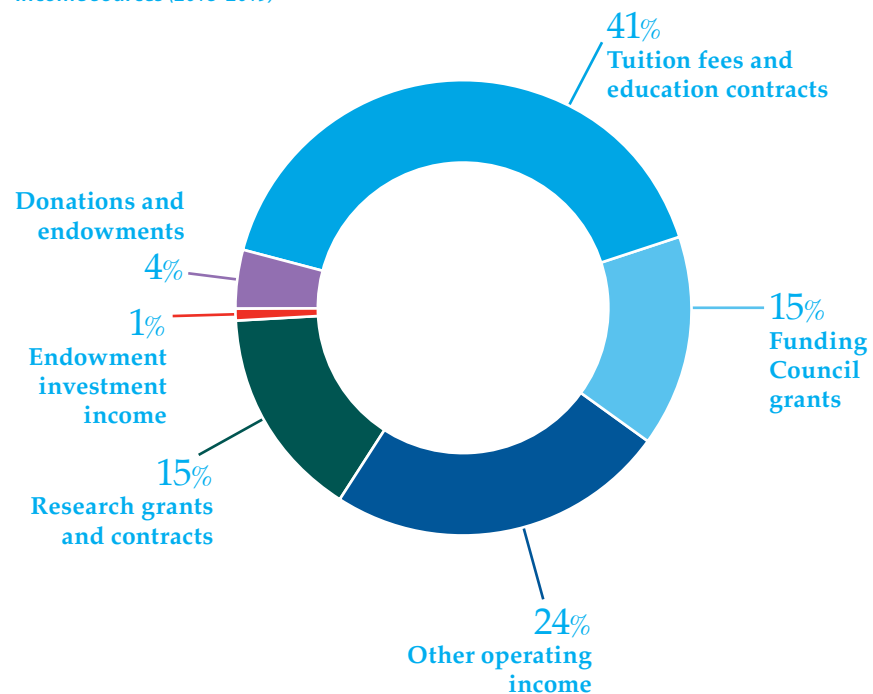
£257,448,000

## Income 2017-2018

£250,913,000

The University of St Andrews receives income from a variety of sources, as illustrated in the chart below. Other operating income includes income from halls of residence fees, catering services and academic conferences.

Income sources (2018-2019)



## Expenditure 2018-2019

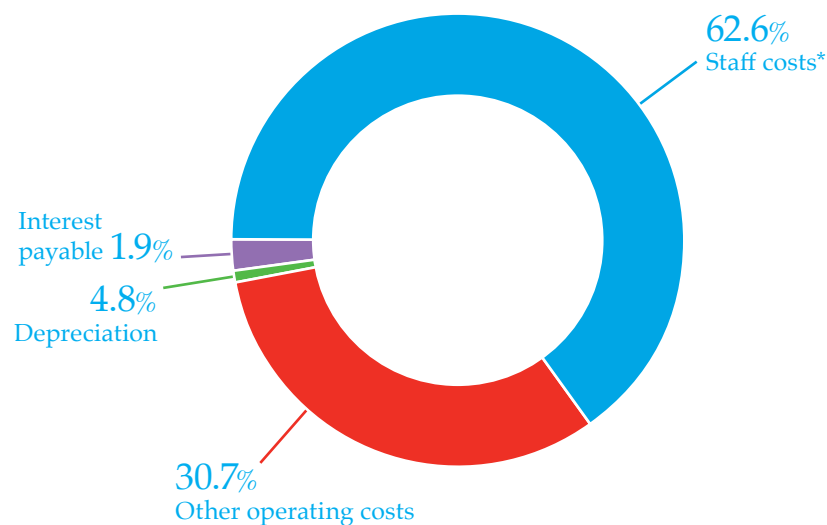
£284,716,000

## Expenditure 2017-2018

£227,389,000

The University's main expenditure is illustrated in the chart below:

Expenditure (2018-2019)



