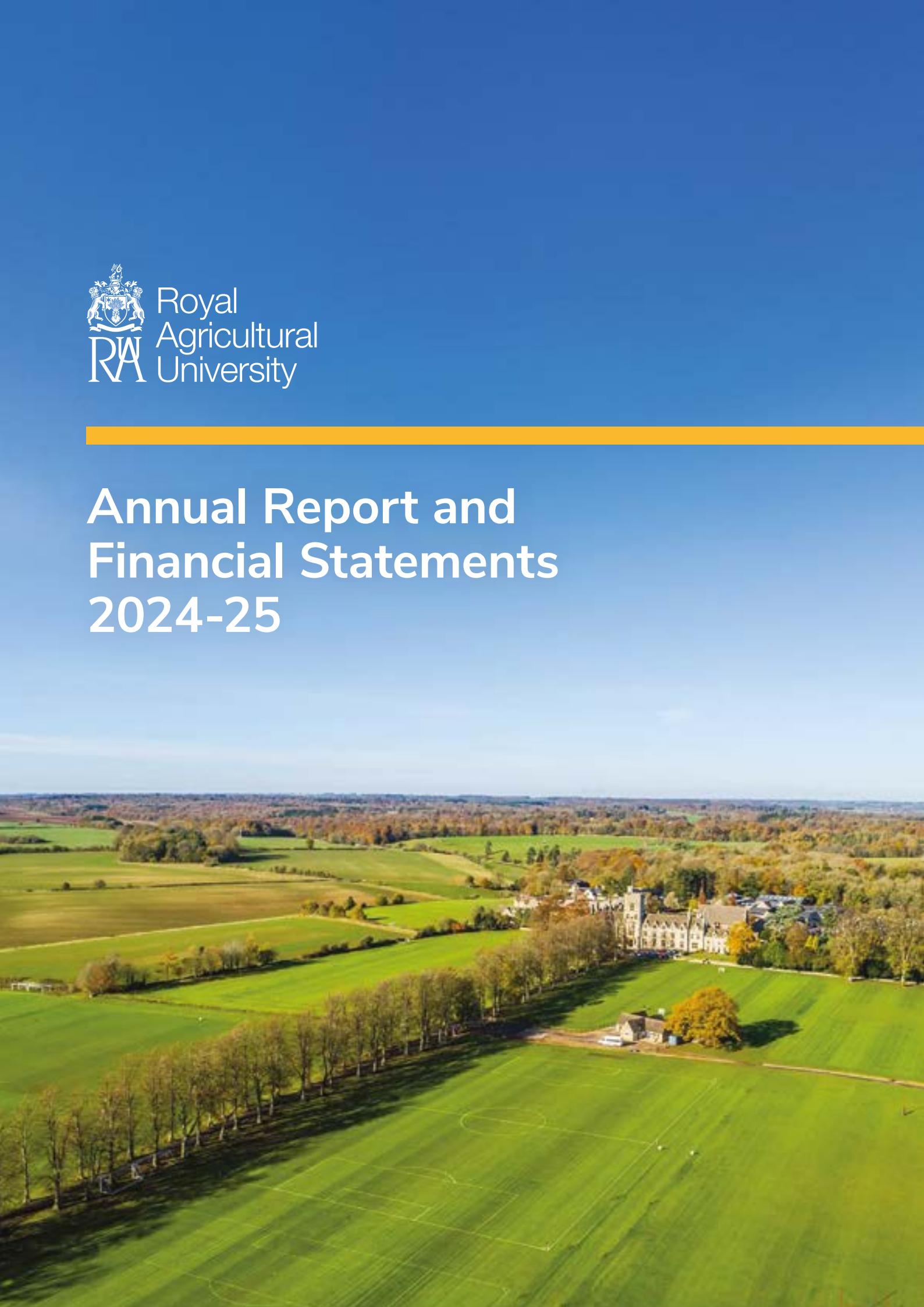




Annual Report and Financial Statements 2024-25

The background of the page is a wide-angle aerial photograph of a rural landscape. In the foreground, a large, well-maintained green football pitch is visible with white boundary lines. To the right of the pitch, there is a cluster of buildings, including a large, light-colored stone house with a prominent gabled roof and several smaller outbuildings. The surrounding land is a mix of vibrant green fields and areas of autumn-colored trees. The sky above is a clear, pale blue.

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Vice-Chancellor's Introduction



Professor Peter McCaffery, Vice-Chancellor

As we celebrate our 180th anniversary this year, we can reflect that our University – the very first agricultural college in the English-speaking world – is as relevant today as it always has been. Founded in 1845 to help meet a national emergency – how to feed the country at a time of burgeoning urbanisation and industrialisation – we are immensely proud of the contribution our world-wide family of 17,000+ alumni have made as leaders, entrepreneurs and innovators in agriculture and the land-based sector.

We launched our very well-received '180 Series' of six inaugural Professorial Lectures to celebrate the event, along with the unveiling of a new sculpture "Aries" on Friends Day. A global toast online with our international partners is also planned as well as a Community Open Day on 13 September 2025 to commemorate the enrolment of our first cohort of 25 students in 1845.

Equally historic has been the opening of our brand-new Land Laboratory Teaching Centre (in the ground floor of the existing Frank Garner Lecture Block) which has been completed on schedule and within the budget (£5.8M: the maximum available) which we secured in the Office for Students first capital bidding round. As well as a new "wet laboratory" extension in place of our existing ageing laboratories (c. 1936) the new Centre will provide an integrated, state-of-the-art facility to train our students in climate-smart resilient agriculture and land management.

Today we seek to equip a new generation of graduates to help address the global challenges that face us – climate change, food security, sustainable land use, biodiversity loss and heritage management.

Building on our historic purpose – to care for the land and all who depend on it – we are also now driving new frontiers as the leading specialist university in England for research, and 'top-of-the-class' among our university peers (for the second successive year) in the Knowledge Exchange Framework, in our support for graduate start-up businesses, continuous professional development provision, our engagement with business, community and public

sectors and our contribution to local growth and regeneration.

Our £140M Innovation Village project aims – with the support of local and central government – to bring together industry, food producers, farmers and landowners to develop sustainable solutions for food production and biodiversity recovery while building resilience in rural communities. We submitted an outline planning application to Cotswold District Council last year and we are hopeful of approval in early 2026. Centred on agriculture, food and land management our 12-hectare campus Innovation Village will be 'a first for the UK'.

Feedback from our students also led us to be short-listed for the third year running in the Whatuni Student Choice Awards (WUSCAs) – the largest exclusively student-voted awards body in the UK – and this year we scooped Silver in the small specialist university category.

We were also short-listed for "Best University Employability Strategy" at the National Graduate Recruiters Awards 2025. These awards "recognise institutions that go above and beyond in preparing students for the world of work". We are also finalists in two categories for the National Enterprise Educators Awards: one for our Ignite Enterprise Programme in the Enterprise Catalyst Award category and the other our Cotswold Hills Wine Project in the Enterprise for Good Award category.

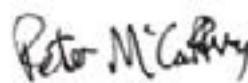
This year's Graduate Outcomes Survey confirmed the proportion of RAU graduates in "highly skilled jobs" (i.e. those commensurate with graduate employment) has successively increased over the

last five years and at 67.3% is c. 8 per cent higher than the national average.

Our strategic commitment to – and our endeavour in – sustainability has also begun to bear fruit. In the Times Higher Education (THE) University Impact Rankings, which measures the performance of universities against the United Nations 17 Sustainable Development Goals we were in the Top 200 universities globally and 15th in the UK for 'Zero-Hunger', and Top 300 globally and 38th in the UK for 'Life on Land'.

We are also a finalist in this year's national Green Gown Awards (in association with UKRI: UK Research and Innovation) in the 'Nature Positive' category. Our university Catering and Hospitality team won the Sustainability Award at this year's U Dine Network Awards which celebrates excellence in hospitality across the UK university sector. The award is conferred on those who "take sustainability further, provide an innovative and unique catering function and evolve and plan for a progressive future".

Our vineyard has also been recognised as a 'Beacon Example' by Wine GB (4,000+ network members) for our relentless commitment to sustainability and student-led innovation. We were the first vineyard in the UK to develop the flat plastic wine bottle, the recyclable can for sparkling wine, and now the first paper-board bottle.



Professor Peter McCaffery
Vice-Chancellor

Message from the Chair of Governing Council



Dame Fiona Reynolds
Chair of Governing Council

Photo credit: Marcus Ginns

This is our 180th anniversary year, and what a year it has been. We have used the year to the full, celebrating our past and engaging with partners in charting our future.

The context in which we operate is extremely challenging for universities in the UK, but I believe there are many advantages to being both small and specialist. We have the advantage of a beautiful, intimate campus which engenders a sense of history, pride and stimulus. We are small enough that staff and students know each other, and can look out for each other. And because we are specialist we have a clear sense of mission, resonant with our motto *Arvorum Cultus Pecorumque*; a quote from Virgil meaning 'Caring for the Fields and the Beasts'.

Sustainable food production, farming and land use are vital to our collective future, yet our sector is feeling the strain of an uncertain (some would even say hostile) policy environment and anxiety about the future. Our task is therefore more important than ever: to teach, train and stimulate the next generation of leaders who can promulgate the fruits of research and good practice and rebuild public and sectoral confidence in food, farming and land management globally.

The Vice-Chancellor's report records many details of University life over the past year, so I'd just like to pick out three important strands which occupy our thinking as Governors.

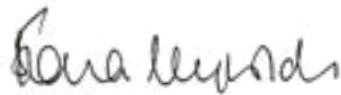
First is the quality of student experience at the RAU. While our REF, TEF and KEF results are good, and we perform well in 'Whatuni' surveys, we had two years of very disappointing NSS results in 2023 and 2024. Thanks to much hard work we are now making progress towards restoring this deficit, and will continue to focus relentlessly on continuing this trend.

Second is the way in which TNE (Trans National Education) is changing the face of the RAU, and rapidly building a new global community. We now have over 3,000 students registered globally, alongside the 1,000 or so based in Cirencester and these numbers continue to grow. We must reconfigure our thinking, practice and culture to acknowledge that, while still small, we are now part of a bigger, and growing, global family.

Third is our search – like many others – for a route to financial sustainability. In pursuit of this we continue to build new sources of income. TNE is already a major contributor and we are focusing on further diversifying our income, especially by using our campus and its resources more creatively.

In this task, I'm enormously grateful to my fellow Governors, who offer a lively mix of challenge and support; and especially record my thanks to Kim Frost who stood down this summer as a Governor and my Deputy Chair after over five years of service.

I also warmly thank our dedicated staff, led by Professor Peter McCaffery, our Vice-Chancellor, for all their hard work and passion, on which we all depend.



Dame Fiona Reynolds
Chair of Governing Council

Our Vision, Mission, and Purpose

Our Vision

To be the UK's global university for sustainable farming and land management, enabling communities locally, nationally, and across the world to thrive in harmony with nature.

Our Mission

To equip a new generation to thrive through change to address the global challenges that face us.

Our Purpose

To cultivate care for the land and all who depend on it.



Public Benefit Statement

The RAU provides public benefit through the provision of specialist education and training in sustainable farming and land-based subjects, providing a substantial output of skilled, reflective, independent, and self-directed learners and researchers equipped to address the most pressing challenges in the world today.

The University believes its responsibility is to create, explore, apply, and evaluate the application of new knowledge in a range of settings. We pride ourselves on close connections with business, providing entrepreneurial support and helping accelerate the establishment and growth of rural enterprises and business. Alongside this, we provide world-leading leadership and skills programmes for individuals to develop the strategic insight and business acumen required to lead and manage businesses.

Our research activities provide both societal impact and innovative projects with extensive industry connections and university partnerships, spanning pure and applied research. We have a strong focus on dissemination of knowledge gained from the research activities of our academics and others in the industries we serve. This enables the development needs of industry to be met, challenges faced, and opportunities embraced, increasing productivity, economic growth, and wellbeing. Many of our graduates also engage in research and entrepreneurship and thus contribute to innovation, and the development and application of technology, especially those

who engage with Farm491 and the Growth Hub to accelerate their business ideas into viable commercial enterprises.

