



University of
St Andrews

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1413

Financial Summary

2021



Introduction

This year's Financial Summary reflects the continuing challenges arising from the Covid-19 pandemic.

During the financial year ending 31 July 2021 teaching and research generally moved to an online platform and digital assessments replaced in-person exams. The University worked with the Students' Association to create the Can-Do programme – an initiative that aimed to combat loneliness and promote good mental health by providing safe spaces for study along with co-curricular and extra-curricular events – all within Government guidelines.

Philanthropy once again played a central part with alumni, friends, parents and donors supporting the 'Can Do' initiative, the Student Support Fund and the Principal's Strategic Response Fund in overwhelming numbers.

Our values and determination have steered us through the last eighteen months of uncertainty and we have taken strong and decisive steps to ensure the University is on a solid financial footing. By investing in research, teaching technologies and the student experience, we are continuing to attract and nurture the best staff and the most promising students from around the world. These efforts were recognised in September 2021 when the University of St Andrews was placed first in *The Times and Sunday Times Good University Guide 2022* – the first time that any institution has outranked Oxford and Cambridge in this or any other domestic league table.

The philanthropic support of our community is essential to maintaining this success. This year we have invested in a number of strategic priorities including a landmark project to build a new home for Mathematics and Statistics; the Mackenzie Institute and the refurbishment of the Younger Hall. Scholarships remain a priority, with the Wardlaw programme for undergraduate scholarships, and the Handsel Postgraduate Scholarships matched funding scheme.

The University's most significant capital project in three centuries is a 'New College' on the site of the former Madras College on South Street – the jewel in the crown of our plans for a new comprehensive philanthropic campaign to raise a range of £250m to £300m, and currently in the 'quiet phase'. If you would like to join us in shaping this campaign or if you have any feedback on this latest summary of our financial performance, please get in touch and let us know how we can encourage your support.

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 2020-2021

£290,379,000

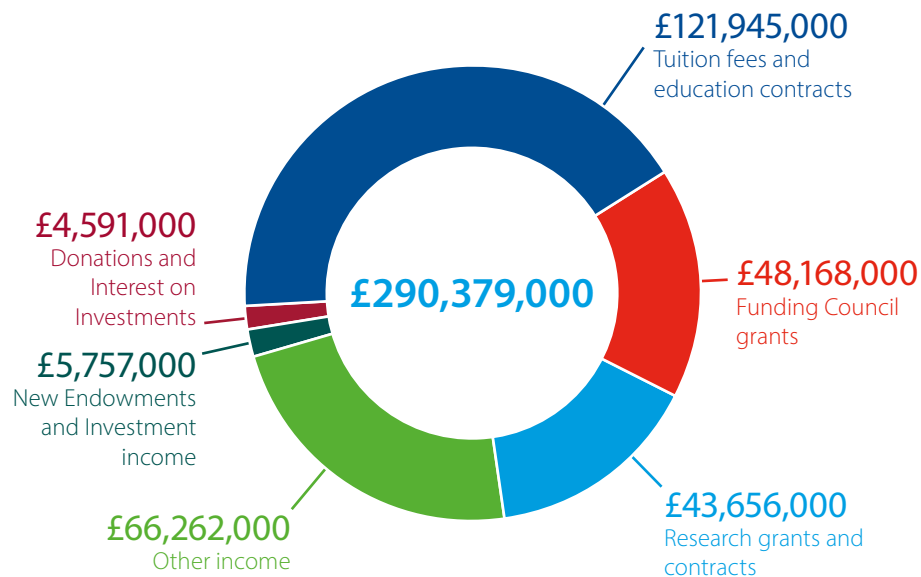
Income 2019-2020

£261,673,000

The pandemic continued to generate volatility throughout 2020-2021. Our financial performance for the year was, however, better than expected: the University's total income increased by 11% to £290.4m, which resulted in an overall surplus of £67.3m (£8.1m in 2019-2020).

Additional tuition fee income of £9.2m – generated as a result of higher-than-planned student numbers – and a £13.5m underspend in operating expenditure due to Covid-19 working restrictions contributed to this positive surplus.

