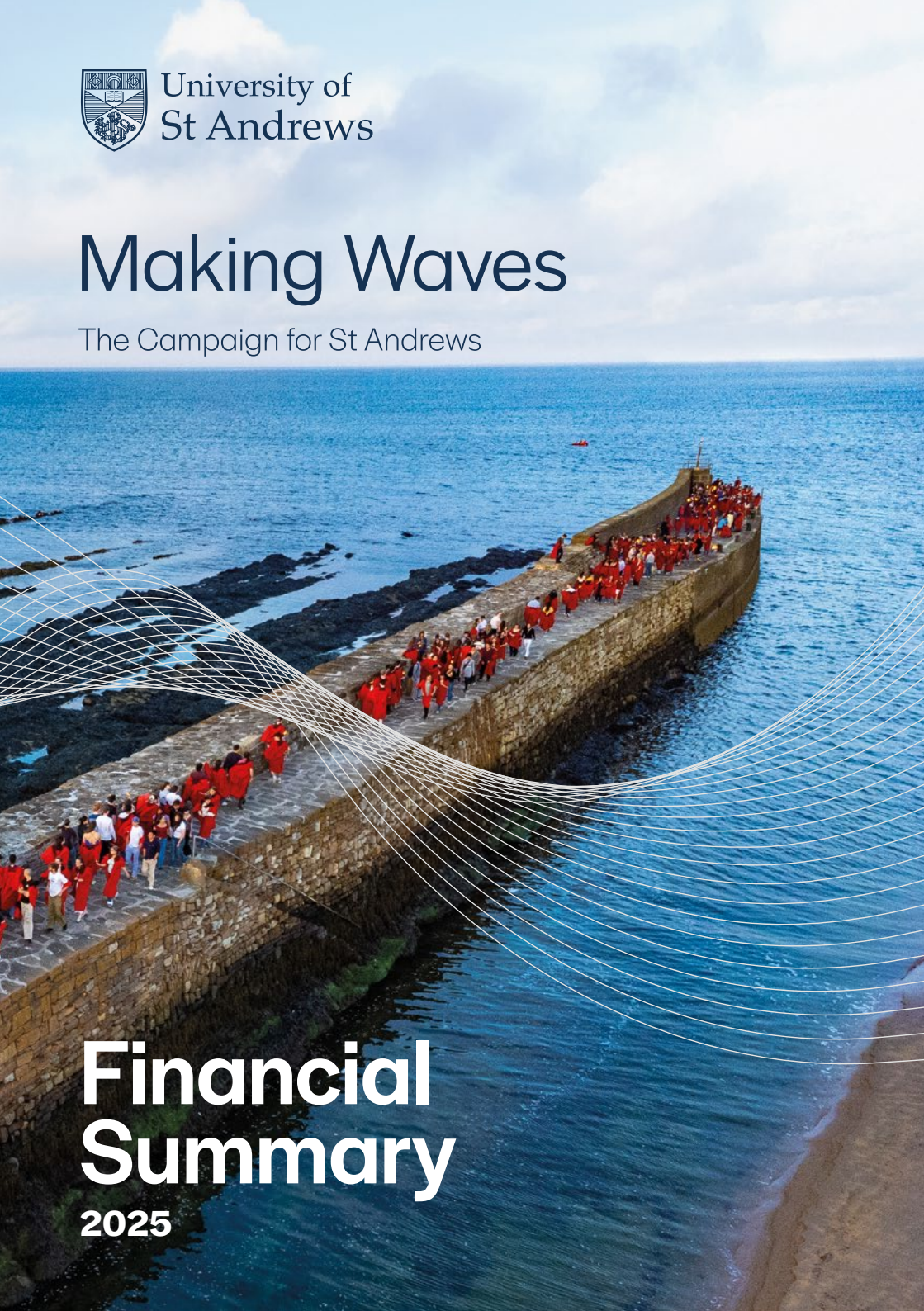
University of St Andrews

Making Waves

The Campaign for St Andrews



Financial Summary

2025

Making Waves: The Campaign for St Andrews

In this year's Financial Summary, we share an overview of the University's financial performance alongside highlights from the Making Waves Campaign, showcasing the momentum and impact that is already helping to shape the future of St Andrews.

Since the quiet launch of the Campaign in 2018 we have raised £141.6m to 31 July 2025, and with continued support for the Campaign we are now at the halfway point towards our £300m target. We are grateful to all those who have supported the Campaign to date, and who share in our vision for St Andrews.

You will find the latest figures detailing philanthropic support for our four key Campaign projects – 'New College', the Digital Nexus building, undergraduate and postgraduate scholarships, and endowed academic posts – on page 8.

Information is also included on legacy giving, generously supported by members of the Chancellor's Circle, and on Collective Giving.

The University's endowment has grown considerably over the past decade, yet it remains modest in comparison to other institutions. We have made strategic use of these funds to enable world-leading research, provide scholarships, and enhance the teaching experience. Endowing your gift is a long-term investment in the future of the University. You can read more about our endowment and investment income on pages 12 to 17.

In the academic year 2024-2025, we welcomed 159 new scholarship recipients. That number has increased further to 190 for the 2025-2026 academic year. Over 1,500 students have now been supported by scholarships funded by our alumni, families and friends since 2018.

It is encouraging to witness the direct impact of the support generated by our global St Andrews community as part of this campaign, and it is an exciting time as we continue to make waves towards our £300m goal.

Together, we have the power to generate lasting change – to the lives of our students and to wider society through the research that they lead – starting in the spaces that we create to foster the excellence that inspires our motto 'Ever to excel'.

Please get in touch to let us know how we can encourage your continued support.

Robert Fleming
Director of Development

Financial Summary: Overview

The University delivered a resilient financial outcome for the year ending 31 July 2025, with a managed operating surplus of £0.7 million, demonstrating the success of early interventions and disciplined cost management.

Such measures were put in place with the aim of proactively stabilising the University's financial performance while the higher education sector is navigating a challenging environment shaped by rising costs, funding cuts, changes to immigration policy, and instability in postgraduate and overseas recruitment.

Our focus on early interventions, particularly around casual salary overspends, core staffing and managing other operating costs delivered tangible results, which were in line with the University's Financial Plan agreed in June 2024. The outcome mitigated known shortfalls in tuition fee income and underscores St Andrews' ability to respond strategically to financial pressures and deliver a stable year-end position.