An entrepreneurial mindset lies at the heart of enterprise and innovation. The University has an award-winning Institute of Enterprise and Entrepreneurs (IOEE) enterprise scheme that encourages students to embrace entrepreneurship and innovation and develop skills that make our graduates highly employable and become confident, practical, leaders and owners of small, medium, and large enterprises contributing to the economy across a range of industries, not only in the land-based sector.

In recent years, the RAU's academics have increased their contribution to public policy development providing intellectual influence, strategic insight, and innovative thinking to address the policy challenges facing governments and rural industries. This has included input to Government's National Food Strategy, advising on the development of new farmer-led research funding schemes, developing a collaborative policy position for the Farm Animal Welfare Forum, and contributing to the work of charities that inform policy, such as the Food, Farming and Countryside Commission. A number of staff also provide advice to professional bodies (e.g. the Royal Institution of Chartered Surveyors and Institute of Food Science and Technology), support grant funding agencies by reviewing proposals and with membership of review panels, and sit on the boards of national charities and HE and land-based institutions.

We have a strong civic mission and contribute to our local, regional, and national communities in a variety

of ways, recognising and addressing the needs and concerns of the public and our communities. We are particularly proud of the role that we play in supporting communities locally, for example through our support groups 'Cirencester Menopause Group' and 'Cirencester Tuition'. The RAU is one of the largest organisations in Cirencester and prides itself on having nurtured a relationship between 'town and gown' that has gone from strength-to-strength in recent years. Our public engagement activities have grown in scope and impact through lectures, webinars, interviews, social media channels, podcasts, and television and radio programmes, with audiences reaching across BBC Points West, ITV local and national news, New Scientist Live, BBC cookery show: Hairy Bikers Go Local and Farming Today.

The RAU also makes a significant contribution to the wider region. This includes working closely with the Gloucestershire Local Enterprise Partnership (LEP) through engagement with its Agri-food and Rural Business Group, contribution to the Gloucestershire Local Industrial Strategy, and developing a Local Food strategy for Gloucestershire. Our staff are encouraged to act as Trustees of local charities, to take leadership roles in community organisations, and support a range of events mainly, but not exclusively, related to the land-based and agri-food industries.

Developing our planned Innovation Village is central to the University's vision. It will be a diverse and vibrant cluster of entrepreneurs, policymakers, practitioners, and researchers, committed to unlocking the power of the land to meet global challenges. Relevant fields of innovation include the development and governance of financial drivers of

land management change, novel mapping and decision-support technologies, environmental monitoring, resilient rural housing development, land access, integrating land-based renewables into agriculture, and nature-based solutions to climate change. The RAU also hosts a Cultural Heritage Institute, located in Swindon's Railway Village, which provides a local facility for research and teaching in cultural heritage, but also as a focal point to bring local communities together and influence national policy.

We are open to all students on the basis of ability and academic achievement and there is no geographical restriction on entry. Attracting more students from the state sector is a priority and a range of introductory experiences are held for school children and potential applicants.

The University is also active in public education activities, such as school visits and careers events, whether locally, nationally, or internationally. The RAU is committed to providing a welcoming environment in which every student, staff member, and visitor feels valued and respected, and is treated fairly. The staff and student community works to eliminate direct or indirect discrimination, to promote good relations between people of all backgrounds, and to provide an environment in which all individuals have the opportunity to achieve their full potential, underpinned by the RAU Equality, Diversity and Inclusion Strategy (2021-25).

We are committed to continuous, positive change and we will proactively advance equality and inclusive practice across the University community.

Financial Review

Consolidated Statement of Comprehensive Income for the year ended 31 July 2025

	Year ended 31 July 2025 Consolidated £'000	Year ended 31 July 2024 Consolidated £'000
Income		
Tuition fees and education contracts	11,308	12,170
Funding body grants	1,789	2,001
Research grants and contracts	724	657
Other income	5,516	5,497
Investment income	146	57
Donations and endowments	778	501
Total income	20,261	20,883
Expenditure		
Staff costs	11,542	10,854
Other operating expenses	8,020	9,262
Interest and other finance costs	375	385
Depreciation and amortisation	1,103	1,113
Total expenditure	21,040	21,614
Deficit before other gains and losses	(779)	(731)
Loss on sale of fixed assets	(252)	(11)
Profit on investments	62	217
Operating deficit for the year	(969)	(525)
Actuarial pension gain/(loss)	1,594	(100)
Asset revaluation reserve movement	-	(3)
Total comprehensive income/(expenditure)	625	(628)

Global economic factors continue to present significant challenges to the University's operations, particularly with respect to student recruitment and operating costs.

Total income for the year was £20.3m (2024: £20.9m), a decrease of £0.6m. Funding body grants increased by £0.1m. This was offset by a £0.9m decrease in tuition fee income.

Total expenditure for the year was £21.0m (2024: £21.6m), a decrease of £0.6m. This was largely driven by a decrease in other operating expenditure of £1.2m, offset by an uplift in staff costs of £0.7m.

Going Concern

The preparation of the financial statements on the going concern basis is appropriate.

The University conducted a Going Concern review for the period from 1 August 2025 to 31 July 2028 (being a period of at least 12 months from the signing of the financial statements), which was reviewed and approved by the Governing Council. The Going Concern review included an assessment of the opportunities, risks and mitigating actions should the University's financial performance be unexpectedly worse than forecasted. Downside scenario stress-testing was also performed. It was concluded that the University is a Going Concern and has sufficient access to funding to enable it to withstand material unforeseen calls on cash. Full details are included in the Accounting Policies note on page 44.

Total net assets at the 2025 year end were £31.4m (2024: £30.7m)

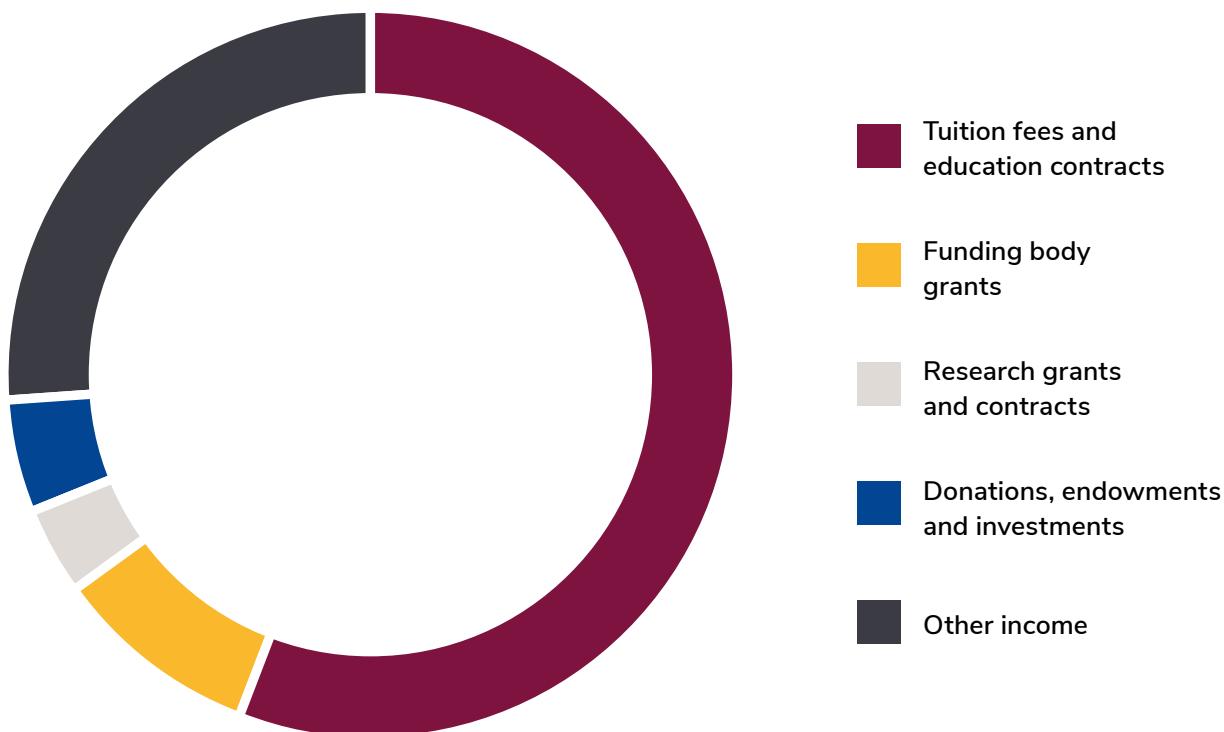
Fixed assets increased by £2.4m from £32.7m in 2024 to £35.1m in 2025. Capital expenditure during the year was £5.1m (2024: £1.5m).

Cash at bank and in hand at the year end was £3.3m (2024: £3.5m).

The pension provision decreased by £1.7m to £6.3m (2024: £8.0m) following the annual revaluation of the RAU's pension liabilities by an independent actuary.



RAU Income 2024 - 2025

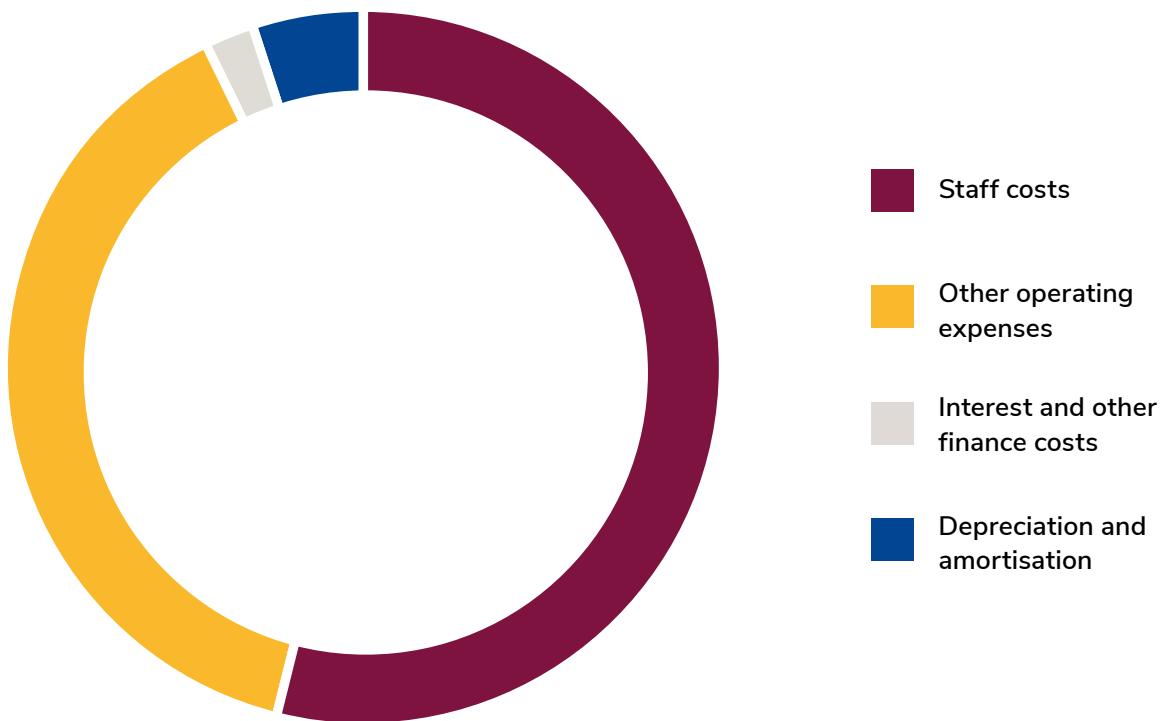


Total income for the year was £20.3m (2024: £20.9m)

The pie chart graphic above shows RAU's total income for the year 2024-2025. This information is also detailed in the table below.

