Royal Ulster Agricultural Society

Northern Ireland · Charity number 101946

Details

Known as	RUAS
Status	Received
Registered	2015-12-01
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Royal Ulster Agricultural Society Eikon Exhibition Centre 94C Halftown Road Lisburn Bt27 5rd BT27 5RD
Phone	02890665225
Email	theresa@ruas.org.uk
Website	www.ruas.org.uk

Activities

Purposes: Upon trust to promote Agriculture, Industries, Art, Sciences and Literature in Northern Ireland, by holding Agricultural Shows and by giving Agricultural Instruction, and by Exhibitions, Lectures and such other means as may from time to time be found expedient and in accordance with the provisions of this Scheme.

What the charity does: The advancement of education,The advancement of the arts, culture, heritage or science,The advancement of animal welfare

How the charity works: Animal welfare,Economic development,Education/training,Environment/sustainable development/conservation,General charitable purposes,Rural development

Who the charity helps: General public

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£5,762,173	£5,312,382	£-891,263	20

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Trustees

Name	Role	Appointed
Council Of Ruas		

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Royal Ulster Agricultural Society

Northern Ireland - Charity number 101946

Accounts

ROYAL ULSTER AGRICULTURAL SOCIETY

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2024

CHARITY NUMBER: 101946

ROYAL ULSTER AGRICULTURAL SOCIETY

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FOR THE YEAR ENDED 31ST OCTOBER 2024

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ROYAL ULSTER AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2024

REGISTERED OFFICE	RUAS Office Eikon Exhibition Centre Balmoral Park Halftown Road Lisburn BT27 5RD
AUDITORS	Baker Tilly Mooney Moore Statutory Auditors 17 Clarendon Road Clarendon Dock Belfast Co Antrim BT1 3BG
SOLICITORS	Johns Elliott 40 Linenhall Street Belfast BT2 8BA Mills Selig 21 Arthur Street Belfast BT1 4GA
BANKERS	Danske Bank Donegall Square West Belfast BT1 6SJ
CHARITIES COMMISSION REGISTERED NUMBER	101946

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2024

Patron: HRH The Duke of Edinburgh

Vice Patron: Christine Adams

President: C John Henning OBE NSch FRAgS

Deputy President: David Cunningham

Past Presidents: John Bamber MBE, Margaret Collinson OBE, John G Kelly OBE BAgr DipAgr Comm FRAgS, Brian T King FRAgS, William Martin OBE JP FRAgS, Cyril Millar FRAgS, The Lord O'Neill KCVO TD, William H Robson OBE CertAgr FRAgS, J L Courtenay Thompson DL BA BBS (passed away 30 June 2024)

Vice Presidents:

Retire 2025: Alan Armstrong, Wallace Boyd, David Cunningham, George Hamilton.
Retire 2026: Crosby Cleland FRAgS, Robert Harkness, Robin Irvine FRAgS, Mark Logan OND FRAgS.
Retire 2027: Ian Duff BAgr MSc MIAgrE, FRAgS, T Edwin Adams, David T C Workman FRAgS, Jay Warden.
Retire 2028: Cynthia Aiken, Jean Mann, Diane Gibson, John Campbell Martin BEM HND(Agric) Lm NSch, FRAgS.

Honorary Vice President: Sam McCausland (10 November 2022), Wilson Logan (9 November 2023)

ELECTED MEMBERS: The Council of the RUAS consists of the President, Past Presidents, Vice Presidents and the following: -

RETIRING MARCH 2025
Dr Keith Agnew BAgr, Gareth Armstrong, Alastair Armstrong, Stewart Baxter, Andrew Bingham, Libby Clarke, James Coburn, Michael Graham, Nigel T Hamill, Caroline A Jebb, Judith Lyons, Charles Mark, David G Mark, John McMordie, John Mercer BSc (Hons) CEng, Dr Charlotte A Moore BAgr PhD DipAgrComm, FRAgS, Peter Morrow, John Hugh Murphy. Paula McCarthy, Joanne M McKibbin, The Hon Mrs Celia O'Neill BA (Hons), John B Robinson, Allison Mercer BSc (Hons) BSAgr Chem (Hons), David Thompson

RETIRING MARCH 2026
Mervyn Acheson, Shirley Anderson, Richard Beattie, Brian Clinghan, Harold Dickey, Brian Hunter, William Jones, Gerard Francis Kelly, Brendan Kelly, Sheila Malcomson, Ian Mark, W Duke McCartney, William McElroy, Howard McIlwaine, Roberta McMullan BEM, Scott McKibbin, James MCV Morrison BEM BAgr (Hons) FRAgS, David O'Neill, Myrtle Peak, Jason Robert Rankin NSch ARAgS, Michael Robson ONDA ARAgS, Samuel James Smyth, Amanda Wallace, Leanne Workman

RETIRING MARCH 2027
Jimmy Allen, Edward Adamson MBE FRAgS, Barclay Bell NDA FRAgS, Vaughan Byrne, Dr Sam Campbell, Robin Cherry MBE FRAgS, Linda Davis, Mrs Pat Erwin, Ashley J Fleming FRAgS, Miss Pauline Gibson, Desmond Gibson, Jayne Harkness-Bones MSc BA (Hons) ARAgS, Ian Harvey MBE MCIJ FS,(resigned 15 March 2024), Norma Hoy, Mary Hunter MSc MIAgrM ARAgS, Denise Kelso, Jay Lindsay, Richard Lyttle, Alistair McDonald, Adrian McGowan, Robert S R McKibbin, Geoffrey Ringland, Trevor Shields ARAgS, Stephen Smith BAgr DipFM FRAgS (resigned 15 March 2024), Gavin Walsh, Alexandra Woods.

Appointed by the Department of Agriculture, Environment & Rural Affairs
Dr Alistair F Carson BAgr PhD PGCHET FRAgS, Norman Fulton, Robert J Huey MVB, Dvph(MH), MRCVS, ARAgS, Martin McKendry

REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31ST OCTOBER 2024

The Council presents its annual report and audited consolidated financial statements of the group for the year ended 31 October 2024. The Council has adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1st January 2019 - (Charities SORP (FRS 102)), in preparing the annual report and financial statements of the Society.

REFERENCE AND ADMINISTRATION DETAILS

Details of the registered office, elected members, independent advisors and other relevant information are given on pages 1 to 2.

DETAILS OF THE SOCIETY

The Society

The Society was established in 1854 as the North East Agricultural Association. It was incorporated in 1894 under the Educational Endowments (Ireland) Act 1885 and a Scheme was drawn up at that time for its future governance and management. The Association changed its name in 1903 to the Ulster Agricultural Society, and permission to use the Royal prefix was granted the following year. The Society is registered with the Charity Commission for Northern Ireland (Northern Ireland Charity number: NIC101946, Inland Revenue Ref. XN 46025) and its income is applied towards the delivery of its objectives.

Commercial Trading Activities

The King's Hall Exhibition & Conference Centre Limited was incorporated in October 1997 as a wholly owned subsidiary of the Royal Ulster Agricultural Society. This company's principal activity is the provision of event facilities and event operation services for hire by external event organisers. This company has no fixed assets or staff but is charged a licence fee for the use of the Society's premises and equipment and a management fee to cover establishment expenses and the secondment of staff.

King's Hall Harberton Estates Limited was incorporated in November 2014 as a wholly-owned subsidiary of the Society. This company's sole activity is managing residential real estate activities. This company has no staff but is charged a management fee by the Society for the secondment of staff and resources.

KH Balmoral Estates Limited was incorporated in October 2017 as a wholly-owned subsidiary of the Society. This company's sole activity is managing commercial real estate activities. This company has no staff but is charged a management fee by the Society for the secondment of staff and resources.

Any surpluses the subsidiary companies generate are paid to the Society under covenant.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and Internal Control

Council has overall responsibility for ensuring that the Society has an appropriate system of controls, financial and otherwise, and for providing reasonable assurance that it is operating efficiently and effectively, its assets are safeguarded against unauthorised use or disposition, proper records are maintained, and financial information used within the Society or for publication is reliable and that it complies with relevant laws and regulations.

The Council, as a corporate body, is also considered the Trustee of the Society for Charities Act purposes. The President of the Society shall be ex-officio the Chairman of the Council.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Key features of the system include the preparation of an annual budget for approval by the Finance Committee; regular consideration by the Finance Committee of financial results; review of variance from budgets; non-financial performance indicators and benchmarking reviews; delegation of authority and segregation of duties; and the identification, review and management of strategic, business and operational risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Employees

A staff of twenty-two employees under the direction of the Group Executive Director undertakes the management and operations of the Society. The Society's employment policies and practices are reviewed annually to ensure they comply with local relevant employment legislation. The Society has a training and development policy to ensure that all staff are competent to undertake the duties set out in their job descriptions. Regular formal meetings take place to ensure communication of all pertinent matters. Council would like to thank the staff members for their professional contribution to the Society and their continued loyalty, support and hard work.

Organisational Structure

Details of how the Council is composed and its current membership can be seen on page two. The Scheme provides for the appointment by Council of committees consisting of members of the Society. Potential new Council member(s) are nominated by a Society member and elected by the Society's membership. They are subject to retirement by rotation but are eligible to stand for re-election. Committees meet as required and make recommendations for decision by Council. The Finance Committee has a range of delegated duties that it can implement without reference to Council. During the financial year, there were sixty committee meetings, and Council met on six occasions.

Risk management

Through the Finance Committee, Council has established a detailed procedure to review the significant risks to which the Society is exposed. This review aims to establish a risk management strategy which comprises:

- Regular review of the risks that the Society may face, which are evaluated on an annual basis based on a comprehensive risk register.
- The establishment of systems and procedures to mitigate those risks identified in the review.
- The implementation of procedures designed to minimise the impact on the Society should any identified risks materialise.

The review of significant risks has identified the following key risks:

- A review of the Society's Governance Structure needs to ensure that it aligns with best practice as defined in the Code of Good Governance. As a charity the Society must demonstrate that it is steered by effective strategic leadership in line with the Society's objectives, mission and values. The Society's leadership needs to ensure that decision-making is informed, rigorous and timely while abiding by current legislation and commercial confidentiality requirements.
- The impact on public perception and confidence in the Society requires the Society to enhance its reporting of its public benefit in a transparent and cohesive manner.
- The Society's financial sustainability relies on the generation of enabling finance through its commercial subsidiaries, which transfer all surpluses generated to the Society under covenant.
- There is a need to ensure adequate succession planning and a retention policy is in place for the Council, committees, and key management positions.
- The risk that Society events or enabling finance activities are cancelled due to external factors such as weather, an outbreak of animal illnesses, political factors or pandemics.

A key priority of the Society's Strategic Plan for the next three years is to undertake a structural governance review to ensure that the Society's governing structure is 'fit for purpose and fit for the future'.
The Finance Committee has prudently reviewed the significant risks that the Society faces and believes that achieving the free reserves sufficient to fund twelve months of normal activity combined with the annual review of the controls over key financial systems will provide adequate resources in the event of adverse conditions. The Finance Committee has also examined other business and operational risks the Society faces, confirming that it has established systems to mitigate significant risks.

Council is responsible for the management of risks faced by the Society. Detailed consideration of risk is delegated to the Finance Committee, assisted by the Senior Management Team. A formal review of the Society's risk management process is undertaken annually.

OBJECTIVES AND ACTIVITIES

The Scheme, which was last amended in 1984, identifies the Council as a body corporate with power and ability to exercise general supervision and control over the Society's affairs. The Society's property, funds and securities are vested in Council to be utilised for the purpose of fulfilling the charitable objectives of the Society as detailed within the Scheme.

The Society's charitable objectives are:

- The promotion of agriculture by holding agricultural shows and delivering agricultural instruction through exhibitions, lectures and other such means as may from time to time be found expedient and in accordance with the provisions of the Scheme.
- The promotion of industries, art, sciences and literature. These items were added to the Scheme in 1937 but have always been treated as minor relative to the main objective of promoting agriculture.

The RUAS seeks to achieve its objectives through the following:

- Delivery of agricultural shows which seek to:
  - Contribute to the enrichment of public awareness and understanding of the Province's agri-food sector.
  - Promote good farming practices and development of the skills and crafts needed to enhance the sector.
  - Encourage the advancement of breeding and rearing of livestock (including horses and poultry).
- Presentation of awards to those engaged in agriculture, particularly recognising individual employees' service in the agricultural sector.
- Working in partnership with other bodies to assist in the promotion of the sector.
- Promotion of the arts through maintaining facilities and services to enable the venues to host a range of cultural and sporting events.

During the financial year, the Society developed a Strategic Plan for the period 2025 to 2027. The plan had been developed to ensure that the Society is upheld as a viable and vibrant organisation for future generations. The Society has adopted the following as the mission of the Society:

- To position the Society as a forward looking, inclusive and resilient organisation that promotes the agri-food industry by showcasing excellence, innovation, and best practice farming and food.

- The Society aims to educate, inspire, and inform current and future generations on the importance of sustainable agriculture and local quality produce - enhancing appreciation of the sector, the environment and rural communities.

- We support excellence in livestock husbandry and food production through competitions and events as we embrace future challenges and opportunities.

The Society has identified nine strategic priorities for the next three years. Each priority has its own clear vision and operational initiatives. The priorities are as follows:

- Financial Sustainability: financially robust with sustainable income generation;
- Governance Structure: fit for purpose and for the future;
- Education: connecting people to the story and purpose of agriculture;
- People: nurturing talent within the Society to be ambitious, creative and resilient;
- Engagement: the RUAS is engaged across the agri sector and the wider community;
- Partners: strengthen and develop relationships with key partners;
- Shows and Events: the celebration of agriculture that connects the rural and urban communities;
- Place: where people enjoy coming together to connect, learn, trade and socialise;
- Heritage; honouring the past and embracing the future.

PUBLIC BENEFIT

Council considers that these objectives, mission statement and strategic priorities demonstrate the Society's clear public benefit in enhancing rural communities' social, economic, and cultural well-being.
The public benefits include:

- Improving standards of livestock and agricultural practices within the agricultural sector in Northern Ireland in particular and beyond;
- Preserving and maintaining high standards and skill levels within the agricultural sector in Northern Ireland and beyond;
- Developing and preserving rural crafts and craftsmanship necessary to enhance the agricultural sector;
- Ensuring that rural traditions and skills are passed down through successive generations of the agricultural community;
- Improving the welfare of agricultural animals through the recognition of high standards of agricultural husbandry;
- Enhancing the general public's knowledge and understanding of the Province's agri-food sector.

In drafting these statements, Council has complied with the duty outlined in Section 4 of the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022), to have due regard to the public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

The financial year represented a period of growth and success for the Society as the charitable activities of Society were enhanced with support from a wide range of stakeholders. The Council committed to expending funds from its reserves to hold its annual agricultural shows to ensure that the Society continued to deliver its objectives. In order to achieve the Society's objectives, the following events have taken place within the financial year:

Royal Ulster Premier Beef & Lamb Championships 2023

The 6th Royal Ulster Premier Beef & Lamb Championships, took place on Tuesday 21st November 2023, in the Logan Hall. The Society welcomed visitors to the Show and Sale, which hosted a significant number of exceptional quality animals this year, with 92 cattle, 23 calves and 65 pairs of sheep coming forward on the day. The Cattle Young Handler and Lamb Young Handler Classes were well supported. The judges confirmed that they were impressed with the standard of animals presented and the skill exhibited by the participating young handlers. The winner of the coveted Allam's Cup and the highly sought-after title of Supreme Champion was JCB Commercials from Co Down with their heifer Hips Don't Lie. Rodgers Livestock from Ballynahinch was awarded this year's Reserve Supreme Champion with their British Blonde heifer, Biscoff. Richard Law from Ballinamallard secured the Ulster Housewife's Championship with Poppy. Allen Shortt from Strabane was awarded Reserve Ulster Housewife's Champion. His heifer, Lucky Escape. In the Champion Calf class, Alistair Crawford from Newtownstewart won the championship with his Limousin sired heifer, Red Ruby.

Tommy Jackson from Saintfield, Ballynahinch won the Best Butcher Pair title with a superb pair of Dutch Spotted lambs. The Reserve title was awarded to A & J Carson from Strabane for their well-matched Beltex Pair.

Royal Ulster Winter Fair 2023

The Society hosted the 37th Royal Ulster Winter Fair in association with sole sponsor Danske Bank on Thursday 14th December 2023. Along with substantial visitor numbers, the event hosted 200 sector-specific trade stands, including companies from Italy, France, and Germany. Andrew Short of AJS Promotions, judged the Trade Stand Awards. The Best Large Trade Stand was awarded to Cookstown Dairy Services, the Best Small Trade Stand was awarded to Easy Fix and the Best Kept Dairy Stall was awarded to Slatabogie Holsteins.

The event drew 147 entries, with 122 cattle forward on the day, which demonstrates excellent support for the event. The Republic of Ireland was well represented, with 35 cattle entered. A total of 23 young handlers competed on the day.

American livestock judge Mike Duckett was welcomed to the event. He has exhibited three Supreme Champions at the World Dairy Expo and has been the Premier Exhibitor and Premier Breeder at the World Dairy Expo, the Mid-West Spring National, and the Wisconsin Championship Show.

ACHIEVEMENTS AND PERFORMANCE - continued

The overall Supreme Interbreed champion was won by Hallow Holsteins from Gorey, with Hallow Solomon Twizzle 3rd. A new special award this year in recognition of the Best Red & White Holstein was awarded to Slatabogie Holsteins from Maghera, with Slatabogie Manana secure August Red. The Dairy Shorthorn championship was won by Alan Irwin, Clogher; the Jersey champion was won by G & A Simpson, Lisburn; the Ayrshire Champion went to Raymond Stewart, Ballyclare and the Holstein championship was won by Hallow Holstein, Gorey

Balmoral Show 2024

The Society hosted the 155th Balmoral Show from 15th to 18th May 2024. The Society was delighted to welcome a significant number of visitors over the four days. Of note, the Society welcomed the Secretary of State, the Right Honourable Chris Heaton-Harris, the First and deputy First Ministers, Michelle O'Neill and Emma Little-Pengelly, and the Minister for Agricultural and Rural Affairs, Andrew Muir.

Balmoral Show was well supported by 1291 livestock exhibitors with almost 4000 animals competing within the livestock competitions. Once again, the cattle exhibitors delivered an excellent exhibit of high-quality livestock, with 574 beef cattle and 136 dairy cattle presented for judging over the Show's four days. With the relaxation in avian flu restrictions, poultry competitions returned to the Show with over 500 entries. Notable prize winners included Trevor Shields whose Limousin Heifer was crowned the overall champion beef animal and T Henry & Sons Holstein Cow won the overall Dairy Champion. Ken Fletcher of the Scottish Farmer had the task of choosing the 2024 Champion of champions and this was also won by Trevor Shield's Limousin Heifer.

The Sheep Shearing Competitions were again hosted in the Fold structure. The entries were up 20% from the previous year with 194 competitors and 1850 sheep shorn. There were shearers from New Zealand. The Six Nation Wool Handling Competition was hosted at the Balmoral Show and won by the Welsh team. The quality of shearing was excellent, especially from the Junior shearers. The inaugural Wool Innovators Competition, an educational initiative for primary school children led by Jayne Harkness Bones, was a great success, with ten primary schools completing the class-based projects which were displayed in the Fold during Balmoral Show. The Worshipful Company of Woolmen, the event sponsor, were delighted with the entries and the children's engagement with the challenge. Prior to the Balmoral Show, the Society held a wool-handling training day for competitors and judges. This event was very well received, and all attendees gained valuable information.

The Horse Classes and Show Jumping Competitions in the Show were a great success, with the horses competing in excellent condition. Balmoral Show hosts the only CSI2* International Show that is held in Northern Ireland, and demand is high from athletes from all over UK and Ireland striving to bring their top horses to jump on the Society's exceptional Grade 1 international standard grass arena. All national show jumping competitions proved just as popular in 2024 with over 1100 combinations coming out to the spring qualifiers to attempt to secure one of the 110 qualifying championship places in order to get their opportunity to ride in the main arena at Balmoral Park. The demand to jump internationally was just as prevalent last year with once again over 70 international riders from various nations requesting to compete at Balmoral CSI2* and 33 combinations came forward to contest the feature event of the week. The RUAS International Grand Prix took place over the Klaus Holle German designed course. Irish riders secured the top three spots with Athlone young rider, Francis Derwin putting in a show stopping performance to clinch the victory.

The Show was well supported by livestock exhibitors in all sections, and the Society is grateful for their ongoing support.

The Healthy Horticulture Marquee was well-received and delivered educational content to a wide audience, including the Kids Knowledge Trail, which had over 500 children participating, and each received wildflower seeds to take home. Exhibitors in this section included Rural Support, Ulster Wildlife, RSPB, CAFRE, and Ulster Beekeepers Association, all delivering informative exhibits. The VEG NI exhibit was excellent and delivered a wide variety of engaging and educational topics alongside the Mighty Spud display. The potting table for kids to plant seeds and plants was successful, with CAFRE providing the potting table and assistance. The Gabbie family, Gilfresh and Greenisland Flowers provided planting materials for the children's potting table along with wildflower seeds provided by Westland Horticulture Ltd. The "Planting Memories" floral competition took place and was well supported. The Cookery Theatre drew large audiences. There was a full Cookery and Gardening Demonstration timetable including Joy Rollston (cookery),

ACHIEVEMENTS AND PERFORMANCE – continued

Rural Support –Social Farming Growing Together, Conservation Volunteers – Five Mini Projects for the Garden, and Claire Woods -Sustainability in a Royal Garden.

This year saw the launch of the new Sustainability Village at the Show, which hosted an array of businesses and charities committed to supporting our current needs and preparing for the next generation. From renewable energy specialists to experts in electric vehicles, the Sustainability Village hosted a variety of industry leaders keen to advise visitors on how to sustainably meet their energy needs and consider how actions today might impact the next generation. The vision of the initiative is to help local businesses deliver authentic leadership when it comes to adopting and implementing sustainable practices. The Sustainability Village also provided a platform to increase valuable awareness of sustainability issues to the visitors to the Show.

Organised by Food NI and supported by the Northern Ireland Regional Food Programme, the NI Food & Drink Pavilion includes a number of new and innovative businesses, with emerging trends in sustainability, health and food tourism. The NI Drinks Area returned to celebrate the excellent local beer, cider, gin and whiskey producers. The Moy Park Theatre Kitchen delivered inspiration for nutritional chicken recipes and new ways to improve family mealtimes. A further two theatre kitchens provided interactive sessions with local producers and makers and tastings from NI food and drink brands. TESCO Theatre Kitchen, which hosted the highly competitive Steak Competition. New to the Pavilion this year was the Talks & Tastings Stage, which hosted over 20 producers, giving visitors a real insight into the makers and stories behind award-winning food and drink and promoting food and drink experiences in Northern Ireland.

The Balmoral Show Schools Trail attracted over three thousand children from primary and special needs schools who enjoyed an interactive and educational day out. The Schools Trail programme aims to help school children better understand food and agriculture within Northern Ireland in an exciting and dynamic environment.