Other income streams that have supported this outcome include Accommodation, Conferences and Events (ACE), which achieved strong results from the 2024 Women's Open in St Andrews, higher-than-expected student residence occupancy, enhanced performance by Saints Sport, and increased academic School-related service income.

Including capital grants, donations, and non-operating items, the total reported surplus in our Statement of Consolidated Income for the year was £25.9m.

These efforts have laid the groundwork for sustainable planning in the 2025-2026 financial year and beyond as we embed savings and work on growing income streams. This will support future investment in our Strategy and build our cash reserves to improve future financial resilience.

The Making Waves fundraising campaign has generated a large increase in capital donations over the year, and it is promising to see the Campaign progressing well.

The University has continued to diversify its income streams to include a range of online courses, and online and in-person Business School and Executive Education programmes. As is typical with new business development, these new initiatives will take time to reach their full, exciting potential.

I trust that you will find this Financial Summary useful by way of illustration of the University's situation.

Andy Goor
Chief Financial Officer

Income, expenditure and student numbers

Facts and figures: reports and financial statements for the year

Income 2024-2025
£347,297,000

Income 2023-2024
£321,612,000

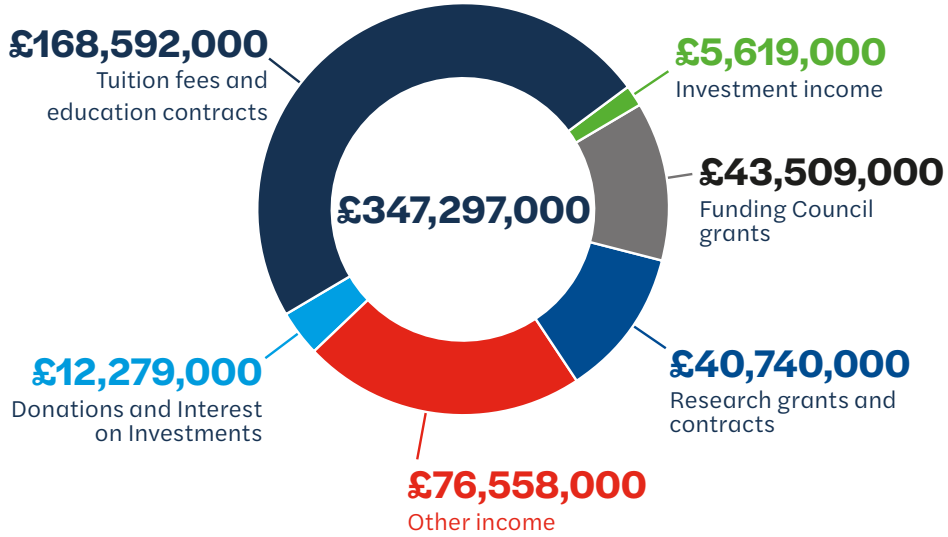
The University's total income increased by 7.9% to £347m in the year to 31 July 2025. This increase is in line with the financial plan and is the result of early interventions and cost management measures implemented during a turbulent time for the UK higher education sector.

St Andrews has successfully navigated a challenging but productive financial year, the result of which is a stabilised position for the institution.

This forward thinking has laid the groundwork for sustainable planning into the 2025-2026 financial year, as the University embeds savings and works on growing income streams in line with the Financial Vision.

The University will continue to manage its costs effectively, operate efficiently, and plan ahead, looking for new areas of income growth to ensure further stability in the year ahead.

Income sources (2024-2025)



Expenditure 2024-2025
£326,254,000

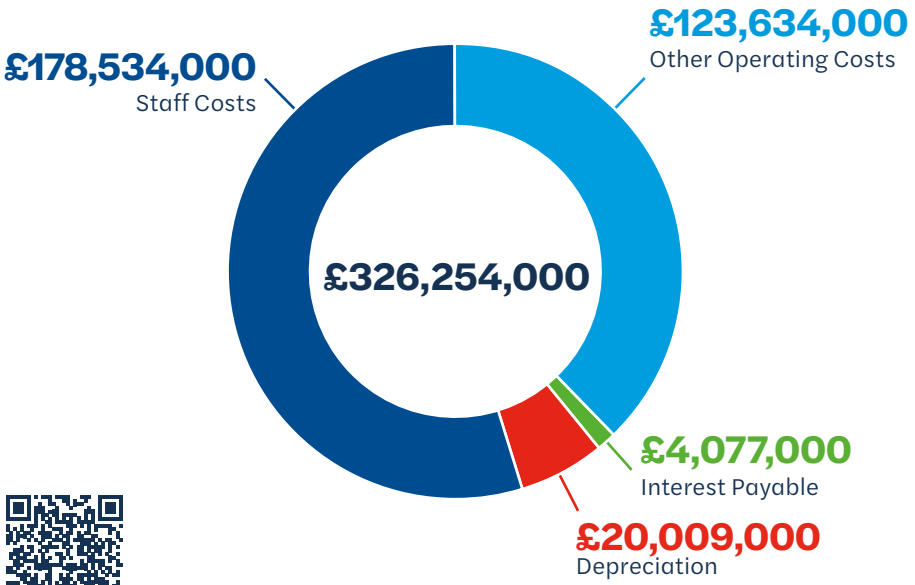
Expenditure 2023-2024
£255,318,000

Total headline expenditure for the year shows an increase of £70.9 million, or 27.8%, primarily driven by pension accounting adjustments in the prior year. Excluding these adjustments, underlying expenditure decreased by £3.7m, reflecting the successful delivery of the in-year savings plan.

Despite cost control, there was an overall increase in staff costs of 2.1%. This increase takes into account pay inflation and – most significantly – the increase in employer National Insurance contributions, which were announced by the UK Government in the 2024 Autumn Budget and are estimated to have cost Scottish universities over £45m during the financial year.

Other operating expenditure across the University of St Andrews remained under budget by £6m, reflecting the positive impact of prudent financial messaging and disciplined cost management across the institution.