RAU Income 2024-25	%
Tuition fees and education contracts	56
Funding body grants	9
Research grants and contracts	4
Donations, endowments and investments	5
Other income	26

RAU Expenditure 2024-25



Total expenditure for the year was £21.0m (2024: £21.6m)

The pie chart graphic above shows RAU's total expenditure for the year 2024-2025. This information is also detailed in the table below.

RAU Expenditure 2024-25	%
Staff costs	55
Other operating expenses	38
Interest and other finance costs	2
Depreciation and amortisation	5

Tuition fees and education contracts contributed 56%, or £11.3m of income (2024: £12.2m). A number of projects and plans are being progressed to support the growth of our student population over the coming years.

Funding body grants accounted for 9%, or £1.8m of income (2024: £2.0m).

Other income from commercial activities, including conferencing and farming, accounted for 26%, or £5.5m of income (2024: £5.5m).

Staff costs comprised 55%, or £11.5m of expenses (2024: £10.9m). Staff numbers were 231 at the year end (2024: 221).

Other operating expenses comprised 38%, or £8.0m of expenses (2024: £9.3m).



Principal Risks and Uncertainties

A number of challenges exist, which are monitored by the Executive Team, the Audit and Risk Committee and Governing Council.

Estates & Facilities

Risk of having an ineffective estates strategy and capital programme, which fails to meet the needs of the University.

Causes:

- » Failure to invest in regular maintenance of the buildings and estate
- » Lack of funded long-term capital programme
- » Failure to effectively prioritise
- » Lack of evidence-based understanding for the performance of the estate

Mitigating actions:

- » Development of an Estates Strategy and masterplan
- » Completion of £5.8M investment in new laboratories, and demolition of dilapidated laboratories
- » Design of Innovation Village development
- » Planned maintenance programme informed by condition survey
- » Targeted opportunities to leverage external capital investment in to the campus estate
- » Establishment of effective governance structures for estates

External Environment & Sustainability

Risk of changes within the external environment that will prevent us reaching our targets towards environmental, social and financial sustainability.

Causes:

- » Failure to commit to an appropriate net zero target with an associated development plan
- » Lack of government support and external funding to decarbonise the estate
- » Changes in public attitude towards sustainability goals
- » Change in league table methodologies that may impact upon our perceived performance

Mitigating actions:

- » Development of an Estates Strategy with focus on decarbonisation plans
- » Formation of Sustainability Action Group to oversee development and implementation of a Sustainability Strategy
- » Having ready-to-go projects to react effectively to funding calls when announced

Finance

Risk of failing to grow and diversify income, control cost, and invest in the future.

Causes:

- » Shortfall in tuition fee income attributed to a drop in student recruitment and/or changes to national policies
- » Shortfall in commercial income
- » Costs exceed financial assumptions
- » Lack of financial control and management
- » Failure to deliver capital investment priorities
- » Inadequate liquidity

Mitigating actions:

- » Improved financial controls, procurement practice and budgetary management
- » Leveraging external funding to support capital development
- » Strong cash flow management
- » Diversification of revenue streams through new international partnerships and commercial business
- » Regular reporting to Finance & Estates and Audit & Risk Committees, and to Governing Council
- » The University has a Revolving Credit Facility on £1.0m until September 2027



Digital

Risk of an ineffective digital strategy and implementation plan, which leaves the University exposed to security threat, systems failure, and poor service.

Causes:

- » Poor understanding of exposure to digital infrastructure risks and cyber threats
- » Lack of funded long term capital programme
- » Failure to effectively prioritise
- » Lack of in-house capacity to deliver at scale and pace

Mitigating actions:

- » Development and publication of a Digital Strategy
- » Improved governance and control measures
- » Change in organisation structure to provide greater leadership capacity in this area
- » Use of internal audit process to inform risk-based prioritisation

Institutional Foresight

Risk that the University failing to adjust our product and service offering in time respond to changes in the UK and global operating environment.

Causes:

- » Changes to inter-governmental relationships that lead to operational barriers
- » Changes to national policies, for example, regarding UKVI regulation
- » Failure to have effective internal structures in place to predict and respond to changes

Mitigating actions:

- » Diversifying activity to dilute our vulnerability to the impact of external changes
- » Improvements to internal governance for national and international partnerships
- » Ensuring that the RAU's network of national and international supporters and stakeholders is nurtured and developed



Legal & Compliance

Risk of the University failing to be compliant with regulatory requirements and standards.

Causes:

- » Failure to meet:
 - Office for Students (OfS) targets and regulatory requirements
 - Access and Participation Plan (APP) targets and expectations
 - GDPR requirements
 - Health and safety regulations
 - Funding requirements

Mitigating actions:

- » Improved processes, procedures and data capture to assist the management of compliance
- » Programme of internal audit
- » Investment in planning and governance function to increase skills capacity to meet the needs of regulatory and statutory requirements
- » Regular reporting to Audit & Risk Committee and Governing Council

People

Risk that the University is unable to recruit, engage and retain a workforce capable of delivering the University's strategic goals.

Causes:

- » Factors impacting the national operating environment and labour market
- » Quality of recruitment and selection inadequate
- » Lack of commitment to training and development opportunities
- » Loss of key staff, lack of succession planning
- » Inadequate resources for staff
- » Non-competitive remuneration

Mitigating actions:

- » Renewal of recruitment and selection policy and processes, with training for recruiting managers
- » Succession planning, mentoring, appraisals and career reviews
- » Continual Professional Development (CPD) and job specific training is provided
- » Staff Engagement Group and improved communications
- » Focus of staff welfare initiatives



Reputation & Culture

Risk that the University fails to embed a culture that is consistent with its values, resulting in poor productivity and damaging to the RAU's reputation.

Causes:

- » Ineffective staff and student inductions
- » Dissatisfied students, staff, alumni and other stakeholders
- » Public opposition to university strategy
- » Failing relationships with key strategic partners

Mitigating actions:

- » Mechanisms to promptly capture and act on student feedback
- » Operational Plan that prioritises effort and resource to enhance student engagement and the learning experience
- » Proactive marketing and communications strategy aligned to organisational vision, mission and values
- » Development of suite of mechanisms to continually engage staff and listen/act on feedback

Research

Risk that the University fails to demonstrate a standing as a leading agricultural university through the impact of our academic research.

Causes:

- » Inability to retain high quality academic staff with a global reputation
- » Inability to attract and build a pipeline of research students
- » Lack of ability to attract and increase funding
- » Unable to broaden and diversify our world-leading global portfolio in agriculture
- » Unable to attain research degree awarding power

Mitigating actions:

- » Allowing staff time to pursue research
- » Research infrastructure and resourcing i.e. creation of a research office
- » Maximising funding opportunities and ensuring that we are exploring all avenues of funding
- » Leveraging our partnerships with institutions in the UK and globally for research collaboration
- » Prepare and submit application to secure research degree awarding powers

Student Experience & Outcomes

Risk that the University fails to deliver student success outcomes and a good university experience, impeding the RAU's ability to attract and grow a diverse student community.

Causes:

- » Programme content lacking in currency and relevance
- » Inflexible delivery methods
- » Students are not sufficiently supported through their learning journey
- » Students receive an academic experience below expectations
- » Not providing a fit for purpose learning environment
- » Low graduate employability comparative to sector
- » Ineffective pastoral support to cater for a breadth of student needs

Mitigating actions:

- » Operational Plan that prioritises effort and resource to enhance student engagement and the learning experience, as well as the international student welcome
- » Involvement with Students' Union Transformation programme that will provide improved and integrated support for students
- » Development of the estate to improve on-campus facilities, including new laboratories
- » Investment in sexual harassment and active bystander training for all staff and all students

Corporate Governance

The Governors have pleasure in presenting their report and financial statements for the year ended 31 July 2025, and confirm that they comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the University, the Further and Higher Education SORP (Statement of Recommended Practice), and FRS102 (Financial Reporting Standard).

Principles

The RAU is committed to exhibiting best practice in all aspects of corporate governance. We aim to conduct our business in accordance with the seven principles set out by the Nolan Committee on Standards in Public Life: selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

Legal Status

The Royal Agricultural College was incorporated by Royal Charter in 1845. It was registered under the Charities Act (registered charity number 311780) in 1964 and at Companies House as a limited company (registered number 99168) in 1908, the word 'limited' being omitted by licence of the Board of Trade. It traded as such until 23 April 2013 when it attained University status and changed the name of both the charity and the limited company to "Royal Agricultural University". For ease of use the limited company is described as "the University" throughout these statements. In 2019 it was awarded Exempt Charitable Status by the Privy Council. The University has two wholly owned subsidiaries: Royal Agricultural University Enterprises Limited and Royal Agricultural College Limited.

The Governing Council

The Governing Council is responsible for preparing the Report of the Governors, the Corporate Governance Statement, and the financial statements of the group (the “financial statements”) in accordance with applicable law and regulations.

Company law requires the Governors (who are the Directors) to prepare financial statements for each financial year. Under that law, the Governors have prepared the group and company financial statements in accordance with United Kingdom Accounting Standards, comprising FRS102 “the Financial Reporting Standard applicable in the UK and Republic of Ireland” and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and University, and of the profit or loss of the group and University for that period. In preparing these financial statements, the Governing Council is required to:

- » select suitable accounting policies and then apply them consistently;
- » make judgements and accounting estimates that are reasonable and prudent;
- » state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- » notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS102 used in the preparation of financial statements; and
- » prepare the financial statements on the going concern basis unless it is inappropriate to presume that the University will continue in business.

The Directors, who are also the Trustees and Governors of the University, are responsible for keeping adequate accounting records that are sufficient to show and explain the University's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In addition, the Governing Council has taken reasonable steps to:

- » ensure that funds from the OfS are used only for the purposes for which they have been given and in accordance with the Memorandum of Assurance and Accountability with the Funding Council and any other conditions which the Funding Council may from time to time prescribe;
- » ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- » secure the economic, efficient, and effective management of the University's resources and expenditure.

The Governing Council is responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Governing Council is responsible for ensuring that the University adheres to its charitable objects in line with its vision as laid out in the RAU Strategy 2023-2028 and in accordance with its Key Purpose.

The Strategic report and the Governance reports, together constitute the Strategic Review and the Director's Report required under company law.

The Governing Council

The Governing Council currently consists of 12 Independent Governors, the Vice-Chancellor, one Student Governor, and one Staff Governor. No independent members of the Governing Council received any remuneration for the work they perform.

Statement of Primary Responsibilities of the Governing Council

- » To shape, define and review the University's mission, vision and strategic direction, and monitor progress continuously against agreed goals;
- » To appoint, appraise the performance, and dismiss the Vice-Chancellor;
- » To require and monitor management systems in place to ensure compliance with statutory and regulatory obligations;
- » To ensure delegated responsibilities and authorities are clearly defined for Governing Council Committees
- » To ensure the appropriate risk management procedures and associated internal controls are established and effectively maintained;
- » To approve and monitor commercial undertakings;
- » To oversee the effective and prudential operation of the University and assess performance against key performance indicators agreed with management, including:
 - » To approve and monitor the University's budget, financial plans and key risks to be managed by executive officers; and
 - » To ensure the University's assets and sources are properly managed; and
 - » To manage effectively its own operations, including the appointment of the UK chair the Council, Vice-Chair, Chairs of standing committees and ad hoc committees, selection of new members of the Council and their induction, and the proper execution of members' fiduciary duties.



The Governing Council has at least four formal meetings each year and has four committees that report to it:

- » Finance and Estates Committee
- » Audit and Risk Committee
- » Remuneration Committee
- » Nominations Committee

Committees are formally constituted with terms of reference that are reviewed annually and delegated powers.

The Finance and Estates Committee

This Committee is responsible for overseeing the development and implementation of the University's financial and estate strategies.

