



7 September 2015

By email to: [REDACTED]

Dear [REDACTED]

I refer to your Freedom of Information request received on 11 August 2015 about investments and endowments.

I can confirm that the University holds some of the information requested and is releasing this to you in part; some information is not held in terms of section 17 of the Freedom of Information (Scotland) Act 2002.

Your enquiry and the University's response.

I am conducting research into the investment portfolios of higher education institutions. Under the Freedom of Information Act, I would appreciate it if you could provide me with responses to the following questions.

1. What was the market value of the institution's endowment funds on 31 July 2015?

Our year end is 31st July. The University's un-audited endowment funds market value is £838k.

2. In terms of the endowment funds, what companies or financial products did the institution have investments in on 31 July 2015, and what was the market value invested in each company or financial product on that date?

The University's year end is at 31 July and has not yet been audited, so the information which you have requested is not currently available. However, the un-audited equivalent information is detailed below:

	Market Value 31/7/15
Aberforth Smaller Companies Trust	
Ordinary	£65,010
Alliance Trust	£49,530
Cash on Deposit	£24,070
Dunedin Income Growth	£58,280
European Investment Bank	£105,472
Henderson Far East Income Ltd	£62,978
JP Morgan	£45,722
Monks Investment Trust	£29,749

Newton Global higher Income	£21,320
Primary Health Properties PLC	£19,425
Provident Financial 6% SNR EMTN	£20,402
Sarasin International Equity Income	£54,611
Schroder Oriental Income	£26,097
Smith & Williamson	£44,625
Templeton Emerging Markets	£7,618
Treasury 2.5% Indexed 2020	£203,546

Endowment Fund Total	£838,453
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3. Are the institution's endowment funds managed directly by the institution, or indirectly by an external fund manager(s), or a combination of both? If external fund manager(s) are used, please provide the name of each company used, along with the % of the endowment funds that they were managing on 31 July 2015.

Our endowment funds are managed by external fund managers: Spiers and Jeffrey (100%).

4. Does the institution pay into any pension schemes specifically for the institution's employees? If so, what is the name of the scheme(s), and what was the value of the scheme(s) assets on 31 July 2015?

The University contributes to 3 pension schemes: Local Government Pension Scheme; Scottish Public Pension Agency and Universities Superannuation Scheme. The University does not know the valuations of the scheme assets at 31 July 2015 (information not held). However, for information about the University's published accounts, which contain some helpful information about the University's pension schemes and contributions, please visit the URL below; otherwise, this information would be held by the pension schemes themselves.

<http://www.abertay.ac.uk/foi/financial/>

Where information is otherwise accessible, there is no obligation under FOI legislation to provide it in response to an information request, as it is exempt: section 25 of the Freedom of Information (Scotland) Act 2002.

5. Does the institution have an ethical investment policy, or similar? If so, please state if it is publicly-available, and provide a web link. If it is not publicly available, please provide a copy.

The University has a policy on responsible investment contained within our Treasury Management Policy; the relevant policy is copied below.

Investment Parameters – General Restrictions

Investment must be on a socially responsible basis. No equity holdings are permitted in organisations whose main activity is the manufacture or promotion of alcohol, tobacco, gambling or armaments.

6. Does the institution apply any specific investment inclusions or exclusions to endowment funds or financial investments? If so, please provide details on what they are.

Please see above.

7. Does the institution own (partly or wholly) any spin-off companies or social enterprises? If so, for each please provide the name of the company / social enterprise, a brief description of what it does, and the percentage owned by the institution.

No.

To the extent that your request may cover the University's subsidiary companies, information about these is available on the University's Publication Scheme at:

<http://www.abertay.ac.uk/foi/governance/>

Where information is otherwise accessible, there is no obligation under FOI legislation to provide it in response to an information request, as it is exempt: section 25 of the Freedom of Information (Scotland) Act 2002.

8. Between 01 August 2014 and 31 July 2015, were there any formal discussions at governance committees, such as Council, Senate, or equivalent, on divesting from any companies / enterprises / sectors? If so, please detail how the discussion was initiated, which companies and sectors it involved, and what outcome was agreed.

The Freedom of Information (Scotland) Act 2002 relates to recorded information only, and it does not require the creation of new information in order to respond to an information request.

Excerpt from minute 56 of the Finance and Corporate Performance Committee's meeting on 31 March 2015:

TREASURY MANAGEMENT REPORT AT 28 FEBRUARY 2015

FCP/0315/47

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The Students' Association President apprised the Committee that the Student Representative Council had recently passed a motion to request that the University divest itself of investments in fossil fuels. In view of this information, the Committee requested that the Head of Finance advise Spiers Jeffrey in anticipation of the annual review of the investment mandate which would take place in September 2015.

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9. Does the institution have a formal process for staff or students to make representations about companies or sections that they deem to breach [*sic*] any ethical investment policy / any specific investment exclusions? If so, please state if it is publically-available, and provide a web link. If it is not publically available, please provide a copy.

There is no policy specifically for this type of issue (information not held); any concerns may be raised via the mechanism shown in the response to q8 above.

This concludes the University's response.

Your right to seek a review of how your information request was managed

If you are not satisfied with our response or our reasoning set-out above, you have 40 working days in which to require a review of our decision. Any such request should be put in

writing and should be sent to the University Secretary, Abertay University, at the address provided below. The request should:

- (a) detail your request for a review of our decision to be undertaken
- (b) describe the nature of your original request
- (c) explain the reasons why you are dissatisfied with our response

University Secretary
Abertay University
Bell Street
Dundee
DD1 1HD
Tel (01382) 308016

E-mail: S.Stewart@abertay.ac.uk

If you remain dissatisfied with how your request for information has been dealt with, you also have the right, in terms of section 47 of FOISA and within 6 months, to apply to the Scottish Information Commissioner for a decision as to whether we have handled your request properly.

Information relating to your right to seek review is available from the Scottish Information Commissioner's website:

<http://www.itspublicknowledge.info>

or by contacting the Scottish Information Commissioner's Office at the following address:

Scottish Information Commissioner,
Kinburn Castle,
Doubledykes Road, St Andrews,
Fife KY16 9DS

Telephone: 01334 464610

Fax: 01334 464611

E-mail: <mailto:enquiries@itspublicknowledge.info>

Website: <http://www.itspublicknowledge.info>

If you are unhappy with the Commissioner's decision, you also have the right to appeal further to the Court of Session, on a point of law only, under section 56 of FOISA. Please refer to the Commissioner's website (details above) for further information about your right of appeal to the Court of Session.

Yours sincerely,

FOI Processing

Secretariat
Abertay University

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