Expenditure sources (2024-2025)



The Financial Statements for 2024-2025 are available at the following web page:

www.st-andrews.ac.uk/about/financial-statements

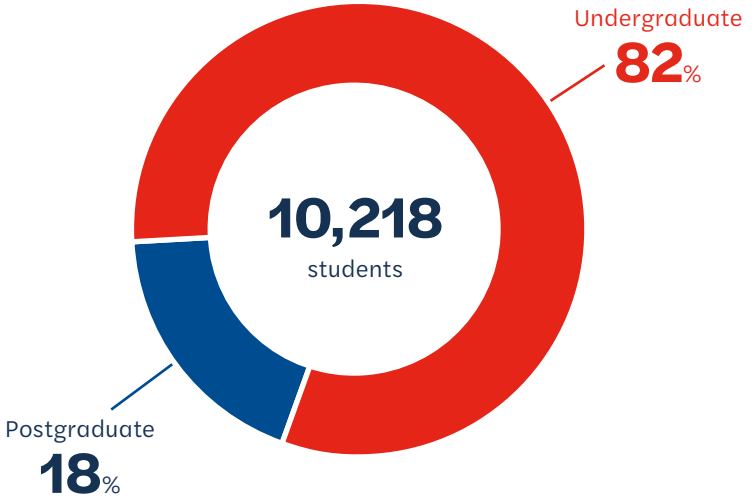
Student numbers

As at Semester 1 in 2024-2025, the University of St Andrews had:

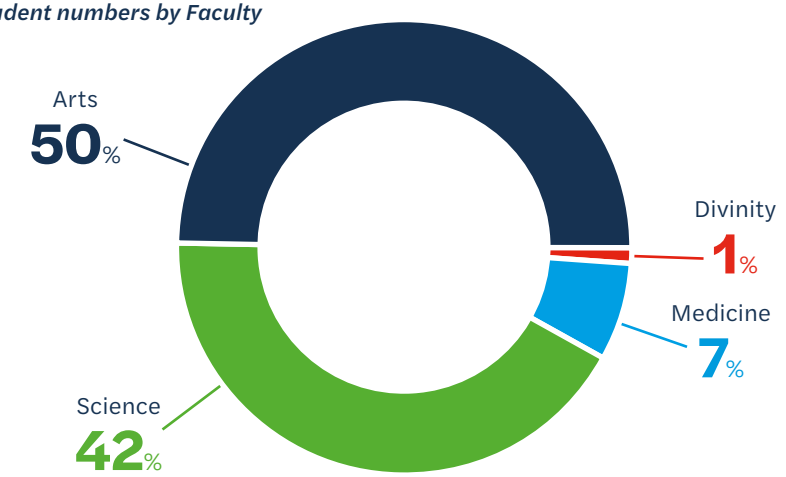
10,218 students, comprising:

8,381 undergraduates

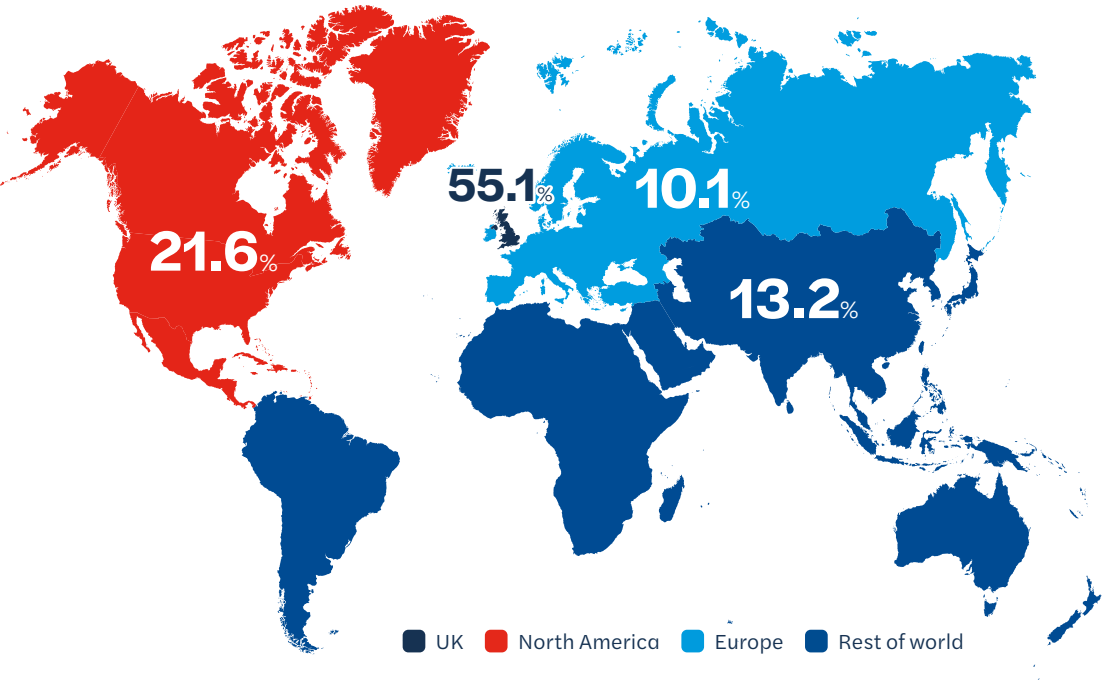
1,837 postgraduates



Student numbers by Faculty



Student numbers by region 2024-2025

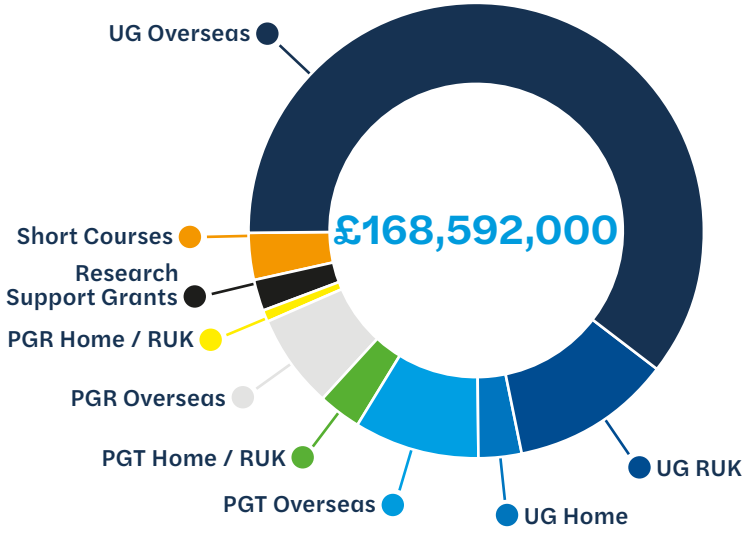


Tuition fee income

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 EU & Overseas	£102,393
UG RUK	£19,269
UG Home	£5,244
PGT EU & Overseas	£14,616
PGT Home & RUK	£5,164
PGR EU & Overseas	£11,568
PGR Home & RUK	£1,269
Research Support Grants	£3,572
Short Courses	£5,497
Total	£168,592



*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.

