



University of
St Andrews

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Financial Summary

2022



Introduction

This year's Financial Summary is set within the context of a year when the University of St Andrews was ranked number one in the UK in The Times and Sunday Times Good University Guide 2022 – the first time in the near 30-year history of the Guide – or of any UK ranking – that any university has been placed above those of Oxford and Cambridge.

This remarkable achievement was no flash in the pan: the University was again ranked number one in September 2022 by the Guardian University Guide 2023. These awards reflect the fact that we have gifted and committed staff, offer high-quality teaching, develop cutting-edge research and attract talented students who are given the opportunity to achieve their full potential.

The year has had its share of geo-political problems. Russia invaded Ukraine in February and increasing tensions are developing over the independent status of Taiwan. These global events have created supply chain pressures and an unprecedented increase in energy prices.

Although the University has been impacted by these pressures, high student retention and strong application numbers provide confidence in our continued attractiveness to the student market. We have taken strong and decisive steps to ensure the University is on a solid financial footing and will continue to invest in excellent staff, research, teaching technologies and the student experience to ensure we remain true to our exceptionally high standards.

Philanthropy has once more been key to maintaining this success. This year we have continued to invest in strategic priorities such as the Mackenzie Institute for Early Diagnosis and in a new home for Mathematics and Statistics. We completed the refurbishment of the Younger Hall in time for three glorious weeks of graduations in June 2022. Scholarships remain a priority, and the response of our alumni, friends, parents and donors to our Ukraine Appeal – to assist those affected by the war with accommodation and living expenses – was overwhelming.

Demolition work is carrying on apace at our New College site – the University's most significant capital project in three centuries and the jewel in the crown of our plans for a new comprehensive philanthropic campaign to raise £300m. 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 2021-2022

£313,650,000

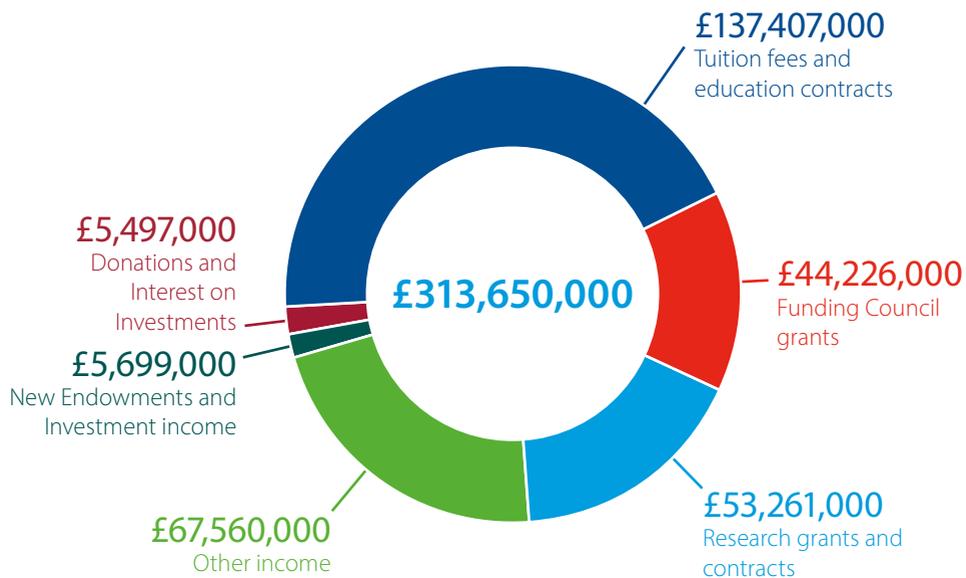
Income 2020-2021

£290,379,000

The University's total income increased by 8% to £313.7m.

Tuition fee income rose by 12.7% to £137.4m, reflecting growth in overseas undergraduates. Application levels from overseas students remains strong, although the competition to attract these students remains very high. In response, the University's strategy is to maintain its excellent standards and reputation for world-leading research-led teaching, while looking to diversify and grow its market.