The trade exhibit layouts were revised, and a total of 570 trade exhibitors supported the Show. The new trade concept in the Eikon, "The Makers Market", was a great success, with over 40 local artisan producers, artists, and crafters exhibiting. The Trade Stands were judged by Aled Jones, CEO of the Royal Welsh Society. The worthy winner of the overall trade stand went to Essner Equipment, who had a fantastic stand. The Society is grateful for this vital support. The Show's success is also dependent on the continued support of the Show sponsors including the efforts of our principal sponsor Ulster Bank and our platinum sponsors, ABP, Marks & Spencer, SPAR and Tesco.

PLANS FOR FUTURE PERIODS

The strategic priorities of Society for the next three years are detailed above on page 5. The strategy sets out a vision for growth and sustainability so that the Society is positioned to meet future challenges and grasp opportunities.

The capital development of Balmoral Park was enabled by the membership's courageous decision on 12th June 2012 when they voted to relocate to Balmoral Park to enable the residential development to proceed at the King's Hall Complex.

King's Hall Harberton Estates Limited oversees the development agreement's execution by the developer through the disposal of 16.25 acres of land at the Harberton end of the Complex for residential development. The disposal of the lands was completed within the current financial year. The capital funds derived from this agreement are transferred to the Society under the covenant. These capital funds have been invested by the Society in the development of the Eikon Exhibition Centre and showgrounds and will fund capital obligations and finance future development opportunities. To date, £10 million has been invested in constructing structures, with £4 million spent on acquiring and improving lands. The Society has additional obligations totalling £1 million.

As custodians of the Eikon Exhibition Centre and showgrounds, the Society is mindful of ensuring that the facilities are maintained to the high standards expected by Show visitors and participants, event organisers and as required by regulatory bodies. Therefore, there is a need to ensure that enabling finances from the trading subsidiaries are sufficient to meet future ongoing costs, including planned and routine maintenance, insurance and tax liabilities.

PLANS FOR FUTURE PERIODS - continued

KH Balmoral Estates Limited oversees the implementation of the development agreement with KH (Balmoral) Commercial Limited for the commercial redevelopment of the King's Hall and the associated lands at the Complex. The intention is that this will provide the Society with significant revenue streams of enabling finance for the foreseeable future.

All future development proposals need to be offset by sustainable incremental enabling finance streams, which will ensure that the Society can fund the associated future financial obligations. The Society needs to align its use of resources to the Vision for the Society to ensure competitive advantage and optimal results.

The Society needs to ensure that future generations will have the resources and funds they require available to them to ensure the facilities and other assets of the Society may be developed, enhanced, or replaced to deliver the aspirations of future membership. To achieve this, it is essential that the Society's financial model has robust and sustainable income streams that deliver a surplus after the application of depreciation and other provisions.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities on page 14 details a net income of £1,444,742 (2023: £322,974).

Review of performance

The performance of the Society and its subsidiaries during the year is discussed in the Annual Report. The following paragraphs indicate where a detailed analysis of the results can be found in the financial statements.

Income generation

The Consolidated Statement of Financial Activities provides a detailed analysis of the Society's income during the year.

Resources expended

The supporting notes to the Consolidated Statement of Financial Activities disclose in detail how the Society's resources have been expended in the year. Expenditure is in line with budget and reflects the rationale given in the paragraph on plans for future periods below.

Reserves

Council, through the Finance Committee, reviews the reserves policy of the Society on an annual basis.

The Society's policy is to retain a level of free reserves that match the Society's requirements both at the current time and for the foreseeable future. Free reserves are those funds not tied up in fixed assets or restricted funds.

The unrestricted liquid reserves as at 31st October 2024 are £7,826,771 (2023: £6,512,876), representing eighteen months (2023: fourteen months) of unrestricted activity. In calculating reserves, Council has excluded from the total funds, fixed assets of £24,151,475(2023: £24,020,716) and restricted funds of £15,719 (2023: £15,631).

The Finance Committee considers that the Society requires free reserves equivalent to twelve months of unrestricted activities to enable the Society to develop its agricultural shows; to ensure that they continue to meet the needs of the agricultural sector and to expand the educational elements of the shows to audiences throughout Ireland and continue the development of the Eikon Exhibition Centre at Balmoral Park as an international events venue.

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

There are no funds held as custodian trustee on behalf of others.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and the Group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022), the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. They are also responsible for safeguarding the assets of the Society and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Council members confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Council member has taken all the steps that they ought to have taken as a Council member in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Baker Tilly Mooney Moore, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

BY ORDER OF THE COUNCIL:

J Martin
Chairman of the Finance Committee

Date: 7th February 2025

Opinion
We have audited the financial statements of the Royal Ulster Agricultural Society (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 October 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Society Balance Sheet, Statements of Changes in Funds (Group and Society), Consolidated Cash Flow Statement, Notes to 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31st October 2024, and of the group's total incoming resources and expenditure of resources 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 Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022).

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 are independent of the group and parent charity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion regarding going concern
In auditing the financial statements, we have concluded that the Trustee'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 parent charity'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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustee's 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.

In connection with our audit of the financial statements, 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.

Opinion on other matters prescribed by the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022)
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require 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 Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees
As explained more fully in the Trustee's responsibilities statement set out on page 10 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the group's and parent charity'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 trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
We have been appointed as Auditor under paragraph 6 of schedule 6 of the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022) and report in accordance with regulations made under section 66 of that Act.

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.

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:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Auditors' responsibilities for the audit of the financial statements - Continued

We also obtained an understanding of the legal and regulatory frameworks that the group and parent charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group and parent charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings from those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Small

Joanne Small (Senior Statutory Auditor)
For and behalf of Baker Tilly Mooney Moore
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date: 13th February 2025

ROYAL ULSTER AGRICULTURAL SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 31.10.24 £	Total 31.10.23 £
INCOME					
Voluntary income	3	61,840		61,840	52,410
Activities for generating funds	3	2,367,332	313	2,367,645	2,735,205
Income from charitable activities	3	3,332,688		3,332,688	3,093,009
TOTAL INCOME		5,761,860	313	5,762,173	5,880,624
EXPENDITURE					
Costs of generating funds	4	1,606,383		1,606,383	2,077,976
Charitable activities	4	3,321,270	25	3,321,295	3,085,051
Other expenditure	4	384,504	200	384,704	342,186
TOTAL EXPENDITURE		5,312,157	225	5,312,382	5,505,213
NET INCOME		449,703	88	449,791	375,411
Net gains/(losses) on investments		994,951	-	994,951	(52,437)
NET INCOME		1,444,654	88	1,444,742	322,974
Total funds brought forward		30,533,592	15,631	30,549,223	30,226,249
Total funds carried forward		31,978,246	15,719	31,993,965	30,549,223

The notes form part of these financial statements

ROYAL ULSTER AGRICULTURAL SOCIETY

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31ST OCTOBER 2024

	Notes	31.10.24 £	31.10.23 £
FIXED ASSETS			
Intangible assets	10	120	367
Tangible assets	11	17,196,676	18,073,006
Investments	13	11,131,373	9,947,343
		28,328,169	28,020,716
CURRENT ASSETS			
Stocks		27,549	40,040
Debtors	14	484,998	483,205
Cash at bank and in hand		4,044,512	2,876,582
		4,557,059	3,399,827
CREDITORS			
Amounts falling due within one year	15	(853,055)	(837,167)
NET CURRENT ASSETS		3,704,004	2,562,660
TOTAL ASSETS LESS CURRENT LIABILITIES		32,032,173	30,583,376
CREDITORS			
Amounts falling due after more than one year	16	(38,208)	(34,153)
NET ASSETS		31,993,965	30,549,223
FUNDS			
Unrestricted funds	18	31,978,246	30,533,592
Restricted funds	19	15,719	15,631
TOTAL FUNDS		31,993,965	30,549,223

The financial statements were authorised for issue by the Council on 7th February 2025 and signed on its behalf by:

J Martin
Chairman of the Finance Committee

The notes form part of these financial statements

SOCIETY BALANCE SHEET
FOR THE YEAR ENDED 31ST OCTOBER 2024

	Notes	31.10.24 £	31.10.23 £
FIXED ASSETS			
Intangible assets	10	120	367
Tangible assets	11	9,396,676	9,645,630
Investments in group subsidiaries	12	23,850,000	23,850,000
Investments	13	11,131,373	9,947,343
		44,378,169	43,443,340
CURRENT ASSETS			
Stocks		7,874	20,631
Debtors	14	1,273,367	1,492,940
Cash at bank and in hand		1,468,351	363,452
		2,749,592	1,877,023
CREDITORS			
Amounts falling due within one year	15	(15,095,588)	(14,736,987)
NET CURRENT LIABILITIES		(12,345,996)	(12,859,964)
TOTAL ASSETS LESS CURRENT LIABILITIES		32,032,173	30,583,376
CREDITORS			
Amounts falling due after more than one year	16	(38,208)	(34,153)
NET ASSETS		31,993,965	30,549,223
FUNDS			
Unrestricted funds	18	31,978,246	30,533,592
Restricted funds	19	15,719	15,631
TOTAL FUNDS		31,993,965	30,549,223

The financial statements were authorised for issue by the Council on 7th February 2025 and signed on its behalf by:

.....

J Martin
Chairman of the Finance Committee

The notes form part of these financial statements

ROYAL ULSTER AGRICULTURAL SOCIETY

STATEMENTS OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31ST OCTOBER 2024

GROUP	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1st November 2022	**30,210,677**	**15,572**	**30,226,249**
Surplus from financial activities	322,915	59	322,974
Balance at 31st October 2023	**30,533,592**	**15,631**	**30,549,223**
Surplus from financial activities	1,444,654	88	1,444,742
Balance at 31st October 2024	**31,978,246**	**15,719**	**31,993,965**

SOCIETY	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1st November 2022	**30,210,677**	**15,572**	**30,226,249**
Surplus from financial activities	322,915	59	322,974
Balance at 31st October 2023	**30,533,592**	**15,631**	**30,549,223**
Surplus from financial activities	1,444,654	88	1,444,742
Balance at 31st October 2024	**31,978,246**	**15,719**	**31,993,965**

ROYAL ULSTER AGRICULTURAL SOCIETY

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST OCTOBER 2024

	Notes	31.10.24 £	31.10.23 £
Cash flows from operating activities			
Cash generated from operating activities	1	409,342	938,087
Net cash from operating activities		409,342	938,087
Cash flows from investing activities			
Purchase of tangible fixed assets		(271,882)	(337,629)
Proceeds from the sale of development of land		1,030,470	1,443,980
Cash invested into investment portfolio		-	(4,000,000)
Net cash from investing activities		758,588	(2,893,649)
Increase/(Decrease) in cash and cash equivalents		1,167,930	(1,955,562)
Cash and cash equivalents at beginning of year	2	2,876,582	4,832,144
Cash and cash equivalents at end of year	2	4,044,512	2,876,582

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST OCTOBER 2024

1. RECONCILIATION OF SURPLUS TO CASH EXPENDED ON OPERATIONS

	31.10.24	31.10.23
	£	£
Net movement in funds	1,444,742	322,974
Amortisation of intangible fixed assets	247	248
Depreciation of tangible fixed assets	520,836	509,508
Gain on disposal of development land	(403,094)	(342,913)
(Gains)/losses on Investing activities	(994,951)	52,437
Realised Gain on disposal of investment	(55,102)	(28,043)
Investment Income received into portfolio	(176,979)	(110,208)
Investment fees paid out of portfolio	43,002	24,586
	378,701	428,589
Decrease/(Increase) in stocks	12,491	(1,262)
(Increase)/ Decrease in trade and other debtors	(1,793)	534,895
Increase/ (Decrease) in trade and other creditors	15,888	(27,673)
Increase in deferred income	4,055	3,538
Cash generated from operations	409,342	938,087

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st October 2024

	31.10.24	1.11.23
	£	£
Cash in hand	1,047	541
Bank deposits	4,043,465	2,876,041
	4,044,512	2,876,582

Year ended 31 October 2023

	31.10.23	1.11.22
	£	£
Cash in hand	541	381
Bank deposits	2,876,041	4,831,763
	2,876,582	4,832,144

1. GENERAL INFORMATION

The Royal Ulster Agricultural Society's objective is the promotion of agriculture in Northern Ireland by holding agricultural shows, and by giving agricultural instruction by exhibitions, lectures and by other such means as may from time to time be found expedient and in accordance with the provisions of the Scheme. The registered office can be found on the Legal and Administrative Information page.

The presentation currency of the financial statements is the Pound Sterling (£)

2. ACCOUNTING POLICIES

Basis of preparation
The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022). The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Going concern
The Society's forecasts and projections, taking account of reasonable possible changes in performance and the potential impact of the on-going cost of living crisis, show that the organisation will be able to operate within the level of its current cash and investment resources. The Council have a reasonable expectation that the organisation has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial Reporting Standard 102 – reduced disclosure exemptions
The parent charity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under FRS 102:

a) No cash flow statement has been presented for the parent charity;
b) Disclosures in respect of financial instruments have not been presented;
c) No disclosure has been given for the aggregate remuneration of key management personnel.

Basis of consolidation
The consolidated financial statements present the results of the Royal Ulster Agricultural Society and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. A separate statement of financial activities for the Society itself is not presented as the Society has taken advantage of the available exemptions.

Specific judgements and estimates
In preparing these financial statements the trustees have not had to make any significant judgements or estimates.

Income
All income is included in the statement of financial activities when the group is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Gifts and donations are included in full in the statement of financial activities when receivable.
- Legacies are recognised when received or when their amount is capable of measurement.

2. ACCOUNTING POLICIES – continued

Income - continued

- Annual subscriptions are recognised in full in the Statement of Financial Activities upon receipt. Life members' fees are recorded as deferred income and released to the Statement of Financial Activities at a rate equivalent to annual membership.

- Commercial income represents the invoiced value of services supplied during the year, excluding value added tax and is net of sales returns, trade discounts and rebates. Revenue is recognised when, and to the extent that, the group or parent charity obtains the right to consideration in exchange for its performance.

Expenditure
Resources expended represent all costs incurred in the course of the group's activities and are accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings, they have been allocated based on activity.

- Charitable expenditure comprises costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Governance costs include those incurred in the governance of the group's assets and are associated with constitutional, statutory and strategic requirements.

- Cost of generating funds include expenditure relating to members' subscriptions and agricultural/equestrian rental income which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Defined contribution pension schemes are operated on behalf of certain staff members. Contributions are charged as incurred.

Intangible assets
Intangible assets are stated at historic cost less accumulated depreciation.

Intangible assets are included at purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of intangible assets, less estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Trademarks	10%

Where the recoverable amount of an intangible asset is found to be below its net book value, the asset is written down to the recoverable amount, and the loss on impairment is recognised in the Statement of Financial Activities.

Tangible fixed assets
Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimate useful life:

Showgrounds	Nil
Land held for development	Nil
Buildings	2%-25%
Plant, vehicles and equipment	10%-50%

2. ACCOUNTING POLICIES – continued

Investments
Investments in subsidiaries are measured at cost less accumulated impairment.

Fixed Asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

All gains and losses are taken to The Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first date of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in The Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
All financial instruments of the group and parent charity are considered to meet the definition of basic financial instruments.

- *Short-term debtors and creditors*
Debtors and creditors with no stated interest rate and are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

- *Cash and cash equivalents*
Cash and cash equivalents comprise cash at bank and in hand.

Taxation
There is no liability to taxation due to the Society's charitable status.

Foreign currencies
Transactions denominated in foreign currencies are translated at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting gain or loss is recorded in the statement of financial activities.

Fund accounting
The group has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

- *Restricted funds*
Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

- *Unrestricted funds*
Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the Society in furtherance of its objective.

3. INCOME

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 31.10.24 £	Total Funds 31.10.23 £
Voluntary income					
Members' subscriptions and donations		61,840	-	61,840	52,410
		61,840	-	61,840	52,410
Activities for generating funds					
Commercial income	5	2,082,123	-	2,082,123	2,522,340
Other income		285,209	313	285,522	212,865
		2,367,332	313	2,367,645	2,735,205
Income from charitable activities					
Balmoral Show income		2,955,536	-	2,955,536	2,742,259
Winter Fair income		352,398	-	352,398	328,439
Beef and Lamb income		24,754	-	24,754	22,311
		3,332,688	-	3,332,688	3,093,009
		5,761,860	313	5,762,173	5,880,624

4. EXPENDITURE

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 31.10.24 £	Total Funds 31.10.23 £
Cost of generating funds					
Members' subscriptions		102,291	-	102,291	96,969
Commercial activity	5	1,504,092	-	1,504,092	1,981,007
		1,606,383	-	1,606,383	2,077,976
Charitable activities					
Agricultural shows	6	3,315,105	25	3,315,130	3,069,523
Other charitable activity support costs		6,165	-	6,165	15,528
		3,321,270	25	3,321,295	3,085,051
Other expenditure					
Centralised costs		384,504	200	384,704	342,186
Investment expenditure		-	-	-	-
		384,504	200	384,704	342,186
		5,312,157	225	5,312,382	5,505,213

5. COMMERCIAL INCOME AND EXPENDITURE

	31.10.24 £	31.10.23 £
Commercial income	2,082,123	2,522,340
	2,082,123	2,522,340
Support costs		
Salaries and wages, labour and security	(403,547)	(366,596)
Direct expenses	(849,117)	(1,338,760)
Office costs	(48,351)	(49,910)
Establishment expenses	(203,077)	(225,741)
Development costs		
	(1,504,092)	(1,981,007)
Net income	578,031	541,333

The income and expenditure totals above incorporate the profit and loss account of the Society's trading subsidiaries The King's Hall Exhibition & Conference Centre Limited, King's Hall Harberton Estates Limited and KH Balmoral Estates Limited. The financial year-end for all companies is 31st October 2024.

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 31.10.24 £	Total Funds 31.10.23 £
Direct costs					
Prizes to exhibitors		208,217	25	208,242	178,784
Ground preparation		863,428	-	863,428	791,579
Exhibition stand preparation		64,678	-	64,678	55,094
Judges' expenses		29,236	-	29,236	24,188
Catering costs		78,301	-	78,301	56,220
Advertising, promotion and printing		132,543	-	132,543	124,796
Attractions and associated costs		86,677	-	86,677	79,989
Cost of car parking facilities		203,730	-	203,730	170,257
Showground cleaning		157,529	-	157,529	156,690
Fees for services		354,790	-	354,790	362,611
Miscellaneous		8,840	-	8,840	6,962
		2,187,969	25	2,187,994	2,007,170
Support costs relating to agricultural shows		1,127,136	-	1,127,136	1,062,353
Total expenditure relating to agricultural shows	7	3,315,105	25	3,315,130	3,069,523

7. TOTAL EXPENDITURE

	Employment costs	Depreciation	Establishment	Other costs	Total 31.10.24	Total 31.10.23
	£	£	£	£	£	£
Commercial activity	403,547	-	203,077	897,468	1,504,092	1,981,007
Agricultural shows	418,043	375,181	191,778	2,330,128	3,315,130	3,069,523
Other charitable activity support costs	50,191	-	17,320	34,780	102,291	112,497
Centralised costs	139,936	145,903	82,448	16,417	384,704	342,186
Other funds Investment Expenditure	-	-	-	6,165	6,165	-
	1,011,717	521,084	494,623	3,284,958	5,312,382	5,505,213

8. EMPLOYEE COSTS

Staff costs	31.10.24	31.10.23
	£	£
Wages and salaries	798,259	745,810
Social security costs	87,393	69,140
Other pension costs	90,576	78,442
Total payroll costs	976,228	893,392
Contract labour and other staff costs	35,489	25,619
Total employment costs	1,011,717	919,011

The average number of employees during the year were:

	31.10.24	31.10.23
Monthly paid	16	15
Weekly paid	7	6
	23	21

The number of employees who received total employee benefits (including employers NIC and excluding employer pension costs) of more than £60,000 is as follows:

	31.10.24	31.10.23
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	-
£100,000 - £110,000	-	-
	3	2

8. EMPLOYEE COSTS (continued)

Employer pension contributions totalling £17,549 (2023: £15,462) were made during the year on behalf of the higher paid employees.

Compensation of highest paid member of key management personnel in the year to 31st October 2024 was £102,307 (2023: £85,553) which is inclusive of employers NIC and employers pension contributions.

The Council members received £Nil remuneration during the year (2023: £Nil). Travel expenses totalling £7,727 (2023: £3,907) were reimbursed to 7 (2023: 10) Council members during the year. Council members' indemnity insurance has been purchased by the Society at a cost of £7,960 (2023: £8,193).

9. NET INCOME FOR THE YEAR

Net income is stated after charging/(crediting):	**31.10.24**	31.10.23
	£	£
Fees payable to the group's Auditor for the audit of the financial statements	**25,350**	24,150
Fees payable to the group's Auditor for other services	**1,655**	1,575
Depreciation – owned assets	**520,836**	509,508

Total net expenditure after transfers and unrealised gains was a surplus of £1,444,742 (2023: surplus of £322,974). No profits were retained in the subsidiaries. The operating surplus for unrestricted funds for the year was £1,444,654 (2023: surplus of £322,915). The movement in the restricted funds was a net income of £88 (2023: income of £59).

10. INTANGIBLE ASSETS

Group and Society

	Trademarks
COST	£
At 31st October 2023 and 31st October 2024	**2,475**
AMORTISATION	
At 31st October 2023	**2,108**
Charge for Year	**247**
At 31st October 2024	**2,355**
NET BOOK VALUE	
At 31st October 2024	**120**
At 31st October 2023	**367**

11. TANGIBLE FIXED ASSETS

Group

	Improvements to land held under lease	Land and buildings held for development	Buildings	Plant, vehicles and equipment	Total
COST	£	£	£	£	£
At 1 November 2023	3,871,331	8,427,376	8,124,797	1,463,121	21,886,625
Additions	63,900	-	4,564	203,418	271,882
Disposals	-	(627,376)	-	(38,000)	(665,376)
At 31 October 2024	3,935,231	7,800,000	8,129,361	1,628,539	21,493,131
DEPRECIATION					
At 1 November 2023	1,014,412	-	1,844,518	954,689	3,813,619
Charge for Year	138,539	-	267,234	115,063	520,836
Disposals	-	-	-	(38,000)	(38,000)
At 31 October 2024	1,152,951	-	2,111,752	1,031,752	4,296,455
NET BOOK VALUE					
At 31 October 2024	2,782,280	7,800,000	6,017,609	596,787	17,196,676
At 31 October 2023	2,856,919	8,427,376	6,280,279	508,432	18,073,006
Analysis of cost or valuation					
	£	£	£	£	£
Cost	3,935,231	1,480,355	8,129,361	1,628,539	15,173,486
Valuation	-	6,319,645	-	-	6,319,645
	3,935,231	7,800,000	8,129,361	1,628,539	21,493,131

Certain buildings were revalued in October 2013 on the basis of valuation for existing use by BTW Shiells. The showgrounds were revalued by Simon Brien in October 2015 on the basis of open market value. The remaining buildings were revalued in October 2017 on the basis of valuation for existing use by Colliers International.