Fundraising infographics

Philanthropic support

Our alumni, friends, families and donors have continued to show their overwhelming support for the University, through the quiet phase and following the launch of Making Waves: The Campaign for St Andrews.

Thanks to the support of our donors, £19m was raised towards the Campaign in 2024-2025. The four key projects in the Making Waves Campaign are shown below. For more information about these projects, visit **www.st-andrews.ac.uk/making-waves**

Facts and figures

University Income
2024-2025
£347.3m

New Funds Committed
2024-2025
£19m
including cash, pledges, gifts in kind and stock gifts

Funds Received
2024-2025
£23.7m
A record fundraising year for the University

Campaign total at July 2025

£141,658,033

Making Waves Campaign **key projects**:

- ‘New College’
- Digital Nexus building
- Endowed Chairs and Academic Schools
- Scholarships and Student Support

More than

£52.3m

raised since the start of the Making Waves Campaign in 2018 for **undergraduate** and **postgraduate scholarship awards**, **other student support awards** and **student experience projects**

£139.9m

University endowment at July 2025

5,100

donors made a gift during 2024-2025

£7.2m

raised from direct mail, email appeals, telethon and crowdfunding, with **8,155 donors** giving support to key projects from 1 August 2018 to 31 July 2025

A total of
26 legacies
received to the Chancellor’s Circle totalling

£4.6m

in 2024-2025

Awards:

September 2025

SCOTTISH UNIVERSITY OF THE YEAR
The Times and The Sunday Times Good University Guide 2026
The Guardian University Guide 2026
Daily Mail University Guide 2026

NO. 2 UNIVERSITY IN THE UK
The Times and The Sunday Times Good University Guide 2026
The Guardian University Guide 2026

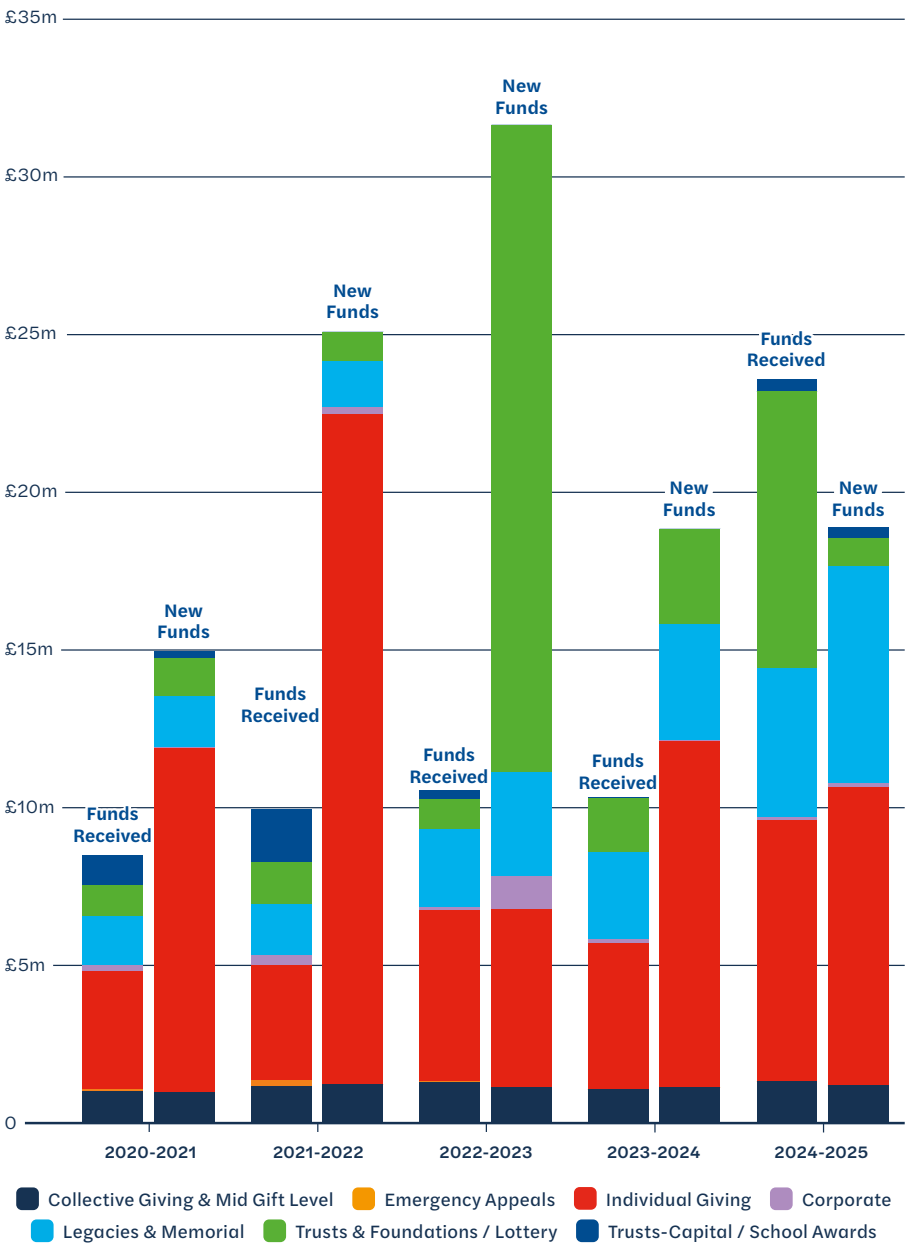
UNIVERSITY OF THE YEAR FOR STUDENT EXPERIENCE
Daily Mail University Guide 2026