Income sources (2021 -2022)



Expenditure 2021-2022

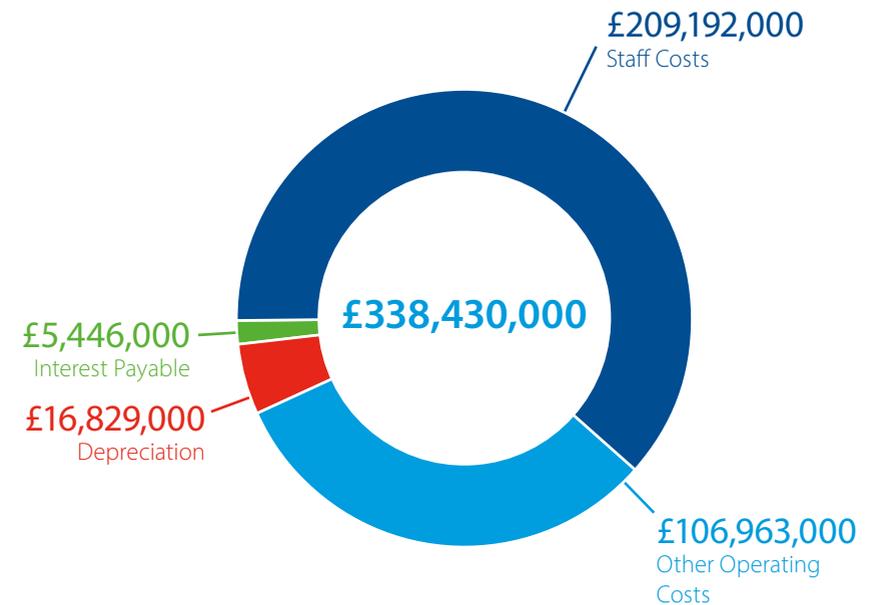
£338,430,000

Expenditure 2020-2021

£249,861,000

Total expenditure increased by £88.6m or 35.4% to £338.4m this year, predominantly due to pension accounting adjustments relating to our USS and S&LAS pension schemes. Excluding these pension movements, underlying expenditure has increased by £35.6m to £281.3m. Growth in spend is due to a £6.2m increase in staff costs and £29.4m increase in other operating expenditure as we return to normal post-pandemic activity.

Expenditure sources (2021 -2022)



The Financial Statements for 2021-2022 are available at the following webpage:
www.st-andrews.ac.uk/staff/money/financialstatements

Student numbers

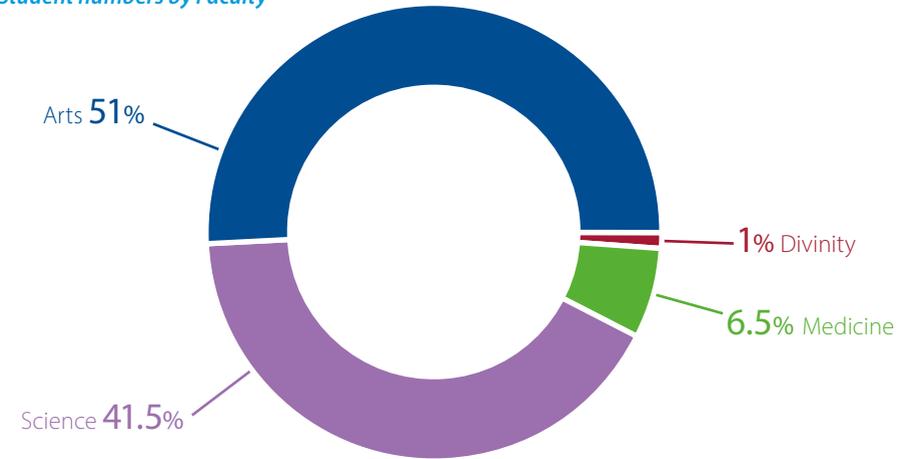
Applications from high quality overseas students continue to grow year on year, despite strong competition.