The Audit and Risk Committee

This Committee is responsible for monitoring internal control systems, risk management and value for money. It appoints the internal auditors and receives their reports. It also receives the annual financial statements and management letter from the external auditors and submits an annual report to the Governing Council before they are signed.

The Nominations Committee

This Committee considers the appointment of new Independent Governors, reappoints members, determines the composition of committees and advises Governing Council on general governance.

The Remuneration Committee

The Committee is responsible for considering and reviewing the salaries, terms, and conditions, and any severance payments, for senior members of staff of the University. In all its activities it will consider the public interest and the safeguarding of public funds alongside the interests of the institution when considering all forms of payment, reward, and severance to the staff within its remit. It will encourage high standards in areas of equality, diversity and inclusion.

The Vice-Chancellor and any other member of staff attending are excluded when matters of personal salary, terms, and conditions are being discussed.

Governing Council Members

Governors as at 31 July 2025:

Dame Fiona Reynolds

Chair of Governing Council

Appointed March 2021

Kim Frost

Deputy Chair of Governing Council

Appointed March 2021

Bob Branson

Appointed January 2019

Dr Catherine MacKenzie

Appointed January 2020

Professor Peter McCaffery

Vice-Chancellor and Governor

Joy Lo Dico

Appointed February 2022

Andrew Murphy

Appointed June 2024

Wilfred Emmanuel-Jones MBE

Appointed February 2022

Jason Makepeace

Appointed February 2022

Sue Pritchard

Appointed February 2022

William Leschallas

Staff Governor

Appointed March 2024

Alexandra Butler

Appointed July 2025

Rob May

Appointed June 2025

James Rowsell

Appointed June 2025

Alexandra Godfrey

Student Governor

Appointed July 2024

Patron

His Majesty King Charles III

**Governing Council members
who left during the year**

Independent Governors

David Morgan - February 2025

Neil Scott - September 2024

Governors' Shareholdings

Governors' interests in shares of the University

Governors, as at 31 July 2025 with an interest in shares of the University. The remaining shares are held by former Governors, Friends of the University, or members of the original founding families. No dividends or tangible benefits accrue to the holders of the shares.

	31 July 2024	31 July 2025
Bob Branson	5	5
Wilfred Emmanuel-Jones	2	2
Kim Frost	5	5
Joy Lo Dico	2	2
Dr Catherine MacKenzie	5	5
Jason Makepeace	2	2
Professor Peter McCaffery	4	4
Sue Pritchard	2	2
Dame Fiona Reynolds	5	5
Total	32	32

Risk Management and Statement of Internal Controls

The Governing Council of the University is responsible for maintaining a sound system of internal control that supports the achievements of policies, aims, and objectives, while safeguarding the public and other funds and assets for which it is responsible.

This is done in accordance with the responsibilities assigned to the Governing Council in the University's Memorandum and Articles, and the Memorandum of Assurance and Accountability of the OfS.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve policies, aims, and objectives. It can therefore only provide reasonable, and not absolute, assurance of effectiveness. It is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims, and objectives, to evaluate the nature and extent of those risks, and to manage them efficiently, effectively, and economically. We review the effectiveness of internal control on at least an annual basis.

The Governing Council is required to express a view as to whether its processes are adequate in accordance with the direction from the OfS for identifying, evaluating, and managing the University's risks during the year. The appropriate committees of the Governing Council have considered these processes and are of the view that they are adequate. Nevertheless, the University seeks to continue to strengthen them.

The aforementioned policies and procedures continue to be developed and the Governing Council is satisfied that the University's internal control and risk management assessments meet the requirements set out by OfS Accounts direction to higher education institutions OfS 2018.26.

The Audit and Risk Committee is tasked with providing oversight and advice on the effectiveness of the establishment and implementation of risk management. Key strategic risk assessments are performed by senior managers within the University and included in the Strategic Risk Register (SRR) which is allocated to the most appropriate member of the Executive Team for monitoring and action.

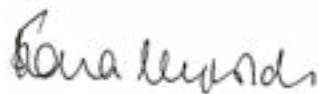
For each strategic risk, a more detailed risk register log is maintained identifying risk causes, rating, and ownership details. The SRR is reviewed on a regular basis by the Executive Team and updates to the SRR are presented to the Audit and Risk Committee at each meeting, showing progress and/or movements in the overall risk status from the previous review. This summary is then taken to the next Governing Council meeting for review and approval.

The University's Internal Audit function for the financial year was carried out by Uniac, a higher education internal audit specialist. Their programme of work was built upon a risk-based approach with focus on key strategic risks, value for money, and any areas of suspected weakness that might require further attention. The Internal Auditors operate to standards defined in the OfS Audit Code of Practice and submit regular reports, which include the head of internal audit's independent opinion on the adequacy and effectiveness of the system of internal control, together with recommendations for improvement.

The Governors' review of the effectiveness of the system of internal control is informed by the work of the Internal Auditors and the executive managers within the University. The Executive Team has responsibility for the development and maintenance of the internal control framework, taking account of any points made by the External Auditors in their management letter and other reports to Govenors and management. On the basis of this information, the Governors identify areas where actions are required to improve the effectiveness of the systems of internal control and steps are taken to address these.

The University's Articles of Association give Governors Indemnity Insurance and Qualifying Third Party Indemnity provision as permitted by the Companies Act 2006. This was in force throughout the year and at the year end.

On behalf of the Governing Council:



Dame Fiona Reynolds
Chair of Governing Council

Independent Auditor's Report to the Governing Council of the Royal Agricultural University

Opinion on the financial statements

In our opinion, the financial statements:

- » give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2025 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's cash flows for the year then ended;
- » have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- » have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Royal Agricultural University ("the University") and its subsidiaries (the "Group") for the year ended 31 July 2025 which comprise the Consolidated and University Statements of Comprehensive Income, the Consolidated and University Statements of Changes in Reserves, the Consolidated and University Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) "ISAs (UK)" and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governing Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the University's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board members with respect to going concern are described in the relevant sections of this report.

Other information

The Governing Council is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- » the information given in the Annual Report and Financial Statements, including the report of the Governing Council, which includes the directors' report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- » the Strategic Report and the report of the Governing Council, which are included in the Annual Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the University and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the report of the Governing Council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- » adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- » the financial statements are not in agreement with the accounting records and returns; or
- » certain disclosures of board members' remuneration specified by law are not made; or
- » we have not received all the information and explanations we require for our audit.

Opinion on other matters required by the Office for Students ("OfS") and UK Research and Innovation (including Research England), the Education and Skills Funding Agency (now part of the Department for Education) and the Department for Education

In our opinion, in all material respects:

- » Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- » Funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency (now part of the Department for Education) and the Department for Education have been applied in accordance with the relevant terms and conditions
- » The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:

- » The University's grant and fee income, as disclosed in note 4 to the accounts, has been materially misstated.
- » The University's expenditure on access and participation activities for the financial year, as has been disclosed in note 10 to the accounts, has been materially misstated.

Responsibilities of Governing Council

As explained more fully in the Governing Council's responsibilities statement, the Council Members (who are also the directors of the University for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Council are responsible for assessing the Group and the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Council either intend to liquidate the Group or the University or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- » Our understanding of the Group and the sector in which it operates;
- » Discussion with management and those charged with governance and the Audit and Risk Committee;
- » Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- » Direct representation from the Accountable Officer.

We considered the significant laws and regulations to be the Financial reporting Standard 102, the Statement of recommended Practice: Accounting for Further Education and Higher Education (FEHE SORP 2019), the OfS' Accounts Direction (OfS 2019.41), Companies Act 2006 and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

We identified such laws and regulations to be the health and safety legislation, the Bribery Act 2010, data protection and registration with the Office for Students and their ongoing conditions of registration.

Our procedures in respect of the above included:

- » Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- » Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- » Review of financial statement disclosures and agreeing to supporting documentation; and
- » Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- » Enquiry with management and those charged with governance and the Audit and Risk Committee regarding any known or suspected instances of fraud;
- » Obtaining an understanding of the Group's policies and procedures relating to:
 - » Detecting and responding to the risks of fraud; and
 - » Internal controls established to mitigate risks related to fraud.
- » Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- » Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- » Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override including the posting of inappropriate journals to manipulate financial results and management bias in accounting estimates. In addition, we considered revenue recognition an area to be susceptible to fraud, particularly in relation to the posting of journals to Other income, the recognition of tuition fee revenue in line with course dates, revenue recognised in relation to partnership arrangements and the recognition of research grant income in line with performance conditions.

Our procedures in respect of the above included:

- » Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- » A review of estimates and judgements applied by Management in the financial statements to assess their appropriateness and the existence of any systematic basis;
- » In addressing the risk of fraud through improper income recognition, we tested a sample of journals, which met defined risk criteria, to Other income, tested a sample of research grant contracts to their agreements to confirm that they were accounted for correctly, recalculated the expected total deferred tuition fee income and compared it to the deferred tuition fee income recorded in the financial statements and verified the arrangements and recognition of fees for a sample of overseas partners; and
- » A review of unadjusted audit differences for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Governing Council members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the University's Governing Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Governing Council as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony McMellon (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
Birmingham, UK

Date: 17 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial Statements



Consolidated and University Statements of Comprehensive Income

Year ended 31 July 2025

	Note	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Income					
Tuition fees and education contracts	2	11,308	11,217	12,170	12,038
Funding body grants	3	1,789	1,789	2,001	2,001
Research grants and contracts	4	724	724	657	657
Other income	5	5,516	4,766	5,497	4,938
Investment income	6	146	111	57	47
Total income before donations and endowments		19,483	18,607	20,382	19,681
Donations and endowments	7	778	778	501	501
Total income		20,261	19,385	20,883	20,182
Expenditure					
Staff costs	8	11,542	11,102	10,854	10,502
Other operating expenses		8,020	7,910	9,262	8,906
Interest and other finance costs	9	375	375	385	385
Depreciation and amortisation	10	1,103	1,103	1,113	1,113
Total expenditure	10	21,040	20,490	21,614	20,906
Deficit before other gains and losses		(779)	(1,105)	(731)	(724)
Deficit on sale of fixed assets and investments		(252)	(252)	(11)	(11)
Profit on investments	14	62	62	217	217
Operating deficit for the year before taxation		(969)	(1,295)	(525)	(518)
Taxation		-	-	-	-
Operating deficit for the year		(969)	(1,295)	(525)	(518)
Actuarial gain/(loss) in respect of pension schemes	31	1,594	1,594	(100)	(100)
Asset revaluation reserve movement		-	-	(3)	(3)
Total comprehensive income/(expenditure) for the year		625	299	(628)	(621)
Represented by:					
Endowment comprehensive income for the year		50	50	204	204
Unrestricted comprehensive income/(expenditure) for the year		575	249	(832)	(825)
Attributable to the University		625	299	(628)	(621)

All items of income and expenditure relate to continuing activities.