American Foundation
Est. 1985

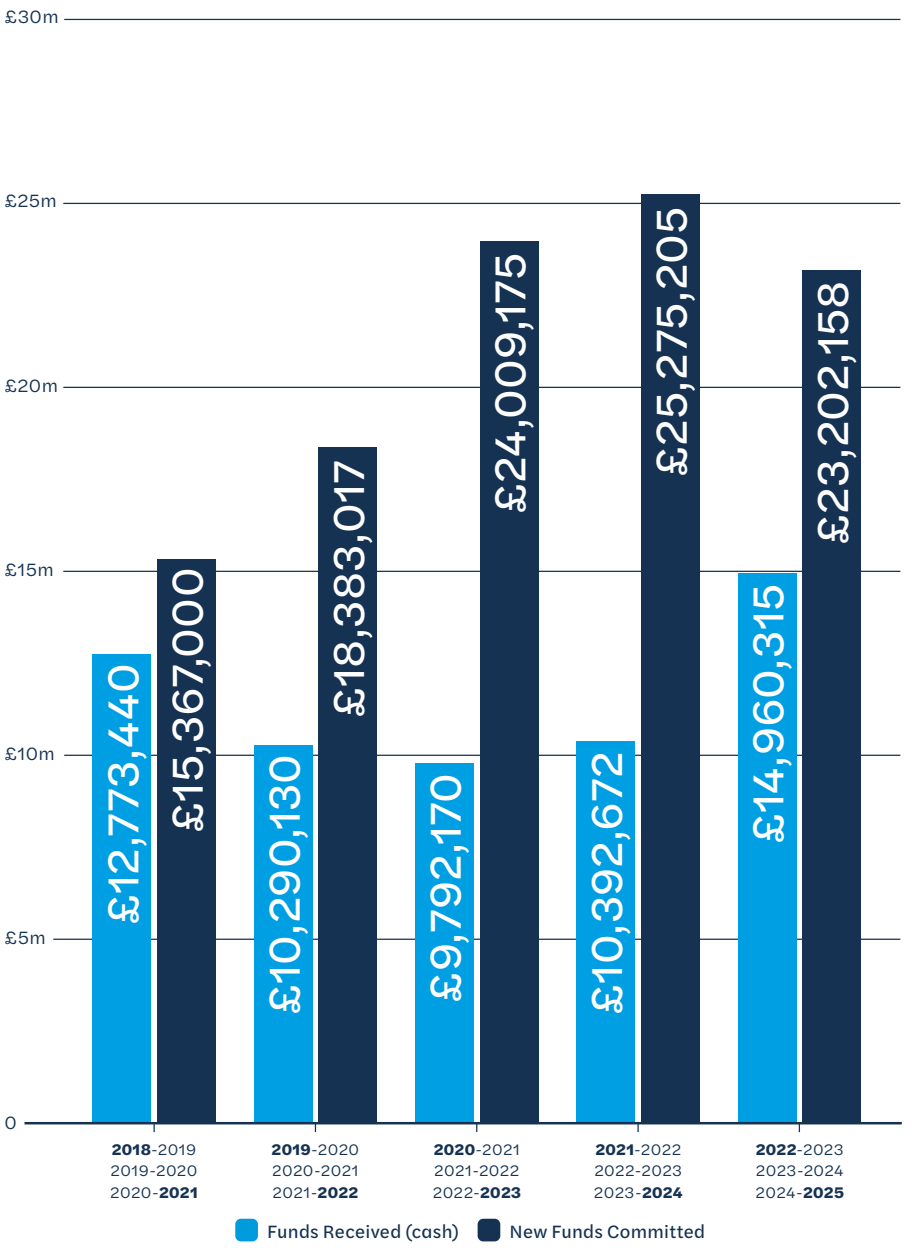
Hong Kong Foundation
Est. 2015

German Association
Est. 2017

Funds Received (cash) and New Funds Committed by giving type (2020-2025)



Donations: three-year averages (2019-2025)



Endowment and investment income

Endowment investment

The University endowment reserve, which includes endowment investments, properties and cash, grew during the 2024-25 financial year by £14.1 million to £139.9m.

This was driven by appreciation of £8.8m, new endowments totalling £7.9m, and dividend income of £1.9m. The endowment has supported spend of £4.6m in this past year. The final quarter saw a £9.9m increase in investment values from the previous quarter.

An increased stability in trade dynamics provided a backdrop for improved results, reversing the previous decline that had resulted from market uncertainty, seeing the year end with overall growth of 7.5%. Short-term market volatility is a constant, and the University Investment Committee continues to monitor returns closely to protect the endowment performance.

In May and June of 2025, the University conducted a major restructuring of its investments and withdrew all funds from four of its five fund managers.

These were transferred to a new fund manager, Cazenove, which holds a broad range of investments, around 70% of which are equities. The remaining funds continue to be managed by Liontrust, which is focused on equities.

Endowment impact at St Andrews

Endowment funds are long-term investments that fuel transformative opportunities at St Andrews. These funds grow significantly over time, amplifying their impact and enabling the University to provide more scholarships, establish academic chairs, and invest in vital projects.

The power of an endowed gift stretches far beyond financial support – it changes lives, drives groundbreaking research, and opens doors to students from all walks of life.

Here, you can read about the tangible impact of endowed scholarships.

The Grace Darling Scholarship

The Grace Darling Scholarship is one of the University's newest endowed scholarships and was first awarded in September 2025, funded by an alumna who initially chose to give back to St Andrews through regular gifts towards scholarships, demonstrating the power of Collective Giving. Recently, she endowed a full scholarship to help other students to access the same life-changing possibilities she did.

The first Grace Darling Scholarship was awarded to James Plant, a first-year undergraduate studying French and German.

James – who was born in Australia and moved to Edinburgh as a child – is already settling into life at St Andrews, exploring extracurricular opportunities alongside his studies, and forming new friendships. He is enjoying the flexibility of studying at St Andrews, and has chosen History in addition to his core subjects to complement his learning of languages and cultures.

The Dr Donald Malcolm MacArthur Scholarship

The Dr Donald Malcolm MacArthur Scholarship was founded in honour of the late Dr Donald Malcolm MacArthur (BSc 1954). Dr MacArthur was born in Detroit, Michigan, to Scottish parents, and moved back to the family home on the Isle of Lewis in 1933. Upon graduating, he remained connected through the University of St Andrews American Foundation.