The Financial Statements for 2018-2019 will be available at the following webpage: [www.st-andrews.ac.uk/staff/money/financialstatements](http://www.st-andrews.ac.uk/staff/money/financialstatements)

\* one-off pension liability of £39.3m

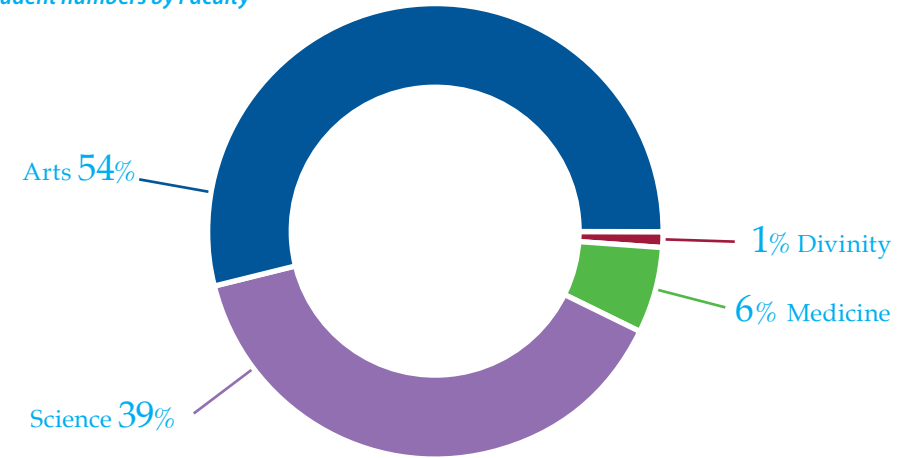
## Student numbers

As at Semester 1 in 2018-2019, the University of St Andrews had:

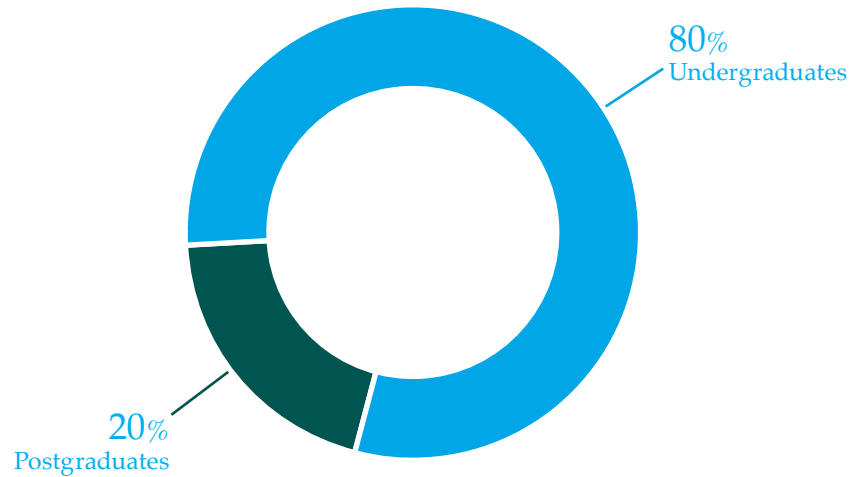
**8,983** students, comprising:

 **7,221** undergraduates  **1,762** postgraduates

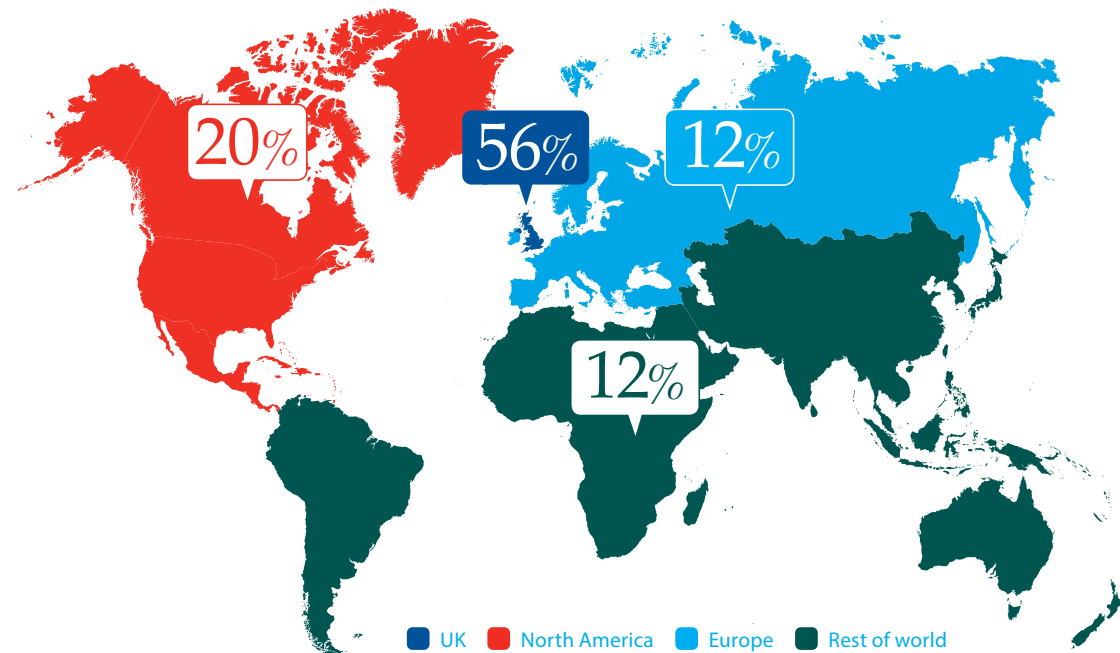
## Student numbers by Faculty



## Student numbers



## Student numbers by region 2018-2019





## Tuition fee income

Undergraduate and postgraduate fees are presented using different criteria to reflect the fact that undergraduate fees for Scottish and EU students are set externally by the Scottish Government, while postgraduate fees are set by the University, within the context of prevailing market conditions.

The **Scottish Funding Council (SFC)** is responsible for issuing support through block teaching grants, research excellence grants and postgraduate research grants for Scotland and EU students.

### Undergraduate (2018-2019)

Scotland and EU	£1,820
Rest of UK	£9,250
<b>Overseas:</b>	
Arts, Divinity, Science	£21,290
Medicine	£30,080

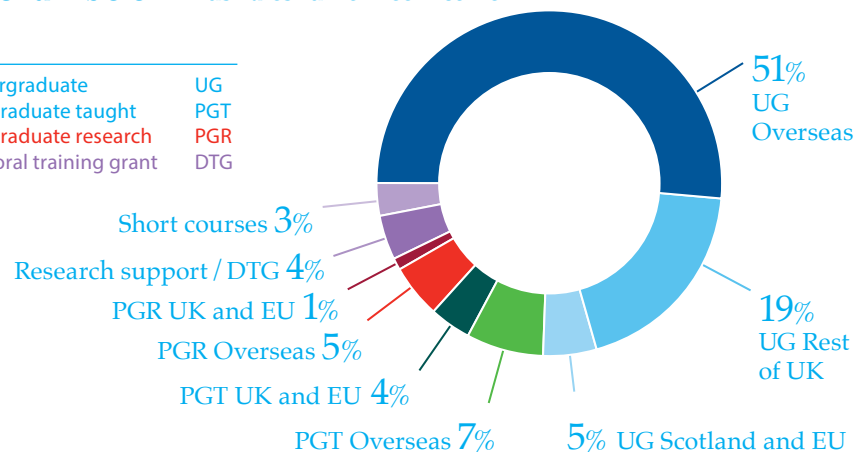
### Postgraduate (2018-2019) from:

	PGT	PGR
UK and EU	£8,500	£4,260
Overseas	£17,600	£16,550

The chart below illustrates tuition fee income:

### Key

Undergraduate	UG
Postgraduate taught	PGT
Postgraduate research	PGR
Doctoral training grant	DTG



Full details by course/subject can be found at:  
[www.st-andrews.ac.uk/study/ug/fees-and-funding](http://www.st-andrews.ac.uk/study/ug/fees-and-funding)  
[www.st-andrews.ac.uk/study/pg/fees-and-funding](http://www.st-andrews.ac.uk/study/pg/fees-and-funding)

# Endowment and investment income



## Endowment and investment income

### Management

The management of the University endowment funds is overseen by the Investment & Treasury Assurance Group (ITAG) chaired by Andy Goor, the University Chief Financial Officer. A review of the strategic asset allocation was carried out in summer 2017, with the help of Mercers as external advisors. This concluded with an agreement to shape the funds into a more diversified structure to provide more protection for the fund moving forwards.

Until this point, funds had been allocated approximately as follows:

- **87%** equities
- **13%** in cash
- **small amount in a property fund**  
via one of the equity managers.

The new strategic asset allocation was agreed as follows:

- **75%** global equities
- **15%** properties
- **10%** Diversified Growth Fund
- **cash balance** held by the University rather than by fund managers

It was agreed to continue the existing model of running two managers in each area for equities and property: this gives the University great flexibility to monitor direct comparative performance and to move funds at short notice if required, without the need to go through a full re-tendering process.

### Fund managers

Following a tendering process, the following fund managers were appointed:

- Liontrust and UBS (both sitting tenants) – global equities
- Savills and Mayfair – property
- Newton – Diversified Growth Fund

The funds were redistributed in the summer/autumn of 2018.

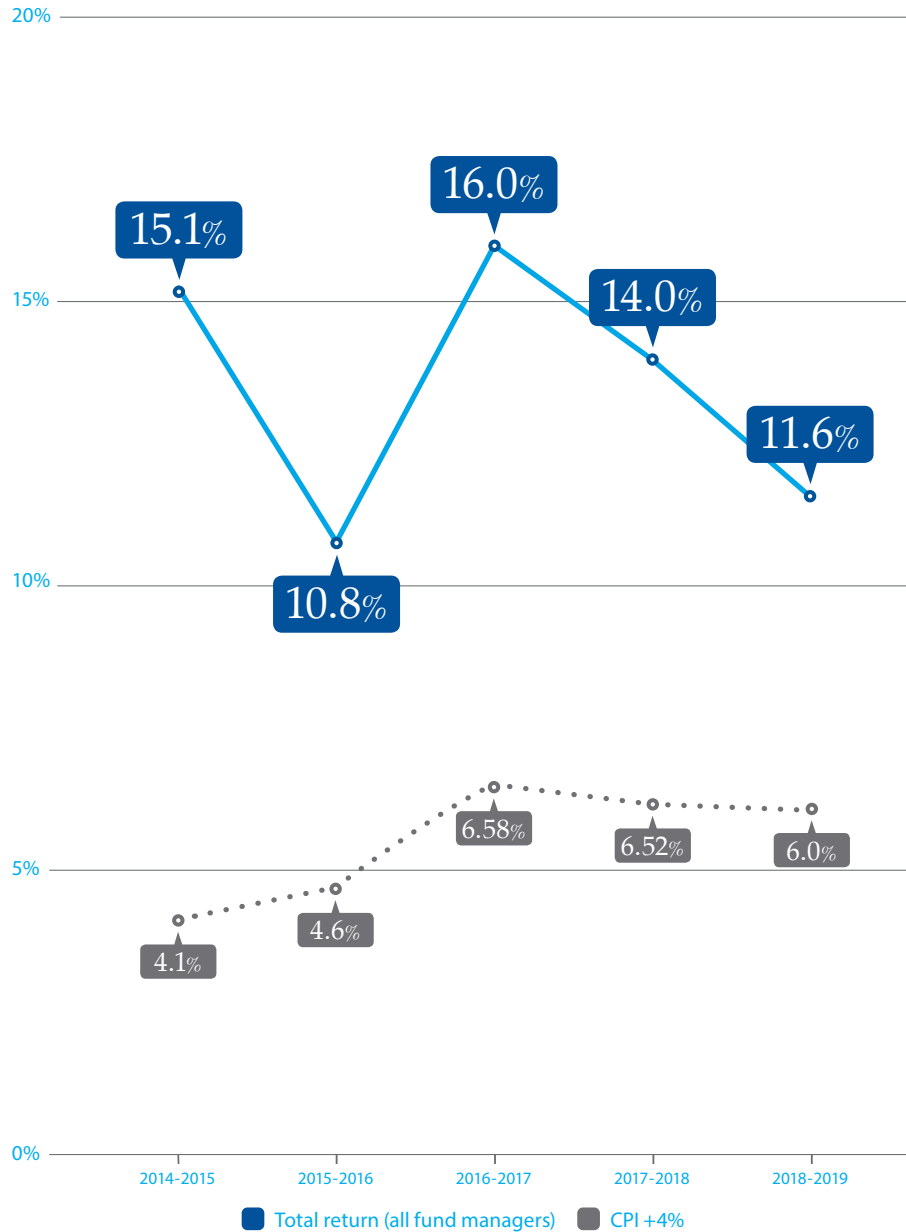
ITAG membership has been expanded to include two University of St Andrews Court members, an external advisor and two independent alumni with current and active investment experience in the City of London.