Income sources (2020-2021)



Expenditure 2020-2021

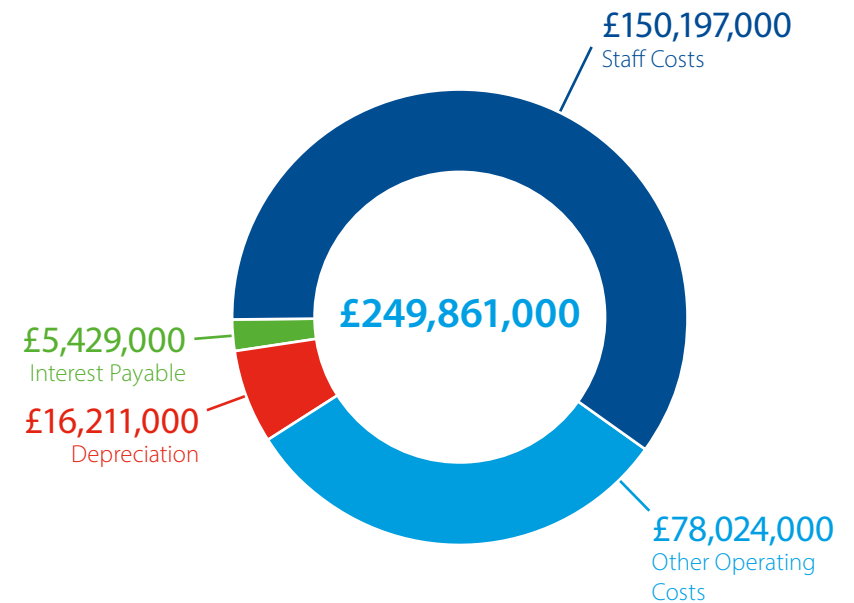
£249,861,000

Expenditure 2019-2020

£230,638,000

Total expenditure increased by £19.2m or 8.3% to £249.9m this year, predominantly due to pension accounting adjustments in 2019-2020 relating to our two staff pension schemes. Excluding these pension movements, and the Biomedical Sciences building fire expenditure of £4.1m offset by a released provision of £3.7, underlying expenditure has remained static at £245.7m.

Expenditure sources (2020-2021)



The Financial Statements for 2020-2021 are available at the following webpage:
www.st-andrews.ac.uk/staff/money/financialstatements

Student numbers

During the early stages of the pandemic in summer 2020, we worked incredibly hard to secure a strong cohort of students, while simultaneously honouring all offers where students met Teacher Assessed Grades. This followed Government U-turns on exam grades and resulted in higher-than-planned student numbers.

Application levels from high quality overseas students continues to grow year on year, despite strong competition.

As at Semester 1 in 2020-2021, the University of St Andrews had:

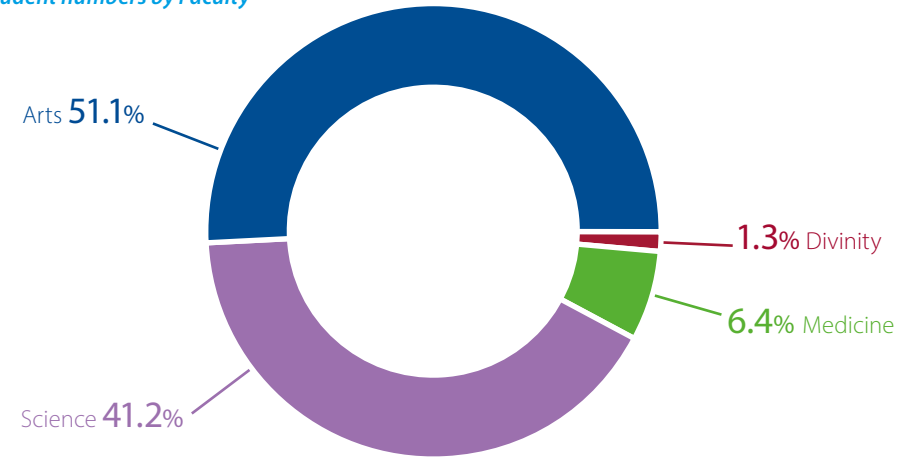
10,120 students, comprising:

 **7,986** undergraduates  **2,134** postgraduates

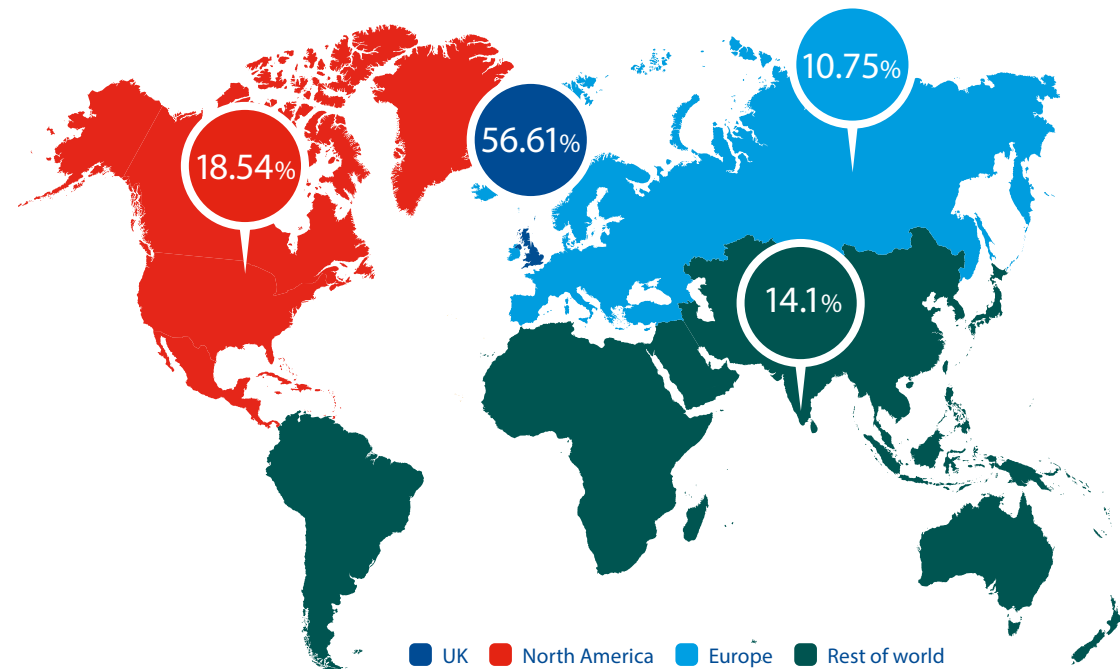
Student numbers



Student numbers by Faculty



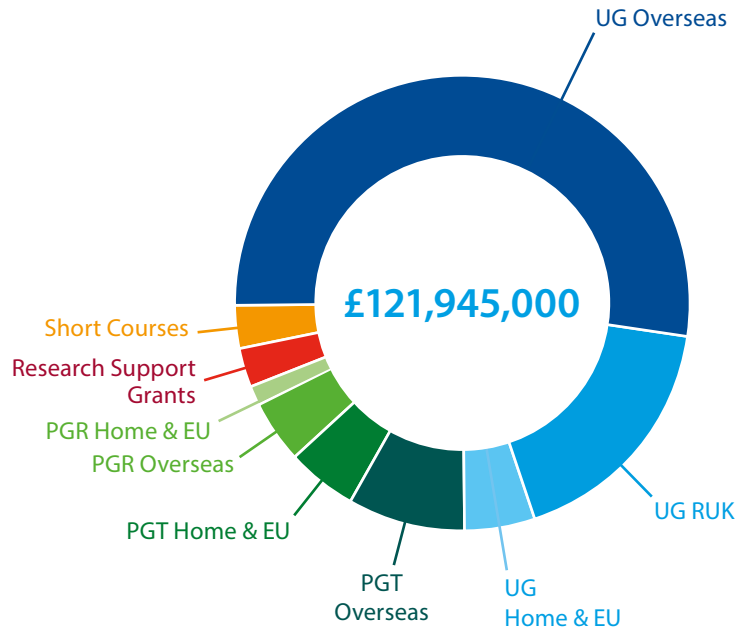
Student numbers by region 2019-2020



Tuition fee income

Undergraduate and postgraduate fees are set 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.

