

Royal Agricultural University ("Company")

"Subject to approval"

Minutes of the Annual General Meeting of the Company held at the Royal Agricultural University, Stroud Road, Cirencester on Thursday 26 January 2023 at 10:00am.

Present Dame Fiona Reynolds (Chair)
 Professor Peter McCaffery
 Hugh Baker
 Bob Branson
 Anthony Colburn
 Richard E B Knight
 Richard Law
 Joy Lo Dico
 Jeremy Lewis
 Rupert Mackay
 Sarah Mackay
 Jason Makepeace
 Simon Potts
 Jonathan Taylor
 Teresa Wickham

Apologies Stephen Burman
 Francis Chester-Master
 Colin Dennis
 Sir Henry Elwes
 Wilfred Emmanuel-Jones
 Kim Frost
 Professor Chris Gaskell
 Tim Lawson
 Robert Lawton
 Professor David Leaver
 Dr Catherine MacKenzie
 Philip Moody
 David Morgan
 Karen Morgan
 Sue Pritchard
 Sue Steer
 Josh Stratton
 Philip Hudson

In attendance Colin Carville, Finance Director
 Simon Costa, University Treasurer
 Jude Crowther, Head of Governance and Clerk to the Council
 Professor Mark Horton, PVC, Research and Enterprise
 Professor David Main, PVC, Academic Planning and Resources
 Graham Pollard, Chief Operating Officer
 Rachel Putley, EA to the Vice-Chancellor
 Megan Stacey, SU President and Student Governor
 Dr Lorraine Thomas, PVC, Education and Students
 Mark Barry, Architype (Item 5)
 Emily Partridge, Architype (Item 5)
 Tim Leigh, Ridge & Partners (Item 5)
 Russell Nunn, Ridge & Partners (Item 5)

1	<p>Welcome and Apologies</p> <p>A quorum being present, the Chair declared the meeting open and welcomed everyone to the meeting.</p>
2.	<p>Minutes of the previous Annual General Meeting</p> <p>It was resolved to approve the minutes of the previous Annual General meeting held on 16 February 2022 as a correct record.</p>
3.	<p>RAU Outlook</p> <p>The Chair introduced this item by saying that the RAU had made real progress over the last year but there were still challenges ahead as well as exciting developments.</p> <p>Professor Peter McCaffery, the Vice-Chancellor gave a presentation on “That Was the Year That Was” which revisited the challenges and successes of the last year and looked at the RAU’s future direction of travel.</p> <p>The presentation detailed the RAU’s achievements such as excellent NSS results and external recognition that we had received. He considered future developments such as the new Land Laboratory Teaching Centre – funded by a £5.8M award from the OfS and the Innovation Village which would be covered later in the meeting.</p> <p>There were also challenges facing the RAU such as improving quality, maintaining the improvement in the student experience and the need to grow student numbers and widen participation.</p> <p>The new University Strategy 2023-28 would be focused on:</p> <ul style="list-style-type: none"> • Quality • Reach • Sustainability <p>Following the presentation, Shareholders were invited to comment or ask questions.</p> <ul style="list-style-type: none"> • Graham Pollard, Chief Operating Officer, advised that an investment programme would be developed as part of the wider Estates Strategy. • The Vice-Chancellor advised that the RAU’s work with China was low risk and that as one of only 5 highly trusted institutions in China, we were held in high

	<p>esteem. The RAU worked with a number of countries through student exchanges and other areas of work.</p> <ul style="list-style-type: none"> • Professor David Main, PVC, Academic Planning and Resources informed the meeting that the BSc Agriculture was currently being revalidated with three new pathways, new modules and an emphasis on making the most of farming activities for students. • Megan Stacey, SU President, said that the RAU needed to strike a balance between tradition and moving forward and changing and that she and many other students had a deep love of, and loyalty to, the University. • In response to a discussion about the NSS, Dr Lorraine Thomas, PVC, Education and Students, advised that the change to NSS categories and the removal of the ones that the RAU had excelled in last year (Learning Community and overall satisfaction) was a blow. As a small institution we were disadvantaged by NSS metrics and struggled to meet the reporting thresholds.
4.	<p>Financials for FYE 2022 and Current Update</p> <p>The Annual Report and Financial Statements 2021-22 were made available to the meeting.</p> <p>Colin Carville, the Finance Director, gave a presentation on Financials 2021-22, the 5-year plan and 2022-23 year-to-date results and responded to Shareholder questions.</p> <p>CC advised that the pension deficit had been substantially reduced by means of a significant increase in Government Gilt Yields and locking in favourable movement using Liability Driven Investments.</p> <p>The cost of utilities was currently increasing substantially year on year.</p> <p>With regard to money for research and development, Professor Mark Horton, PVC, Research and Enterprise advised that this was funded through a block grant of around £700k from Research England. Research income paid for academic staff's time and the administration infrastructure to support R&D.</p> <p>With regard to student numbers, Shareholders were advised that projections for undergraduate home numbers were prudent with small year on year increases factored into the 5-year plan.</p>
5.	<p>Innovation Village Presentation</p> <p>Emily Partridge and Mark Barry of Architype gave a presentation on the Innovation Village project and Shareholders had the opportunity to discuss and ask questions.</p> <p>The Chair spoke of the importance of the "spirit of place" and the imperative to do this development sustainably and well. She hoped that it would lead to a closer connection between the University and the local community.</p> <p>It was likely that onsite development would not begin until 2025. A phased development was more sustainable and would allow the project to evolve organically.</p> <p>The importance of engaging current students and alumni in the project and finding opportunities for case studies and project work was generally agreed. Students would be able to be involved in practical production and engage on a day-to-day basis.</p>

	<p>Shareholders heard that the development needed external investment. The RAU's contribution was the land and we would retain the freehold. The Chair advised that this was a trustee level decision. The site would be a core part of the RAU for the long-term.</p> <p>Bob Branson, Joy Lo Dico and Jason Makepeace, three of the RAU's Independent Governors spoke positively of their involvement with the University and their hopes for its future.</p>
6.	<p>AOB</p> <p>Shareholders</p> <p>In answer to a question, Graham Pollard advised that the University would be looking at developing a policy on shares going forward.</p>
7.	<p>Close of meeting</p> <p>The Chair thanked everyone for coming and invited them to stay for lunch and informal discussion.</p> <p>The meeting closed at 12.00pm.</p>