For 2018-2019, the overall fund returned:

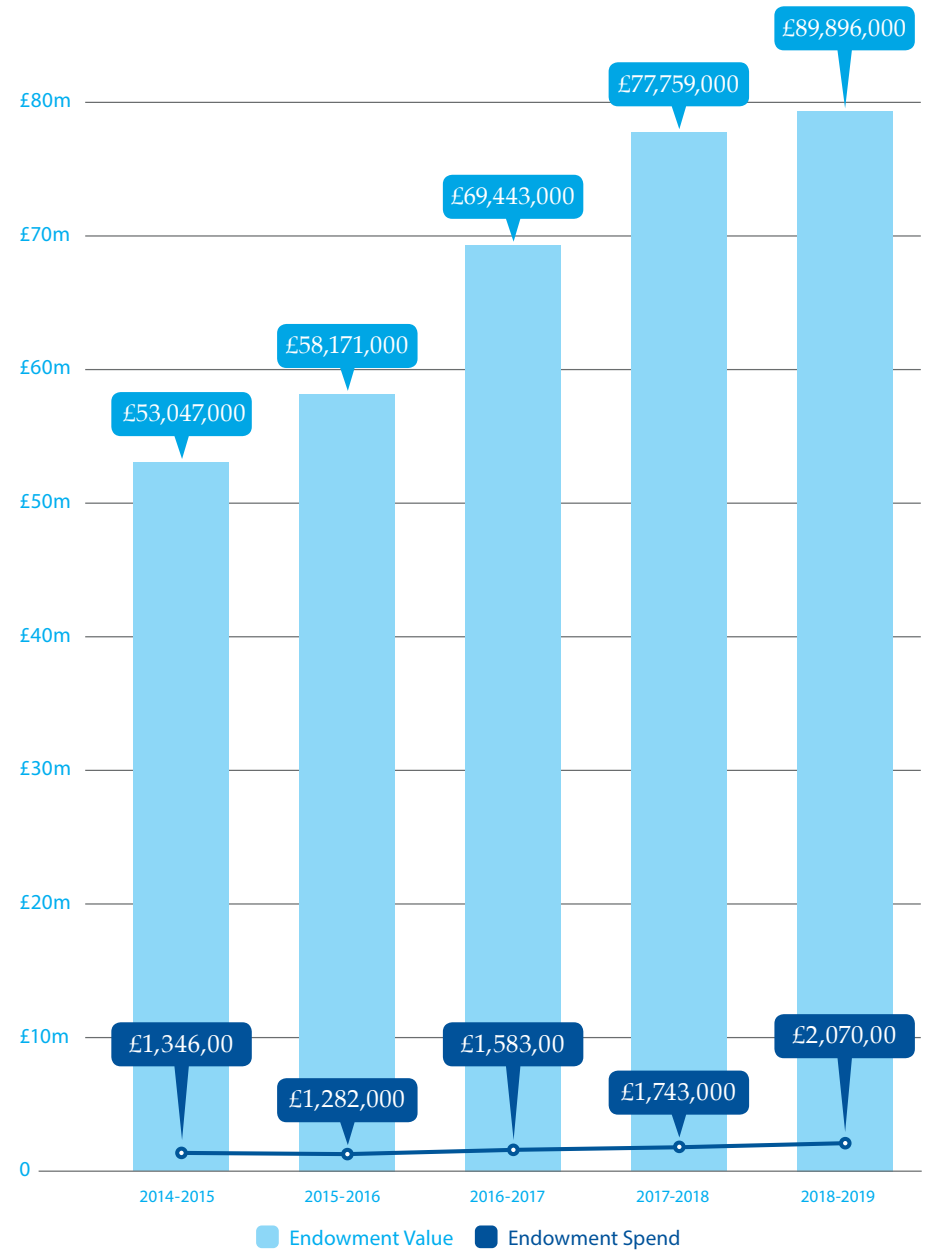
- capital growth of **9.48%** (12.74% 2017-18)
- income return of **2.11%** (1.25% 2017-18), resulting in a total return of **11.6%** (14.02% 2017-18)
- The total fund value at 31 July 2019 was **£79.275m**