As at Semester 1 in 2021-2022, the University of St Andrews had:

10,426 students, comprising:

 **8,261** undergraduates  **2,165** postgraduates

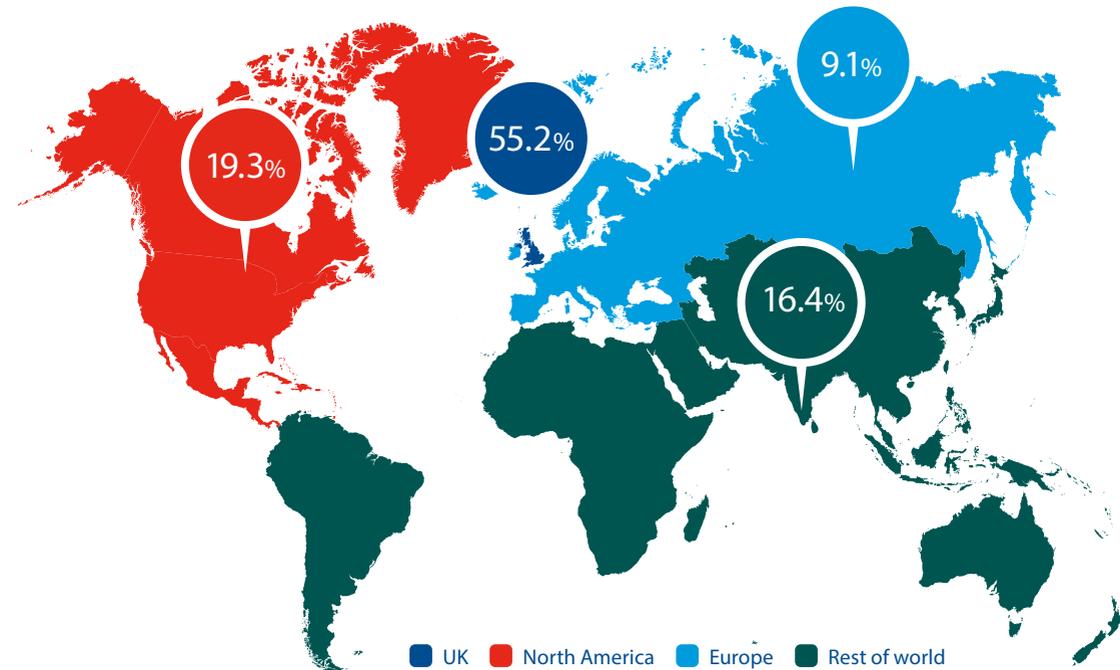
Student numbers by Faculty



Student numbers



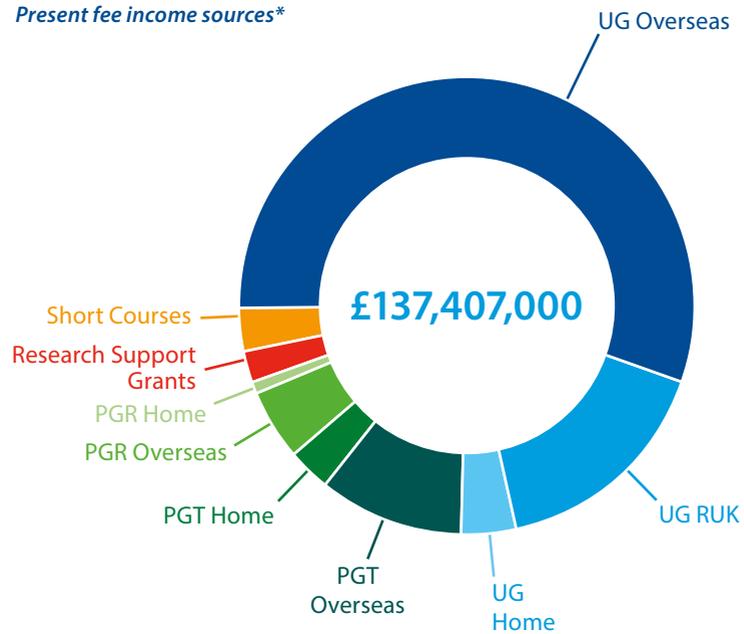
Student numbers by region 2020-2021



Tuition fee income

Undergraduate and postgraduate fees are set using different criteria to reflect the fact that undergraduate fees for Scottish 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	£75,971
UG RUK	£21,696
UG Home	£5,783
PGT Overseas	£13,078
PGT Home	£4,726
PGR Overseas	£7,181
PGR Home	£1,723
Research Support Grants	£3,156
Short Courses	£4,093
Total	£137,407

*Tuition fee income from EU students beginning their studies post-Brexit, is included in 'Overseas' income.
Tuition fee income from EU students beginning their studies pre-Brexit, is included in the 'Home' fee income.