Consolidated and University Statements of Changes in Reserves

Year ended 31 July 2025

Consolidated	Income reserve			Revaluation reserve	Share capital	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000	£'000
At 1 August 2023	2,247	-	17,774	11,345	1	31,367
Operating surplus/(deficit) from the comprehensive income statement	224	-	(749)	-	-	(525)
Other comprehensive income - actuarial loss	-	-	(100)	-	-	(100)
Asset revaluation reserve movements	-	-	-	(3)	-	(3)
Transfer of excess depreciation on revaluation of fixed assets	-	-	172	(172)	-	-
Release of endowment and restricted capital funds spent in year	(20)	-	20	-	-	-
Total comprehensive income/(expenditure) for prior year	204	-	(657)	(175)	-	(628)
At 31 July and 1 August 2024	2,451	-	17,117	11,170	1	30,739
Operating surplus/(deficit) from the comprehensive income statement	50	-	(1,019)	-	-	(969)
Other comprehensive income - actuarial gain	-	-	1,594	-	-	1,594
Transfer of excess depreciation on revaluation of fixed assets	-	-	347	(347)	-	-
Release of endowment and restricted capital funds spent in year	-	-	-	-	-	-
Total comprehensive income/(expenditure) for the year	50	-	922	(347)	-	625
Balance at 31 July 2025	2,501	-	18,039	10,823	1	31,364

University	Income reserve			Revaluation reserve	Share capital	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000	£'000
At 1 August 2023	2,247	-	18,089	11,345	1	31,682
Operating income/(deficit) from the comprehensive income statement	224	-	(742)	-	-	(518)
Other comprehensive income - actuarial loss	-	-	(100)	-	-	(100)
Asset revaluation reserve movements	-	-	-	(3)	-	(3)
Transfer of excess depreciation on revaluation of fixed assets	-	-	172	(172)	-	-
Release of endowment and restricted capital funds spent in the year	(20)	-	20	-	-	-
Total comprehensive income/(expenditure) for prior year	204	-	(650)	(175)	-	(621)
At 31 July and 1 August 2024	2,451	-	17,439	11,170	1	31,061
Operating surplus/(deficit) from the comprehensive income statement	50	-	(1,345)	-	-	(1,295)
Other comprehensive income - actuarial gain	-	-	1,594	-	-	1,594
Asset revaluation reserve movements	-	-	-	-	-	-
Transfer of excess depreciation on revaluation of fixed assets	-	-	347	(347)	-	-
Release of endowment and restricted capital funds spent in the year	-	-	-	-	-	-
Total comprehensive income/(expenditure) for the year	50	-	596	(347)	-	299
Balance at 31 July 2025	2,501	-	18,035	10,823	1	31,360

Consolidated and University Balance Sheets at 31 July 2025

Company Number 99168

Note	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets				
Intangible assets	11	98	98	174
Fixed assets	12	35,094	35,094	32,670
Heritage assets	13	550	550	550
Investments	14	2,497	5,047	2,435
		38,239	40,789	35,829
				38,379
Current assets				
Stock	15	3,838	385	3,480
Trade and other receivables	16	1,635	3,258	1,560
Cash and cash equivalents	23	3,282	2,498	3,517
		8,755	6,141	8,557
				6,223
Creditors: amounts falling due within one year	17	(3,643)	(3,583)	(3,511)
Net current assets		5,112	2,558	5,046
Total assets less current liabilities		43,351	43,347	40,875
Provisions				41,197
Creditors: amounts falling due after one year	18	(5,568)	(5,568)	(2,035)
Pension provisions	19	(6,329)	(6,329)	(8,015)
Other provisions	19	(90)	(90)	(86)
Total net assets		31,364	31,360	30,739
				31,061
Restricted Reserves				
Income account reserve - endowment	20	2,501	2,501	2,451
Income account reserve - restricted	21	-	-	-
Unrestricted Reserves				
Income account reserve - unrestricted		18,039	18,035	17,117
Revaluation reserve		10,823	10,823	11,170
		31,363	31,359	30,738
Share capital	22	1	1	1
Total Reserves		31,364	31,360	30,739
				31,061

The financial statements were approved and authorised for issue by the Governing Body on 26 November 2025 and were signed on its behalf on 11 December 2025 by:

Dame Fiona Reynolds,
Chair of Governors

Professor Peter McCaffery,
Governor

Consolidated Cash Flow Statement

Year ended 31 July 2025

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Cash flow from operating activities		
Deficit for the year	(969)	(525)
Adjustment for non-cash items		
Amortisation of intangible assets	76	99
Depreciation	1,027	1,014
Endowment investment movements	(62)	(217)
Increase in stock	(358)	(610)
(Increase)/decrease in debtors	(75)	58
Decrease in creditors	(100)	(207)
Increase in other provisions	4	4
Post-employment benefits less payments	(92)	9
Adjustment for investing or financing activities		
Investment income	(146)	(57)
Loss on the sale of fixed assets and investments	252	11
Capital grant income	(15)	(50)
Net cash outflow from operating activities	(458)	(471)
Cash flows from investing activities		
Capital grant receipts	3,780	1,780
Proceeds from sale of fixed assets and investments	1,348	-
Investment income	146	57
Payments made to acquire intangible assets	-	(20)
Payments made to acquire tangible fixed assets	(5,051)	(1,516)
Net cash inflow from investing activities	223	301
Decrease in cash and cash equivalents in the year	(235)	(170)
Cash and cash equivalents at beginning of the year	3,517	3,687
Cash and cash equivalents at end of the year (note 23)	3,282	3,517

Notes to the Financial Statements for the year ended 31 July 2025

1. Statement of Principal Accounting Policies and Estimation Techniques

Basis of preparation

The financial statements are prepared in sterling (£) which is the functional and presentational currency of the University.

The financial statements have been prepared under the historical cost convention modified by the revaluation of certain fixed assets, in accordance with the Companies Act 2006, the Statement of Recommended Practice (SORP) – Accounting for Further and Higher Education (2019 edition), the Accounts Direction issued by the Office for Students (OFS) and in accordance with Financial Reporting Standard 102 (FRS102).

As in previous years the University has adapted some of the headings and sub-headings in its financial statements due to the special nature of its business as permitted by Section 404 (5) of the Companies Act 2006.

The following accounting policies have been applied consistently in dealing with items that are considered material to the financial statements:

Going concern

In preparing the financial statements, the Governing Council has considered going concern.

The University has conducted a going concern review for the period from 1 August 2025 to 31 July 2028 (being a period of at least 12 months from the signing of the financial statements). This comprised a three-year cash flow projection which showed that the University maintained sufficient liquidity (without the use of its revolving credit facility) to meet its liabilities as they fall due over this period.

The going concern review included an assessment of the opportunities, risks and mitigating actions should the University's financial performance be unexpectedly worse than the base forecast. Downside scenario stress testing was performed which demonstrated that with a 10% reduction in future student numbers, the University would still retain sufficient liquidity (with the use of its revolving credit facility) to meet its liabilities as they fall due over this period. In this scenario, the revolving credit facility would not be required.

The University has renewed its £1 million revolving credit facility with Lloyds Bank to take it to September 2027. Its primary purpose is to provide additional liquidity in periods of low cash balances caused by the known impact of the irregular timing of cash receipts (primarily Student Loan Company funding). The facility has certain covenants attached but forecasts demonstrate that covenant compliance will be maintained. This facility will provide access to liquidity during the going concern period and beyond.

At the date of approval of these financial statements, the Governing Council has prepared cash flow forecasts to 31 July 2028 and performed an assessment which considers a period of at least 12 months from the date of approval of the financial statements. As the University enters the post-pandemic world, it is difficult to predict future performance and cash flows with certainty. The actual scenarios which materialise in the period ahead will undoubtedly be different to the scenarios modelled. In the event that the actual position is worse than that modelled in the forecasts, the Governing Council has a reasonable expectation that the University's current liquidity and the further mitigation actions available would enable the University to respond to such circumstances. As such, the Governing Council acknowledges that uncertainty exists but does not consider this to be material uncertainty that would cast doubt on the University's ability to continue as a going concern. At the date of approval of these financial statements and having taken into consideration all of the aforementioned comments, the Governing Council considers that the University has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the signing of these accounts. Therefore, the Governing Council considers it appropriate to continue to adopt the going concern basis in preparing the annual financial statements.

Basis of consolidation

The consolidated financial statements include the University and its trading subsidiaries, Royal Agricultural University Enterprises Limited (RAUEL) and Royal Agricultural College Limited (RACL). As required by the SORP, a separate Statement of Comprehensive Income for the University is presented. Intra-group sales and profits are eliminated on consolidation. Accounting policies have been applied consistently across the group.

Income recognition

Funding body block grants are accounted for in the period to which they relate.

Fee income is stated gross and credited to the Statement of Comprehensive Income over the period in which the students are studying. Where the amount of the tuition fee is reduced, income receivable is shown net of the discount. Bursaries and scholarships are accounted for as expenditure and included within operating expenditure.

Income from government grants is recognised on the accruals basis.

Notes to the Financial Statements for the year ended 31 July 2025

Income from other grants, contracts, and other services rendered is accounted for on a performance basis and included in income as the performance requirements are met. Payments received in advance of performance are recognised on the balance sheet as deferred income in liabilities.

Income from the sale of goods or services is credited to the Statement of Comprehensive Income when the goods or services are supplied to the external customers against the order received or the terms of the contract have been satisfied.

Endowment and investment income is credited to the Statement of Comprehensive Income on a receivables basis. Income from endowments not expended in accordance with the conditions of the endowment is transferred from the Statement of Comprehensive Income to endowment reserve. Any realised gains or losses from dealing in the related assets are retained within the endowment reserve in the balance sheet.

Changes in value arising on the revaluation of fixed asset investments to market value are charged/credited to the Statement of Comprehensive Income as they arise. Increases/decreases in value arising on revaluation or disposal of endowment assets are added to or subtracted from the funds concerned and accounted for through the balance sheet by debiting or crediting the endowment asset and crediting or debiting the endowment fund and reported in the Statement of Changes in Reserves.

Agency arrangements

Funds the University receives and disburses as paying agent on behalf of a funding body or other body, where the University is exposed to minimal risk or enjoys minimal economic benefit related to the receipt and subsequent disbursement of the funds, are excluded from the Statement of Comprehensive Income of the University.

Leases and hire purchase contracts

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Leasing agreements, which transfer to the University substantially all the benefits and risks of ownership of an asset, are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied in order to reduce outstanding obligations and the interest element is charged to the Statement of Comprehensive Income in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease term or the useful economic lives of equivalent owned assets.

Taxation

The University is an exempt charity and is classed as a charity within the meaning of Paragraph 1 of Schedule 6 to the Finance Act 2010. Accordingly, the University is exempt from taxation in respect of income or capital gains received within categories covered by sections 478-488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

The University receives no similar exemption in respect of Value Added Tax (VAT). The University's principal activities are exempt from VAT, but certain ancillary supplies and services are liable to VAT at various rates. Irrecoverable VAT on inputs is included in the costs of such expenditure. Any irrecoverable VAT allocated to tangible fixed assets is included in their cost.

The University's wholly owned subsidiary companies, RAUEL and RACL, are liable to Corporation Tax and VAT in the same way as any other commercial organisation.

Apportionment of costs

Where costs are apportioned between cost headings, the apportionment is carried out so as to best reflect the time spent by staff in carrying out their duties in the different operations of the University.

Termination benefits

Termination benefits are recognised when an agreement is made with an employee. This expenditure is recognised in the period to which the agreement is made with any unpaid amounts accrued for at year end.

Intangible fixed assets

An intangible asset purchased separately and/or developed by the University is capitalised at its cost and amortised over its useful economic life. The University has intangible fixed assets relating to the University's IT software including its website, Customer Relationship Management System and financial and other support software. IT software is being amortised over its estimated economic life of four years.

Notes to the Financial Statements for the year ended 31 July 2025

Tangible fixed assets for University use

Tangible fixed asset additions where cost of acquisition exceeds £5,000 (2024: £5,000) are capitalised. Items costing less than this, unless part of a larger asset, are written off in the year of purchase.

Land and building fixed assets held as at 1 August 2014 were revalued as at that date and are carried at deemed cost based on that valuation. Any subsequent additions to land and buildings are included at cost. Cost of fixed assets includes interest on borrowings to finance construction of assets to the extent that such interest accrues in respect of the period of construction.

Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is recognised in the Statement of Comprehensive Income in the period it is incurred. The asset values are reviewed each year to ensure they still represent fair value and an impairment is made in the Statement of Comprehensive Income if a material reduction in net book value is noted.

Acquisition with the aid of specific grants

Where tangible fixed assets are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account, and are released to the Statement of Comprehensive Income as soon as the performance criteria for the grant have been met.

Depreciation

Depreciation is provided on tangible fixed assets and intangible fixed assets at rates calculated to write off the cost, less estimated residual value, over their expected useful lives on a straight line basis as shown below. Freehold land is not depreciated.