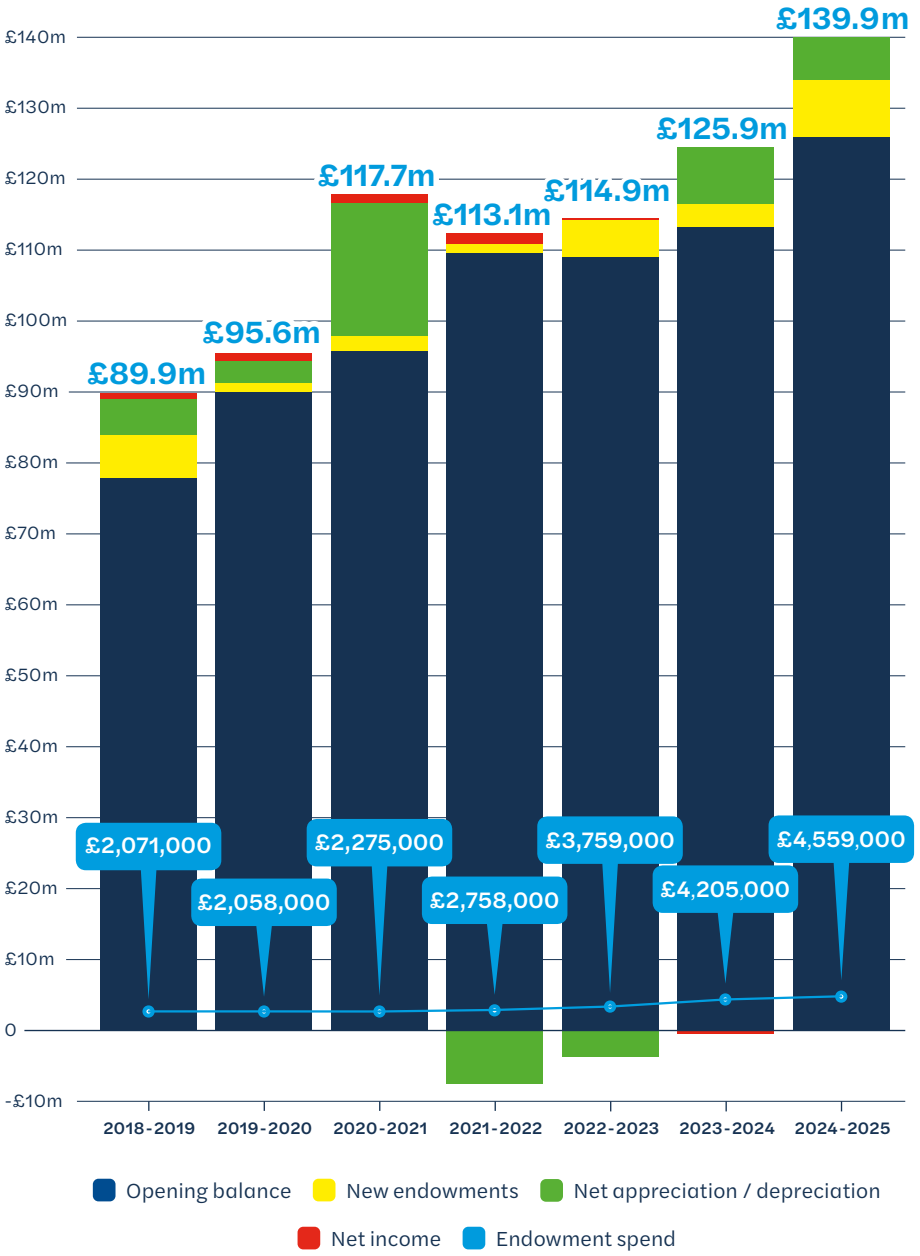
Dr MacArthur's connection to Lewis and to Stornoway inspired his wife, Diana, to establish and endow a scholarship in his memory. The fund's purpose is to help undergraduates in the Faculty of Science who are natives of the Isles of Lewis and Harris in the Outer Hebrides.

Luke Macleod is a third-year undergraduate in Computer Science, who hails from the Isle of Lewis and is supported by this scholarship. The support has enabled him to spend a year abroad at the University of Hong Kong, and to relieve the financial pressures that would otherwise have overshadowed his academic studies.

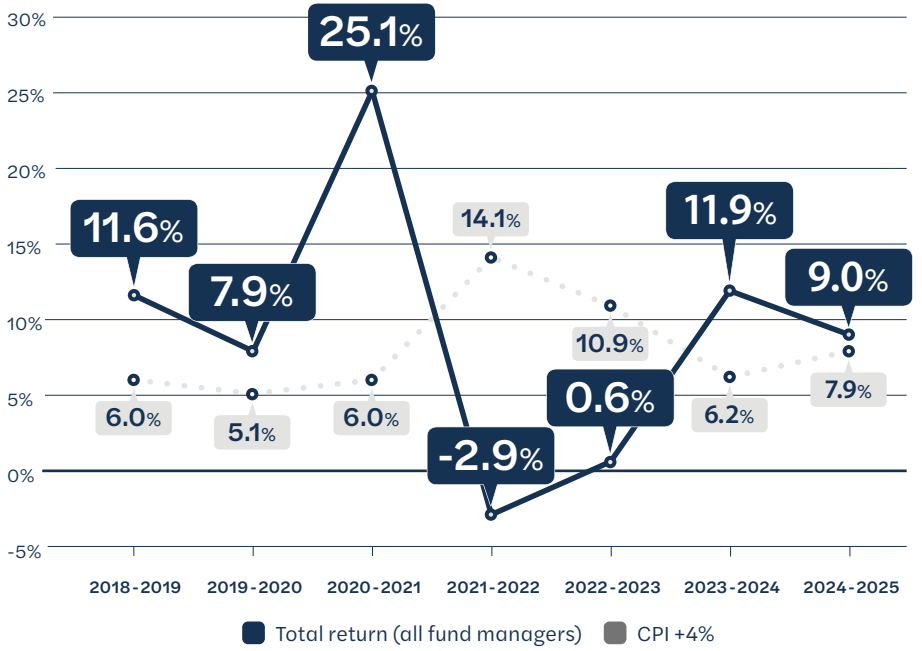
Luke has also started learning Cantonese and Mandarin with the help of his roommate, who has, in turn, started learning Gaelic from him.

Endowment value

(total value of all endowments including property)

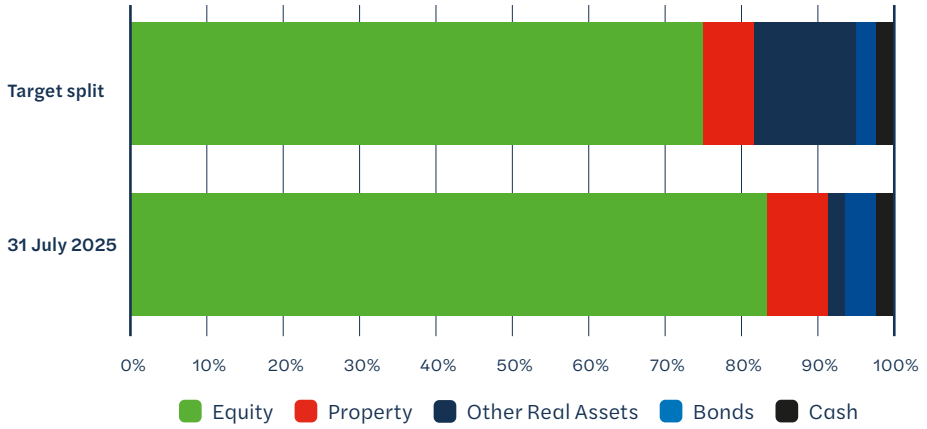


Annual return of invested endowment funds:
% total return (appreciation and income) gross of fees



Target investment allocation

Strategic asset allocation vs actual



Endowed chairs

Endowments play a vital role in sustaining academic excellence and long-term institutional growth. By providing a stable and enduring source of funding, endowed chairs and similar academic appointments enable the University of St Andrews to attract and retain world-leading scholars, foster innovative research, and enrich the student experience.