If land and buildings had not been revalued, they would have been included at the following amounts.

	31.10.24	31.10.23
	£	£
Net book value	7,992,583	6,905,528

11. TANGIBLE FIXED ASSETS (continued)

Society

	Improvements to land held under licence	Buildings	Plant, vehicles and equipment	Total
COST	£	£	£	£
At 1 November 2023	3,871,331	8,124,797	1,463,121	13,459,249
Additions	63,900	4,564	203,418	271,882
Disposals	-	-	(38,000)	(38,000)
At 31 October 2024	3,935,231	8,129,361	1,628,539	13,693,131
DEPRECIATION				
At 1 November 2023	1,014,412	1,844,518	954,689	3,813,619
Charge for Year	138,539	267,234	115,063	520,836
Eliminated on Disposal	-	-	(38,000)	(38,000)
At 31 October 2024	1,152,951	2,111,752	1,031,752	4,296,455
NET BOOK VALUE				
At 31 October 2024	2,782,280	6,017,609	596,787	9,396,676
At 31 October 2023	2,856,919	6,280,279	508,432	9,645,630

12. FIXED ASSET INVESTMENTS

Society

	Shares in group undertakings
COST	£
At 31st October 2023 and 31st October 2024	23,850,000
NET BOOK VALUE	
At 31st October 2024	23,850,000
At 31st October 2023	23,850,000

12. **FIXED ASSET INVESTMENTS (continued)**

The Society's investments at the Balance Sheet date in the share capital of companies comprise the following subsidiaries:

The King's Hall Exhibition and Conference Centre Limited
Company number: NI033140
Registered office: RUAS Office, Balmoral Park, Halftown Road, Lisburn, BT27 5RD
Nature of business: Provision of event facilities

	% holding
Class of shares: Ordinary	100.00

King's Hall Harberton Estates Limited
Company number: NI627613
Registered office: RUAS Office, Balmoral Park, Halftown Road, Lisburn, BT27 5RD
Nature of business: Management of land held for development

	% holding
Class of shares: Ordinary	100.00

KH Balmoral Estates Limited
Company number: NI648449
Registered office: RUAS Office, Balmoral Park, Halftown Road, Lisburn, BT27 5RD
Nature of business: Management of land held for development

	% holding
Class of shares: Ordinary	100.00

The Council believe that the carrying values of the investments are supported by the underlying net assets of each subsidiary.

13. **FIXED ASSET INVESTMENTS**

	Value brought forward £	Additions £	Disposals £	Movement in cash £	Change in market value £	Value carried forward £
Quoted Investments	6,771,395	4,875,405	(1,633,453)	-	994,951	11,008,298
Cash held by investment brokers	3,175,948	-	-	(3,052,873)	-	123,075
	9,947,343	4,875,405	(1,633,453)	(3,052,873)	994,951	11,131,373

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

14. DEBTORS

	Group		Society	
	31.10.24	31.10.23	**31.10.24**	31.10.23
	£	£	**£**	£
Trade debtors	**318,002**	302,424	**217,145**	192,580
Amounts owed from group undertakings	**-**	-	**986,142**	1,217,358
Other debtors	**132,976**	94,169	**39,059**	355
Prepayments	**33,949**	85,645	**31,021**	82,647
Accrued Income	**71**	967	**-**	-
	484,998	483,205	**1,273,367**	1,492,940

15. CREDITORS: amounts falling due within one year

	Group		Society	
	31.10.24	31.10.23	**31.10.24**	31.10.23
	£	£	**£**	£
Trade creditors	**49,506**	130,989	**35,118**	117,380
Amounts owed to group undertakings	**-**	-	**14,417,087**	14,073,334
Other tax and social security	**133,381**	91,138	**52,006**	23,333
Other creditors and accruals	**152,984**	188,722	**136,896**	166,773
Payments received in advance	**517,184**	426,318	**454,481**	356,167
	853,055	837,167	**15,095,588**	14,736,987

16. DEFERRED INCOME

Group and Society

	Life Members Composition Account
	£
At 1st November 2024	**34,153**
Receipts in year	**9,803**
Interest credited	**582**
Utilised in year	**(6,330)**
At 31st October 2024	**38,208**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds	Restricted funds	Total funds 31.10.24
	£	£	£
Intangible fixed assets	120	-	120
Investments	11,131,373	-	11,131,373
Tangible fixed assets	17,196,676	-	17,196,676
Net current assets	3,688,285	15,719	3,704,004
Deferred income	(38,208)	-	(38,208)
	31,978,246	**15,719**	**31,993,965**

18. UNRESTRICTED FUNDS

Group and Society	General funds
	£
At 1st November 2023	**30,533,592**
Net movement in funds	**1,444,654**
At 31st October 2024	**31,978,246**

19. RESTRICTED FUNDS

The income funds of the Society include restricted funds comprising the following unexpended balance of donations to be applied for specific purposes:

Group and Society	Movement in funds			
	1.11.23	Incoming	Outgoing	31.10.24
	£	£	£	£
W Fullerton Legacy	10,000	200	(200)	**10,000**
John Kirkpatrick Legacy	5,631	113	(25)	**5,719**
	15,631	**313**	**(225)**	**15,719**

The Willie and Elsie Fullerton Bequest
Willie and Elsie Fullerton bequest the sum to be invested and the income used to augment the Society's funds.

John Kirkpatrick Legacy
Donation to the Society in memory of John Kirkpatrick. The legacy's annual proceeds to be used to provide special prizes in the Children's Ponies Ridden and Working Hunters Section.

20. FINANCIAL INSTRUMENTS

Group

	31.10.24 £	31.10.23 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	4,529,510	3,179,006
	4,529,510	3,179,006
Financial liabilities		
Financial liabilities measured at amortised cost	49,506	130,989
	49,506	130,989

Financial assets measured at amortised cost comprise trade debtors and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors.

21. RELATED PARTY DISCLOSURES

The group has taken the exemption contained in FRS 102 Section 33.1A – "Related Party Disclosure" not to disclose any transactions with its subsidiary undertakings or the associated undertakings of any wholly-owned group company on the grounds that the consolidated accounts of the Royal Ulster Agricultural Society are publicly available.

22. CAPITAL COMMITMENTS

At 31st October 2024, the Society had entered into a capital commitment which was contracted but not provided for in these financial statements of £NIL (2023: £NIL).

23. TAXATION

The Society is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

24. CONTINGENT LIABILITY

During the financial year Land & Property Services removed the charitable exemption from the Society's non-domestic Net Annual Valuation to be applied retrospectively for all periods effective from September 2015. The Society has appealed this decision to the Lands Tribunal and awaits a hearing date. Having sought legal advice and noting the outcome of a similar case in Great Britain the Society is of the opinion that the matter will be resolved on favourable terms. The liability amount is not disclosed within these accounts as to ensure that the ongoing legal case is not prejudiced.

25. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is considered to be Council of the Royal Ulster Agricultural Society.

Royal Ulster Agricultural Society

Northern Ireland - Charity number 101946

Accounts

ROYAL ULSTER AGRICULTURAL SOCIETY

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2023

CHARITY NUMBER: 101946

ROYAL ULSTER AGRICULTURAL SOCIETY

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2023

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ROYAL ULSTER AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2023

REGISTERED OFFICE	RUAS Office Eikon Exhibition Centre Balmoral Park Halftown Road Lisburn BT27 5RD
AUDITORS	Baker Tilly Mooney Moore Statutory Auditors 17 Clarendon Road Clarendon Dock Belfast Co Antrim BT1 3BG
SOLICITORS	Johns Elliott 40 Linenhall Street Belfast BT2 8BA Mills Selig 21 Arthur Street Belfast BT1 4GA
BANKERS	Danske Bank Donegall Square West Belfast BT1 6SJ
CHARITIES COMMISSION REGISTERED NUMBER	101946

ROYAL ULSTER AGRICULTURAL SOCIETY

REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31ST OCTOBER 2023

Patron: HRH The Duke of Edinburgh

Vice Patron: Billy Martin OBE FRAgS

President: Mrs Christine Adams

Deputy President: C John Henning OBE NSch FRAgS

Past Presidents: John Bamber MBE, Margaret Collinson OBE, John G Kelly OBE BAgr DipAgr Comm FRAgS, Brian T King FRAgS, Cyril Millar FRAgS, The Lord O'Neill KCVO TD, William H Robson OBE CertAgr FRAgS, J L Courtenay Thompson DL BA BBS

Vice Presidents:

Retire 2024: C John Henning OBE NSch FRAgS, Cynthia Aiken, Jean Mann, Diane Gibson.
Retire 2025: Alan Armstrong, Wallace Boyd, David Cunningham, George Hamilton.
Retire 2026: Crosby Cleland FRAgS, Robert Harkness, Robin Irvine HND, Dipfman, FRAgS.
Retire 2027: Ian Duff BAgr MSc MIAgrE, FRAgS, Terence McKeag BEM [passed away 6th October 2023], T Edwin Adams, David T C Workman FRAgS.

Wilson Logan resigned as Vice President [31st March 2023]
J A Conn Williamson [passed away 30th November 2022]

Honorary Vice President: Sam McCausland [10th November 2022], Austin Perry [passed away 16th May 2023]

ELECTED MEMBERS: The Council of the RUAS consists of the President, Past Presidents, Vice Presidents and the following :-

RETIRING MARCH 2024
Jimmy Allen, William Edward Adamson FRAgS, Mrs Cynthia Aiken [became a Vice President 16th March 2023], Barclay Bell NDA FRAgS, Vaughan Byrne, Dr Sam Campbell, Robin Cherry MBE FRAgS, Mrs Linda Davis, Mrs Pat Erwin, Ashley J Fleming FRAgS, Miss Pauline Gibson, Desmond Gibson, Mrs Jayne Harkness-Bones MSc, BA (Hons) ARAgS, Ian Harvey MBE MCIJ Fls, Mrs Norma Hoy, Mrs Denise Kelso, Jay Lindsay, Richard Lyttle, Alistair McDonald, Adrian McGowan, Robert S R McKibbin, Geoffrey Ringland, Trevor Shields ARAgS, Stephen Smith BAgr DipFM FRAgS, Miss Alexandra Woods.

RETIRING MARCH 2025
Dr Keith Agnew BAgr, Gareth Armstrong, Alastair Armstrong, Stewart Baxter, Andrew Bingham, Ms Libby Clarke, James Coburn, David Cunningham [became a Vice President on 10th November 2022], Michael Graham, Nigel T Hamill, Robin Irvine HND Dipfman FRAgS [became a Vice President on 16th March 2023], Caroline A Jebb, Judith Lyons, Charles Mark, David G Mark, John McMordie, John Mercer BSc (Hons) CEng, Dr Charlotte A Moore BAgr PhD DipAgrComm FRAgS, Peter Morrow, John Murphy, Paula McCarthy, Mrs Joanne M McKibbin, The Hon Mrs Celia O'Neill BA (Hons), John B Robinson, Allison Mercer BSc (Hons) BSAgr Chem (Hons), Vanda Stewart [resigned 10th March 2023], David Thompson

RETIRING MARCH 2026
Mervyn Acheson, Mrs Shirley Anderson, Harold Dickey, Brian Hunter, William Jones, Gerard Francis Kelly, Brendan Kelly, Mark Logan OND FRAgS, Ian Mark, John Campbell Martin BEM HND(Agric) Lm NSch FRAgS, W Duke McCartney, Mrs Sara McCracken [resigned 3rd February 2023], William McElroy, Howard McIlwaine, Miss Roberta McMullan BEM, Scott McKibbin, James MCV Morrison BEM BAgr (Hons) FRAgS, David O'Neill, Mrs Myrtle Peak, Wilbert Rankin [resigned 8th February 2023], Jason Robert Rankin NSch ARAgS, Michael Robson ONDA ARAgS, Samuel James Smyth, Amanda Wallace, Jay Warden, Mrs Leanne Workman

Appointed by the Department of Agriculture, Environment & Rural Affairs
Dr Alistair F Carson BAgr PhD PGCHET FRAgS, Norman Fulton, Robert J Huey MVB Dvph(MH) MRCVS ARAgS, Martin McKendry

REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31ST OCTOBER 2023

The Council presents its annual report and audited consolidated financial statements of the group for the year ended 31st October 2023. The Council has adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1st January 2019 - (Charities SORP (FRS 102)), in preparing the annual report and financial statements of the Society.

REFERENCE AND ADMINISTRATION DETAILS

Details of the registered office, elected members, independent advisors and other relevant information are given on pages 1 to 2.

DETAILS OF THE SOCIETY

The Society

The Society was established in 1854 as the North East Agricultural Association. It was incorporated in 1894 under the Educational Endowments (Ireland) Act 1885 and a Scheme was drawn up at that time for its future governance and management. The Association changed its name in 1903 to the Ulster Agricultural Society, and permission to use the Royal prefix was granted the following year. The Society is registered with the Charity Commission for Northern Ireland (Northern Ireland Charity number: NIC101946, Inland Revenue Ref. XN 46025) and its income is applied towards the delivery of its objectives.

Commercial Trading Activities

The King's Hall Exhibition & Conference Centre Limited was incorporated in October 1997 as a wholly owned subsidiary of the Royal Ulster Agricultural Society. This company's principal activity is the provision of event facilities and event operation services for hire by external event organisers. This company has no fixed assets or staff but is charged a licence fee for the use of the Society's premises and equipment and a management fee to cover establishment expenses and the secondment of staff.

King's Hall Harberton Estates Limited was incorporated in November 2014 as a wholly-owned subsidiary of the Society. This company's sole activity is managing residential real estate activities. This company has no staff but is charged a management fee by the Society for the secondment of staff and resources.

KH Balmoral Estates Limited was incorporated in October 2017 as a wholly-owned subsidiary of the Society. This company's sole activity is managing commercial real estate activities. This company has no staff but is charged a management fee by the Society for the secondment of staff and resources.

Any surpluses the subsidiary companies generate are paid to the Society under covenant.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and Internal Control

Council has overall responsibility for ensuring that the Society has an appropriate system of controls, financial and otherwise, and for providing reasonable assurance that it is operating efficiently and effectively, its assets are safeguarded against unauthorised use or disposition, proper records are maintained, and financial information used within the Society or for publication is reliable and that it complies with relevant laws and regulations.

The Council, as a corporate body, is also considered the Trustee of the Society for Charities Act purposes. The President of the Society shall be ex-officio the Chairman of the Council.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Key features of the system include the preparation of an annual budget for approval by the Finance Committee; regular consideration by the Finance Committee of financial results; review of variance from budgets; non-financial performance indicators and benchmarking reviews; delegation of authority and segregation of duties; and the identification, review and management of strategic, business and operational risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Employees

A staff of twenty-one employees undertakes the management and operations of the Society. The Society's employment policies and practices are reviewed annually to ensure they comply with local relevant employment legislation. The Society has a training and development policy to ensure that all staff are competent to undertake the duties set out in their job descriptions. Regular formal meetings take place to ensure communication of all pertinent matters. Council would like to thank the staff members for their professional contribution to the Society and their continued loyalty, support and hard work.

Organisational Structure

Details of how Council is composed, and its current membership, can be seen on page 1. The Scheme provides for the appointment by Council of committees consisting of members of the Society. Potential new Council members are nominated by a Society member and elected by the Society's membership. They are subject to retirement by rotation but are eligible to stand for re-election. Committees meet as required and make recommendations for decision by Council. The Finance Committee has a range of delegated duties that it can implement without reference to Council. During the financial year, there were fifty-seven committee meetings, and Council met on six occasions.

Risk management

Through the Finance Committee, Council has established a detailed procedure to review the significant risks to which the Society is exposed. This review aims to establish a risk management strategy which comprises:

- Regular review of the risks that the Society may face, which are evaluated on an annual basis based on a comprehensive risk register.
- The establishment of systems and procedures to mitigate those risks identified in the review.
- The implementation of procedures designed to minimise the impact on the Society should any identified risks materialise.

The review of significant risks has identified the following key risks:

- The Society's financial sustainability is reliant on the generation of enabling finance through its commercial subsidiaries, which transfer under covenant all surpluses generated to the Society.
- There is a need to ensure adequate succession planning and a retention policy is in place for the Council, committees, and key management positions.
- There is a need to maintain adequate levels of capital funds held as unrestricted reserves to ensure that the Society's development strategy can be implemented and that third-party obstacles can be managed and, when necessary, mitigated.
- The risk that Society events or enabling finance activities are cancelled due to external factors such as weather, an outbreak of animal illnesses, political factors or pandemics.

The Finance Committee has prudently reviewed the significant risks that the Society faces and believes that achieving the free reserves sufficient to fund twelve months of normal activity, combined with the annual review of the controls over key financial systems, will provide adequate resources in the event of adverse conditions. The Finance Committee has also examined other business and operational risks the Society faces, confirming that it has established systems to mitigate significant risks.

Council is responsible for the management of risks faced by the Society. Detailed consideration of risk is delegated to the Finance Committee, assisted by the Senior Management Team. A formal review of the Society's risk management process is undertaken annually.

OBJECTIVES AND ACTIVITIES

The Scheme, which was last amended in 1984, identifies the Council as a body corporate with power and ability to exercise general supervision and control over the Society's affairs. The Society's property, funds and securities are vested in Council to be utilised for the purpose of fulfilling the charitable objectives of the Society as detailed within the Scheme.

OBJECTIVES AND ACTIVITIES – continued

The Society's charitable objectives are:

- The promotion of agriculture by holding agricultural shows and delivering agricultural instruction through exhibitions, lectures and other such means as may from time to time be found expedient and in accordance with the provisions of the Scheme.
- The promotion of industries, art, sciences and literature. These items were added to the Scheme in 1937 but have always been treated as minor relative to the main objective of promoting agriculture.

The RUAS seeks to achieve its objectives through the following:

- Delivery of agricultural shows which seek to:
  - Contribute to the enrichment of public awareness and understanding of the Province's agri-food sector.
  - Promote good farming practices and development of the skills and crafts needed to enhance the sector.
  - Encourage the advancement of breeding and rearing of livestock (including horses and poultry).
- Presentation of awards to those engaged in agriculture, particularly recognising individual employees' service in the agricultural sector.
- Working in partnership with other bodies to assist in the promotion of the sector.
- Promotion of the arts through maintaining facilities and services to enable the venues to host a range of cultural and sporting events.

Furthermore KH Balmoral Estates Limited oversees

- The preservation of the iconic King's Hall building which is listed with the N I Environment Agency.

The overarching strategy of the Society is as follows:

- Ensure that the objectives as detailed in the Scheme are delivered.
- Ensure that the Society's assets, investments and funds are prudently managed.
- Utilise the Society's assets, investments and funds to implement sustainable enabling finance streams.

The Finance Committee has recommended a comprehensive exercise to produce a new five-year strategic plan that will articulate the Society's vision for the future, mission statement, and aims. This strategic plan will ensure that:

- The Society focuses on its beneficiaries' needs within the challenging environment in which the Agri-food sector now operates;
- The future direction and development of the Society is defined in a cohesive manner;
- The Society's future performance will be measured against agreed aims and objectives;
- The Society operates in a financially prudent manner to safeguard the financial sustainability of the Society;
- The reputation and relevance of the Society across a range of age groups is enhanced.

PUBLIC BENEFIT

Council considers that these objectives, activities and goals have a clear public benefit in enhancing rural communities' social, economic, and cultural well-being.

The public benefits include:

- Improving standards of livestock and agricultural practices within the agricultural sector in Northern Ireland in particular and beyond;
- Preserving and maintaining high standards and skill levels within the agricultural sector in Northern Ireland and beyond;
- Development and preservation of rural crafts and craftsmanship necessary to enhance the agricultural sector in the Province;
- Ensuring that rural traditions and skills are passed down through successive generations of the agricultural community;
- Improving the welfare of agricultural animals through the recognition of high standards of agricultural husbandry throughout the Province and beyond;
- Enhancing the general public's knowledge and understanding of the Province's agri-food sector.

In drafting these statements, Council has complied with the duty outlined in Section 4 of the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022) to have due regard to the public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

The financial year represented a period of growth and success for the Society as the charitable activities of the Society were enhanced with support from a wide range of stakeholders. The Council committed to expending funds from its reserves to hold its annual agricultural shows to ensure that the Society continued to deliver its objectives. In order to achieve the Society's objectives, the following events have taken place within the financial year:

Royal Ulster Premier Beef & Lamb Championships 2022

The 5th Royal Ulster Premier Beef & Lamb Championships, in partnership with principal sponsor Bank of Ireland, took place on Tuesday 22nd November 2022, in the Logan Hall. The Society welcomed visitors to the Show and Sale, which hosted a significant number of exceptional quality animals this year, with ninety-two cattle, twenty-six calves and sixty-five pairs of sheep coming forward on the day. The Cattle Young Handler and Lamb Young Handler Classes were well supported. The judges confirmed that they were impressed with the standard of animals presented and the skill exhibited by the participating young handlers. The winner of the coveted Allams Cup and the highly sought-after title of Supreme Champion was JCB Commercials from Co Down with their heifer Totally Illegal. Robert Miller from Moneymore won the popular Housewife's Championship with his Limousin Heifer, Dashing Princess. The Champion Calf was exhibited by Joseph McCarragher from Armagh. Lambs, shown on the day, competed for the title of Best Butcher Pair. Jamie McCutcheon from Trillick received the prestigious award and was also awarded the Champion Young Farmer title.

Royal Ulster Winter Fair 2022

The Society hosted the 36th Royal Ulster Winter Fair in Association with Danske Bank on Thursday 8th December 2022. Along with substantial visitor numbers, the event hosted 190 sector-specific trade stands, including companies from Italy, France, and Germany. Ian Wilson, President of the Belfast Dog Show Society, judged the Trade Stand Awards. The Best Large Trade Stand was awarded to Keenan Alltech, the Best Small Trade Stand was awarded to Rural Support and the Best Kept Dairy Stall was awarded to Kirkinriola Pedigree Livestock.

The event drew 159 entries, with 113 cattle coming forward on the day - which demonstrates excellent support for the event. The Republic of Ireland was well represented, with 49 cattle entered, which is the highest number at an RUAS Winter Fair to date.

Canadian livestock judge Pierre Boulet was welcomed to the event. One of Canada's most successful showmen, Pierre has been Premier Exhibitor at The Royal Agricultural Winter Fair Holstein Show 8 times as well as Premier Breeder. On the day the Showmanship junior class was won by Kate Jones from Gorey, while the intermediate class was won by Will Jones from Gorey. Holly Keenan from Monaghan won the senior class, and Alexander Tinney from Letterkenny won the mature class. The Dairy Shorthorn Breed Championship was won by the McLean Family from Bushmills. The Jersey Champion was won by the Fleming Family from Seaforde. The Ayrshire Champion went to Raymond Stewart from Ballyclare. The Holstein Championship was won by Liam & Sandra Murphy from Co Carlow. The overall Interbreed Champion was won by the Fleming Family from Seaforde with Potterswalls Chrome Glamour.