Freehold buildings	1% to 5%
Fixed fixtures and fittings	10%
Farm plant and machinery	10% to 20%
Plant and machinery	10% to 20%
Computers – hardware	17% to 33%
Moveable fixtures and fittings	20% to 33%
Computers – software	25%

Investments

Investment property is land for capital appreciation and not for use in the provision of services, for administrative purposes or sale in the ordinary course of business. Direct development costs incurred to enhance the value or saleability of the land is capitalised before a fair value review each year.

The investment property is recorded in the balance sheet at its fair value and is not depreciated. Any increase or decrease in valuation is recorded as an unrealised gain or loss in the Statement of Comprehensive Income. The asset values are reviewed each year to ensure they still represent fair value and a formal valuation is conducted every three years.

Listed investments held as fixed or endowment assets are shown at market value. Gains and losses arising on investment assets, through change in valuation, are credited/charged in the Statement of Comprehensive Income. Gains or losses arising from the disposal of assets are also included in the Statement of Comprehensive Income as realised, being the difference between sales proceeds and market value at the beginning of the year. The University's investment in its wholly owned trading subsidiaries is carried at cost.

Heritage assets

Heritage assets relate primarily to two groups of vintage assets which are of significant value to the study of agriculture and the rural environment, and comprise:

- » Certain displayed paintings including past University Governors, Principals and Vice-Chancellors, and other senior staff and agricultural scenes.
- » A collection of books and manuscripts of historical importance from the 16th to 19th centuries on subjects including animal husbandry, botany and natural history. Some of these manuscripts are on permanent display or otherwise available for public viewing by arrangement with the University Library.

These assets have been gifted to or purchased by the University over the years since its establishment in 1845 and, if capitalised originally, no longer feature in the fixed asset register. The two groups of assets are stated at valuation in the financial statements and the valuations are not subject to depreciation. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. Heritage assets are independently valued every 10 years.

Notes to the Financial Statements for the year ended 31 July 2025

Agriculture

The University's operations include arable farming and a small vineyard. The plants and their harvested crops are treated as current assets within farm stocks.

Stocks

Farm stocks are valued in accordance with the Royal Institution of Chartered Surveyors and the Central Association of Agricultural Valuers Guidance Notes. Growing crops, feedstuffs, sprays and fertilisers are valued at cost. Land for development is valued at deemed cost and is reviewed for impairment annually. Other stock is valued at cost. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

Cash and cash equivalents

Cash includes cash in hand, cash at bank, deposits repayable on demand and overdrafts, if they form an integral part of cash management.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. They also include any such assets held as endowment asset investments.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Accounting for research and development

Expenditure on pure and applied research is treated as a part of the continuing activities of the University. Development expenditure is only capitalised where it is probable that the asset developed will generate future economic benefit. Any other expenditure on development is written off as incurred. Expenditure on capitalised development activities is carried forward and amortised over the period of expected benefit.

Intra-group transactions

Gains or losses on any intra-group transactions and amounts in relation to debts and claims between group undertakings are eliminated on consolidation.

Donations and endowments

Non-exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the University is entitled to the funds.

Investment income and appreciation of endowments are recorded in income in the year in which they arise as either restricted or unrestricted income, according to the terms and other restrictions applied to the individual endowment fund.

These are the main types of donations and endowments identified within reserves:

- » Restricted donations - the donor has specified that the donation must be used for a particular objective.
- » Unrestricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.
- » Restricted expendable endowments - the donor has specified a particular objective, other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.

Notes to the Financial Statements for the year ended 31 July 2025

Financial instruments

The University has only financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets include the University's trade and other receivables. Financial liabilities include the University's trade creditors, accruals, other creditors, and bank loans.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate to their fair values. Where the financial instruments are of short maturity, the carrying value is equal to their fair value.

Accounting for retirement benefits

Retirement benefits were provided to many employees of the University by its own defined benefit scheme funded by contributions from the University and employees. This scheme was closed to future accruals on 30 September 2010. The defined benefit scheme is an independently administered scheme whose funds are valued every three years by a professionally qualified independent actuary. The level of deficit recovery plan payments are agreed with the scheme Trustees.

The University also participates in the Federated Superannuation System for Universities (FSSU) pension scheme which is treated as a defined benefit scheme.

The assets of defined benefit schemes are measured at fair value at each balance sheet date and the liabilities are measured using a specified actuarial valuation method to be discounted using a corporate bond rate. The cost to the University of funding its own defined benefit scheme is accounted for in accordance with FRS102.

Since October 2010 teaching staff have been active members of the Teachers' Pension Scheme (TPS), whose accounting treatment is outlined in note 29. The University also operates two defined contribution schemes which are independently administered. The contributions paid by the University to the defined contribution schemes are charged as expenditure in the year in which they are payable.

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is discounted to present value where the time value of money is material. The discount rate used reflects current market assessments of the time value of money and reflects any risks specific to the liability.

Contingent liabilities are disclosed by way of a note, when the definition of a provision is not met and includes three scenarios: a possible rather than a present obligation; a possible rather than a probable outflow of economic benefit or an inability to measure the economic outflow. Contingent assets are disclosed by way of a note where there is a possible, rather than a present, asset arising from a past event.

Notes to the Financial Statements for the year ended 31 July 2025

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
2. Tuition fees and education contracts				
Full-time home and EU students	6,625	6,625	7,077	7,077
Full-time international students	1,384	1,384	1,432	1,432
Part-time students and non qualifying course students	3,299	3,208	3,661	3,529
	11,308	11,217	12,170	12,038
3. Funding body grants				
Office for Students/Research England funding	1,774	1,774	1,951	1,951
Capital grant	15	15	50	50
	1,789	1,789	2,001	2,001
4. Research grants and contracts				
Research charities	205	205	13	13
Industry and commerce	52	52	121	121
Other	467	467	523	523
	724	724	657	657
Details of grant and fee income	£'000	£'000	£'000	£'000
Grant income from OfS	954	954	1,111	1,111
Grant income from other bodies	835	835	890	890
Fee income for taught awards	8,191	8,191	8,819	8,819
Fee income for research awards	843	843	743	743
Fee income for non-qualifying courses	2,998	2,907	3,265	3,133
	13,821	13,730	14,828	14,696

Notes to the Financial Statements for the year ended 31 July 2025

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
5. Other income				
Residences, catering and conferences	3,754	2,916	3,759	3,068
Farms income	426	426	528	528
Property rentals and ground hire income	102	102	72	72
Other income	1,234	1,322	1,138	1,270
	5,516	4,766	5,497	4,938
6. Investment income				
Other investment income	146	111	57	47
7. Donations and endowments				
Donations unrestricted	61	61	123	123
Donations with restrictions	717	717	378	378
	778	778	501	501
8. Staff costs				
Salaries	9,460	9,020	9,022	8,670
Social security costs	1,020	1,020	893	893
Other pension costs	1,062	1,062	939	939
	11,542	11,102	10,854	10,502

Notes to the Financial Statements for the year ended 31 July 2025

	Year ended 31 July 2025	Year ended 31 July 2024
8. Staff costs (cont.)		
Emoluments of the Vice-Chancellor:	£	£
Salary	214,137	214,137
	214,137	214,137

The remuneration of the senior staff at the RAU is in accordance with the principles of the Committee of Chairs' Voluntary Remuneration Code for HE Senior Staff, including Vice-Chancellors.

The Vice-Chancellor's remuneration is reviewed annually by the Remuneration Committee, one of the sub-committees of the Governing Council.

The Remuneration Committee is chaired by a member of the Governing Council. Membership includes four independent members of the Governing Council.

The Vice-Chancellor will normally attend the Committee's meetings but will withdraw from any discussions with regard to his own salary or other potential benefits.

The Remuneration Committee can draw on the expertise of an independent adviser if required.

When considering reward proposals for the Vice-Chancellor the Remuneration Committee considered the following indicators:

- » performance in support of the University's strategic objectives and KPIs in the areas of teaching, research, management and administration, leadership of staff, partnerships and external relations internationally, nationally and locally and major initiatives and projects;
- » the size and complexity of the University;
- » the breadth, degree of complexity and level of challenge of the Vice-Chancellor's role;
- » the nature of the HE markets and general issues of pay restraint, recruitment and retention challenges within the HE sector;
- » the need to remain market competitive and reward exceptional, evidenced performance as well as retain and motivate for the future success of the University; and
- » benchmarking data in respect of comparator institutions, geographical location and specialism.

	Year ended 31 July 2025	Year ended 31 July 2024
	Number	Number
Relationship of the Vice-Chancellor to all other employees expressed as a pay multiple		
Vice-Chancellor's basic salary to employees' median	6.1	6.3
Vice-Chancellor's total remuneration to employees' median	5.9	6.1
Remuneration of other higher paid staff excluding pension contributions and termination payments		
£145,000 - £149,999	1	1

Notes to the Financial Statements for the year ended 31 July 2025

8. Staff costs (cont.)	Year ended 31 July 2025	Year ended 31 July 2024
Average full time equivalent staff numbers by major category		
Academic	51	49
Academic support	5	5
Continuing education	3	4
Academic services	48	47
Central administration	54	50
Staff and student facilities	7	4
Premises	17	16
Residences and catering	46	46
	231	221

Termination payments for five members of staff were paid or due for the year totalling £84,000 (2024: two members of staff £18,000) relating to termination severance and settlement payments. £nil (2024: £nil) is included in creditors. The accounting policy for termination payments is shown in note 1.

Key management personnel	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
Key management personnel remuneration	953	854

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. The Key Management Personnel are the Vice-Chancellor, Chief Operating Officer, Finance Director, University Treasurer, Pro Vice-Chancellor Academic Planning and Resources, Pro Vice-Chancellor Research and Enterprise, Pro Vice-Chancellor Education and Students, Director of Human Resources and Executive Transformation Director. Remuneration consists of salary and benefits, including any employer's pension contributions and supplements.

Governing Council members

The Governing Council members are the trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the Governing Council, being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Governing Council may have an interest. All transactions involving organisations in which a member of Governing Council may have an interest are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures.

No Council member has received any remuneration or waived payments from the University or any subsidiary during the year (2024: £Nil). The total expenses paid to or on behalf of 7 council members in the year was £3,714 (2024: £3,665 to 7 council members). This represents travel and subsistence expenses incurred in attending Governing Council, Committee and other meetings in their official capacity.

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
9. Interest and other finance costs				
Pension scheme charge (note 29)	375	375	385	385
	375	375	385	385

Notes to the Financial Statements for the year ended 31 July 2025

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
10. Analysis of total expenditure by activity				
Academic departments	4,759	4,654	4,591	4,541
Academic services	3,556	3,548	3,262	3,262
Research grants	857	870	891	891
Consultancy	17	-	25	-
Commercial services	2,084	1,612	2,607	2,156
Premises	3,534	3,588	3,885	3,938
Central administration	3,323	3,524	3,370	3,377
General education expenditure	1,269	1,266	1,289	1,289
Staff and student facilities	504	387	539	387
Others including general endowment expenditure	1,137	1,041	1,155	1,065
	21,040	20,490	21,614	20,906
Total expenditure includes:				
Amortisation of intangible fixed assets	76	76	99	99
Depreciation of tangible fixed assets	1,027	1,027	1,014	1,014
Total amortisation and depreciation	1,103	1,103	1,113	1,113
External auditors' remuneration - audit services including VAT	117	88	111	83
External auditors' remuneration - non-audit services	3	3	3	3
Operating lease rentals:				
Land and buildings	322	322	486	486
Other	101	101	106	106

Notes to the Financial Statements for the year ended 31 July 2025

10. Analysis of total expenditure by activity (cont.)

Access and Participation expenditure	Year ended 31 July 2025	Year ended 31 July 2024
	Consolidated and University £'000	Consolidated and University £'000
Total expenditure includes:		
Access investment	617	630
Financial support investment	120	120
Support for disabled students	67	71
Research and evaluation investment	61	63
	865	884

The University's Access and Participation plan is available at www.rau.ac.uk/royal-agricultural-university-access-agreements-and-access-and-participation-plans.