These endowed positions not only elevate the University's global reputation but also ensure continuity in academic leadership across disciplines.

The Johann and Gaynor Rupert Chair in Artificial Intelligence (AI)

The University announced the appointment of Professor Lars Kotthoff as the inaugural Johann and Gaynor Rupert Chair in Artificial Intelligence (AI) in October 2025. This endowed academic chair – supported by generous donations from participants of the Alfred Dunhill Links Championship in honour of Johann and Gaynor Rupert – is based in the School of Computer Science and is a crucial appointment to explore and advance the critical role of AI, both now and in the future.

Professor Kotthoff completed his PhD at St Andrews and returns to his alma mater from the University of Wyoming, where he was Templeton Chair in Computer Science, Associate Professor in the Electrical Engineering and Computer Science Department, Founding Adjunct Professor in the School of Computing, and Presidential Faculty Fellow.

His research focuses on developing approaches in Artificial Intelligence and Machine Learning that empower domain scientists and practitioners to apply state-of-the-art methods to solve real-world problems. Part of this is making cutting-edge research available to, and usable by, non-experts. His contributions span foundational AI, applications of AI in other areas such as materials science, and the development and support of AI tools that are widely used across a range of areas.

Find out more

Supporting St Andrews

Stuart Mitchell describes his four years at St Andrews as 'extraordinary' and has remained connected to the University since graduating with an MA in Medieval History in 1987, both through lasting friendships and as a donor and member of the Making Waves Campaign Committee. He shares why he and his wife Geraldine support St Andrews.

"Born in Scotland to Scottish parents, I first visited St Andrews with my family as a child. I remember being captivated by the cathedral ruins and how the town so vibrantly told the story of a rocky settlement that the Culdees visited in the ninth century, of the reformation, and of the great international university that remains so to this day. I think that was the moment I became intrigued by the medieval period and how that time shaped the world we live in today.

"My four years at St Andrews were extraordinary. As well as studying hard, I made a number of very close friendships that I still cherish. When I think back to my time as a student, I still smile at the simple joy of being surrounded by beautiful buildings, wandering down to Castle Sands, or sitting in one of those quiet, magical spots that are unique to St Andrews.

"After graduating, I joined the merchant bank Morgan Grenfell before becoming a partner at J. O. Hambro, and latterly setting up my own firm, S. W. Mitchell Capital, in 2005.

"I have kept closely involved with the University since graduation and have gladly contributed to several capital projects such as the Laidlaw Music Centre, the Arts Building, and The Roundel. My wife, Geraldine, and I also endowed an academic scholarship: a project that has been especially enjoyable as we have had the opportunity to follow the progress of the students that have benefited from the programme.

"I am pleased to sit on the Committee for the Making Waves Campaign and to play a part in delivering the ambitious goal of the Campaign in positioning the University at the forefront of innovation and change."

Stuart Mitchell (MA 1987)

‘New College’

‘New College’ is a transformative £142 million capital project that will breathe new life into the town’s historic former secondary school on South Street. Designed by architects WilkinsonEyre, this flagship development will create a world-class academic hub that will house the University of St Andrews Business School and the renowned School of International Relations.

Blending heritage with innovation, the redevelopment will preserve the building’s iconic façade and courtyard, while introducing modern learning spaces, Executive Education facilities, and community areas.

In January 2026, Fife Council approved the University’s application to renovate the existing structures and construct new buildings on the site. Work is anticipated to commence in summer 2026. The Campaign appeal for ‘New College’ has already raised over £50m towards the capital build, with the biggest contribution so far being Oak Foundation with a £15m grant, Garfield Weston Foundation with £5m, and a recent gift of $5m from long standing US supporters George and Wendy David.

Mary Henderson Pressman (JYA 1976-1977) is Vice-President of the University of St Andrews’ American Foundation, and her connections to the town and the institution date back to her father’s time as a student and faculty member here. Mary and her husband Ron have chosen to support ‘New College’ as part of the Making Waves Campaign.

“We are inspired by the development of ‘New College’ and the beginning of the University of St Andrews Business School, which will include Economics – my father’s field of study and work.

“Our contributions honour our family legacy by supporting the creation of a wonderful new facility in a beloved location of the town. ‘New College’ will provide countless opportunities for future St Andrews students and faculty, and we cannot wait to see it become a part of the fabric of the entire community.”

Mary Henderson Pressman

Watch the video

WilkinsonEyre’s impression of ‘New College’

Digital Nexus building

The Digital Nexus building is a cornerstone of the Making Waves Campaign. Situated at the heart of the North Haugh – our Science and Medicine Campus – this £60 million development will bring together cutting-edge research in artificial intelligence, data science, and sustainable computing and enhance interdisciplinary collaboration across Computer Science, Medicine, the sciences and other disciplines.

Significant institutional investment in Computer Science and interdisciplinary research technologies reflects our commitment to preparing our students to succeed in a rapidly evolving digital world.

The design incorporates welcoming, accessible and flexible spaces, including state-of-the-art lecture theatres, tutorial spaces, laboratories, social and independent learning spaces. Work on the Digital Nexus building is anticipated to start in 2026.

Philip Lee (BSc 1973) and his brother George Lee (MA 1973) came to St Andrews from Hong Kong and flourished at the University. Philip studied a joint degree in Mathematics and Computer Science, while George studied Economics.

The families of Philip and George Lee have generously supported the Digital Nexus building with a donation of over HK$4m, building upon the family’s previous giving to postgraduate scholarships and prizes.

Philip’s daughter, Joanna, is a Trustee of the University’s Hong Kong Foundation and sits on the Making Waves Campaign Committee.

“I am proud to be able to support the Digital Nexus building and the Making Waves Campaign in honour of my late father, Philip, and on behalf of our family.