Present fee income sources



	£000s
UG Overseas	£64,088
UG RUK	£21,302
UG Home & EU	£6,214
PGT Overseas	£10,249
PGT Home & EU	£6,174
PGR Overseas	£5,440
PGR Home & EU	£1,446
Research Support Grants	£3,610
Short Courses	£3,422
Total	£121,945

Endowment and investment income

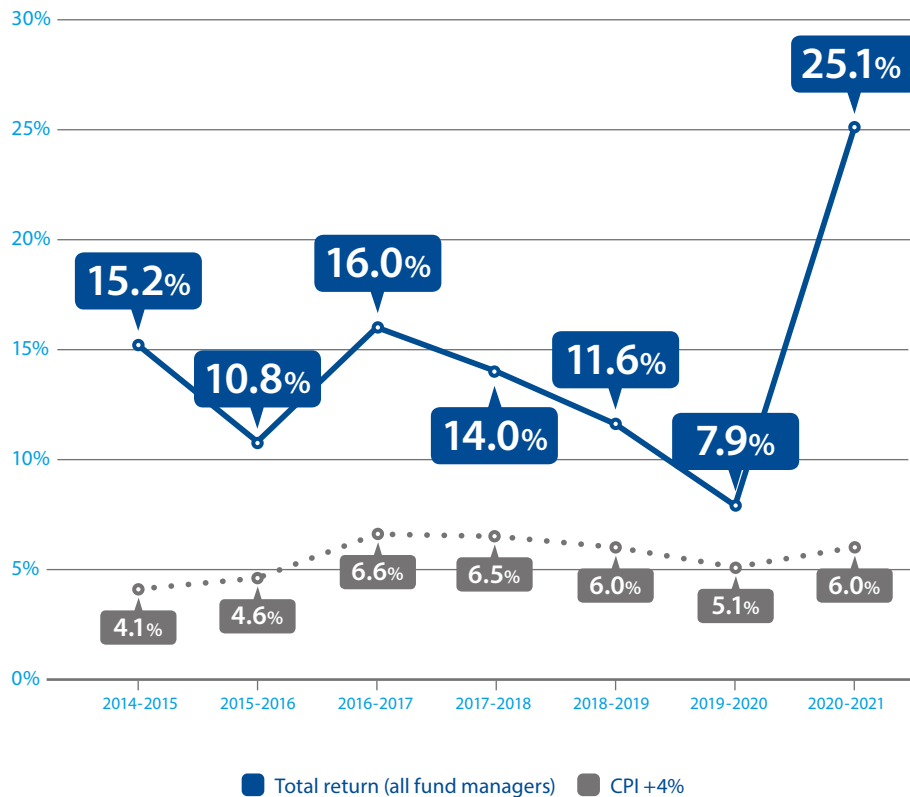


Endowment investment

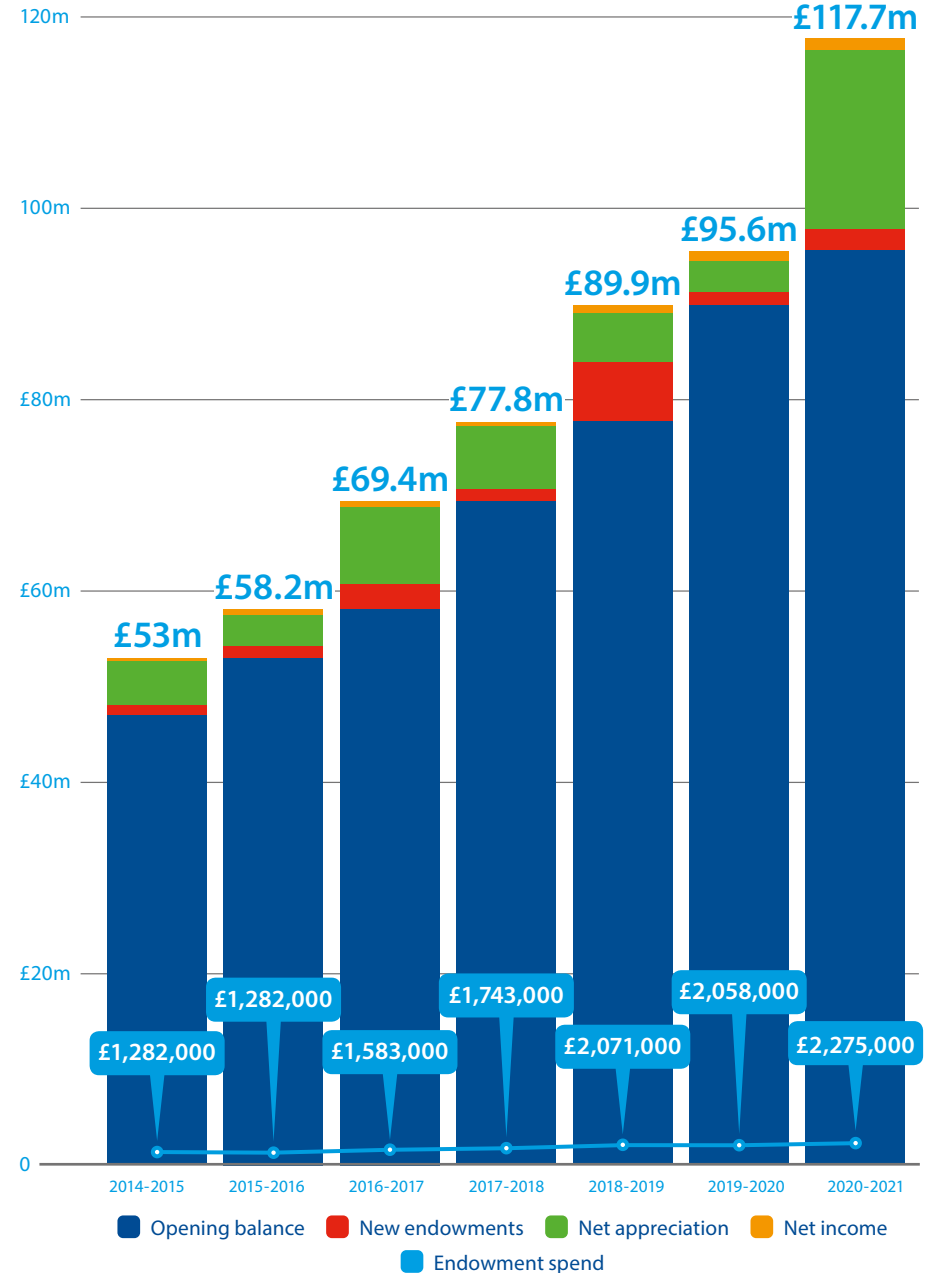
Covid-19 impacted our investment values when the pandemic hit the global economy in early 2020. Since then, our investment values recovered significantly: our endowment fund has grown by 23.2% and net investment values have increased by £22.1m.

During the year the Endowment fund has supported a spend of £2.3m towards a number of initiatives, including scholarships.

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



Endowment value



Fundraising infographics

Covid-19 impact and response

As the pandemic continued to create challenges for the University our alumni, friends, parents and donors continued to show overwhelming support through donations to the Covid-19 and Winter appeals. While most staff continued to work from home, work continued in support of priority fundraising projects. This resulted in a record year for new funds raised in 2020-2021.

Facts and figures

At time of publication:

University income
2020-2021

£290.4m

New Funds raised from philanthropy
2020-2021

£14.9m

including cash, pledges, gifts in kind and stock gifts: a record sum in a single year

Campaign total at December 2021

£52,743,166

Recent and current **key capital projects:**

Younger Hall

Mackenzie Institute for Early Diagnosis

'New College'

Maths and Statistics Building

More than **£22.1m**

has been secured to support the development of these key projects

More than



£24.3m

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



£117.7m

University endowment at July 2021
up from £95.6m at July 2020



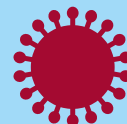
4,064

donors made a gift during 2020-2021



£2.4m

raised from direct mail, email appeals, telethon and crowd funding, with **5,275 donors** giving to support scholarships and other key projects from 1 August 2018 to 31 July 2021