Balmoral Show 2023

The Society hosted the 154th Balmoral Show from 10th to 13th May 2023. The Society was delighted to welcome a significant number of visitors over the four days. Of note, the Society welcomed the Secretary of State for Northern Ireland, the Right Honourable Chris Heaton-Harris and the Right Honourable Therese Coffey, Secretary of State for DEFRA. Many international visitors also visited the Show, including a delegation from the Chinese Consulate and a group of visitors from Vietnam.

Balmoral Show was well supported by livestock exhibitors with 3,127 animals competing within the livestock competitions. Once again, the cattle exhibitors delivered an excellent exhibit of high-quality livestock, with 567 beef cattle and 154 dairy cattle presented for judging over the Show's four days. Notable prize winners included WD & JA Connolly with their Charolais bull Balmyle Sandy, who was the overall champion in the beef section and also won the Champion of Champions. Cyril and Martin Millar won the overall Dairy Champion with their Holstein cow Damm Tattoo Sallie. The Show's finale was the cattle parade which this year saw a selection of stock from across the breeds proudly parade in the Main Arena.

ACHIEVEMENTS AND PERFORMANCE - continued

The Sheep Shearing Competitions were again hosted in the Fold structure. The entries were up from the previous year with 163 competitors and 1557 sheep shorn. There were shearers from New Zealand, Norway and Patagonia. The quality of shearing was excellent, especially from the Junior shearers. There were sheep shearing demonstrations on Thursday where the Wool Board set up training videos, which provided a lot of interest.

The Horse Classes and Show Jumping Competitions in the Show were a great success, with the horses competing in excellent condition. The coveted title of Supreme Hunter Champion was awarded to Endeavour R, owned by Debbie Harrod and bred by Simon McCarthy; Young Stock Champion was awarded to Flogas Rothschild SPB, owned by Tiernan Gill and bred by A de Crom; Supreme Mini Ridden Champion was awarded to Dowhills Beau Soleil, owned by Cherie McHugh and ridden by Brylei Gallagher. Balmoral Show hosts the only CSI2* International Show that is held in Northern Ireland, and demand is high, with athletes from all over the UK and Ireland striving to bring their top horses to jump on the Society's exceptional Grade 1 international standard grass arena. Over the four days, 12 show jumping championships took place. All 125 qualifying places were taken up in the national classes and the demand to jump internationally at Balmoral CSI2* was high, with 72 athlete applications submitted from 10 different nations, all hoping to claim one of the 40 available spots.

Unfortunately, the poultry, pigeon and egg sections were again cancelled in line with DAERA restrictions on poultry gatherings due to avian flu's prevalence. The Chairman of the Poultry Committee and his family provided a display of birds from their flock. The standard of birds within the display was exceptional, and the Chairman's enduring efforts to deliver the exhibit were commendable.

The Show was well supported by livestock exhibitors in all sections, and the Society is grateful for their ongoing support.

The Healthy Horticulture Marquee was well-received and delivered educational content to a wide audience. Exhibitors in this section included Rural Support, National Trust, RSPB, CAFRE, Horticulture Forum, and Ulster Bee Keepers, all delivering informative exhibits. The VEG NI /Horticultural Forum exhibit was excellent and delivered a wide variety of engaging and educational topics alongside the Mighty Spud display. The potting table for children to plant seeds and plants was popular. The Gabbie family provided over 2000 lettuce plugs for the children's potting table, along with flower and vegetable seeds provided by Westland Horticulture Ltd. The "Crown Your Teapot" floral competition took place to mark HRH King Charles III's Coronation and was well supported. The Cookery Theatre drew large audiences. There was a full Cookery and Gardening Demonstration timetable with demonstrations provided by One Small Seed Flower Farm who, farm local, seasonal and sustainable flowers; Esker Farm Daffodils; Island Flowers who demonstrated edible kitchen wreaths; Conservation Volunteers with Growing for Health and Biodiversity; and Rural Support with Social Farming and caring for our communities.

Organised by Food NI and supported by the Northern Ireland Regional Food Programme, the NI Food & Drink Pavilion included a number of new and innovative businesses with emerging trends in sustainability, health and food tourism. New to the Pavilion this year was the NI Drinks Area, which celebrated excellent local producers of beer, cider, gin, and whiskey. Throughout the Show, three theatre kitchens hosted cooking demonstrations celebrating Northern Irish produce. The Tesco Theatre Kitchen focused on cooking on a budget using local ingredients, while the Tourism NI Kitchen showcased some of Northern Ireland's top food and drink experiences. A new addition this year was the Moy Park 80th Anniversary Theatre Kitchen, which focused on exciting, simple family meals highlighting local chicken.

The Balmoral Show Schools Trail attracted over three thousand children from primary and special needs schools who enjoyed an interactive and educational day out. The Schools Trail programme aims to help school children better understand food and agriculture within Northern Ireland in an exciting and dynamic environment.

The trade exhibit layouts were revised, and a total of 587 trade exhibitors supported the Show. The new trade concept in the Eikon, "The Makers Market", was a great success, with over 40 local artisan producers, artists, and crafters exhibiting. The Trade Stands were judged by Mared Jones, previously of the Royal Welsh Agricultural Society. The worthy winner of the overall trade stand went to Gibson Paving, who had a fantastic stand in the Healthy Horticulture area. The Society is grateful for this vital support. The Show's success is also dependent on the continued support of the Show sponsors, including the efforts of our principal sponsor, Ulster Bank and our platinum sponsors, ABP, Marks & Spencer, SPAR and Tesco.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities on page 14 details a net income of £322,974 (2022 income: £424,885).

Review of performance

The performance of the Society and its subsidiaries during the year is discussed in the Annual Report. The following paragraphs indicate where a detailed analysis of the results can be found in the financial statements.

Income generation

The Consolidated Statement of Financial Activities provides a detailed analysis of the Society's income during the year.

Resources expended

The supporting notes to the Consolidated Statement of Financial Activities disclose in detail how the Society's resources have been expended in the year. Expenditure is in line with budget and reflects the rationale given in the paragraph on plans for future periods below.

Reserves

Council, through the Finance Committee, reviews the reserves policy of the Society on an annual basis.

The Society's policy is to retain a level of free reserves that match the Society's requirements both at the current time and for the foreseeable future. Free reserves are those funds not tied up in fixed assets or restricted funds.

The unrestricted liquid reserves as at 31st October 2023 are £6,512,876 (2022: £4,977,995), representing fourteen months (2022: ten months) of unrestricted activity. In calculating reserves, Council has excluded from the total funds, fixed assets of £24,020,716 (2022: £25,232,682) and restricted funds of £15,631 (2022: £15,572).

The Finance Committee considers that the Society requires free reserves equivalent to twelve months of unrestricted activities to enable the Society to develop its agricultural shows; to ensure that they continue to meet the needs of the agricultural sector; and to expand the educational elements of the shows to audiences throughout Ireland and continue the development of the Eikon Exhibition Centre at Balmoral Park as an international events venue.

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

There are no funds held as custodian trustee on behalf of others.

PLANS FOR FUTURE PERIODS

The strategic objective of Council is to progress the Society's development opportunities to ensure that the enabling finances required are achieved in the medium term, thereby enabling the Society to enhance its charitable activities within that timescale. In 2012, the Society's membership approved the proposal to develop the King's Hall Complex for residential and commercial use and reinvest in a new showground at Balmoral Park, Lisburn.

KH Balmoral Estates Limited administers the implementation of the development agreement with KH (Balmoral) Commercial Limited for the commercial redevelopment of the King's Hall and the associated lands at the Complex. The intention is that this will provide the Society with significant revenue streams of enabling finance for the foreseeable future.

King's Hall Harberton Estates Limited oversees the development agreement's execution by the developer through the disposal of 16.25 acres of land at the Harberton end of the Complex for residential development. The capital funds derived from this agreement are transferred to the Society. They are held by the Society to be reinvested in the Eikon Exhibition Centre at Balmoral Park's development to facilitate the charitable objectives of the Society.

In line with the Society's strategic plan, the Eikon Exhibition Centre is the key component of Balmoral Park's development. The Eikon Hall and Dr E F Logan Hall combine to create the largest events and exhibition destination in Northern Ireland, with more than 10,600 sqm of internal exhibition space. During the reporting period, the Society continued the development of Balmoral Park, including groundworks and staff facilities. The Finance Committee regularly consider detailed financial projections in relation to each element of the overall strategic plan and ensures that the Balmoral Park development plans are phased to ensure the ongoing viability and growth of the Society.

IMPACT OF THE COST OF LIVING

During the year and subsequent to the reporting period, the cost of living crisis has affected the Society in terms of increasing costs - particularly fuel, light and heating, and contracted labour costs. Furthermore, the spiralling cost of construction will impact the viability of future capital projects. Looking forward, it is envisaged that the running costs of the Society will continue to rise. During the financial year, the Office for National Statistics recorded a Retail Price Index change of 13.4% in January 2023, a 40-year high, before reducing to a Retail Price Index increase of 6.1% at the year-end. This inflationary pressure continues to significantly impact the running costs of the Society going forward.

Regarding energy prices, the Society notes that electricity prices and gas prices are expected to remain high. The Society has revised its budgets to reflect these increasing costs. The Society intends to utilise capital funds to install energy-saving components and systems and ensure that energy is used prudently and loads are managed efficiently, particularly during Balmoral Show and other large-scale events. During the financial year, the Society has sourced its electricity from Northern Ireland's only supplier of 100% locally-generated renewable electricity. Fuel prices incurred by the Society reached record highs in the previous year, and although the price has slowly declined during this financial year, it has remained historically high due to production cuts by OPEC+ members including Russia. The price of crude oil has been volatile in recent months, and a higher oil price is a key risk given the ongoing conflict in the Middle East. A sustained period of higher oil prices will raise inflation. If the UK government decides to raise fuel duty in spring 2024, this will compound the difficulties facing the Society as a result of the HMRC reclassification on the use of red diesel. As part of the Society's strategy to reduce its carbon footprint, it intends to appraise renewable energy and energy efficiency projects at the Venue.

The Society has a professional team of employees with skill and experience bases that are not readily replicated within the Province. The Society is aware of the need to retain its staff complement and deliver a succession plan. The Society uplifted the November 2023 pay award significantly, albeit below the prevailing inflation rate; and this was affordable going forward due to a reduction in the overall staffing number. Due to the nature of the Society's activities, the Society is dependent on the supply of contracted labour teams. With the National Living Wage set to rise by 9.8% from 1st April 2024, this will significantly increase the costs of event services, including security, first aid, housekeeping and manual labour. The Society will ensure that contractors are managed effectively and service contracts are tendered on a cyclical basis.

The Office for Budgetary Responsibility predicts rising prices and the impact of interest rate increases will continue to erode real wages and reduce living standards over the next two financial years. This will significantly impact the disposable income of individuals and, consequently, make generating charitable income through Show admissions and livestock entries more challenging. The challenge for the Society is to ensure that the costs of attending events, including the Balmoral Show, represent value for money from the attendees' perspective while ensuring full cost coverage. From a commercial perspective, the reduction of disposable income may impact the viability of the events contracted by King's Hall Exhibition & Conference Centre Limited.

Through the Finance Committee, the Council monitors this situation and associated risks to the Society and the Group. The Society plans to deliver a full schedule of agricultural events for the next financial year and beyond. Prudent financial and operational plans for these Society events are reviewed regularly with the ability to flex budgets and revise operational activities to ensure that the Society delivers its future events programme.

However, Council considers that in the short to medium term, and based on the information available, the Society will continue to operate as a viable going concern. Through its strategic planning and prudent management, the Society has accumulated unrestricted reserves at a level that demonstrates the Society's ability to continue as a going concern in the medium term. The Society, through its staff, has devised adaptable event platforms and formats that will allow the Society to deliver its charitable objectives safely, effectively and efficiently.

The Society has three diverse subsidiaries that operate within the events, commercial real estate and residential development sectors. The diverse nature of these sectors provides a spread of the risk in generating enabling finance for the Society. Furthermore, all subsidiaries have programmed activities in future periods. The Society has invested in world-class facilities that are flexible in structure and suitable for a wide range of future activities. The Society has sufficient liquid capital funds to invest in modifying assets for future uses should this be determined as necessary. Council is confident that with the resources it has in place, and the efforts of its staff, committees, members, exhibitors and other stakeholders, the organisation will continue its beneficial work in line with its charitable objectives.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and the Group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022), the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. They are also responsible for safeguarding the assets of the Society and the Group and, hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Council members confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Council member has taken all the steps that they ought to have taken as a Council member in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Baker Tilly Mooney Moore, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

BY ORDER OF THE COUNCIL:

.....

J Martin
Chairman of the Finance Committee

Date: 9th February 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROYAL ULSTER AGRICULTURAL SOCIETY

Opinion

We have audited the financial statements of the Royal Ulster Agricultural Society (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31st October 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Society Balance Sheet, Statements of Changes in Funds (Group and Society), Consolidated Cash Flow Statement, Notes to 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31st October 2023, and of the group's total incoming resources and expenditure of resources 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 Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022).

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 are independent of the group and parent charity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion regarding going concern

In auditing the financial statements, we have concluded that the Trustee'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 parent charity'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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's 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.

In connection with our audit of the financial statements, 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.

Opinion on other matters prescribed by the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022)
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require 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 Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees
As explained more fully in the Trustee's responsibilities statement set out on page 10 the Trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is responsible for assessing the group's and parent charity'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 Trustee either intends to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
We have been appointed as Auditor under paragraph 6 of schedule 6 of the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022) and report in accordance with regulations made under Section 66 of that Act.

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.

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:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Auditors' responsibilities for the audit of the financial statements - Continued

We also obtained an understanding of the legal and regulatory frameworks that the group and parent charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group and parent charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings from those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's Trustee 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 charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Small

Joanne Small (Senior Statutory Auditor)
For and behalf of Baker Tilly Mooney Moore
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date: 15th February 2024

ROYAL ULSTER AGRICULTURAL SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST OCTOBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 31.10.23 £	Total 31.10.22 £
INCOME					
Voluntary income	3	**52,410**		**52,410**	61,533
Activities for generating funds	3	**2,734,971**	**234**	**2,735,205**	3,503,309
Income from charitable activities	3	**3,093,009**		**3,093,009**	2,785,957
TOTAL INCOME		**5,880,390**	**234**	**5,880,624**	6,350,799
EXPENDITURE					
Costs of generating funds	4	**2,077,976**		**2,077,976**	2,461,845
Charitable activities	4	**3,084,876**	**175**	**3,085,051**	2,893,056
Other expenditure	4	**342,186**		**342,186**	432,920
TOTAL EXPENDITURE		**5,505,038**	**175**	**5,505,213**	5,787,821
NET INCOME		**375,352**	**59**	**375,411**	562,978
Net gains/(losses) on investments		**(52,437)**	**-**	**(52,437)**	(138,093)
NET INCOME		**322,915**	**59**	**322,974**	424,885
Total funds brought forward		**30,210,677**	**15,572**	**30,226,249**	29,801,364
Total funds carried forward		**30,533,592**	**15,631**	**30,549,223**	30,226,249

The notes form part of these financial statements

ROYAL ULSTER AGRICULTURAL SOCIETY

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31ST OCTOBER 2023

	Notes	31.10.23 £	31.10.22 £
FIXED ASSETS			
Intangible assets	10	367	615
Tangible assets	11	18,073,006	19,345,953
Investments	13	9,947,343	5,886,114
		28,020,716	25,232,682
CURRENT ASSETS			
Stocks		40,040	38,778
Debtors	14	483,205	1,018,100
Cash at bank and in hand		2,876,582	4,832,144
		3,399,827	5,889,022
CREDITORS			
Amounts falling due within one year	15	(837,167)	(864,840)
NET CURRENT ASSETS		2,562,660	5,024,182
TOTAL ASSETS LESS CURRENT LIABILITIES		30,583,376	30,256,864
CREDITORS			
Amounts falling due after more than one year	16	(34,153)	(30,615)
NET ASSETS		30,549,223	30,226,249
FUNDS			
Unrestricted funds	18	30,533,592	30,210,677
Restricted funds	19	15,631	15,572
TOTAL FUNDS		30,549,223	30,226,249

The financial statements were authorised for issue by the Council on 9th February 2024 and signed on its behalf by:

J Martin
Chairman of the Finance Committee

The notes form part of these financial statements

SOCIETY BALANCE SHEET
FOR THE YEAR ENDED 31ST OCTOBER 2023

	Notes	31.10.23 £	31.10.22 £
FIXED ASSETS			
Intangible assets	10	**367**	615
Tangible assets	11	**9,645,630**	9,817,510
Investments in group subsidiaries	12	**23,850,000**	23,850,000
Investments	13	**9,947,343**	5,886,114
		43,443,340	39,554,239
CURRENT ASSETS			
Stocks		**20,631**	20,836
Debtors	14	**1,492,940**	892,130
Cash at bank and in hand		**363,452**	91,371
		1,877,023	1,004,337
CREDITORS			
Amounts falling due within one year	15	**(14,736,987)**	(10,301,712)
NET CURRENT LIABILITIES		**(12,859,964)**	(9,297,375)
TOTAL ASSETS LESS CURRENT LIABILITIES		**30,583,376**	30,256,864
CREDITORS			
Amounts falling due after more than one year	16	**(34,153)**	(30,615)
NET ASSETS		**30,549,223**	30,226,249
FUNDS			
Unrestricted funds	18	**30,533,592**	30,210,677
Restricted funds	19	**15,631**	15,572
TOTAL FUNDS		**30,549,223**	30,226,249

The financial statements were authorised for issue by the Council on 9th February 2024 and signed on its behalf by:

J Martin
Chairman of the Finance Committee

The notes form part of these financial statements

ROYAL ULSTER AGRICULTURAL SOCIETY

STATEMENTS OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31ST OCTOBER 2023

GROUP	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1st November 2021	**29,785,832**	**15,532**	**29,801,364**
Surplus from financial activities	424,845	40	**424,885**
Balance at 31st October 2022	**30,210,677**	**15,572**	**30,226,249**
Surplus from financial activities	322,915	59	**322,974**
Balance at 31st October 2023	**30,533,592**	**15,631**	**30,549,223**

SOCIETY	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1st November 2021	**29,785,832**	**15,532**	**29,801,364**
Surplus from financial activities	424,845	40	**424,885**
Balance at 31st October 2022	**30,210,677**	**15,572**	**30,226,249**
Surplus from financial activities	322,915	59	**322,974**
Balance at 31st October 2023	**30,533,592**	**15,631**	**30,549,223**

ROYAL ULSTER AGRICULTURAL SOCIETY

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST OCTOBER 2023

	Notes	31.10.23 £	31.10.22 £
Cash flows from operating activities			
Cash generated from operating activities	1	**938,087**	(558,879)
Net cash from operating activities		**938,087**	(558,879)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(337,629)**	(189,556)
Proceeds from the sale of development of land		**1,443,980**	2,554,573
Gains and losses on Investing activities		**-**	(138,093)
Cash invested into investment portfolio		**(4,000,000)**	(5,886,114)
Net cash from investing activities		**(2,893,649)**	(3,659,190)
(Decrease)/Increase in cash and cash equivalents		**(1,955,562)**	(4,218,069)
Cash and cash equivalents at beginning of year	2	**4,832,144**	9,050,213
Cash and cash equivalents at end of year	2	**2,876,582**	4,832,144

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST OCTOBER 2023

1. RECONCILIATION OF SURPLUS TO CASH EXPENDED ON OPERATIONS

	31.10.23	31.10.22
	£	£
Net movement in funds	**322,974**	424,885
Amortisation of intangible fixed assets	**248**	247
Depreciation of tangible fixed assets	**509,508**	498,715
Gain on disposal of development land	**(342,913)**	(791,616)
Gains/(losses) on Investing activities	**52,437**	138,093
Realised Gain on disposal of investment	**(28,043)**	-
Investment Income received into portfolio	**(110,208)**	-
Investment fees paid out of portfolio	**24,586**	-
	428,589	270,324
(Increase)/Decrease in stocks	**(1,262)**	(7,170)
Decrease /(Increase) in trade and other debtors	**534,895**	(427,942)
(Decrease)/Increase in trade and other creditors	**(27,673)**	(395,708)
Increase/(Decrease) in deferred income	**3,538**	1,617
Cash generated from operations	**938,087**	(558,879)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st October 2023

	31.10.23	1.11.22
	£	£
Cash in hand	**541**	381
Bank deposits	**2,876,041**	4,831,763
	2,876,582	4,832,144

Year ended 31st October 2022

	31.10.22	1.11.21
	£	£
Cash in hand	381	283
Bank deposits	4,831,763	9,049,930
	4,832,144	9,050,213

1. GENERAL INFORMATION

The Royal Ulster Agricultural Society's objective is the promotion of agriculture in Northern Ireland by holding agricultural shows, and by giving agricultural instruction by exhibitions, lectures and by other such means as may from time to time be found expedient and in accordance with the provisions of the Scheme. The registered office can be found on the Legal and Administrative Information page.

The presentation currency of the financial statements is the Pound Sterling (£)

2. ACCOUNTING POLICIES

Basis of preparation
The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022). The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Going concern
The Society's forecasts and projections, taking account of reasonable possible changes in performance and the potential impact of the on-going cost of living crisis, show that the organisation will be able to operate within the level of its current cash and investment resources. The Council have a reasonable expectation that the organisation has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial Reporting Standard 102 – reduced disclosure exemptions
The parent charity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under FRS 102:

a) No cash flow statement has been presented for the parent charity;
b) Disclosures in respect of financial instruments have not been presented;
c) No disclosure has been given for the aggregate remuneration of key management personnel.

Basis of consolidation
The consolidated financial statements present the results of the Royal Ulster Agricultural Society and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. A separate statement of financial activities for the Society itself is not presented as the Society has taken advantage of the available exemptions.

Specific judgements and estimates
In preparing these financial statements the trustees have not had to make any significant judgements or estimates.

Income
All income is included in the statement of financial activities when the group is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Gifts and donations are included in full in the statement of financial activities when receivable.
- Legacies are recognised when received or when their amount is capable of measurement.

2. ACCOUNTING POLICIES – continued

Income - continued

- Annual subscriptions are recognised in full in the Statement of Financial Activities upon receipt. Life members' fees are recorded as deferred income and released to the Statement of Financial Activities at a rate equivalent to annual membership.

- Commercial income represents the invoiced value of services supplied during the year, excluding value added tax and is net of sales returns, trade discounts and rebates. Revenue is recognised when, and to the extent that, the group or parent charity obtains the right to consideration in exchange for its performance.

Expenditure
Resources expended represent all costs incurred in the course of the group's activities and are accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings, they have been allocated based on activity.

- Charitable expenditure comprises costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Governance costs include those incurred in the governance of the group's assets and are associated with constitutional, statutory and strategic requirements.

- Cost of generating funds include expenditure relating to members' subscriptions and agricultural/equestrian rental income which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Defined contribution pension schemes are operated on behalf of certain staff members. Contributions are charged as incurred.