Endowment investment annual returns for the previous five years:  
% total return (appreciation and income) net of fees



## Endowment value



# Fundraising infographics

## Facts and figures

At time of publication:

University income 2018-2019

**£257.4m**

operating surplus £23.5m

**£14.9m**

cash raised from philanthropy in 2018-2019 – the highest ever recorded

**American Foundation**

established 1985

**Hong Kong Foundation**

established 2015

**German Association**

established 2017

Recent and current key capital projects:

Laidlaw Music Centre

Wardlaw Museum

Younger Hall

Mackenzie Institute for Early Diagnosis

‘New College’

Sports Centre redevelopment

Scottish Oceans Institute

More than **£16.1m**

has been secured to support the development of these key projects

More than

**£21m**

raised over the last five years for undergraduate and postgraduate scholarships and awards. Student support remains one of our key priorities.

**£89.9m**

University endowment at July 2019 up from £31.4m at July 2009

More than

**3,767**

donors made a gift during 2018-2019

**£3.5m**

raised from direct mail and email appeals with 6,005 donors giving to support scholarships and other key projects from 1 August 2008 to 31 July 2019

**£2.5m**

raised from telephone appeals with 5,710 donors giving to support scholarships and other key projects from 1 August 2008 to 31 July 2019

Awards:

September 2019

**UNIVERSITY OF THE YEAR**

The Times and Sunday Times Good University Guide 2020

July 2019

**TOP IN THE UK FOR STUDENT ACADEMIC EXPERIENCE**

National Student Survey 2019

June 2019