Endowment and investment income

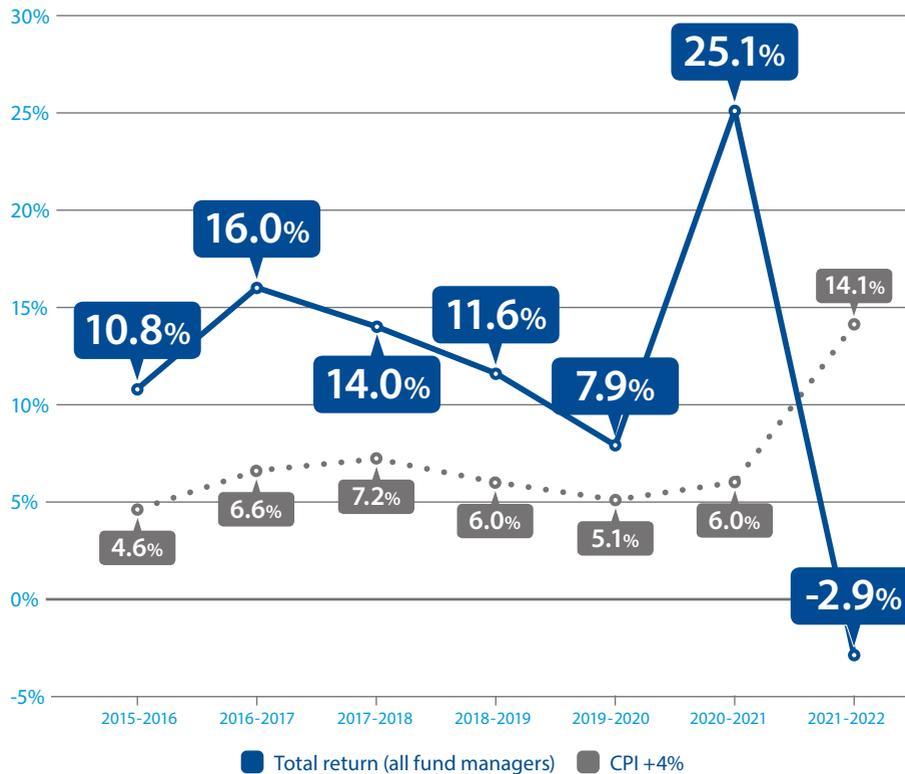


Endowment investment

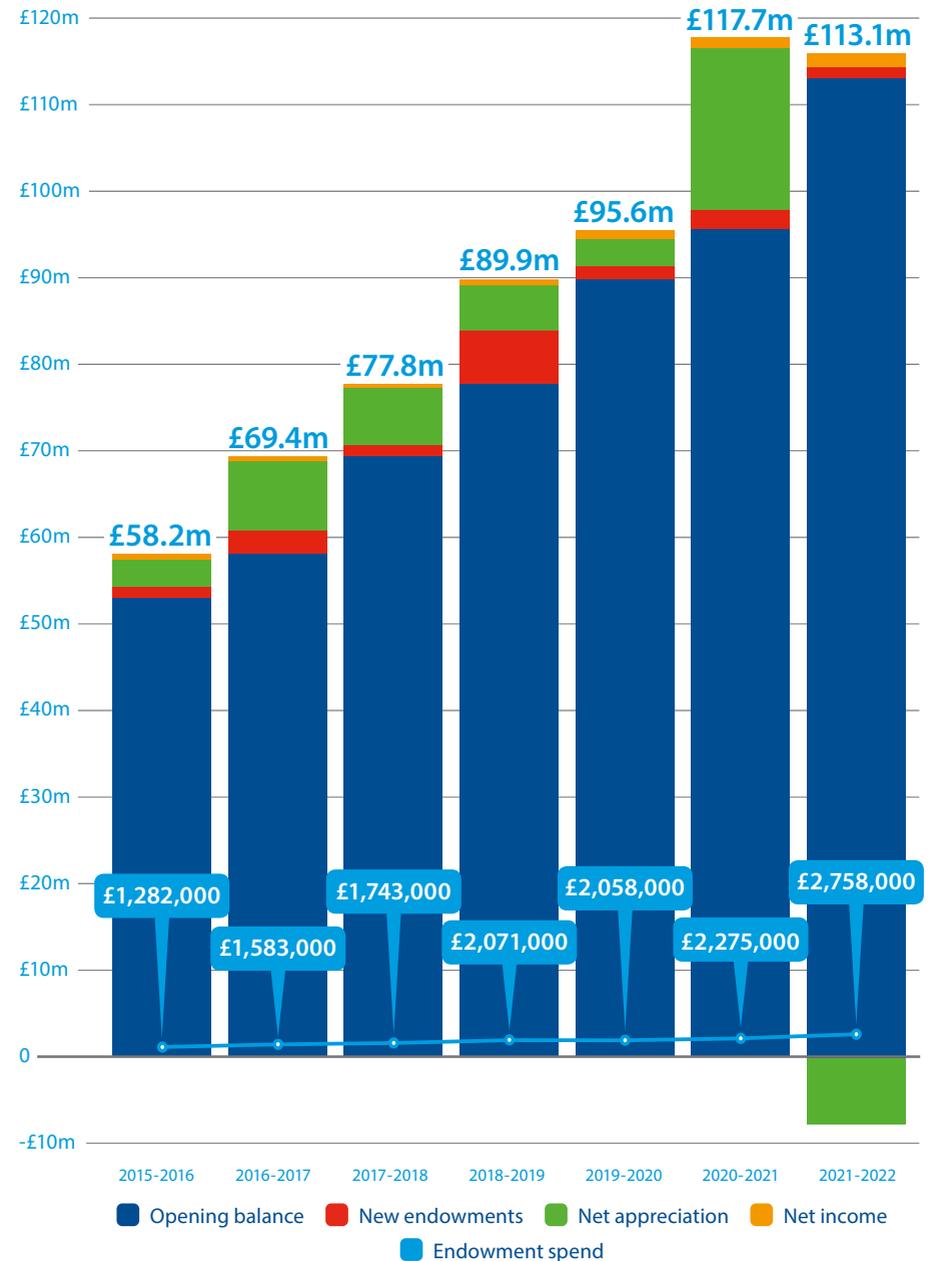
Our investment portfolio has been adversely impacted this year by a general decline in worldwide stock markets due to supply and inflation issues and higher interest rates, predominantly driven by the Russian invasion of Ukraine. The total annual return across all fund managers has shown a decrease of 2.9% in 2021-2022.

During the year, the endowment fund has supported a spend of £2.8m towards a number of initiatives, including scholarships, and the total value of the endowment fund has decreased by 3.9% from £117.7m (2020-2021) to £113.1m (2021-2022).

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



Endowment value



Fundraising infographics

Philanthropic support

Our alumni, friends, parents and donors continued to show their overwhelming support during a year when the invasion of Ukraine and the cost of living crisis adversely impacted the University of St Andrews community.

In 2021-2022 the University of St Andrews raised £24.6m – the highest ever amount of new funds committed by donors. This is an increase from £14.9m in 2020-2021 which was, in itself, a new record at that time.

Facts and figures

At time of publication:

University income
2021-2022

£313.7m

New Funds raised from philanthropy
2021-2022

£24.6m

including cash, pledges, gifts in kind and stock gifts

Campaign total at December 2022

£68,605,743

Recent and current **key capital projects:**

Mackenzie Institute for Early Diagnosis

'New College'

Maths and Statistics Building

£12.1m

More than £12.1m has been secured to support the development of these key projects

More than



£28.5m

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



£113.1m

University endowment at July 2022



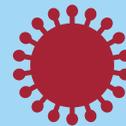
4,864

donors made a gift during 2021-2022



£3.2m

£3.2m raised from direct mail, email appeals, telethon and crowd funding, with 6,582 donors giving to support key projects from 1 August 2018 to 31 July 2022



£1.4m

raised from St Andrews Covid-19 Appeal



£236,000

Combined total raised from specific appeals for Afghanistan and Ukraine.