Intangible assets
Intangible assets are stated at historic cost less accumulated depreciation.

Intangible assets are included at purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of intangible assets, less estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Trademarks	10%

Where the recoverable amount of an intangible asset is found to be below its net book value, the asset is written down to the recoverable amount, and the loss on impairment is recognised in the Statement of Financial Activities.

Tangible fixed assets
Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimate useful life:

Showgrounds	Nil
Land held for development	Nil
Buildings	2%-25%
Plant, vehicles and equipment	10%-50%

2. ACCOUNTING POLICIES – continued

Investments
Investments in subsidiaries are measured at cost less accumulated impairment.

Fixed Asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

All gains and losses are taken to The Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first date of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in The Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
All financial instruments of the group and parent charity are considered to meet the definition of basic financial instruments.

- *Short-term debtors and creditors*
Debtors and creditors with no stated interest rate and are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

- *Cash and cash equivalents*
Cash and cash equivalents comprise cash at bank and in hand.

Taxation
There is no liability to taxation due to the Society's charitable status.

Foreign currencies
Transactions denominated in foreign currencies are translated at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting gain or loss is recorded in the statement of financial activities.

Fund accounting
The group has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

- *Restricted funds*
Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

- *Unrestricted funds*
Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the Society in furtherance of its objective.

3. INCOME

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 31.10.23 £	Total Funds 31.10.22 £
Voluntary income					
Members' subscriptions and donations		**52,410**	-	**52,410**	61,533
		52,410	-	**52,410**	61,533
Activities for generating funds					
Commercial income	**5**	**2,522,340**	-	**2,522,340**	3,457,496
Other income		**212,631**	**234**	**212,865**	45,813
		2,734,971	**234**	**2,735,205**	3,503,309
Income from charitable activities					
Balmoral Show income		**2,742,259**	-	**2,742,259**	2,498,215
Winter Fair income		**328,439**	-	**328,439**	259,077
Beef and Lamb income		**22,311**	-	**22,311**	28,665
		3,093,009	-	**3,093,009**	2,785,957
		5,880,390	**234**	**5,880,624**	6,350,799

4. EXPENDITURE

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 31.10.23 £	Total Funds 31.10.22 £
Cost of generating funds					
Members' subscriptions		**96,969**	-	**96,969**	59,195
Commercial activity	**5**	**1,981,007**	-	**1,981,007**	2,402,650
		2,077,976	-	**2,077,976**	2,461,845
Charitable activities					
Agricultural shows	**6**	**3,069,348**	**175**	**3,069,523**	2,893,056
Other charitable activity support costs	**6**	**15,528**	-	**15,528**	-
		3,084,876	**175**	**3,085,051**	2,893,056
Other expenditure					
Centralised costs		**342,186**	-	**342,186**	423,023
Investment expenditure		-	-	-	9,897
		342,186	-	**342,186**	432,920
		5,505,038	**175**	**5,505,213**	5,787,821

5. COMMERCIAL INCOME AND EXPENDITURE

	31.10.23 £	31.10.22 £
Commercial income	**2,522,340**	3,457,496
	2,522,340	3,457,496
Support costs		
Salaries and wages, labour and security	**(366,596)**	(267,493)
Direct expenses	**(1,338,760)**	(1,973,663)
Office costs	**(49,910)**	(28,334)
Establishment expenses	**(225,741)**	(133,160)
Development costs		
	(1,981,007)	(2,402,650)
Net income	**541,333**	1,054,846

The income and expenditure totals above incorporate the profit and loss account of the Society's trading subsidiaries The King's Hall Exhibition & Conference Centre Limited, King's Hall Harberton Estates Limited and KH Balmoral Estates Limited. The financial year-end for all companies is 31st October 2023.

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 31.10.23 £	Total Funds 31.10.22 £
Direct costs					
Prizes to exhibitors		**178,609**	**175**	**178,784**	164,166
Ground preparation		**791,579**	**-**	**791,579**	762,114
Exhibition stand preparation		**55,094**	**-**	**55,094**	53,990
Judges' expenses		**24,188**	**-**	**24,188**	32,901
Catering costs		**56,220**	**-**	**56,220**	54,306
Advertising, promotion and printing		**124,796**	**-**	**124,796**	140,123
Attractions and associated costs		**79,989**	**-**	**79,989**	69,041
Cost of car parking facilities		**170,257**	**-**	**170,257**	155,407
Showground cleaning		**156,690**	**-**	**156,690**	145,804
Fees for services		**362,611**	**-**	**362,611**	341,845
Miscellaneous		**6,962**	**-**	**6,962**	3,469
		2,006,995	**175**	**2,007,170**	1,923,166
Support costs relating to agricultural shows		**1,062,353**	**-**	**1,062,353**	969,890
Total expenditure relating to agricultural shows	7	**3,069,348**	**175**	**3,069,523**	2,893,056

7. TOTAL EXPENDITURE

	Employment costs	Depreciation	Establishment	Other costs	Total 31.10.23	Total 31.10.22
	£	£	£	£	£	£
Commercial activity	**366,596**	**-**	**225,741**	**1,388,670**	**1,981,007**	2,402,650
Agricultural shows	**379,653**	**367,024**	**214,431**	**2,108,415**	**3,069,523**	2,893,056
Other charitable activity support costs	**45,603**	**-**	**18,225**	**48,669**	**112,497**	59,195
Centralised costs	**127,159**	**142,732**	**57,256**	**15,039**	**342,186**	423,023
Investment Expenditure	**-**	**-**	**-**	**-**	**-**	9,897
	919,011	**509,756**	**515,653**	**3,560,793**	**5,505,213**	5,787,821

8. EMPLOYEE COSTS

Staff costs	**31.10.23**	31.10.22
	£	£
Wages and salaries	**745,810**	682,301
Social security costs	**69,140**	71,361
Other pension costs	**78,442**	71,456
Total payroll costs	**893,392**	825,118
Contract labour and other staff costs	**25,619**	15,559
Total employment costs	**919,011**	840,677

The average number of employees during the year were:

	31.10.23	31.10.22
Monthly paid	**15**	14
Weekly paid	**6**	5
	21	19

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	31.10.23	31.10.22
£60,001 - £70,000	**1**	2
£70,001 - £80,000	**1**	-
£80,001 - £90,000	**-**	1
£90,001 - £100,000	**-**	-
£100,000 - £110,000	**-**	-
	2	3

8. EMPLOYEE COSTS (continued)

Employer pension contributions totalling £5,702 (2022: £226) were made during the year on behalf of the higher paid employee.

Compensation paid to key management personnel in the year to 31st October 2023 was £ 85,553 (2022: £81,932).

The Council members received £Nil remuneration during the year (2022: £Nil). Travel expenses totalling £3,907 (2022: £1,683) were reimbursed to 10 (2022: 4) Council members during the year. Council members' indemnity insurance has been purchased by the Society at a cost of £8,193 (2022: £6,097).

9. NET INCOME FOR THE YEAR

Net income is stated after charging/(crediting):	**31.10.22**	31.10.22
	£	£
Fees payable to the group's Auditor for the audit of the financial statements	**24,150**	23,000
Fees payable to the group's Auditor for other services	**1,575**	1,500
Depreciation – owned assets	**509,508**	498,715

Total net expenditure after transfers and unrealised gains was a surplus of £322,974 (2022: surplus of £424,885). No profits were retained in the subsidiaries. The operating surplus for unrestricted funds for the year was £322,915 (2022: surplus of £424,845). The movement in the restricted funds was a net income of £59 (2022: income of £40).

10. INTANGIBLE ASSETS

Group and Society

	Trademarks
COST	£
At 31st October 2022 and 31st October 2023	**2,475**
AMORTISATION	
At 31st October 2022	**1,860**
Charge for Year	**248**
At 31st October 2023	**2,108**
NET BOOK VALUE	
At 31st October 2023	**367**
At 31st October 2022	**615**

11. TANGIBLE FIXED ASSETS

Group

	Improvements to land held under lease	Land and buildings held for development	Buildings	Plant, vehicles and equipment	Total
COST	£	£	£	£	£
At 31 October 2022	**3,771,544**	**9,528,443**	**8,023,778**	**1,326,299**	**22,650,064**
Additions	**99,787**	**-**	**101,019**	**136,822**	**337,628**
Disposals	**-**	**(1,101,067)**	**-**	**-**	**(1,101,067)**
At 31 October 2023	**3,871,331**	**8,427,376**	**8,124,797**	**1,463,121**	**21,886,625**
DEPRECIATION					
At 31 October 2022	**878,816**	**-**	**1,575,892**	**849,403**	**3,304,111**
Charge for Year	**135,596**	**-**	**268,626**	**105,286**	**509,508**
Disposals	**-**	**-**	**-**	**-**	**-**
At 31 October 2023	**1,014,412**	**-**	**1,844,518**	**954,689**	**3,813,619**
NET BOOK VALUE					
At 31 October 2023	**2,856,919**	**8,427,376**	**6,280,279**	**508,432**	**18,073,006**
At 31 October 2022	2,892,728	9,528,443	6,447,886	476,896	19,345,953

Analysis of cost or valuation

	£	£	£	£	£
Cost	**3,871,331**	**1,480,355**	**8,124,797**	**1,463,121**	**14,939,604**
Valuation	**-**	**6,947,021**	**-**	**-**	**6,947,021**
	3,871,331	**8,427,376**	**8,124,797**	**1,463,121**	**21,886,625**

Certain buildings were revalued in October 2013 on the basis of valuation for existing use by BTW Shiells. The showgrounds were revalued by Simon Brien in October 2015 on the basis of open market value. The remaining buildings were revalued in October 2017 on the basis of valuation for existing use by Colliers International.

If land and buildings had not been revalued, they would have been included at the following amounts.

	31.10.23	31.10.22
	£	£
Net book value	**6,905,528**	6,905,528

11. TANGIBLE FIXED ASSETS (continued)

Society

	Improvements to land held under licence	Buildings	Plant, vehicles and equipment	Total
COST	£	£	£	£
At 31 October 2022	**3,771,544**	**8,023,778**	**1,326,299**	**13,121,621**
Additions	**99,787**	**101,019**	**136,822**	**337,628**
Disposals	-	-	-	-
At 31 October 2023	**3,871,331**	**8,124,797**	**1,463,121**	**13,459,249**
DEPRECIATION				
At 31 October 2022	**878,816**	**1,575,892**	**849,403**	**3,304,111**
Charge for Year	**135,596**	**268,626**	**105,286**	**509,508**
Eliminated on Disposal	-	-	-	-
At 31 October 2023	**1,014,412**	**1,844,518**	**954,689**	**3,813,619**
NET BOOK VALUE				
At 31 October 2023	**2,856,919**	**6,280,279**	**508,432**	**9,645,630**
At 31 October 2022	2,892,728	6,447,886	476,896	9,817,510

12. FIXED ASSET INVESTMENTS

Society

	Shares in group undertakings
COST	£
At 31st October 2022 and 31st October 2023	**23,850,000**
NET BOOK VALUE	
At 31st October 2023	**23,850,000**
At 31st October 2022	23,850,000

12. FIXED ASSET INVESTMENTS (continued)

The Society's investments at the Balance Sheet date in the share capital of companies comprise the following subsidiaries:

The King's Hall Exhibition and Conference Centre Limited

Company number: NI033140
Registered office: RUAS Office, Balmoral Park, Halftown Road, Lisburn, BT27 5RD
Nature of business: Provision of event facilities

	% holding
Class of shares: Ordinary	100.00

King's Hall Harberton Estates Limited

Company number: NI627613
Registered office: RUAS Office, Balmoral Park, Halftown Road, Lisburn, BT27 5RD
Nature of business: Management of land held for development

	% holding
Class of shares: Ordinary	100.00

KH Balmoral Estates Limited

Company number: NI648449
Registered office: RUAS Office, Balmoral Park, Halftown Road, Lisburn, BT27 5RD
Nature of business: Management of land held for development

	% holding
Class of shares: Ordinary	100.00

The Council believe that the carrying values of the investments are supported by the underlying net assets of each subsidiary.

13. FIXED ASSET INVESTMENTS

	Value brought forward	Additions	Disposals	Movement in cash	Change in market value	Value carried forward
Quoted Investments	**5,563,980**	**1,728,138**	**(468,286)**	-	**(52,437)**	**6,771,395**
Cash held by investment brokers	**322,134**			**2,853,814**		**3,175,948**
	5,886,114	**1,728,138**	**(468,286)**	**2,853,814**	**(52,437)**	**9,947,343**

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

14. DEBTORS

	Group		Society	
	31.10.23	31.10.22	**31.10.23**	31.10.22
	£	£	**£**	£
Trade debtors	**302,424**	826,905	**192,580**	210,229
Amounts owed from group undertakings		-	**1,217,358**	587,187
Other debtors	**94,169**	93,815	**355**	-
Other tax and social security	**-**	-		15,637
Prepayments	**85,645**	97,380	**82,647**	79,077
Accrued Income	**967**			
	483,205	1,018,100	**1,492,940**	892,130

15. CREDITORS: amounts falling due within one year

	Group		Society	
	31.10.23	31.10.22	**31.10.23**	31.10.22
	£	£	**£**	£
Trade creditors	**130,989**	249,374	**117,380**	184,766
Amounts owed to group undertakings		-	**14,073,334**	9,644,328
Other tax and social security	**91,138**	66,033	**23,333**	15,303
Other creditors and accruals	**188,722**	130,896	**166,773**	111,476
Payments received in advance	**426,318**	418,537	**356,167**	345,839
	837,167	864,840	**14,736,987**	10,301,712

16. DEFERRED INCOME

Group and Society

	Life Members Composition Account
	£
At 31st October 2022	**30,615**
Receipts in year	**9,287**
Interest credited	**541**
Utilised in year	**(6,290)**
At 31st October 2023	**34,153**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds	Restricted funds	Total funds 31.10.23
	£	£	£
Intangible fixed assets	367	-	**367**
Investments	9,947,343	-	**9,947,343**
Tangible fixed assets	18,073,006	-	**18,073,006**
Net current assets	2,547,029	15,631	**2,562,660**
Deferred income	(34,153)	-	(34,153)
	30,533,592	**15,631**	**30,549,223**

18. UNRESTRICTED FUNDS

Group and Society

	General funds
	£
At 31st October 2022	**30,210,677**
Net movement in funds	**322,915**
At 31st October 2023	**30,533,592**

19. RESTRICTED FUNDS

The income funds of the Society include restricted funds comprising the following unexpended balance of donations to be applied for specific purposes:

Group and Society	Movement in funds			
	1.11.22	Incoming	Outgoing	31.10.23
	£	£	£	£
W Fullerton Legacy	10,000	150	(150)	**10,000**
John Kirkpatrick Legacy	5,572	84	(25)	**5,631**
	15,572	**234**	**(175)**	**15,631**

The Willie and Elsie Fullerton Bequest
Willie and Elsie Fullerton bequest the sum to be invested and the income used to augment the Society's funds.

John Kirkpatrick Legacy
Donation to the Society in memory of John Kirkpatrick. The legacy's annual proceeds to be used to provide special prizes in the Children's Ponies Ridden and Working Hunters Section.

20. FINANCIAL INSTRUMENTS

Group

	31.10.23 £	31.10.22 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**3,179,006**	5,659,049
	3,179,006	5,659,049
Financial liabilities		
Financial liabilities measured at amortised cost	**130,989**	249,374
	130,989	249,374

Financial assets measured at amortised cost comprise trade debtors and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors.

21. RELATED PARTY DISCLOSURES

The group has taken the exemption contained in FRS 102 Section 33.1A – "Related Party Disclosure" not to disclose any transactions with its subsidiary undertakings or the associated undertakings of any wholly-owned group company on the grounds that the consolidated accounts of the Royal Ulster Agricultural Society are publicly available.

22. CAPITAL COMMITMENTS

At 31st October 2023, the Society had entered into a capital commitment which was contracted but not provided for in these financial statements of £NIL (2022: £NIL).

23. TAXATION

The Society is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

24. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is considered to be Council of the Royal Ulster Agricultural Society.

Royal Ulster Agricultural Society

Northern Ireland - Charity number 101946

Annual report

ROYAL ULSTER AGRICULTURAL SOCIETY

ANNUAL REPORT 2023

Message from the President

It has been a great honour to hold the role of President of the Society for the past two years, and a pleasure to represent the RUAS on many occasions.

Last year Edwin, my husband, and I had the opportunity to visit the Royal Highland Show, Royal Welsh Show and Dublin Horse Show. We certainly received the 'Royal Treatment' at each event.

We were also invited to local Shows and able to celebrate all aspects of the agri industry from across the province. Thank you to the organisers of these events and the volunteers who demonstrate the excellence of our outstanding local produce and always provide an excellent day out for families.

Balmoral Show once again proved to be a highlight for the Society as we had the opportunity to showcase local food, drink, livestock and crafts from across Northern Ireland. These special four days in May are often the first dates included in my calendar each year as I'm sure they are in yours.

May I take this opportunity to thank the various committees for their hard work in planning and ensuring that the event continues to evolve each year. I wish to also say a special thanks to the RUAS staff for their input, co-operation, and dedication to the Society. It is extremely pleasing to see substantial numbers of visitors continue to support the Show year on year (so we must be doing something right).

As we begin to celebrate 170 years of the RUAS, it is vital that the Society develops its plans and ambitions for the next period of time. The Society has recently embarked on the process of creating our new five-year strategic plan. The strategic planning process will seek to ensure the financial stability of the Society set out in our ambitions, ensure that the Society is well placed to deal with future challenges and opportunities, and ensure the Society's sustainability as a leader in the agri industry.

I would like to record my sincere thanks to John Henning, Deputy President, who has supported me in every way during my two years. In doing so I wish to extend him a special thank you for fulfilling my duties at Balmoral Show last year, while my husband Edwin and I spent precious time with our son before his sudden passing. To everyone who supported us at that sad time, we are sincerely grateful.

Finally, to my husband and dear family, thank you for all your support and encouragement during my time in office.

In this, the 170th year of the Royal Ulster Agricultural Society, I can say with certainty that we can all look forward to the organisation's prosperity for many years to come.

Christine Adams

Christine Adams
President

Group Executive Director's Report

As we approach the Royal Ulster Agricultural Society's 170th anniversary, it is the perfect time to reflect on the achievements of the last twelve years, during which the Society has accomplished a historic strategic transformation. In June 2012, the membership made the courageous decision to relocate to a new home at Balmoral Park. The Society has invested in developing the site into the leading events venue within the province. The Society's flagship events have successfully grown over the period, with the 30th Winter Fair being one of the first events to be hosted in the Eikon Exhibition Centre in 2015. Since then, the Winter Fair continues to utilise the Venue's entire facilities as the premier event for the dairy industry. The expansion of Balmoral Show to a four-day show in 2017 was also reflective of the growth of interest and expansion of agri-food sector. The establishment of the third flagship event, the Premier Beef and Lamb Championships and Sale in 2018, further emphasised the Society's support for this evolving industry. Throughout this period, there have also been significant challenges, not least the pandemic, uncertainty around Brexit and the impact of political impasse.

At the King's Hall Complex, the residential development is at the completion stage. This development has been remarkably successful; it has provided the Society with capital funds, which have been invested in the development of the Showgrounds and Eikon Exhibition Centre and will fund future capital obligations. The commercial development, which includes the King's Hall building, is progressing steadily and will provide the Society with enabling revenue streams for future generations. These legacy projects are vital for the future sustainability of the Society. The funds generated must be prudently managed so that the Society's future generations can realise their ambitions, grasp unforeseen opportunities and deal with the challenges that the Society will inevitably face. With every passing year, the Society's charitable activities, including flagship events, grow and to continue to deliver this, it is essential that the Society's financial model has robust and increasing sustainable income streams.

The years ahead are an exciting prospect. Following a comprehensive review of the Society's governance, the Finance Committee has initiated a strategic review to create the Society's plan for the next five years, which will set the ambitions for the Society's future and determine how best to achieve them. The Society is embarking on a journey to ensure its future sustainability, clarity of purpose and direction, and enhance its reputation and relevance. In the coming weeks, we will engage with the Society's membership and stakeholders so that they may participate in the journey and help deliver a sustainable path for the Society.

To conclude, I wish to acknowledge and thank the members of the Society whose efforts ensured the success of the Society's flagship events through individual support, stewarding, voluntary service on committees and Council. We are indebted to our sponsors, and livestock and trade exhibitors who continue to support our flagship events. I also commend the staff, who strive to deliver excellence through their professionalism and dedication.

Theresa Morrissey MSc FCPFA

Group Executive Director

Royal Ulster Agricultural Society

The Society, founded in 1854, was incorporated in 1894 under the Educational Endowments (Ireland) Act 1885 and is accepted as a charity by the Inland Revenue (ref XN 46025). The Society is registered with the Charity Commission for Northern Ireland, Charity No: NIC101946. Registered Office: RUAS, Eikon Exhibition Centre, Balmoral Park, Lisburn BT27 5RD.

Patron: HRH The Duke of Edinburgh

Vice Patron: Billy Martin OBE FRAgS

President: Mrs Christine Adams

Deputy President: C John Henning OBE NSch FRAgS

Past Presidents: John Bamber MBE, Margaret Collinson OBE, John G Kelly OBE BAgr DipAgr Comm FRAgS, Brian T King FRAgS, Cyril Millar FRAgS, The Lord O'Neill KCVO TD, William H Robson OBE CertAgr FRAgS, J L Courtenay Thompson DL BA BBS

Vice Presidents:
Retire 2024: C John Henning OBE NSch FRAgS, Cynthia Aiken, Jean Mann, Diane Gibson.
Retire 2025: Alan Armstrong, Wallace Boyd, David Cunningham, George Hamilton.
Retire 2026: Crosby Cleland FRAgS, Robert Harkness, Robin Irvine HND Dipfman FRAgS, Mark Logan OND FRAgS
Retire 2027: Ian Duff BAgr MSc MIAgrE FRAgS, T Edwin Adams, David T C Workman FRAgS.