11. Intangible Assets	Software
Cost or valuation	Consolidated and University £'000
At 1 August 2024	1,443
At 31 July 2025	1,443
Accumulated amortisation	
At 1 August 2024	1,269
Charge for the year	76
At 31 July 2025	1,345
Net book value	
At 31 July 2024	174
At 31 July 2025	98

Notes to the Financial Statements for the year ended 31 July 2025

	Freehold Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
	Consolidated and University £'000	Consolidated and University £'000	Consolidated and University £'000	Consolidated and University £'000
12. Fixed Assets				
Cost or valuation				
At 1 August 2024	37,437	3,598	944	41,979
Additions	48	143	4,860	5,051
Transfers including to intangible assets	5,247	557	(5,804)	-
Disposals	(2,207)	(41)	-	(2,248)
At 31 July 2025	40,525	4,257	-	44,782
Consisting of:				
Valuation as at 1 August 2014	30,443	-	-	30,443
Cost	10,082	4,257	-	14,339
At 31 July 2025	40,525	4,257	-	44,782
Accumulated depreciation				
At 1 August 2024	6,845	2,464	-	9,309
Charge for the year	699	328	-	1,027
Disposals	(607)	(41)	-	(648)
At 31 July 2025	6,937	2,751	-	9,688
Net book value				
At 31 July 2024	30,592	1,134	944	32,670
At 31 July 2025	33,588	1,506	-	35,094

Freehold Land and Buildings disposals during the year was £2,207,068. This consisted of the disposal of Hamhill (£1,884,800) and the demolition of the old land laboratories (£322,268).

Notes to the Financial Statements for the year ended 31 July 2025

	At 31 July 2025	At 31 July 2024
	Consolidated and University £'000	Consolidated and University £'000
13. Heritage assets		
Heritage assets at valuation	550	550

The latest independent valuation was performed in October 2020 by Forum Auctions and Dreweatts.

	Subsidiary Companies	Investment in Stocks and Shares	Total
	£'000	£'000	£'000
14. Investments			
Consolidated			
At 1 August 2024	-	2,435	2,435
Valuation gain on investment	-	62	62
At 31 July 2025	-	2,497	2,497

	£'000	£'000	£'000
University			
At 1 August 2024			
At 1 August 2024	2,550	2,435	4,985
Valuation gain on investment	-	62	62
At 31 July 2025	2,550	2,497	5,047

The non-current investments have been valued at market value plus development costs where applicable.

The shares valuation was based on the closing price on the London Stock Exchange at 31 July 2025.

There were no movements in stocks and shares in the year to 31 July 2025 other than revaluation (2024: £nil).

Subsidiary companies are Royal Agricultural University Enterprises Limited and Royal Agricultural College Limited (note 27).

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
15. Stock				
Farm stocks	271	271	237	237
Finished goods	106	101	90	86
General consumables	39	13	52	24
Land for development	3,422	-	3,101	-
	3,838	385	3,480	347

Notes to the Financial Statements for the year ended 31 July 2025

On 6 October 2020, the Royal Agricultural University transferred investment property to its subsidiary company, the Royal Agricultural College Limited. The land is being held by the Royal Agricultural College Limited for development purposes and is therefore treated as trading stock. The development is being carried at the lower of cost and open market value.

Farm stocks include arable crops of £252,000 (2024: £217,000), and vineyard crop £19,000 (2024: £20,000).

	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
16. Trade and other receivables				
Amounts falling due within one year:				
Trade receivables	698	631	631	494
Prepayments and accrued income	937	937	929	896
Amounts due from subsidiaries	-	1,690	-	1,608
	1,635	3,258	1,560	2,998

	Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
17. Creditors: amounts falling due within one year				
Trade payables	409	399	658	651
Social security and other taxation payable	371	371	245	245
Accruals and deferred income	2,863	2,813	2,608	2,509
	3,643	3,583	3,511	3,405

Deferred income

Included with accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met.

	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Donations	287	287	621	621
Research grants received on account	227	227	256	256
Grant income	232	232	100	100
Other income	790	742	706	667
	1,536	1,488	1,683	1,644

Notes to the Financial Statements for the year ended 31 July 2025

	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
18. Creditors: amounts falling due after more than one year				
Government non-recurrent capital grant deferred income	5,568	5,568	2,035	2,035
	5,568	5,568	2,035	2,035

Following a review of deferred capital grants in the year it was identified that Deferred Income in relation to capital grants was incorrectly held in Creditors under one year and has therefore been reclassified to Deferred capital grant (creditors greater than 1 year). This has impacted the statement of financial position and the notes to the accounts have also been restated by this adjustment impacting note 17 and note 26 and the inclusion of note 18.

	Defined Benefit Pensions	Leasehold Dilapidations	Total Provisions
	Consolidated and University £'000	Consolidated and University £'000	Consolidated and University £'000
19. Provisions for liabilities			
At 1 August 2024	8,015	86	8,101
(Decrease)/Increase in provisions	(1,686)	4	(1,682)
At 31 July 2025	6,329	90	6,419

	Year ended 31 July 2025	Year ended 31 July 2024
	Consolidated and University £'000	Consolidated and University £'000
20. Endowment reserves		
Restricted net assets relating to endowments are as follows:		
Capital	2,451	2,247
	2,451	2,247
Expenditure	-	(20)
Revaluation	50	224
Total endowment comprehensive income	50	204
At 31 July	2,501	2,451
Represented by:		
Capital	2,501	2,451
At 31 July	2,501	2,451
Analysis by type of purpose:		
Scholarships and bursaries	2,501	2,451
Analysis by asset:		
Marketable securities	2,501	2,451

Notes to the Financial Statements for the year ended 31 July 2025

	Consolidated and University £'000	Consolidated and University £'000
21. Restricted reserves		
Reserves with restrictions are as follows:		
At 1 August 2024	–	–
New donations	398	378
Restricted income	398	378
Approved expenditure	(398)	(378)
Total restricted comprehensive income for the year	–	–
Transfer to income reserves as funds not restricted	–	–
At 31 July 2025	–	–

	At 31 July 2025		At 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
22. Share capital				
Allotted, called up and fully paid 120 (2024: 120) ordinary shares of £10 each	1	1	1	1

The ordinary shares each carry one voting right.

Notes to the Financial Statements for the year ended 31 July 2025

	At 1 August 2024	Cash flows	At 31 July 2025
	Consolidated £'000	Consolidated £'000	Consolidated £'000
23. Analysis of changes in net debt			
Included in current assets: Cash and cash equivalents	3,517	(235)	3,282
Included in Creditors: amounts falling due in one year	-	-	-
Cash and cash equivalents	3,517	(235)	3,282
Loans due in one year	-	-	-
Loans due after one year	-	-	-
	3,517	(235)	3,282

Cash and cash equivalents includes the bank account balances of endowment restricted reserves of £108,000 (2024: £108,000).

	At 31 July 2025	At 31 July 2024
	Consolidated and University £'000	Consolidated and University £'000
24. Capital commitments		
Provision has not been made for the following capital commitments: Commitments contracted	267	4,856

25. Contingent liabilities

Pursuant to the University's existing planning consent for development land, it entered into a Section 106 planning agreement whereby, should the site be developed, it would incur financial commitments up to £1,522,000 (2024: £1,522,000).

	Funding Councils	As at 31 July 2025 Total	As at 31 July 2024 Total
	£'000	£'000	£'000
26. Government non-recurrent grant deferred income			
Balance as at 1 August	2,035	2,035	305
Additions	3,765	3,765	1,730
As at 31 July	5,800	5,800	2,035
Analysed by:			
Creditors: amounts falling due within one year	-	232	-
Creditors: amounts falling due after more than one year	-	5,568	2,035
	5,800	2,035	

Notes to the Financial Statements for the year ended 31 July 2025

			At 31 July 2025	At 31 July 2024
	Land and Buildings	Plant and Machinery	Total	Total
Consolidated and University	£'000	£'000	£'000	£'000
27. Lease obligations				
Payable during the year	322	101	423	592
Future minimum lease payments due:				
Not later than 1 year	103	40	143	299
Later than 1 year and not later than 5 years	84	18	102	186
Later than 5 years	-	-	-	-
Total lease payments due	187	58	245	485

28. Events after the reporting year

There are no reportable events after the year end.

29. Subsidiary undertakings

The subsidiary companies (both of which are registered in England & Wales), wholly-owned or effectively controlled by the University, are as follows:

Company	Principal Activity	Ownership
Royal Agricultural University Enterprises Limited (Company No. 02752048)	Residential conference facilities, consultancy and retail	100%
Royal Agricultural College Limited (Company No. 08542114)	Property development	100%

Both subsidiaries' registered addresses are Royal Agricultural University, Stroud Road, Cirencester, Gloucestershire, GL7 6JS.

30. Trade Union Facility Time

Trade Union Facility Time is the provision of paid and unpaid time off from an employee's normal role to undertake Trade Union duties and activities as a Trade Union representative. We publish this data under the Trade Union (Facility Time Publication Requirements) Regulations 2017. Note the data is for the year ended 31 March 2025.

There was one full time employee (2024: 1) who was a relevant union official for the University during the year.

The employee spent facility time within the 1% to 50% category (0%, 51% to 99% and 100% all zero), the same as 2024.

The notional cost of facility time was £3,509 (2024: £3,362) and, with a total pay bill of £11,401,559 (2024: £10,312,000), the percentage of this spent on facility time was small at 0.03% (2024: 0.03%) and the total paid facility time on activities was 0%.

Notes to the Financial Statements for the year ended 31 July 2025

31. Pensions

The University operates the following pension schemes:

Royal Agricultural College Pension Scheme (RACPS)

RACPS is a defined benefits scheme, under which contributions were paid by the University and employees before its closure. Until April 2003 benefits were based on final salary: from April 2003 until closure benefits were calculated on a Career Average Revalued basis. The assets of the fund are independent from those of the University and are administered by Trustees. Pension costs are assessed on the advice of an independent actuary on the basis of valuations using the projected unit method. The scheme closed to future accrual on 30 September 2010; staff affected were provided with alternative pension provision effective 1 October 2010. The new arrangements were variously with the Teachers' Pension Scheme (TPS) and a defined contribution (GPP) scheme with Aegon.

Notwithstanding the closure to future accrual the University continues to service the deficit recovery plan at the rate agreed with the Trustees.

At the April 2024 triennial actuarial valuation the following deficit recovery plan was agreed:

- » Contributions of £27,652 per month from 1 May 2025 to 31 March 2026;
- » Contributions of £29,167 per month from 1 April 2026 to 31 March 2028, increased by the annual increase in the retail price index to the previous 30 September 2025. These contributions will be further increased on 1 April 2027 by the annual increase in the retail price index to 30 September 2026.
- » Contributions of £45,833 per month from 1 April 2028 to 30 June 2040, increasing on 1 April 2029 and on each subsequent 1 April thereafter by the annual increase in the retail price index to the previous 30 September.

In addition to the above, the University has committed to potential enhancements to these contributions, dependant on University revenue.

Federated Superannuation Scheme for Universities (FSSU)

The pensions of two former employees are funded by a separate defined benefit scheme and the University supplements the pensions in payment through "top-ups" to the pensioners. FSSU is accounted for as a defined benefit scheme and its present value of scheme liabilities is consolidated for disclosure purposes within the RACPS liabilities. It has no assets.

Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2024.

The key elements of the valuation and subsequent consultation are:

- » Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- » Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262.0 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion, giving a notional past service deficit of £39.8 billion.

Notes to the Financial Statements for the year ended 31 July 2025

31. Pensions (cont.)

The results of this valuation were implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

A copy of the valuation report and other supporting information can be obtained from the Teachers' Pension website.