**TOP 100**

QS World University Rankings 2020

May 2019

**TOP IN SCOTLAND 2ND IN THE UK**

Guardian University Guide 2020

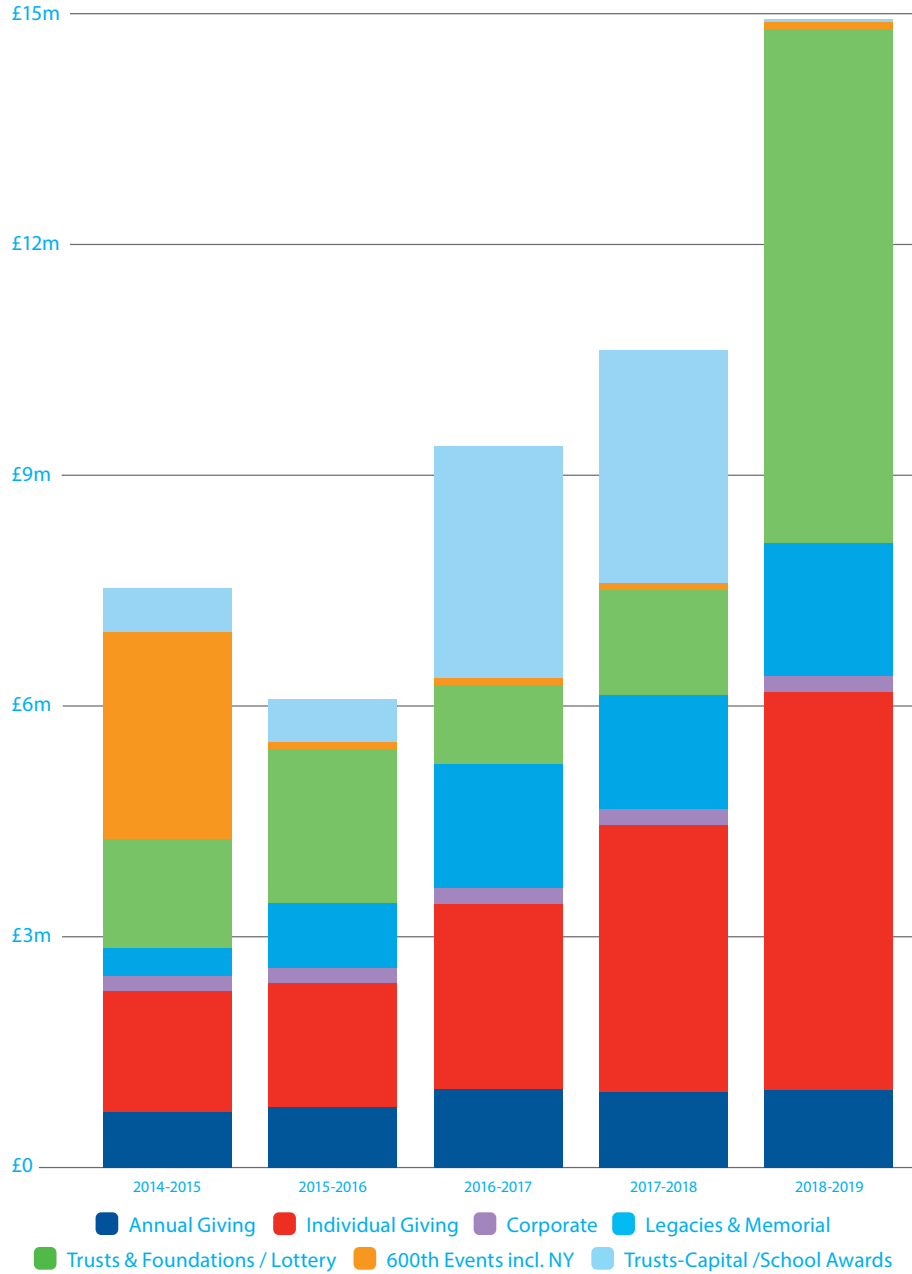
April 2019

**TOP IN SCOTLAND FOR 12 YEARS**

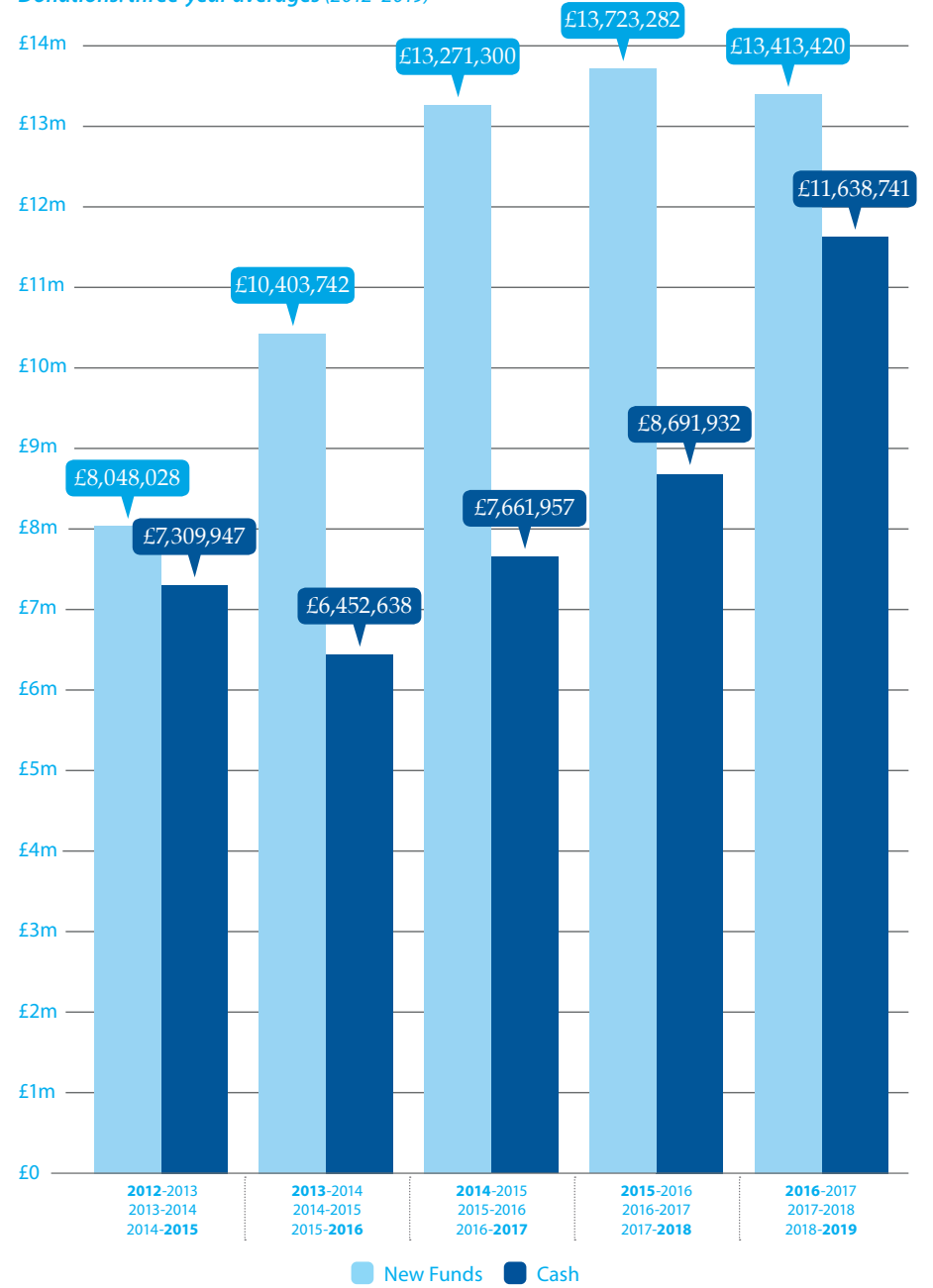
The Complete University Guide 2020



Cash received by giving type (2014-2019)



Donations: three-year averages (2012-2019)



**Thank you** for helping us to realise our vision of St Andrews as a global, enterprising, world-leading and diverse University.

If you would like to support St Andrews, you can find more information on how to donate at:

[www.st-andrews.ac.uk/development/support](http://www.st-andrews.ac.uk/development/support)  
or contact [develop@st-andrews.ac.uk](mailto:develop@st-andrews.ac.uk)







## Contact



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