J A Conn Williamson [passed away 30 November 2022], Terence McKeag BEM [passed away 6 October 2023]

Wilson Logan resigned as Vice President [31 March 2023]

Honorary Vice Presidents:
Sam McCausland [10 November 2022]
Austin Perry [passed away 16 May 2023]

ELECTED MEMBERS: The Council of the RUAS consists of the President, Past Presidents, Vice Presidents and the following:-

RETIRING MARCH 2024
James Allen, William Edward Adamson FRAgS, Barclay Bell NDA FRAgS, Vaughan Byrne, Dr Sam Campbell, Robin Cherry MBE FRAgS, Mrs Linda Davis, Mrs Pat Erwin, Ashley J Fleming FRAgS, Miss Pauline Gibson, Desmond Gibson, Mrs Jayne Harkness-Bones MSc BA (Hons) ARAgS, Ian Harvey MBE MCIJ FIs, Mrs Norma Hoy, Mrs Denise Kelso, Jay Lindsay, Richard Lyttle, Alistair McDonald, Adrian McGowan, Robert S R McKibbin, Geoffrey Ringland, Trevor Shields ARAgS, Stephen Smith BAgr DipFM FRAgS, Miss Alexandra Woods

RETIRING MARCH 2025
Dr Keith Agnew BAgr, Gareth Armstrong, Alastair Armstrong, Stewart Baxter, Andrew Bingham, Ms Libby Clarke, James Coburn, Michael Graham , Nigel T Hamill, Caroline A Jebb, Judith Lyons, Charles Mark, David G Mark, John McMordie, John Mercer BSc [Hons] CEng, Dr Charlotte A Moore BAgr PhD DipAgrComm FRAgS, Peter Morrow, John Murphy, Paula McCarthy, Mrs Joanne M McKibbin, The Hon Mrs Celia O'Neill BA [Hons], John B Robinson, Allison Mercer BSc [Hons] BSAgr Chem [Hons}, Vanda Stewart [resigned 10 March 2023], David Thompson

RETIRING MARCH 2026
Mervyn Acheson, Mrs Shirley Anderson, Harold Dickey, Brian Hunter, William Jones, Gerard Francis Kelly, Brendan Kelly, Ian Mark, John Campbell Martin BEM HND(Agric) Lm NSch FRAgS, W Duke McCartney, Mrs Sara McCracken [resigned 3 February 2023], William McElroy , Howard McIlwaine, Miss Roberta McMullan BEM, Scott McKibbin, James MCV Morrison BEM BAgr [Hons] FRAgS, David O'Neill, Mrs Myrtle Peak, Wilbert Rankin [resigned 8 February 2023], Jason Robert Rankin NSch ARAgS, Michael Robson ONDA ARAgS, Samuel James Smyth, Amanda Wallace, Jay Warden, Mrs Leanne Workman

Appointed by the Department of Agriculture, Environment & Rural Affairs
Dr Alistair F Carson BAgr PhD PGCHET FRAgS, Norman Fulton, Robert J Huey MVB Dvph(MH) MRCVS ARAgS, Martin McKendry

Committees

Catering
Mrs Norma Hoy [Chairman], Miss Alexandra Woods [Deputy Chairman], Mrs Cynthia Aiken, Gareth Armstrong, Mrs Margaret Collinson OBE, Mrs Ann Henning*, Miss Caroline A Jebb, Mrs Daphne Matilda King*, Mrs Jean Mann, Mrs Jillian Margaret Martin*, Stephen Smith BAgr DipFM FRAgS, J L Courtenay Thompson DL BA BBS

Cattle
William McElroy [Chairman], Mrs Leanne Workman [Deputy Chairman], Alan Armstrong, Stewart Baxter, Ms Libby Clarke, Mrs Linda Davis, Michael Diamond*, Ashley J Fleming FRAgS, David Gibson*, Wallace Gregg*, Gary Hanna*, C John Henning OBE NSch FRAgS, Robin J Irvine HND Dipfman FRAgS, Jay Lindsay, Mark Logan OND FRAgS, John McMordie, Cyril Millar FRAgS, Ms Hylda Mills*, Brian O'Kane*, John B Robinson, Miss Alexandra Woods

Beef & Lamb Sub
William McElroy [Chairman], Mrs Cynthia Aiken [Deputy Chairman], Alan Armstrong, Ms Libby Clarke , Crosby Cleland FRAgS, Gareth Corry*, Nigel T Hamill, Mrs Gail Matchett*, John Mercer BSc [Hons] CEng, Geoffrey Ringland, Geoffrey Martin Rodgers*, Mrs Leanne Workman

Council Show Stewards
George Hamilton [Chairman], Ian Mark [Deputy Chairman], Barclay Bell NDA FRAgS, Miss Pauline Gibson, Gary Hanna*, C John Henning OBE NSch FRAgS, Mrs Jean Mann, James Mark*, John Campbell Martin BEM HND(Agric) Lm NSch FRAgS, Jill McAllister*, Jay Warden

Finance
John Campbell Martin BEM HND(Agric) Lm NSch, FRAgS [Chairman], Jay Warden [Deputy Chairman], Ms Libby Clarke, Crosby Cleland FRAgS, Ian Duff BAgr MSc MIAgrE FRAgS, Ashley Fleming FRAgS, Mrs Diane Gibson, George Hamilton, Robin J Irvine HND Dipfman FRAgS, Peter Morrow , W Duke McCartney, David T C Workman FRAgS, J A Conn Williamson [passed away 30 November 2022]

Horse
Mrs Myrtle Peak [Chairman], Paula McCarthy [Deputy Chairman], Mrs Shirley Anderson, John Bamber MBE, David Cunningham, Desmond Gibson, Mrs Diane Gibson, Adrian Gilmore*, Mrs Ann Henderson*, Ms Joanne Jarden*, Richard Lyttle, Charles Mark, Ian Mark , Allison Mercer BSc [Hons] BSAgr Chem [Hons], W Duke McCartney, Alistair McDonald, Terence McKeag BEM [passed away 6 October 2023], Dr Charlotte A Moore BAgr PhD DipAgrComm FRAgS, Stuart Murphy*, The Hon Mrs Celia O'Neill BA [Hons], Vanda Stewart [resigned 10 March 2023]

Horticultural
Mrs Denise Kelso [Chairman], Mrs Pat Erwin [Deputy Chairman], Mervyn Acheson, T Edwin Adams, Robin Cherry MBE FRAgS, Ian Duff BAgr MSc MIAgrE FRAgS, Dr John Fay*, Trevor M Gabbie*, Ian Harvey MBE MCIJ FIs, Mrs Jean Mann, Adrian McGowan

Nomination
John Campbell Martin BEM HND(Agric) Lm NSch FRAgS [Chairman], Mrs Cynthia Aiken, Alan Armstrong, Vaughan Byrne, Robin Cherry MBE FRAgS, Crosby Cleland FRAgS, George Hamilton, Mrs Norma Hoy, Gerard Francis Kelly, Mrs Denise Kelso, William McElroy, Robert S R McKibbin, David Mark , Mrs Myrtle Peak , J A Conn Williamson [passed away 30 November 2022]

Pig
Vaughan Byrne [Chairman], Trevor Shields ARAgS [Deputy Chairman], Mrs Sandra Byrne*, John Ernest Gregg*, Terence Hanna BSc*, Brian T King FRAgS, Cyril Millar FRAgS, Geoffrey Ringland, William Shields*

Poultry
Robert S R McKibbin [Chairman], Joanne M McKibbin [Deputy Chairman], Andrew Bingham, Mark Cairns*, Miss Pauline Gibson, Jimmy Hughes*, Brian T King FRAgS, Miss Judith Lyons, Mrs Sara McCracken [Resigned 3 February 2023], Scott S McKibbin*, Ryan McLaren*, David Thompson

Rabbit Sub
Robert S R McKibbin [Chairman], Joanne M McKibbin [Deputy Chairman], Andrew Bingham, James Gordon*, Scott S McKibbin

Committees

Sheep
Mrs Cynthia Aiken [Chairman], Nigel T Hamill [Deputy Chairman], William Edward Adamson FRAgS, Crosby Cleland FRAgS, Graham Cubitt*, Harold Dickey, Michael Graham, Irene Marion Gray*, C John Henning OBE NSch FRAgS, Brian Hunter, James Kerr*, Mrs Sheila Malcomson*, Howard McIlwaine, Miss Roberta McMullan BEM, John Mercer BSc [Hons] CEng, Samuel James Smyth

Sheep Shearing
Gerard Francis Kelly [Chairman], John Hugh Murphy [Deputy Chairman], Ryan Adams*, T Edwin Adams, Wallace Boyd, Robert Harkness, Mrs Jayne Harkness-Bones MSc BA (Hons) ARAgS, William Jones, Brendan Kelly, Miss Ellen Murphy*, David O'Neill

Show Jumping Sub
Mrs Myrtle Peak [Chairman], Paula McCarthy [Deputy Chairman], John Bamber MBE, David Cunningham, Mrs Diane Gibson, Allison Mercer BSc [Hons] BSAgr Chem [Hons], Terence McKeag BEM [passed away 6 October 2023], Mrs Katy A Saunders*

Show Dates
John Campbell Martin BEM HND(Agric) Lm NSch FRAgS [Chairman], George Hamilton [Deputy Chairman] , Mrs Cynthia Aiken, Alan Armstrong, Barclay Bell NDA FRAgS, Vaughan Byrne, Robin Cherry MBE FRAgS, Crosby Cleland FRAgS, Miss Pauline Gibson, Gary Hanna*, C John Henning OBE NSch FRAgS, Mrs Norma Hoy, Gerard Francis Kelly, Mrs Denise Kelso, Mrs Jean Mann, David Mark, Ian Mark, James Mark*, Mrs Jill McAllister*, William McElroy, Robert S R McKibbin, Mrs Myrtle Peak, Jay Warden , J A Conn Williamson [passed away 30 November 2022]

Show Safety
Crosby Cleland FRAgS [Chairman], Robert Harkness [Deputy Chairman], Lindsay Burke*, David Cunningham, Ian Duff BAgr MSc MIAgrE FRAgS, Mrs Diane Gibson, C John Henning OBE NSch FRAgS, Mark Logan OND FRAgS, W Duke McCartney, Ernest William Rodgers*, Stephen Smith BAgr DipFM FRAgS

Trade Exhibits
David G Mark [Chairman], Dr Sam Campbell [Deputy Chairman], Alan Armstrong, Dr Keith Agnew BAgr, Lindsay Burke*, Ian Duff BAgr MSc MIAgrE FRAgS, Gillian Gallagher ARAgS*, George Hamilton, Ian Harvey MBE MCIJ FIs, James MCV Morrison BEM BAgr [Hons] FRAgS, John Robinson*, Miss Alexandra Woods , J A Conn Williamson [Chairman] [passed away 30 November 2022]

Winter Fair
Alan Armstrong [Chairman], Ashley J Fleming FRAgS [Deputy Chairman], Stewart Baxter, Mrs Linda Davis, Seamus J Gunn*, Gary Hanna*, C John Henning OBE NSch FRAgS, Jay Lindsay, Mark Logan OND FRAgS, James MCV Morrison BEM BAgr [Hons] FRAgS, Mrs Leanne Paul*, Miss Alexandra Woods

Works
Robin Cherry MBE FRAgS [Chairman], George Hamilton [Deputy Chairman] , James C Allen, Crosby Cleland FRAgS, Mrs Diane Gibson, Robin J Irvine HND Dipfman FRAgS, John Mercer BSc [Hons] CEng, Dr Steven Morrison*, James Paul Porter*, Jason Robert Rankin NSch ARAgS, Miss Alexandra Woods , J A Conn Williamson [passed away 30 November 2022]

Scrutineers: Wallace Boyd, Alan Armstrong, David Cunningham, George Hamilton

*Co-opted Members.

The President is ex officio a member of all committees except for the Finance Committee

Advisors

AUDITORS

Baker Tilly Mooney Moore
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
Co Antrim
BT1 3BG

INVESTMENT MANAGERS

CCLA
1 Angel Lane
London
EC4R 3AB

Evelyn Partners
32-38 Linenhall Street
Belfast
BT2 8BG

RBC Brewin Dolphin
8 Lanyon Place
Belfast
BT1 3LP

SOLICITORS

Johns Elliott
40 Linenhall Street
Belfast
BT2 8BA

Mills Selig
21 Arthur Street
Belfast
BT1 4GA

BANKERS

Danske Bank
Donegall Square West
Belfast
BT1 6SJ

Ulster Bank
49 Wellington Street
Ballymena
BT43 6AD

The King's Hall Exhibition & Conference Centre Limited

Report to the Shareholder

The financial year to the 31st October 2023 was a period of business growth for the Eikon Exhibition Centre, with many longstanding commercial events returning and new event organisers welcomed to the Venue for the first time. Within the period, the Venue welcomed the return of the Spring Farm Machinery Show, UCAS Roadshow, Dubshed, Belfast Championship Dog Show, Comic Con Northern Ireland, and Education Summit. The Venue was delighted to host National Balmoral during the summer. The Motability event, One Big Day, returned for the first time since it was cancelled due to the pandemic. The event was very well attended and a clear indicator that the impact of the pandemic has dissipated. The financial year also saw the Venue hosting a range of new events, including the Ulster Irish Dancing Championships, NI Motorcycle Plus Show, Ireland on the Water Expo and Drifterstyle Truck Show. The Venue was delighted to welcome organisers and participants of the ABP Youth Challenge, and the Holstein Young Breeders Competition. As the year concluded, the Venue staff were engaged in preparations with regulatory bodies for the first concert to be hosted at the Venue.

The Company acknowledges the difficulties the events sector faced due to the uncertainty arising from the ongoing cost of living crisis and inflationary pressures on supply chains. Despite this outlook, the Company intends to carefully nurture existing business and develop new business opportunities at the Eikon Exhibition Centre. The Company remains buoyed by event organisers' interest in hosting events at the Venue in future periods.

The Company paid the Society a management charge of £288,616, a licence fee of £5,060 and transferred its trading surplus of £45,737 to the Society under covenant.

KH Balmoral Estates Ltd

Report to Shareholder

During the year ended the 31st October 2023, the Company continued to implement the terms of the development agreement with KH (Balmoral) Commercial Limited.

Choice Housing Association is constructing of a block of 81 residential units comprising a mix of Over 55's Living, Social, and Build to Rent accommodation with additional ground floor commercial space. Along with this project, the associated internal roadworks for the junction with Lisburn Road have been completed. It is anticipated that this will be completed during Spring 2024.

The developer has obtained planning permission for 40 independent living units for Over 55's to be constructed in an apartment block and hopes to commence construction within the coming period.

Planning permission has been received for the construction of a new building for medical services to the rear of the King's Hall as the transformation of the historic site into an innovative health and wellbeing hub continues.

The listed King's Hall building will be restored and refurbished as part of the development, and future intended use includes healthcare. The sixteen-acre site is also set to deliver options for further medical services, car parking, retail space and leisure facilities.

During the period, the company paid the Society a management charge of £231,788 and transferred its trading surplus of £269,467 to the Society under covenant.

King's Hall Harberton Estates Ltd

Report to Shareholder

During the financial year to 31st October 2023, the development of Harberton BT9 continued with the completion of six dwellings and the transfer of the associated land from the company to the individual property purchasers. During the period, the seventh development phase of four semi-detached houses and the Dunleath apartment block were released to the market. Demand for the prestigious development remains high. The disposal of the remaining four sites will occur within the first quarter of the next financial year.

The company has delivered its core business objectives, paid the Society a management charge of £111,707, and transferred its trading surplus of £273,265 to the Society under covenant.

Royal Ulster Premier Beef & Lamb Championships

The Society hosted the fifth Royal Ulster Premier Beef & Lamb Championships on Tuesday 22nd November 2022 in the Logan Hall at the Eikon Exhibition Centre.

The Show saw a record number of entries for 2022, leading to an exceptional calibre of beef cattle, calves and lambs competing for the prestigious Championship titles. Winner of the coveted RJ Allam Cup and the highly sought-after title of Supreme Champion, sponsored by Bank of Ireland, was JCB Commercials from Co. Down with their heifer Totally Illegal. The Reserve Champion of Show was awarded to James Alexander from Randalstown with his British Blue heifer, Bluffer.

Robert Miller from Moneymore won the popular Ulster Housewife's Champion with his Limousin heifer Dashing Princess, while the Reserve Ulster Housewife's Champion was awarded to Martin Gallagher from Omagh. Joseph McCarragher from Armagh exhibited and was victorious in winning the 2022 Calf Championship title.

The Sam Milliken Perpetual Cup for the top priced animal of the Show was presented to James Alexander for his breeding heifer.

Lambs shown on the day competed for the title of Best Butcher Pair with Jamie McCutcheon from Trillick receiving this prestigious award and S & J Smyth from Newtownstewart receiving the title of Reserve Best Butcher Pair.

Mya Alexander from Randalstown won the Champion Young Farmer within the Young Farmers' Clubs of Ulster cattle class and Jamie McCutcheon from Trillick maintained the Champion title in the YFCU lamb class.

The Champion Young Handler classes saw a promising increase in entries this year. In the cattle classes Maisie Lee from Moneymore was presented with the Gary Pickering Memorial Cup in the 8-12 year old section, and Amy Vance from Dumfries & Galloway was the recipient of the Stanley Reid Cup in the 13-16 year old section. The Champion Young Handler title within the lamb class was once again awarded to Jayden McCutcheon from Trillick.

The Society remains proud to hold this annual show and sale promoting the highest quality of produce from Northern Ireland's renowned Beef and Lamb industries. The event offers farmers, agri-enthusiasts and industry specialists the opportunity to network and celebrate local independent enterprises.

Royal Ulster Winter Fair

On Thursday 8th December 2022, the Society hosted the 36th Royal Ulster Winter Fair in association with sole sponsor Danske Bank.

The annual Fair, firmly regarded as Northern Ireland's premier dairy event, saw the festive spirit reach exhibitors and visitors alike across the Eikon Exhibition Centre as the Championship titles were awarded.

The highly coveted title of Supreme Interbreed Champion was won by the Fleming Family from Seaforde, Downpatrick with Potterswalls Chrome Glamour. Liam and Sandra Murphy from Co. Carlow were awarded the title of Reserve Champion with Sterndale Colt Rae Et, and exhibitor John Dowling from Dublin returned home with the Honourable Mention for Baldonnel Soloman Ebony.

The Society is delighted to deliver the Winter Fair in the run-up to Christmas. Showcasing the finest local dairy cattle, this renowned event continues to enable farmers, their families and exhibitors to meet together at this special time of the year and recognise the high calibre of produce from within Northern Ireland's reputable Dairy industry.

Balmoral Show 2023

The 154th Balmoral Show, in partnership with Ulster Bank, brought food, families and fun together at the Eikon Exhibition Centre from Wednesday 10th to Saturday 13th May 2023.

Across the Show's four days, tens of thousands of visitors returned to the showgrounds for Northern Ireland's finest agri-food event. The annual Show has become widely renowned as a day out for the whole family and a celebration of local produce.

Throughout the Show's longstanding history, agriculture has always been at the heart of the event, and this year was no exception. Livestock entries at the Show returned to pre-COVID levels, with over 3,100 animals entered and organisers noted over 300 additional sheep entries from the 2022 Show. On Saturday the Champion of Champions Competition was preceded by the striking Cattle Parade as exhibitors and their livestock made their way under the Ulster Bank bridge to the centre of the action. The Society once again partnered with Brilliant Trails NI to host Balmoral Kids, an interactive guided tour of the Show full of educational opportunities for primary school and special needs groups.

In 2023, the Main Arena played host to a variety of attractions including Paul Hannam's Quad Bike Stunt Show, international showjumping and the Band of the Royal Irish Regiment.

The Society also marked the King's Coronation within the Member's Area and welcomed the Secretary of State, his Rt Hon Chris Heaton-Harris, to the Show with a tour of the NI Food Pavilion and some of the Show's finest trade stands.

The 2023 Balmoral Show proved to be the ultimate showcase of local food enterprises, agriculture and rural life across Northern Ireland. This pinnacle agri-food event continues to lead the way by maintaining tradition and embracing innovation as the Society grows year on year.

CARAS

The Council for Awards of the Royal Agricultural Societies (CARAS) recognises distinguished achievement in agriculture and related land-based industries through an awards scheme.

In Northern Ireland the objectives of CARAS are delivered by the Royal Ulster Agricultural Society as part of its charitable activities in the promotion of agriculture.

2023 kicked off another busy year for the Northern Ireland Panel following a popular visit to Hannan Meats and the NI AGM on Tuesday 28th March.

The National AGM hosted in Somerset on Wednesday 26th April saw an important handover for Mr John Henning OBE NSch FRAgS as he completed his two-year term as National Chair. It also proved to be a memorable visit for attendees as members met Her Royal Highness The Princess Royal following her address to Associates and Fellows from England, Scotland, Northern Ireland and Wales. She commended the resilience and adaptability of the farming industries across the UK throughout the pandemic and the value such skills and hard work brought to our society.

The annual Northern Ireland CARAS reception was held on the opening day of the 2023 Balmoral Show where twenty-two recipients were awarded with either Associateship or Fellowship member status including two members of the Council* and a further five Society members†. Congratulations to Harold Johnston†, Dr Mark Little†, Adrian McGowan†, David Mulligan† and Jason Rankin* on receiving their Associateships and to Mark Logan* and Paula Smyth† on being awarded with Fellowships.

This year's autumn visit saw 32 members head to Gigginstown Horse Stud and Fennor Farm in County Westmeath on Thursday 5th October. Farm Manger Joe O'Mahony provided a guided tour of the 3 farm sites and fascinating insights into how they manage their award-winning Aberdeen Angus herd and National Hunt racehorses.

The President's Plate

At the Annual Meeting held on Friday 31st March 2023, the prestigious President's Plate was awarded to Cynthia Aiken from Dromara.

This special award acknowledges a Society member who has made a significant contribution to the Royal Ulster Agricultural Society over a period of years.

Cynthia has been part of the fabric of the RUAS since the late 1970s when she started showing prize-winning sheep, accompanied by her young sons. Her dedication to the Society continued into the 1980s when she adopted the role of steward at numerous Balmoral Shows and in 2007, she became a member of Council.

Cynthia has also been a member of numerous committees; including Sheep, Catering, Beef & Lamb, Show Dates and Nomination, and was recently elected Vice President of the Society.

Outside of the Society she is dedicated to her local community, helping prevent rural isolation and promote positive mental wellbeing. Cynthia is a very active supporter of various breed societies and is recognised the length and breadth of the UK for her knowledge of the sheep industry.

Society Long Service Awards

On Friday 16th December 2022 three members were presented with Silver Society Awards by President Christine Adams for 40 plus years of service as exhibitors at the Balmoral Show.

Mr Nigel Hamill received an award in recognition of 40 years exhibiting at the Show.

Mr John Mercer was awarded a certificate of long service for 44 years exhibiting at the Show.

Dr Charlotte Moore was presented with an award to commemorate 43 years as an exhibitor.

Contribution to Charitable Organisations

Throughout the year, the Society supported a number of charitable bodies, including;

- Action For Children
- Air Ambulance Northern Ireland
- Alzheimer's Society Northern Ireland
- Barnabas Aid
- Cancer Focus NI
- Cancer Research UK
- Cats Protection
- Diabetes UK NI
- Free Presbyterian Church
- Guide Dogs Training School
- Haemochromatosis UK
- Inspire Wellbeing
- Kindercare Fostering NI
- Marie Curie Cancer Care
- Moravian Church
- Northern Ireland Environment Link
- Northern Ireland Hospice
- Northern Ireland Kidney Research Fund
- PAPYRUS
- RNLI
- RSPB Northern Ireland
- Rural Support
- Stroke Association Northern Ireland
- WWF

Council Members' Statement for the Year Ended 31st October 2023

These summarised financial statements contain the key information to enable the reader to gain an overview of the Society's financial position as at 31st October 2023. To gain a comprehensive understanding of the financial affairs of the Society the full annual financial statements, the independent auditors' report on those financial statements and the Report of the Council should be consulted; copies of these can be obtained on payment of an administration charge from the RUAS Office, Eikon Exhibition Centre, Balmoral Park, Halftown Road, Lisburn, BT27 5RD.

