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28 September 2021

Ref: FOI21 - 0371

Dear Requester,

Thank you for your email of 11th August 2021 requesting information under the Freedom of Information Act 2000. Please see the responses to each of your questions below:

I would like to make a request under the Freedom of Information Act

In the below request, the phrase 'arms trade companies' relates to, but not limited to:

BAE Systems, Rolls Royce, GKN, Smiths Group, Cobham, VT Group, General Dynamics

General Electric, Halliburton, L3 Communications, Northrup Grumman and Raytheon.

Could you please provide:
Update received 12th August, the information related to 'Total Award value of awarded projects in the period'
1) The total amount, in pounds sterling, that the university has received in research funding from arms trade companies in the last five financial years. Details should be broken down for each company, year-by-year for the last five financial years.

2) The total amount, in pounds sterling, that the university has received in the form of industrial consultancy and industrial research fees from arms trade companies in the last five financial years.

Details should be broken down for each company, year-by-year for the last five financial years.

3) The total amount, in pounds sterling, that the university has received in research funding from the Ministry of Defence over the last five financial years. Details should be broken down, year-by-year for the last five financial years.

4) The total amount, in pounds sterling, that the university has received in the form of industrial consultancy and industrial research fees from the Ministry of Defence over the last five financial years.

Details should be broken down, year-by-year for the last five financial years.

For questions 1 – 4 The University of Exeter due to the NDA agreements and disclosing methods across the University it does not hold the data centrally. For the University to establish the requested data it would be necessary to contact all relevant departments and scrutinise all invoices to It would take the University over eighteen hours to establish accurate data, this would take over the cost limit which is proscribed by section 12 of the Freedom of Information Act determine accurate data.

5) A portfolio statement for the fund(s) the university has investments in. If you do not have a copy of this, please send me a list of the names of the fund(s) and the corresponding management companies. Details should be broken down, year-by-year for the last five financial years.

The information you have requested is considered to be commercially sensitive as specified in section 43 (2) – Commercial Interests of the Freedom of Information Act. As such this information will not be released. Section 43 (2) is a qualified exemption and so a public interest test has been carried out. In favour of disclosure, we considered the principles of both transparency and accountability in the way a public authority performs its functions. Opposing this we considered the impact disclosure of this information could have on the University's market position, particularly as it may be used for direct comparison with the sector more broadly. It is also likely to impact the commercial interest of the companies whose valuations would be included in the data. Given that, details of our investment portfolio are included in our annual financial statements it is the view of the University that these factors outweigh the factors in favour of releasing the information at this time.

Please see below a link for the University of Exeter's financial statements

https://www.exeter.ac.uk/departments/finance/aboutus/financialstatements/

6) Please also confirm if any shares are held in the above companies as part of a pension fund or endowment, either directly or indirectly through an externally managed fund. Details should be broken down, year-by-year for the last five financial years.

The University of Exeter's investment and endowment portfolio are held with Rathbone Greenback https://www.rathbonegreenbank.com/ and its policy with Rathbones continues to only invest in companies that demonstrate the highest standards of environmental and social behaviour and to engage with companies to influence and hold companies to account for their environmental and social impact.

For the University of Exeter's Pension investment please visit USS for further information https://www.uss.co.uk/ about investments – please see "How we invest" at the top of the page.

This response has been prepared in accordance with a request received pursuant to the Freedom of Information Act 2000. The supply of documents under FOI does not give the person who receives the information an automatic right to re-use the documents without obtaining the consent of the copyright holder. If you are dissatisfied with the handling of your request, you have the right to ask for an internal review. You must submit this to the Information Governance Office in writing within 40 days of receipt of this notification. Please quote the reference number above.

If you are not content with the outcome of the internal review, you have the right to apply directly to the Information Commissioner for a decision. The Information Commissioner can be contacted at: Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. (https://ico.org.uk/)

Kind Regards,

Information Governance

University of Exeter