Awards:

September 2022



SCOTTISH UNIVERSITY OF THE YEAR

The Times and Sunday Times Good University Guide 2023

July 2022

TOP IN THE UK FOR STUDENT ACADEMIC EXPERIENCE

National Student Survey 2022

American Foundation

Est. 1985

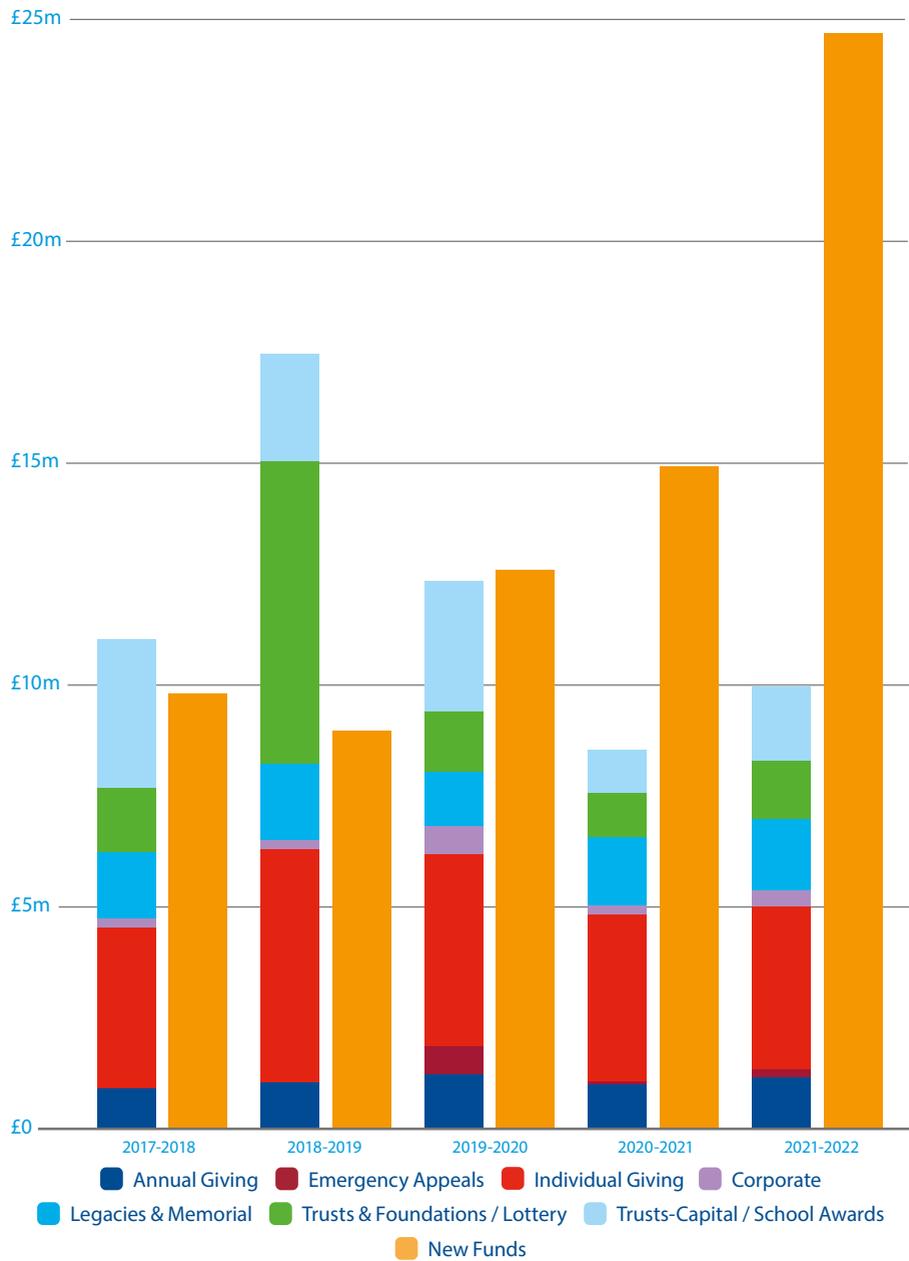
Hong Kong Foundation

Est. 2015

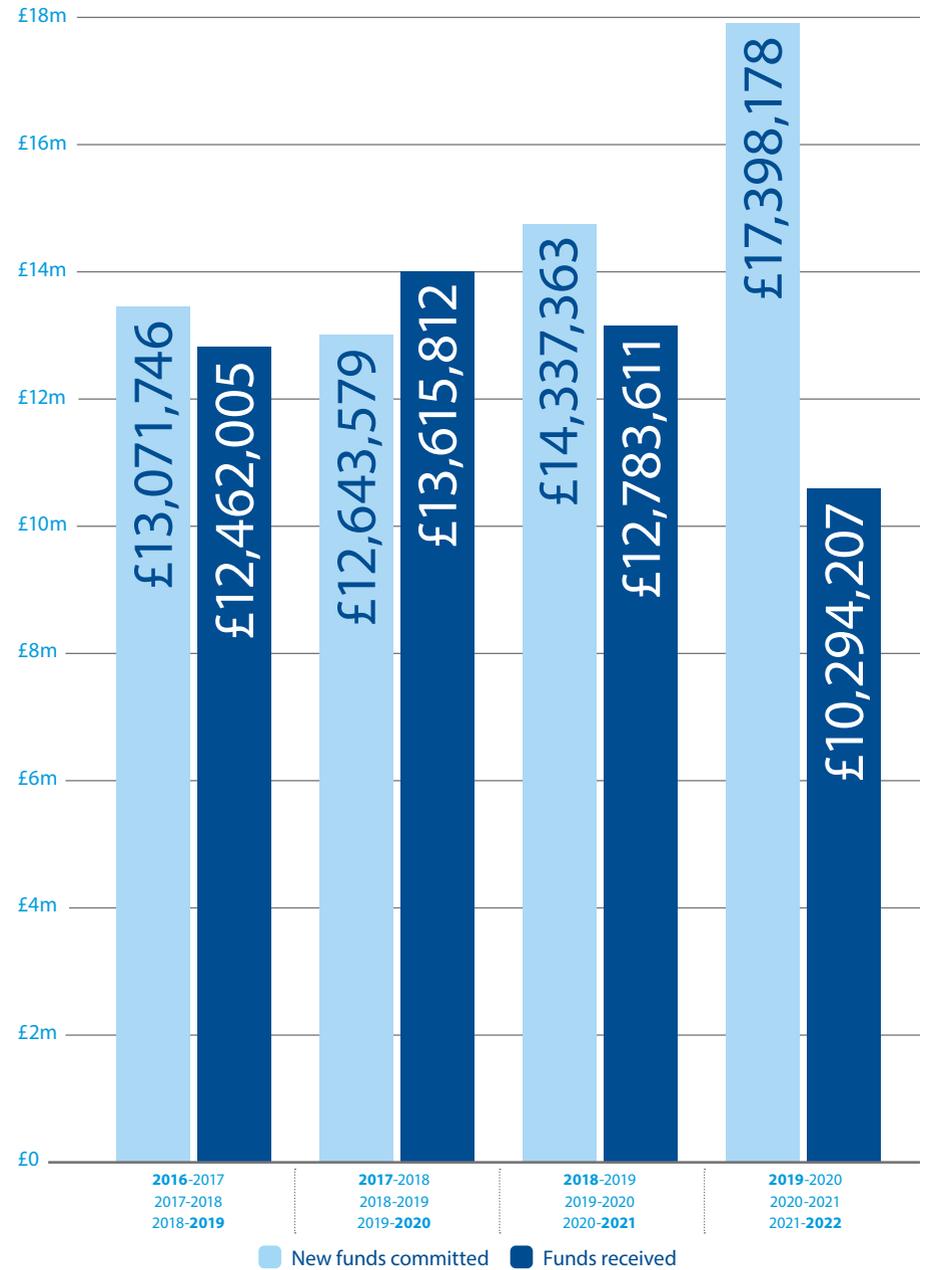
German Association

Est. 2017

Cash received by giving type, and New Funds (2017-2022)



Donations: three-year averages (2016-2022)



Thanks to your support during another challenging year, we are pressing ahead with our bold, long-term vision for the future.



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Contact

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

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A copy of our Gift Acceptance Policy can be found here:

www.st-andrews.ac.uk/policy/external-relations-fundraising-fundraising-campaigns/gift-acceptance-policy.pdf

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