The full financial statements, from which this summary is derived and on which the auditors gave an unqualified opinion, were approved on 9th February 2024.

BY ORDER OF THE COUNCIL:

J Martin

Chairman of the Finance Committee

Date: 9th February 2024

Statement of the Independent Auditors to The Trustee of Royal Ulster Agricultural Society

Opinion

We have examined the summary financial information included within the summarised financial statements for the year ended 31st October 2023, which comprise the Summarised Consolidated Statement of Financial Activities, Summarised Consolidated Balance Sheet, Summarised Society Balance Sheet and Notes to the Summarised Financial Statements.

In our opinion, the summary financial information is consistent with the full annual financial statements of the Royal Ulster Agricultural Society for the year ended 31st October 2023.

Basis of opinion

Our examination involved agreeing the balances disclosed in the summary financial information to full annual financial statements. Our audit report on the Group and Society's full annual financial statements describes the basis of our opinion on those financial statements.

Respective responsibilities of the Trustee and the auditors

The Trustee is responsible for preparing the summary financial statements, in accordance with the Charities Act (Northern Ireland) 2008 and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, which includes information extracted from the full annual financial statements of the Royal Ulster Agricultural Society for the year ended 31st October 2023.

Our responsibility is to report to you our opinion on the consistency of the summary financial information, included within the summarised financial statements, with those full annual financial statements.

Joanne Small (Senior Statutory Auditor)
For and behalf of Baker Tilly Mooney Moore
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

9th February 2024

The Report of Council for the year ended 31st October 2023

The Council presents its annual report and audited consolidated financial statements of the Group for the year ended 31st October 2023. The Council has adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1st January 2019 - (Charities SORP (FRS 102)), in preparing the annual report and financial statements of the Society.

Reference and Administration Details

Details of the registered office, elected members, independent advisors and other relevant information are given on pages 5 to 8.

Details Of The Society

The Society

The Society was established in 1854 as the North East Agricultural Association. It was incorporated in 1894 under the Educational Endowments (Ireland) Act 1885 and a Scheme was drawn up at that time for its future governance and management. The Association changed its name in 1903 to the Ulster Agricultural Society, and permission to use the Royal prefix was granted the following year. The Society is registered with the Charity Commission for Northern Ireland (Northern Ireland Charity number: NIC101946, Inland Revenue Ref. XN 46025) and its income is applied towards the delivery of its objectives.

Commercial Trading Activities

The King's Hall Exhibition & Conference Centre Limited was incorporated in October 1997 as a wholly-owned subsidiary of the Royal Ulster Agricultural Society. This company's principal activity is the provision of event facilities and event operation services for hire by external event organisers. This company has no fixed assets or staff but is charged a licence fee for the use of the Society's premises and equipment and a management fee to cover establishment expenses and the secondment of staff.

King's Hall Harberton Estates Limited was incorporated in November 2014 as a wholly-owned subsidiary of the Society. This company's sole activity is managing residential real estate activities. This company has no staff but is charged a management fee by the Society for the secondment of staff and resources.

KH Balmoral Estates Limited was incorporated in October 2017 as a wholly-owned subsidiary of the Society. This company's sole activity is managing commercial real estate activities. This company has no staff but is charged a management fee by the Society for the secondment of staff and resources.

Any surpluses generated by the subsidiary companies are paid to the Society under covenant.

Structure, Governance And Management

Governance and Internal Control

Council has overall responsibility for ensuring that the Society has an appropriate system of controls, financial and otherwise, and for providing reasonable assurance that it is operating efficiently and effectively, its assets are safeguarded against unauthorised use or disposition, proper records are maintained, and financial information used within the Society or for publication is reliable and that it complies with relevant laws and regulations.

The Council, as a corporate body, is also considered the Trustee of the Society for Charities Act purposes. The President of the Society shall be ex-officio the Chairman of the Council.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Key features of the system include the preparation of an annual budget for approval by the Finance Committee; regular consideration by the Finance Committee of financial results; review of variance from budgets; non-financial performance indicators and benchmarking reviews; delegation of authority and segregation of duties; and the identification, review and management of strategic, business and operational risks.

The Report of Council for the year ended 31st October 2023 *(continued)*

Employees

A staff of twenty-one employees undertakes the management and operations of the Society. The Society's employment policies and practices are reviewed annually to ensure they comply with local relevant employment legislation. The Society has a training and development policy to ensure that all staff are competent to undertake the duties set out in their job descriptions. Regular formal meetings take place to ensure communication of all pertinent matters. Council would like to thank the staff members for their professional contribution to the Society, and their continued loyalty, support and hard work.

Organisational Structure

Details of how Council is composed, and its current membership, can be seen on page 5. The Scheme provides for the appointment by Council of committees consisting of members of the Society. Potential new Council members are nominated by a Society member and elected by the Society's membership. They are subject to retirement by rotation but are eligible to stand for re-election. Committees meet as required and make recommendations for decision by Council. The Finance Committee has a range of delegated duties that it can implement without reference to Council. During the financial year, there were fifty-seven committee meetings, and Council met on six occasions.

Risk management

Through the Finance Committee, Council has established a detailed procedure to review the significant risks to which the Society is exposed. This review aims to establish a risk management strategy which comprises:

- Regular review of the risks that the Society may face, which are evaluated on an annual basis based on a comprehensive risk register.
- The establishment of systems and procedures to mitigate those risks identified in the review.
- The implementation of procedures designed to minimise the impact on the Society should any identified risks materialise.

The review of significant risks has identified the following key risks:

- The Society's financial sustainability is reliant on the generation of enabling finance through its commercial subsidiaries, which transfer under covenant all surpluses generated to the Society.
- The need to ensure adequate succession planning and a retention policy is in place for the Council, committees and key management positions.
- The need to maintain adequate levels of capital funds held as unrestricted reserves to ensure that the Society's development strategy can be implemented and that third-party obstacles can be managed and, where necessary, mitigated.
- The risk that Society events or enabling finance activities are cancelled due to external factors such as weather, an outbreak of animal illnesses, political factors or pandemics.

The Report of Council for the year ended 31st October 2023 *(continued)*

The Finance Committee has prudently reviewed the significant risks that the Society faces and believes that achieving the free reserves sufficient to fund twelve months of normal activity combined with the annual review of the controls over key financial systems will provide adequate resources in the event of adverse conditions. The Finance Committee has also examined other business and operational risks the Society faces and confirms that it has established systems to mitigate significant risks.

Council is responsible for the management of risks faced by the Society. Detailed consideration of risk is delegated to the Finance Committee, assisted by the Senior Management Team. A formal review of the Society's risk management process is undertaken annually.

Objectives And Activities

The Scheme, which was last amended in 1984, identifies the Council as a body corporate with power and ability to exercise general supervision and control over the Society's affairs. The Society's property, funds and securities are vested in Council to be utilised for the purpose of fulfilling the charitable objectives of the Society as detailed within the Scheme.

The Society's charitable objectives are:

- The promotion of agriculture by holding agricultural shows and delivering agricultural instruction through exhibitions, lectures and other such means as may from time to time be found expedient and in accordance with the provisions of the Scheme.
- The promotion of industries, art, sciences and literature. These items were added to the Scheme in 1937 but have always been treated as minor relative to the main objective of promoting agriculture.

The Royal Ulster Agricultural Society seeks to achieve its objectives through the following:

- Delivery of agricultural shows which seek to:
    - Contribute to the enrichment of public awareness and understanding of the province's agri-food sector.
    - Promote good farming practices and development of the skills and crafts needed to enhance the sector.
    - Encourage the advancement of breeding and rearing of livestock (including horses and poultry).
- Presentation of awards to those engaged in agriculture, particularly recognising individual employees' service in the agricultural sector.
- Working in partnership with other bodies to assist in the promotion of the sector.
- Promotion of the arts through maintaining facilities and services to enable the venues to host a range of cultural and sporting events.

Furthermore KH Balmoral Estates Limited oversees

- The preservation of the iconic King's Hall building which is listed with the Northern Ireland Environment Agency.

The strategy of the Society is as follows:

- Ensure that the objectives as detailed in the Scheme are delivered.
- Ensure that the Society's assets, investments and funds are prudently managed.
- Utilise the Society's assets, investments and funds to implement sustainable enabling finance streams.

The Report of Council for the year ended 31st October 2023 *(continued)*

The Finance Committee has recommended a comprehensive exercise to produce a new five-year strategic plan that will articulate the Society's vision for the future, mission statement, and aims. This strategic plan will ensure that:

- The Society focuses on its beneficiaries' needs within the challenging environment in which the agri-food sector now operates;
- The future direction and development of the Society is defined in a cohesive manner;
- The Society's future performance will be measured against agreed aims and objectives;
- The Society operates in a financially prudent manner to safeguard the financial sustainability of the Society; and
- The reputation and relevance of the Society across a range of age groups is enhanced.

Public Benefit

Council considers that these objectives, activities and goals have a clear public benefit in enhancing rural communities' social, economic, and cultural wellbeing.

The public benefits include:

- Improving standards of livestock and agricultural practices within the agricultural sector in Northern Ireland in particular and beyond;
- Preserving and maintaining high standards and skill levels within the agricultural sector in Northern Ireland and beyond;
- Developing and preserving of rural crafts and craftsmanship necessary to enhance the agricultural sector in the province;
- Ensuring that rural traditions and skills are passed down through successive generations of the agricultural community;
- Improving the welfare of agricultural animals through the recognition of high standards of agricultural husbandry throughout the province and beyond; and
- Enhancing the general public's knowledge and understanding of the province's agri-food sector.

In drafting these statements, Council has complied with the duty outlined in Section 4 of the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022), to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland

Achievements And Performance

The financial year represented a period of growth and success for the Society as the charitable activities of the Society were enhanced with support from a wide range of stakeholders. The Council committed to expending funds from its reserves to hold its annual agricultural shows to ensure that the Society continued to deliver its objectives. In order to achieve the Society's objectives, the following events have taken place within the financial year:

Royal Ulster Premier Beef & Lamb Championships 2022

The 5th Royal Ulster Premier Beef & Lamb Championships took place on Tuesday 22nd November 2022 in the Logan Hall. The Society welcomed visitors to the Show and Sale, which hosted a significant number of exceptional quality animals this year, with ninety-two cattle, twenty-six calves and sixty-five pairs of sheep coming forward on the day. The Cattle Young Handler and Lamb Young Handler Classes were well supported. The judges confirmed that they were impressed with the standard of animals presented and the skill exhibited by the participating young handlers. The winner of the coveted Allam's Cup and the highly sought-after title of Supreme Champion was JCB Commercials from Co Down with their heifer Totally Illegal. Robert Miller from Moneymore won the popular Housewife's Championship with his Limousin Heifer, Dashing Princess. The Champion Calf was exhibited by Joseph McCarragher from Armagh. Lambs, shown on the day, competed for the title of Best Butcher Pair as Jamie McCutcheon from Trillick received the prestigious award.

The Report of Council for the year ended 31st October 2023 *(continued)*

Royal Ulster Winter Fair 2022

The Society hosted the 36th Royal Ulster Winter Fair in Association with sole sponsor Danske Bank on Thursday 8th December 2022. Along with substantial visitor numbers, the event hosted 190 sector-specific trade stands, including companies from Italy, France, and Germany. Ian Wilson, President of the Belfast Dog Show Society, judged the Trade Stand Awards. The Best Large Trade Stand was awarded to Keenan Alltech, the Best Small Trade Stand was awarded to Rural Support and the Best Kept Dairy Stall was awarded to Kirkinriola Pedigree Livestock.

The event drew 159 entries, with 113 cattle coming forward on the day - which demonstrates excellent support for the event. The Republic of Ireland was well represented, with 49 cattle entered, which is the highest number at an RUAS Winter Fair to date.

Canadian livestock judge Pierre Boulet was welcomed to the event. One of Canada's most successful showmen, Pierre has been Premier Exhibitor at The Royal Agricultural Winter Fair Holstein Show 8 times, as well as Premier Breeder. On the day the Showmanship junior class was won by Kate Jones from Gorey, while the intermediate class was won by Will Jones from Gorey. Holly Keenan from Monaghan won the senior class, and Alexander Tinney from Letterkenny won the mature class. The Dairy Shorthorn Breed Championship was won by the McLean Family from Bushmills. The Jersey Champion title was won by the Fleming Family from Seaforde. The Ayrshire Champion went to Raymond Stewart from Ballyclare. The Holstein Championship was won by Liam & Sandra Murphy from Co Carlow. The overall Interbreed Champion was won by the Fleming Family from Seaforde with Potterswalls Chrome Glamour.

Balmoral Show 2023

The Society hosted the 154th Balmoral Show from 10th to 13th May 2023. The Society was delighted to welcome a significant number of visitors over the four days. Of note, the Society welcomed the Secretary of State for Northern Ireland, the Right Honourable Chris Heaton-Harris and the Right Honourable Thérèse Coffey, Secretary of State for DEFRA. Many international visitors also attended the Show, including a delegation from the Chinese Consulate and visitors from Vietnam.

Balmoral Show was well supported by livestock exhibitors with 3,127 animals competing within the livestock competitions. Once again, the cattle exhibitors delivered an excellent exhibit of high-quality livestock, with 567 beef cattle and 154 dairy cattle presented for judging over the Show's four days. Notable prize winners included WD & JA Connolly with their Charolais bull Balmyle Sandy, who was the overall champion in the beef section and also won the Champion of Champions. Cyril and Martin Millar won the overall Dairy Champion with their Holstein cow Damm Tattoo Sallie. The Show's finale was the Cattle Parade which this year saw a selection of stock from across the breeds proudly parade in the Main Arena.

The Sheep Shearing Competitions were again hosted in the Fold structure. The entries were up from the previous year with 163 competitors and 1557 sheep shorn. There were shearers from New Zealand, Norway and Patagonia. The quality of shearing was excellent, especially from the Junior shearers. There were sheep shearing demonstrations on Thursday where the Wool Board set up training videos, which provided a lot of interest.

The Horse Classes and Show Jumping Competitions in the Show were a great success, with the horses competing in excellent condition. The coveted title of Supreme Hunter Champion was awarded to Endeavour R, owned by Debbie Harrod and bred by Simon McCarthy; Young Stock Champion was awarded to Flogas Rothschild SPB, owned by Tiernan Gill and bred by A de Crom; Supreme Mini Ridden Champion was awarded to Dowhills Beau Soleil, owned by Cherie McHugh and ridden by Brylei Gallagher. Balmoral Show hosts the only CSI2* International Show that is held in Northern Ireland, and demand was high, with athletes from all over the UK and Ireland striving to bring their top horses to jump on the Society's exceptional Grade 1 international standard grass arena. Over the four days, 12 show jumping championships took place. All 125 qualifying places were taken up in the national classes and the demand to jump internationally at Balmoral CSI2* was high, with 72 athlete applications submitted from 10 different nations, all hoping to claim one of the 40 available spots.

Unfortunately, the poultry, pigeon and egg sections were again cancelled in line with DAERA restrictions on poultry gatherings due to avian flu's prevalence. The Chairman of the Poultry Committee and his family provided a display of birds from their flock. The standard of birds within the display was exceptional, and the Chairman's enduring efforts to deliver the exhibit were commendable.

The Show was well supported by livestock exhibitors in all sections, and the Society is grateful for their ongoing support.

The Report of Council for the year ended 31st October 2023 *(continued)*

The Healthy Horticulture Marquee was well-received and delivered educational content to a wide audience. Exhibitors in this section included Rural Support, National Trust, RSPB, CAFRE, Horticulture Forum, and Ulster Bee Keepers, all delivering informative exhibits. The VEG NI /Horticultural Forum exhibit was excellent and delivered a wide variety of engaging and educational topics alongside the Mighty Spud display. The potting table for children to plant seeds was popular. The Gabbie family provided over 2000 lettuce plugs for the children's potting table, along with flower and vegetable seeds provided by Westland Horticulture Ltd. The "Crown Your Teapot" floral competition took place to mark HRH King Charles III's Coronation and was well supported. The Cookery Theatre drew large audiences. There was a full Cookery and Gardening Demonstration timetable with demonstrations provided by One Small Seed Flower Farm who farm local, seasonal and sustainable flowers; Esker Farm Daffodils; Island Flowers who demonstrated edible kitchen wreaths; Conservation Volunteers with Growing for Health and Biodiversity; and Rural Support with Social Farming and Caring for Our Communities.

Organised by Food NI and supported by the Northern Ireland Regional Food Programme, the NI Food & Drink Pavilion included a number of new and innovative businesses with emerging trends in sustainability, health and food tourism. New to the Pavilion this year was the NI Drinks Area, which celebrated excellent local producers of beer, cider, gin, and whiskey. Throughout the Show, three theatre kitchens hosted cooking demonstrations celebrating Northern Irish produce. The Tesco Theatre Kitchen focused on cooking on a budget using local ingredients, while the Tourism NI Kitchen showcased some of Northern Ireland's top food and drink experiences. A new addition this year was the Moy Park 80th Anniversary Theatre Kitchen, which focused on exciting, simple family meals highlighting local chicken.

The Balmoral Show Schools Trail attracted over three thousand children from primary and special needs schools who enjoyed an interactive and educational day out. The Schools Trail programme aims to help school children better understand food and agriculture within Northern Ireland in an exciting and dynamic environment.

The trade exhibit layouts were revised, and a total of 587 trade exhibitors supported the Show. The new trade concept in the Eikon, The Makers' Market, was a great success, with over 40 local artisan producers, artists, and crafters exhibiting. The Trade Stands were judged by Mared Jones, previously of the Royal Welsh Agricultural Society. The worthy winner of the overall trade stand went to Gibson Paving, who had a fantastic stand in the Healthy Horticulture area. The Society is grateful for this vital support. The Show's success is also dependent on the continued support of the Show sponsors, including the efforts of our principal sponsor, Ulster Bank and our platinum sponsors, ABP, Marks & Spencer, SPAR and Tesco.

Financial Review

The Consolidated Statement of Financial Activities on page 27 details a net income of £322,974 (2022 income: £424,885).

Review of performance

The performance of the Society and its subsidiaries during the year is discussed in the Annual Report. The following paragraphs indicate where a detailed analysis of the results can be found in the financial statements.

Income generation

The Consolidated Statement of Financial Activities provides a detailed analysis of the Society's income during the year.

Resources expended

The supporting notes to the Consolidated Statement of Financial Activities disclose in detail how the Society's resources have been expended in the year. Expenditure is in line with budget and reflects the rationale given in the paragraph on plans for future periods below.

The Report of Council for the year ended 31st October 2023 *(continued)*

Reserves

Council, through the Finance Committee, reviews the reserves policy of the Society on an annual basis.

The Society's policy is to retain a level of free reserves that match the Society's requirements both at the current time and for the foreseeable future. Free reserves are those funds not tied up in fixed assets or restricted funds.

The unrestricted liquid reserves as at 31st October 2023 are £6,512,876 (2022: £4,977,995), representing fourteen months (2022: ten months) of unrestricted activity. In calculating reserves, Council has excluded from the total funds, fixed assets of £24,020,716 (2022: £25,232,682) and restricted funds of £15,631 (2022: £15,572).

The Finance Committee considers that the Society requires free reserves equivalent to twelve months of unrestricted activities to enable the Society to develop its agricultural shows; to ensure that they continue to meet the needs of the agricultural sector and to expand the educational elements of the shows to audiences throughout Ireland and continue the development of the Eikon Exhibition Centre at Balmoral Park as an international events venue.

Funds Held as Custodian on Behalf of Others

There are no funds held as custodian trustee on behalf of others.

Plans For Future Periods

The strategic objective of Council is to progress the Society's development opportunities to ensure that the enabling finances required are achieved in the medium term, thereby enabling the Society to enhance its charitable activities within that timescale. In 2012, the Society's membership approved the proposal to develop the King's Hall Complex for residential and commercial use and to reinvest in a new showground at Balmoral Park, Lisburn.

KH Balmoral Estates Limited administers the implementation of the development agreement with KH (Balmoral) Developments Limited for the commercial redevelopment of the King's Hall and the associated lands at the Complex. The intention is that this will provide the Society with significant revenue streams of enabling finance for the foreseeable future.

King's Hall Harberton Estates Limited oversees the development agreement's execution by the developer through the disposal of 16.25 acres of lands at the Harberton end of the Complex for residential development. The capital funds derived from this agreement are transferred to the Society. They are held by the Society to be reinvested in the Eikon Exhibition Centre at Balmoral Park's development to facilitate the charitable objectives of the Society.

In line with the Society's strategic plan, the Eikon Exhibition Centre is the key component of Balmoral Park's development. The Eikon Hall and Dr E F Logan Hall combine to create the largest events and exhibition destination in Northern Ireland, with more than 10,600 sqm of internal exhibition space. During the reporting period, the Society continued the development of Balmoral Park, including groundworks and staff facilities. The Finance Committee regularly consider detailed financial projections in relation to each element of the overall strategic plan and ensures that the Balmoral Park development plans are phased to safeguard the ongoing viability and growth of the Society.

The Report of Council for the year ended 31st October 2023 *(continued)*

Impact of The Cost of Living

During the year and subsequent to the reporting period, the cost of living crisis has affected the Society in terms of increasing costs - particularly fuel, light and heating, and contracted labour costs. Furthermore, the spiralling cost of construction will impact the viability of future capital projects. Looking forward, it is envisaged that the running costs of the Society will continue to rise. During the financial year, the Office for National Statistics recorded a Retail Price Index change of 13.4% in January 2023, a 40-year high, before reducing to a Retail Price Index increase of 6.1% at the year-end. This inflationary pressure continues to significantly impact the running costs of the Society going forward.

Regarding energy prices, the Society notes that electricity prices and gas prices are expected to remain high. The Society has revised its budgets to reflect these increasing costs. The Society intends to utilise capital funds to install energy-saving components and systems and ensure that energy is used prudently and loads are managed efficiently, particularly during Balmoral Show and other large-scale events. During the financial year, the Society has sourced its electricity from Northern Ireland's only supplier of 100% locally-generated renewable electricity. As part of the Society's strategy to reduce its carbon footprint, it intends to appraise renewable energy and energy efficiency projects at the Venue.

The Society has a professional team of employees with skill and experience bases that are not readily replicated within the province. The Society is aware of the need to retain its staff complement and deliver a succession plan. The Society uplifted the November 2023 pay award significantly, albeit below the prevailing inflation rate; and this was affordable going forward due to a reduction in the overall staffing numbers. Due to the nature of the Society's activities, the Society is dependent on the supply of contracted labour teams. With the National Living Wage set to rise by 9.8% from 1st April 2024, this will significantly increase the costs of event services, including security, first aid, housekeeping and manual labour. The Society will ensure that contractors are managed effectively and service contracts are tendered on a cyclical basis.