The employer's pension costs paid to TPS in the period amounted to £786k (2024: £682k). Contributions amounting to £65k were payable to the scheme at 31 July 2025 (2024: £68k) and are included within creditors.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer scheme. The University is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the University has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The University has set out above, the information available on the scheme.

Defined contribution schemes (Group Personal Pension)

The Aegon Scheme was set up September 2010 for those support staff who were former members of the RACPS.

The University contribution to Aegon is 10% of salary. Members pay a variable contribution of not less than 4%. The University opened a new pension scheme with

Friends Life for support staff future service on 1 January 2014. This scheme comes under the umbrella of the Higher Education Defined Contribution Scheme (HEDCS); it is portable between member universities. All active support staff who were in the Prudential Scheme, which it replaced, became deferred members of the Prudential Scheme and joined Friends Life for future service. In 2017 Friends' Life became part of and transferred all its policies to Aviva. The Aviva Scheme has three distinct strands of membership:

U Scheme - salaried staff pay variable contributions of not less than 6.5% and RAU contributes 16%.

X Scheme - tier 1 compliant auto-enrolment scheme with contributions in line with current legislation, being 5% employee and 3% employer.

Y Scheme - salaried staff pay variable contributions of not less than 6.5% and RAU contributes 6.5%.

The assets of all the defined contribution schemes are held separately from the University by the scheme providers, Aegon, Prudential and Aviva.

The basic employers' contribution rates during the year were as follows:

	TPS	Aegon	Aviva U	Aviva X	Aviva Y
1 Aug 2024 - 31 Jul 2025	28.68%	10.00%	16.00%	3.00%	6.50%

The assumptions and other data relevant to the determination of the contribution levels of the defined benefit schemes in which the University participates (or participated) are as follows:

Pension scheme	RACPS
Last actuarial valuation	2021
Investment returns per annum	4.10%
Market value of assets at last valuation date (£millions)	20.9
Funding % of accrued benefits covered by the actuarial value of assets	64%

Notes to the Financial Statements for the year ended 31 July 2025

31. Pensions (cont.)

Charge within Note 8 Staff Costs included in the Statement of Comprehensive Income

The charge for pensions, adjusted for FRS102 Section 28 where applicable, is as follows:

		2025	2024
		£'000	£'000
Defined benefit schemes:	TPS	786	682
		786	682
Defined contribution schemes:	GPP: Aegon	23	23
	GPP: Aviva	253	234
		276	257
Total Pensions Cost as per note 8, Staff Costs		1,062	939
Analysed as:	Current service	£'000	£'000
		1,062	939

The cash contributions paid by the employer to the RACPS in respect of past service deficit is £458,000 (2024: £367,000). No amounts were charged to Staff Costs in the Statement of Comprehensive Income in respect of the RACPS defined benefit scheme.

The pensions charge in the financial statements represents contributions made by the University to the defined benefit and defined contribution scheme providers on behalf of its employees. As at 31 July 2025 £65,000 contributions were due to the TPS (2024: £68,000), £2,000 to Aegon (2024: £2,000) and £22,000 to Aviva (2024: £20,000). These sums, relating to July 2025 payroll, were paid in August 2025.

Reconciliation to Balance Sheet (RACPS and FSSU)

	2025	2024
	£'000	£'000
Fair value of Scheme assets	14,346	15,504
Present value of Scheme liabilities	(20,675)	(23,519)
Total pension deficit	(6,329)	(8,015)

Notes to the Financial Statements for the year ended 31 July 2025

31. Pensions (cont.)

Scheme deficits

The deficit in the balance sheet in respect of defined benefit schemes is shown below. The FSSU scheme is unfunded and its deficit amount is based on a valuation in accordance with FRS102 at 31 July 2025.

	2025	2024
	£'000	£'000
RACPS	(6,310)	(7,994)
FSSU supplemental scheme	(19)	(21)
Total deficits	(6,329)	(8,015)

The table below provides a reconciliation of the fair value of scheme assets. Assets are held by RACPS only; the FSSU has no assets.

	2025	2024
	£'000	£'000
At the beginning of the year	15,504	15,386
Contributions by University	458	367
Benefits paid	(1,369)	(1,262)
Expected return on assets	712	730
Actuarial (losses)/gains	(959)	283
At the end of the year	14,346	15,504

The table below reconciles the present value of scheme liabilities for both RACPS and FSSU.

	2025	2024
	£'000	£'000
At the beginning of the year	(23,519)	(23,292)
Interest cost	(1,087)	(1,115)
Past service cost	-	-
Benefits paid	1,378	1,271
Actuarial gains/(losses)	2,553	(383)
At the end of the year	(20,675)	(23,519)

Notes to the Financial Statements for the year ended 31 July 2025

31. Pensions (cont.)

Principal assumptions made by the actuary in the valuation for the purpose of FRS102 Section 28:

		2025	2024
Discount rate		5.50%	4.76%
Rate of inflation (RPI)		2.92%	3.22%
Rate of inflation (CPI)	Pre 2030	2.22%	2.52%
	Post 2030	2.92%	3.22%
Pension increases	Pre 97 pension	3.00%	3.00%
	97-03 pension (RPI max 5% min 3%)	3.57%	3.68%
	03-05 pension (RPI max 5)	2.84%	3.09%
	Post 05 pension (RPI max 2.5%)	2.01%	2.11%
Demographic assumptions	Mortality base table	S4Px A	S4Px A
	Projection basis	100% (m and f) CMI 2023 1.00%	100% (m and f) CMI 2023 1.00%
	Cash commutation	50% of maximum	50% of maximum

A rate of cash commutation of 50% is shown in these figures, based on Scheme actual experience (50%) plus flexibility offered to members by the Pensions Act 2004 (25% HMRC tax free limit).

Life Expectancy at age 65

	2025	2024
Male currently 45	87.10	87.00
Female currently 45	89.70	89.70
Male currently 65	86.10	86.10
Female currently 65	88.60	88.60

The assets and value of the RACPS scheme at 31 July and the expected rate of return were:

	2025	2024
	Consolidated and University £'000	Consolidated and University £'000
Multi asset funds	6,324	5,680
Credit funds	1,301	1,290
Infrastructure funds	2,405	3,221
LDI funds	4,048	4,961
Annuities	140	138
Cash and liquidity funds	128	214
Total market value	14,346	15,504

Notes to the Financial Statements for the year ended 31 July 2025

31. Pensions (cont.)

The discretionary FSSU supplementation scheme holds no assets and its deficit has been based on an actuarial valuation at 31 July 2025. The assumptions having the most significant effect on the calculation of the provision are that future inflationary increase rates will average 2.92% RPI (2024: 3.17%) per annum.

The table below analyses the movement in deficit (for RACPS and FSSU) during the year:

	2025 £'000	2024 £'000
Deficit in schemes at start of year	(8,015)	(7,906)
Contributions	467	376
Other finance costs interest charge applied (note 9)	(375)	(385)
Past service cost	-	-
Actuarial gain/(loss) in the statement of changes in reserves	1,594	(100)
Deficit in schemes at end of year	(6,329)	(8,015)

The University has pledged properties to the value of £1,157,600 against the pensions deficit by deed dated 24 March 2017. These charges have been lodged with the Land Registry and Companies House.

An analysis of the amount charged to other finance costs is shown in the following table:

	£'000	£'000
Expected return on RACPS assets	712	730
Interest on liabilities	(1,087)	(1,115)
Net interest charge applied	(375)	(385)

An analysis of amounts recognised in the statement of changes in reserves is given below:

	£'000	£'000
Actual return less amount already recognised in net interest	(959)	283
Other actuarial gains/(losses)	2,553	(383)
Actual gain/(loss) recognised in statement of changes in reserves	1,594	(100)

Notes to the Financial Statements for the year ended 31 July 2025

32. Accounting estimates and judgements

The main accounting estimates and judgements relate to tangible assets (land and buildings), heritage assets and the pension liability.

Land and buildings

As part of the transition from UK GAAP to FRS102 as the basis for the consolidated financial statements, the University updated the values of its land and buildings to market value. Using this as deemed cost going forward, updating estimates of remaining useful lives for the buildings obtained from the qualified valuers. These remaining useful lives have then been used to calculate depreciation on each of the buildings. The total charge for depreciation on the University's portfolio of properties in these financial statements amounts to £682,000 (2024: £682,000).

As a result a significant proportion of the estimated lives would need to be incorrect before any adjustment to estimated useful lives would give rise to a material adjustment to the depreciation charge in the Financial Statements.

Similarly, the University has to make a judgement on the fair value of its assets and whether any properties are impaired.

The University's properties are of significant value and it would take a significant overall reduction in property market values to affect the whole estate sufficiently to make a material difference.

Heritage assets

The University uses a professional valuer of heritage assets with revaluation every ten years. The latest independent valuation was performed in October 2020.

Pension liability

The University uses qualified actuaries to revalue the pension liabilities each year who utilise prescribed bases and the actuaries' best estimate in relation to specific subjective factors. The University has reviewed the actuaries' assumptions and agrees with the estimates and judgements made. These are all set out in note 31 Pensions.

33. Students' Union

The Students' Union activities are carried out through an independent Company Limited by Guarantee with registered charity status. As a result its financial statements are not included in the consolidated figures.

Notes to the Financial Statements for the year ended 31 July 2025

34. Related party transactions

(a) Exemption

The University has taken advantage of the exemption permitted by FRS102 Section 33 (Related Party Disclosures), available to group undertakings where 100% of the voting rights are controlled within the group and where consolidated financial statements are publicly available, not to disclose transactions with other group companies within these Financial Statements.

(b) Pension scheme and Life Cover Trust

The Royal Agricultural College Pension Scheme and Life Cover Trust are related parties by definition. The amount owed by Royal Agricultural University to the pension scheme at the year end 31 July 2025 was £Nil (2024: £Nil). The amount owed by Royal Agricultural University to the Life Cover Trust at the year end was £Nil (2024: £Nil).

(c) Transactions with organisations related to directors

Due to the nature of the University's operations and the composition of Governing Council, being drawn from local and national public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of Council may have an interest. All transactions involving organisations in which a member of Council may have an interest are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement practices.

The University maintains a Register of Interests for all members of Council. The register is open to inspection under the Freedom of Information Act 2000 and the Governors' Register of Interests is published on the University website.

(d) Transactions with organisations related to University Senior Management

All transactions involving organisations in which a member of the University Senior Management Group may have an interest are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement practices.

The University maintains a Register of Interests of its Senior Management Group. The register is open to inspection under the Freedom of Information Act 2000.

(e) The Royal Agricultural College Beagles

The RAC Beagles are set up as an independent trust; no Governor or member of the University Senior Management is an officer or committee member. Volunteer students are involved in the care and management of the pack.

The University made a donation of £5,000 (2024: £5,000). Normal business sales to the RAC Beagles amounted to £11,000 (2024: £15,000). There were no business purchases from the RAC Beagles in either year.

(f) The Royal Agricultural University Students' Union

During the year the University made a grant to the Students' Union of £238,000 (2024: £269,000) and supplied goods and services to the Students' Union to the value of £2,000 (2024: £1,000). There were no business purchases from the RAU Students' Union in either of the two years.

(g) Related charities

The University is linked to the following charities:

The African Fellowship Trust (AFT), registered charity number 1120786, was set up in 2007 to permit African students to advance their education in sustainable development and protection of the environment by studying for a masters programme at the University. The Fellows are fully funded by the AFT. For 2025, the University received no tuition and accommodation income (2024: £Nil).

The Sir Emrys Jones Memorial Trust, registered charity 1105861, was set up in 2004 in memory of Sir Emrys Jones, Principal of the University from 1974 to 1979, to provide financial assistance by way of fees or maintenance grants to students from Wales (whether by origin or residence) who are in need of financial assistance to attend the University. Without it being binding, the Trustees recognise the benefactor's wish that priority should be given to students reading agriculture or related subjects. The University received £77,000 of income in 2025 (2024~ £Nil).

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