“Reputationally, this project will put St Andrews firmly on the map for science and maths, including computer science. With the additional research that it will enable, St Andrews as a university will be able to compete on a level playing field with other globally leading institutions. It’s a very exciting project and a very exciting time to be involved.”

Joanna Lee, on behalf of The Lee Family

HLM Architects’ impression of the Digital Nexus building

Collective Giving at St Andrews

Collective Giving harnesses the power of the global St Andrews community to achieve great things. Each year, alumni, families and friends contribute what they can, and the impact of these combined donations is significant.

All gifts support the University's Making Waves Campaign, and all gifts enhance opportunities and open doors for students.

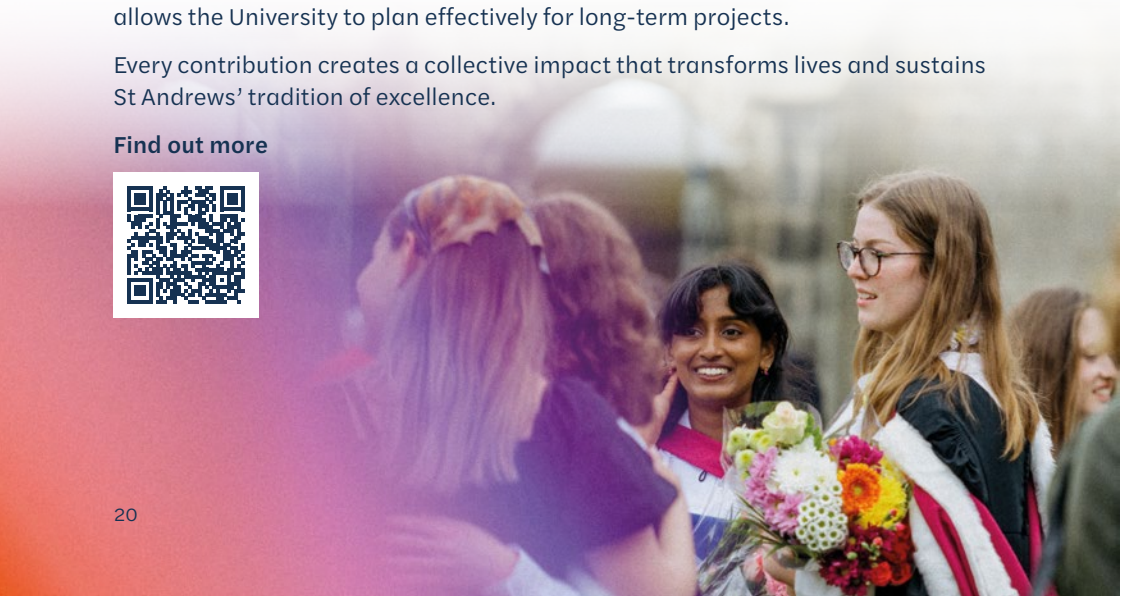
Through Collective Giving, our donors generously support:

- the University's annual **Scholarships Appeal**, encouraging support for undergraduate and postgraduate scholarships to ensure talented students can study at St Andrews without financial barriers
- the **Principal's Appeal**, which raises funds for the Areas of Greatest Need: a vital source of support that allows the University to respond quickly wherever the financial need is greatest
- the **Cost of Living Appeal**, in collaboration with the Students' Association and University Cost of Living Taskforce, to provide free food and essentials for students who are struggling financially
- our **SaintsCall** telephone campaign, which this year supported undergraduate Wardlaw Scholarship programmes, the Areas of Greatest Need fund, the Cost of Living Fund, and the Student Support Fund
- individual projects and student-led initiatives through **SaintsFunder** crowdfunding appeals.

Gifts can be made as one-off donations or as regular contributions. This support allows the University to plan effectively for long-term projects.

Every contribution creates a collective impact that transforms lives and sustains St Andrews' tradition of excellence.

Find out more



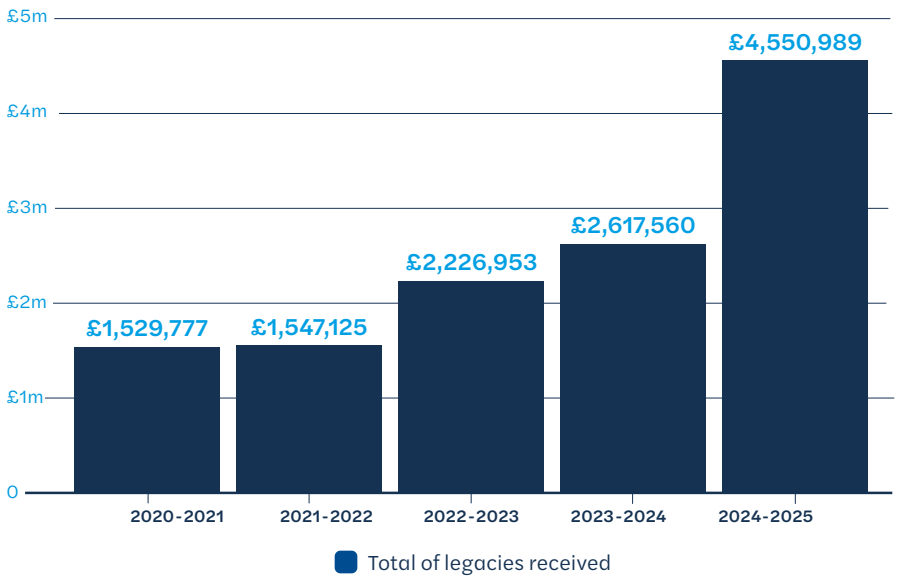
Legacy giving at St Andrews

For over six centuries, gifts in wills have funded scholarships, advanced world-leading research, and enabled landmark projects such as the Laidlaw Music Centre and the Scottish Oceans Institute at the University of St Andrews. Legacy giving not only helps to preserve our institution's history, but also empowers future generations of students to excel, removes financial barriers for those who need it most, and drives impact across disciplines.

The number of legacies realised in 2025 was in line with our five-year average of 26 per year.

Thank you to all those who have remembered the University with a gift in their will. A legacy gift costs nothing today, yet creates an enduring impact, transforming lives and ensuring St Andrews continues to thrive for centuries to come.

Legacies received



Learn more about legacy giving

With your support we can shape the future not only of our University but of the world.

Thank you.

University of St Andrews

FOUNDED 1413

Further information

E: makingwaves@st-andrews.ac.uk

T: +44 (0)1334 462083

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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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