£1.4m

raised from **St Andrews Covid-19 Appeal**



September 2021



TOP IN SCOTLAND
3RD IN THE UK

Guardian University Guide 2022

July 2021

TOP IN THE UK FOR STUDENT ACADEMIC EXPERIENCE

National Student Survey 2021

American Foundation

Est. 1985

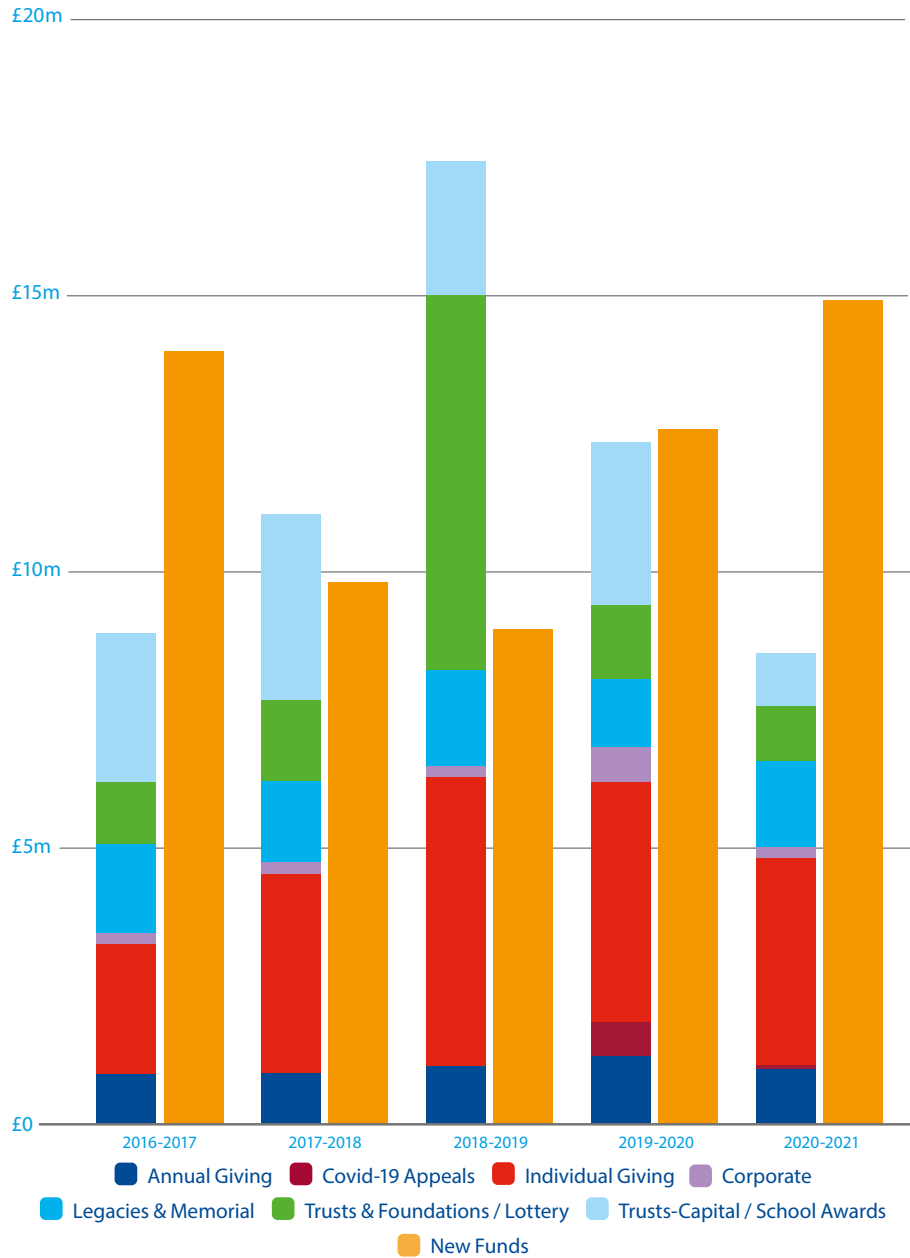
Hong Kong Foundation

Est. 2015

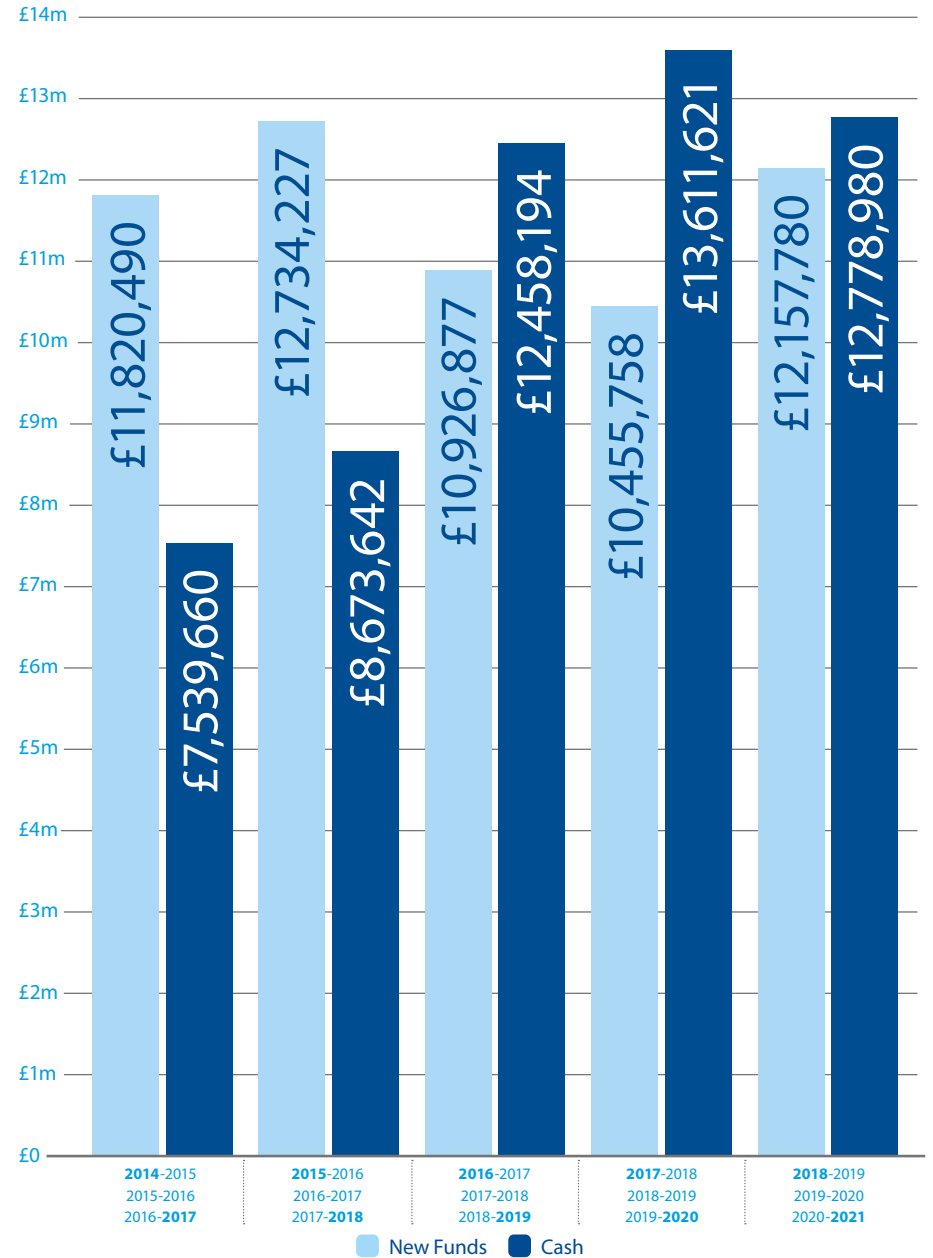
German Association

Est. 2017

Cash received by giving type, and New Funds (2016-2021)



Donations: three-year averages (2014-2021)





Thank you

for your support for St Andrews in this most challenging year. We are pressing ahead with our bold, long-term vision for the future.

If you would like to join us in planning our new Campaign or want to learn more about how you can support our students and research, or our strategic response to the pandemic, please find out more at www.st-andrews.ac.uk/development/support or contact develop@st-andrews.ac.uk



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Contact

For further information about giving to the University of St Andrews, please contact us:

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THE TIMES
THE SUNDAY TIMES
**GOOD
UNIVERSITY
GUIDE
2022**

1 RANKED FIRST
IN THE UNITED
KINGDOM