



Abertay University

17 August 2016

By email to: [REDACTED]

Dear [REDACTED]

I refer to your information request received on 29 July 2016 about the University's endowment funds.

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

Your enquiry and the University's response.

Information which you have requested under the Freedom of Information (Scotland) Act 2002 ("FOISA") (please note that appeal information is contained in appendix 1 below):

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

Summary endowment information is already published via the University's Publication Scheme, and is contained within the Finance webpage: Annual Accounts, which is available at:

<http://www.abertay.ac.uk/discover/the-university/governance-and-management/freedom-of-information/financial/>

and specifically at:

<http://www.abertay.ac.uk/media/annual%20accounts%202014%20-%202015.pdf>

Where information is already 'otherwise accessible' to you as explained above, it is exempt from being provided in response to an FOI request: this is by subsections 25(1) and 25(3) of the Freedom of Information (Scotland) Act 2002.

•On 31 July 2015 were 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.

Please see responses above and below.

•If the university invests directly in companies what is the market value invested in each company on 31 July 2015 – see example here.

No direct investments made: information not held.

•If the university holds investments through an external fund manager please provide the investment portfolio for that manager from 31 July 2015, which includes the market value for each of their investments – see example here.

An FOI request (dated September 2015) which has been published in the University's Disclosure Log, as part of its Publication Scheme (on the web pages below), presents a detailed breakdown of the funds in question as at 31 July 2015 and other information which you have requested about the University's investments and endowments. Although the information presented there is noted as being unaudited, the University can confirm in response to your request that the figures remain the same post-audit.

<http://www.abertay.ac.uk/discover/the-university/governance-and-management/freedom-of-information/>

Where information is already 'otherwise accessible' to you as explained above, it is exempt from being provided in response to an FOI request: this is by subsections 25(1) and 25(3) of the Freedom of Information (Scotland) Act 2002.

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

Please see the responses above and below.

•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 the responses above.

Additionally, at its meeting in September 2015, the Finance & Corporate Performance Committee (at minute 5) included the following: "Members noted that the Student Representative Council (SRC) had passed a resolution to request the University to divest from fossil fuel companies over a five-year period. It was further noted that investment performance in oil and gas was poor. In discussion, the Committee noted that any decision regarding changes to the investment mandate should be fully explored with the investment fund managers and it was agreed that representatives of Spiers and Jeffrey would be requested to attend the meeting of the Committee in December. Thereafter, the Committee agreed that the investment mandate remained appropriate until its next meeting on 1 December 2015."

At its meeting in December 2015, the Finance & Corporate Performance Committee's meeting (at minute 18) included the following: "...[members] instructed Spiers & Jeffrey to desist direct investment in fossil fuels within 3 years, at a time judged to be opportune by the fund managers."

This decision was noted by University Court at minute 38.2 of its meeting on 16 December 2015, which referred to minute 18 of the meeting of the Finance and Corporate Performance Committee above.

Information which you have requested under the Environmental Information (Scotland) Regulations 2004 ("EIRs") (please note that appeal information is contained in appendix 2 below):

Note: the University has applied the exemption under section 39(2) of FOISA to those items of information from your information request which have been considered below. This is because the University has applied the exemption under section 39(2) of FOISA. It considers that this provision, and the result of applying the public interest test, mean that these items from your request should be dealt with under the Environmental Information (Scotland) Regulations 2004 ("EIRS") instead of under FOISA and the EIRs (both of which would apply simultaneously in the absence of the provisions of section 39(2) of FOISA). In terms of the public interest test in section 2(1)(b) of FOISA, the University considers that there is no public interest in considering, and responding to, a request for information simultaneously under two separate, but overlapping and very similar, sets of legislation if this is not required.

- **Has the university made any public statements regarding divesting from fossil fuel companies or ethical investment in the last 4 years? Please provide link to statements.**

Please see the responses above. Otherwise, nil return.

If any environmental information is not held, this is indicated above. The University is required by regulation 10(1)(a) to apply an exception to this situation, and regulation 10(4)(a) covers information which is not held. In addition, regulation 10(1)(b) requires the University to apply a public interest test to the exception in regulation 10(4)(a). Where information is not held, it has been concluded in terms of the public interest test that there can be no conceivable public interest in making available information which is not held, which would be impossible.

This concludes the University's response.

Yours sincerely,

FOI Processing

Academic Registry
Abertay University

Abertay University is a registered Scottish charity, no. SC016040

Appendix 1: Appeal advice for items of information requested under the Freedom of Information (Scotland) Act 2002

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:

- detail your request for a review of our decision to be undertaken
- describe the nature of your original request
- 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.

Appendix 2: Appeal advice for items of information requested under the Environmental Information (Scotland) Regulations 2004

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

If you are not satisfied with our response or our reasoning set-out above, under regulation 16 of the Environmental Information (Scotland) Regulations 2004 ('EIRs') you have 40 working days in which to request a review of our decision. Any 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
- (d) provide supporting evidence, if any.

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 (regulation 17, EIRs) 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: enquiries@itspublicknowledge.info

Website: 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.