The Office for Budgetary Responsibility predicts rising prices and the impact of interest rate increases will continue to erode real wages and reduce living standards over the next two financial years. This will significantly impact the disposable income of individuals and, consequently, make generating charitable income through Show admissions and livestock entries more challenging. The challenge for the Society is to ensure that the costs of attending events, including the Balmoral Show, represent value for money from the attendees' perspective while ensuring full cost coverage. From a commercial perspective, the reduction of disposable income may impact the viability of the events contracted by King's Hall Exhibition & Conference Centre Limited.

Through the Finance Committee, the Council monitors this situation and associated risks to the Society and the Group. The Society plans to deliver a full schedule of agricultural events for the next financial year and beyond. Prudent financial and operational plans for these Society events are reviewed regularly with the ability to flex budgets and revise operational activities to ensure that the Society delivers its future events programme.

However, Council considers that in the short to medium term, and based on the information available, the Society will continue to operate as a viable going concern. Through its strategic planning and prudent management, the Society has accumulated unrestricted reserves at a level that demonstrates the Society's ability to continue as a going concern in the medium term. The Society, through its staff, has devised adaptable event platforms and formats that will allow the Society to deliver its charitable objectives safely, effectively and efficiently.

The Society has three diverse subsidiaries that operate within the events, commercial real estate and residential development sectors. The diverse nature of these sectors provides a spread of the risk in generating enabling finance for the Society. Furthermore, all subsidiaries have programmed activities in future periods. The Society has invested in world-class facilities that are flexible in structure and suitable for a wide range of future activities.

The Society has sufficient liquid capital funds to invest in modifying assets for future uses should this be determined as necessary. Council is confident that with the resources it has in place, and the efforts of its staff, committees, members, exhibitors and other stakeholders, the organisation will continue its beneficial work in line with its charitable objectives.

The Report of Council for the year ended 31st October 2023 *(continued)*

Statement of Council's Responsibilities

The Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Society and the Group and of the incoming resources and application of resources of the Group for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022), the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. They are also responsible for safeguarding the assets of the Society and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement As To Disclosure Of Information To Auditors

Each of the Council members confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Council member has taken all the steps that they ought to have taken as a Council member in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Baker Tilly Mooney Moore, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By Order Of The Council:

J Martin
Chairman of the Finance Committee
9th February 2024

Summarised Consolidated Statement of Financial Activities for the Year end 31st October 2023

	Unrestricted Funds	Restricted Funds	Total Funds 31.10.23	Total Funds 31.10.22
INCOME	**£**	**£**	**£**	£
Voluntary income	**52,410**	**—**	**52,410**	61,533
Activities for generating funds	**2,734,971**	**234**	**2,735,205**	3,503,309
Income from charitable activities	**3,093,009**	**—**	**3,093,009**	2,785,957
TOTAL INCOME	**5,880,390**	**234**	**5,880,624**	6,350,799
EXPENDITURE				
Costs of generating funds	**2,077,976**	**-**	**2,077,976**	2,461,845
Charitable activities	**3,084,876**	**175**	**3,085,051**	2,893,056
Other expenditure	**342,186**	**-**	**342,186**	432,920
TOTAL EXPENDITURE	**5,505,038**	**175**	**5,505,213**	5,787,821
	375,352	**59**	**375,411**	562,978
Net gains/(losses) on investments	**(52,437)**	**-**	**(52,437)**	(138,093)
NET INCOME	**322,915**	**59**	**322,974**	424,885
Total funds brought forward	**30,210,677**	**15,572**	**30,226,249**	29,801,364
Total funds carried forward	**30,533,592**	**15,631**	**30,549,223**	30,226,249

Summarised Consolidated Balance Sheet for the year ended 31st October 2023

	31.10.23	31.10.22
	£	£
FIXED ASSETS		
Intangible assets	367	615
Tangible assets	18,073,006	19,345,953
Investments	9,947,343	5,886,114
	28,020,716	25,232,682
CURRENT ASSETS		
Stocks	40,040	38,778
Debtors	483,205	1,018,100
Cash at bank and in hand	2,876,582	4,832,144
	3,399,827	5,889,022
CREDITORS		
Amounts falling due within one year	(837,167)	(864,840)
NET CURRENT ASSETS	2,562,660	5,024,182
TOTAL ASSETS LESS CURRENT LIABILITIES	30,583,376	30,256,864
CREDITORS		
Amounts falling due after more than one year	(34,153)	(30,615)
NET ASSETS	30,549,223	30,226,249
FUNDS		
Unrestricted funds	30,533,592	30,210,677
Restricted funds	15,631	15,572
TOTAL FUNDS	30,549,223	30,226,249

The financial statements were authorised for issue by the Council on 9th February 2024 and signed on its behalf by:

John Martin
Chairman of Finance Committee

Summarised Society Balance Sheet for the year ended 31st October 2023

	30.10.23	30.10.22
	£	£
FIXED ASSETS		
Intangible assets	367	615
Tangible assets	9,645,630	9,817,510
Investments in Group subsidiaries	23,850,000	23,850,000
Investments	9,947,343	5,886,114
	43,443,340	39,554,239
CURRENT ASSETS		
Stocks	20,631	20,836
Debtors	1,492,940	892,130
Cash at bank and in hand	363,452	91,371
	1,877,023	1,004,337
CREDITORS		
Amounts falling due within one year	(14,736,987)	(10,301,712)
NET CURRENT LIABILITIES	(12,859,964)	(9,297,375)
TOTAL ASSETS LESS CURRENT LIABILITIES	30,583,376	30,256,864
CREDITORS		
Amounts falling due after more than one year	(34,513)	(30,615)
NET ASSETS	30,549,223	30,226,249
FUNDS		
Unrestricted funds	30,533,592	30,210,677
Restricted funds	15,631	15,572
TOTAL FUNDS	30,549,223	30,226,249

The financial statements were authorised for issue by the Council on 9th February 2024 and signed on its behalf by:

John Martin
Chairman of Finance Committee

Notes to the Summarised Financial Statements for the year ended 31st October 2023

Commercial Income and Expenditure

	31.10.23	31.10.22
	£	£
Commercial income	2,522,340	3,457,496
	-	-
Total Income	**2,522,340**	3,457,496
Support costs		
Salaries and wages, labour and security	**(366,596)**	(267,493)
Direct expenses	**(1,338,760)**	(1,973,663)
Office costs	**(49,910)**	(28,334)
Establishment expenses	**(225,741)**	(133,160)
Total Expenditure	**(1,981,007)**	(2,402,650)
Surplus	**541,333**	1,054,846

The income and expenditure totals above incorporate the profit and loss account of the Society's trading subsidiaries The King's Hall Exhibition & Conference Centre Limited, King's Hall Harberton Estates Limited and KH Balmoral Estates Limited. The financial year-end for all companies is 31st October 2023.

Unrestricted Funds

Group and Society	**General funds**
	£
At 31st October 2022	30,210,677
Net movement in funds	322,915
At 31st October 2023	30,533,592

Restricted funds

The income funds of the Society include restricted funds comprising the following unexpended balance of donations to be applied for specific purposes:

Group and Society		**Movement in funds**		
	1.11.22	**Incoming**	Outgoing	**31.10.23**
	£	£	£	**£**
W&E Fullerton Legacy	**10,000**	150	(150)	**10,000**
J Kirkpatrick Legacy	**5,572**	84	(25)	**5,631**
	15,572	**234**	**(175)**	**15,631**

The Willie and Elsie Fullerton Bequest
Willie and Elsie Fullerton bequest the sum to be invested and the income used to augment the Society's funds.

John Kirkpatrick Legacy
Donation to the Society in memory of John Kirkpatrick. The legacy's annual proceeds are to be used to provide special prizes in the Children's Ponies Ridden and Working Hunters Section.

Royal Ulster Agricultural Society
Eikon Exhibition Centre, Balmoral Park, Lisburn BT27 5RD | T. +44 (0) 28 9066 5225 | www.balmoralshow.co.uk

Royal Ulster Agricultural Society

Northern Ireland - Charity number 101946

Annual return

ROYAL ULSTER AGRICULTURAL SOCIETY

STATEMENT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE OF ROYAL ULSTER AGRICULTURAL SOCIETY

Opinion
We have examined the summary financial information included within the summarised financial statements for the year ended 31st October 2023, which comprise the Summarised Consolidated Statement of Financial Activities, Summarised Consolidated Balance Sheet, Summarised Society Balance Sheet and Notes to the Summarised Financial Statements.

In our opinion, the summary financial information is consistent with the full annual financial statements of the Royal Ulster Agricultural Society for the year ended 31st October 2023.

Basis of opinion
Our examination involved agreeing the balances disclosed in the summary financial information to full annual financial statements. Our audit report on the Group and Society's full annual financial statements describes the basis of our opinion on those financial statements.

Respective responsibilities of Trustees and auditors
The trustees are responsible for preparing the summary financial statements, in accordance with the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022) and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, which includes information extracted from the full annual financial statements of the Royal Ulster Agricultural Society for the year ended 31st October 2023.

Our responsibility is to report to you our opinion on the consistency of the summary financial information, included within the summarised financial statements, with those full annual financial statements.

Joanne Small

Joanne Small (Senior Statutory Auditor)
For and on behalf of Baker Tilly Mooney Moore
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date: 15th February 2024

Royal Ulster Agricultural Society

Northern Ireland - Charity number 101946

Accounts

ROYAL ULSTER AGRICULTURAL SOCIETY

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2022

CHARITY NUMBER: 101946

ROYAL ULSTER AGRICULTURAL SOCIETY

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FOR THE YEAR ENDED 31ST OCTOBER 2022

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ROYAL ULSTER AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST OCTOBER 2022

PATRON: HRH The Earl of Wessex

VICE PATRON: Billy Martin OBE FRAgS

PRESIDENT: Mrs Christine Adams

DEPUTY PRESIDENT: C John Henning OBE NSch FRAgS

PAST PRESIDENTS: John Bamber MBE, Margaret Collinson OBE, Roly Cunningham [*passed away 18th October 2022*], John G Kelly OBE BAgr DipAgr Comm FRAgS, Brian T King FRAgS, Cyril M Millar FRAgS, The Lord O'Neill KCVO TD, William H Robson OBE FRAgS, J L Courtenay Thompson DL BA BBS

VICE PRESIDENTS:
RETIRING MARCH 2023
Ian Duff BAgr MSc MIAgrE, FRAgS, Terence McKeag BEM, Edwin T Adams, David T C Workman FRAgS

RETIRING MARCH 2024
C John Henning OBE NSch FRAgS, J A Conn Williamson [*passed away 30th November 2022],* Jean Mann, Diane Gibson.

RETIRING MARCH 2025
Alan Armstrong[*appointed 1st April 2022*], Wallace Boyd, Sam McCausland [*appointed Honorary Vice President 10th November 2022],* George Hamilton.

RETIRING MARCH 2026:
Wilson Logan, Crosby Cleland FRAgS, Robert Harkness, Austin Perry.

HONORARY VICE PRESIDENTS:
Dorinda Lady Dunleath [passed away 19th March 2022]

ELECTED MEMBERS: The Council of the RUAS consists of the President, Past Presidents, Vice Presidents and the following:

RETIRING MARCH 2023
Mervyn Acheson
A James C Allen
Mrs Shirley Anderson
Harold Dickey
Brian Hunter
William Jones
Gerard Francis Kelly
Brendan Kelly
Mark Logan OND FRAgS
Ian Mark
John Campbell Martin BEM HND(Agric) Lm NSch, FRAgS
W Duke McCartney
Mrs Sara McCracken
William McElroy
Howard McIlwaine
Miss Roberta McMullan
James MCV Morrison BEM, BAgr [Hons] FRAgS
David O'Neill
Mrs Myrtle Peak
Wilbert Rankin
Jason Robert Rankin NSch, ARAgS
Samuel James Smyth
Jay Warden
Mrs Leanne Workman

RETIRING MARCH 2024
William Edward Adamson FRAgS
Mrs Cynthia Aiken
Barclay Bell NDA FRAgS
Vaughan Byrne
Dr Sam Campbell
Robin Cherry MBE FRAgS
Mrs Linda Davis
Mrs Pat Erwin
Ashley J Fleming FRAgS
Miss Pauline Gibson
Desmond Gibson
Mrs Jayne Harkness-Bones MSc, BA (Hons) ARAgS
Ian Harvey
Mrs Norma Hoy
Mrs Denise Kelso
Jay Lindsay
Richard Lyttle
Alistair McDonald
Adrian McGowan
Robert S R McKibbin
Geoffrey Ringland
Trevor Shields ARAgS
Stephen Smith BAgr DipFM FRAgS
Miss Alexandra Woods

RETIRING MARCH 2025
Gareth Armstrong
Stewart Baxter
Andrew Bingham
Ms Libby Clarke
James Coburn
David Cunningham [appointed Vice President on 10th November 2022]
Nigel T Hamill
Robin Irvine HND, Dipfman, FRAgS
Caroline A Jebb
Judith Lyons
Charles Mark
David G Mark
John McMordie
John Mercer BSc [Hons] CEng
Dr Charlotte A Moore BAgr PhD DipAgrComm, FRAgS
Peter Morrow
John Murphy
Mrs Joanne M McKibbin
The Hon Mrs Celia O'Neill BA [Hons]
John B Robinson
Vanda Stewart
Stefan Smyth [passed away 16th June 2022]
Patricia Swandel [passed away 1st October 2022]
David Thompson

Michael J Drake MBE [resigned 14th March 2022]
Dan McCormick [resigned December 2022]

Appointed by the Department of Agriculture, Environmental & Rural Affairs
Dr Alistair F Carson BAgr PhD PGCHET FRAgS
Norman Fulton
Robert J Huey MVB, Dvph(MH), MRCVS, ARAgS
Martin McKendry

SENIOR MANAGEMENT TEAM
Finance Director & Commercial Director
Theresa Morrissey FCPFA, MSc, BSc(Econ)

Operations Director
Rhonda Geary

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2022

REGISTERED OFFICE	RUAS Office Eikon Exhibition Centre Balmoral Park Halftown Road Lisburn BT27 5RD
AUDITORS	Baker Tilly Mooney Moore Statutory Auditors 17 Clarendon Road Clarendon Dock Belfast Co Antrim BT1 3BG
SOLICITORS	Johns Elliott 40 Linenhall Street Belfast BT2 8BA Mills Selig 21 Arthur Street Belfast BT1 4GA
BANKERS	Dankse Bank Donegal Square West Belfast BT1 6SJ
CHARITIES COMMISSION REGISTERED NUMBER	101946

REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31ST OCTOBER 2022

The Council presents its annual report and audited consolidated financial statements of the group for the year ended 31 October 2022. The Council has adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1st January 2019 - (Charities SORP (FRS 102)), in preparing the annual report and financial statements of the Society.

REFERENCE AND ADMINISTRATION DETAILS

Details of the registered office, elected members, independent advisors and other relevant information are given on pages 1 to 2.

DETAILS OF THE SOCIETY

The Society

The Society was established in 1854 as the North East Agricultural Association. It was incorporated in 1894 under the Educational Endowments (Ireland) Act 1885 and a Scheme was drawn up at that time for its future governance and management. The Association changed its name in 1903 to the Ulster Agricultural Society, and permission to use the Royal prefix was granted the following year. The Society is registered with the Charity Commission for Northern Ireland (Northern Ireland Charity number: NIC101946, Inland Revenue Ref. XN 46025) and its income is applied towards the delivery of its objectives.

Commercial Trading Activities

The King's Hall Exhibition & Conference Centre Limited was incorporated in October 1997 as a wholly-owned subsidiary of the Royal Ulster Agricultural Society. This company's principal activity is the provision of event facilities and event operation services for hire by external event organisers. This company has no fixed assets or staff but is charged a licence fee for the use of the Society's premises and equipment and a management fee to cover establishment expenses and the secondment of staff.

King's Hall Harberton Estates Limited was incorporated in November 2014 as a wholly-owned subsidiary of the Society. This company's sole activity is managing residential real estate activities. This company has no staff but is charged a management fee by the Society for the secondment of staff and resources.

KH Balmoral Estates Limited was incorporated in October 2017 as a wholly-owned subsidiary of the Society. This company's sole activity is managing commercial real estate activities. This company has no staff but is charged a management fee by the Society for the secondment of staff and resources.

Any surpluses generated by the subsidiary companies are paid to the Society under covenant.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and Internal Control

Council has overall responsibility for ensuring that the Society has an appropriate system of controls, financial and otherwise, and for providing reasonable assurance that it is operating efficiently and effectively, its assets are safeguarded against unauthorised use or disposition, proper records are maintained, and financial information used within the Society or for publication is reliable and that it complies with relevant laws and regulations.

The Council, as a corporate body, is also considered the trustee of the Society for Charities Act purposes. The President of the Society shall be ex-officio the Chairman of the Council.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Key features of the system include the preparation of an annual budget for approval by the Finance Committee; regular consideration by the Finance Committee of financial results; review of variance from budgets; non-financial performance indicators and benchmarking reviews; delegation of authority and segregation of duties; and the identification, review and management of strategic, business and operational risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Employees

A staff of nineteen employees undertakes the management and operations of the Society. The Society's employment policies and practices are reviewed annually to ensure they comply with local relevant employment legislation. The Society has a training and development policy to ensure that all staff are competent to undertake the duties set out in their job descriptions. Regular formal meetings take place to ensure communication of all pertinent matters. Council would like to thank the staff members for their professional contribution to the Society, and their continued loyalty, support and hard work

Organisational Structure

Details of how Council is composed, and its current membership, can be seen on page 1. The Scheme provides for the appointment by Council of committees consisting of members of the Society. Potential new Council members are nominated by a Society member and elected by the Society's membership. They are subject to retirement by rotation but are eligible to stand for re-election. Committees meet as required and make recommendations for decision by Council. The Finance Committee has a range of delegated duties that it can implement without reference to Council. During the financial year, there were sixty-one committee meetings, and Council met on seven occasions.

Risk management

Through the Finance Committee, Council has established a detailed procedure to review the significant risks to which the Society is exposed. This review aims to establish a risk management strategy which comprises:

- Regular review of the risks that the Society may face, which are evaluated on an annual basis based on a comprehensive risk register.
- The establishment of systems and procedures to mitigate those risks identified in the review.
- The implementation of procedures designed to minimise the impact on the Society should any identified risks materialise.

The review of significant risks has identified the following key risks:

- The Society's financial sustainability is reliant on the generation of enabling finance through its commercial subsidiaries, which transfer under covenant all surpluses generated to the Society.
- The need to ensure adequate succession planning and a retention policy is in place for the Council, committees and key management positions.
- The need to maintain adequate levels of capital funds held as unrestricted reserves to ensure that the Society's development strategy can be implemented and that third-party obstacles can be managed and were necessary mitigated.
- The risk that Society events or enabling finance activities are cancelled due to external factors such as weather, an outbreak of animal illnesses, political factors or pandemics.

The Finance Committee has prudently reviewed the significant risks that the Society faces and believes that achieving the free reserves sufficient to fund twelve months of normal activity combined with the annual review of the controls over key financial systems will provide adequate resources in the event of adverse conditions. The Finance Committee has also examined other business and operational risks the Society faces and confirms that it has established systems to mitigate significant risks.

Council is responsible for the management of risks faced by the Society. Detailed consideration of risk is delegated to the Finance Committee, assisted by the Senior Management Team. A formal review of the Society's risk management process is undertaken annually.

OBJECTIVES AND ACTIVITIES

The Scheme, which was last amended in 1984, identifies the Council as a body corporate with power and ability to exercise general supervision and control over the Society's affairs. The Society's property, funds and securities are vested in Council to be utilised for the purpose of fulfilling the charitable objectives of the Society as detailed within the Scheme.

OBJECTIVES AND ACTIVITIES – continued

The Society's charitable objectives are:

- The promotion of agriculture by holding agricultural shows and delivering agricultural instruction through exhibitions, lectures and other such means as may from time to time be found expedient and in accordance with the provisions of the Scheme.
- The promotion of industries, art, sciences and literature. These items were added to the Scheme in 1937 but have always been treated as minor relative to the main objective of promoting agriculture.

The RUAS seeks to achieve its objectives through the following:

- Delivery of agricultural shows which seek to:
  - Contribute to the enrichment of public awareness and understanding of the Province's agri-food sector.
  - Promote good farming practices and development of the skills and crafts needed to enhance the sector.
  - Encourage the advancement of breeding and rearing of livestock (including horses and poultry).
- Presentation of awards to those engaged in agriculture, particularly recognising individual employees' service in the agricultural sector.
- Working in partnership with other bodies to assist in the promotion of the sector.
- Promotion of the arts through maintaining facilities and services to enable the venues to host a range of cultural and sporting events.

Furthermore KH Balmoral Estates Limited oversees

- The preservation of the iconic King's Hall building which is listed with the Northern Ireland Environment Agency.

The strategy of the Society is as follows:

- Ensure that the objectives as detailed in the Scheme are delivered.
- Ensure that the Society's assets, investments and funds are prudently managed.
- Utilise the Society's assets, investments and funds to implement sustainable enabling finance streams.

PUBLIC BENEFIT

Council considers that these objectives, activities and goals have a clear public benefit in enhancing rural communities' social, economic, and cultural well-being.
The public benefits include:

- Improving standards of livestock and agricultural practices within the agricultural sector in Northern Ireland in particular and beyond;
- Preserving and maintaining high standards and skill levels within the agricultural sector in Northern Ireland and beyond;
- Developing and preserving of rural crafts and craftsmanship necessary to enhance the agricultural sector in the Province
- Ensuring that rural traditions and skills are passed down through successive generations of the agricultural community;
- Improving the welfare of agricultural animals through the recognition of high standards of agricultural husbandry throughout the Province and beyond;
- Enhancing the general public's knowledge and understanding of the Province's agri-food sector.

In drafting these statements, Council has complied with the duty outlined in Section 4 of the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022), to have due regard to the public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

The financial year represented a period of recovery and growth for the Society as the impact of the pandemic dissipated and activities during the year were revitalised with support from a wide range of stakeholders. The Council committed to expending funds from its reserves to hold its annual agricultural shows in safe and responsible formats to ensure that the Society continued to deliver its objectives. In order to achieve the Society's objectives, the following events have taken place within the financial year:

Royal Ulster Premier Beef & Lamb Championships 2021

The 4th Royal Ulster Premier Beef & Lamb Championships, in partnership with principal sponsor Bank of Ireland, took place on Tuesday 23rd November 2021, in the Logan Hall. The Society welcomed visitors to the Show and Sale, having implemented COVID-19 mitigations to ensure the safety of all attendees. A record number of exceptional quality animals were entered this year, with one hundred and two cattle, thirty-three calves and fifty-nine pairs of sheep coming forward on the day. James Nesbitt from Scotland judged the cattle classes and championships, Garry Jennings from Kesh judged the Ulster Housewife Championship, and Alfie Murray judged the lambs. The judges confirmed that they were impressed with the standard of animals presented. The Show and Sale were live-streamed through the website, Facebook and YouTube, where viewers could enjoy the spectacular exhibition of beef cattle and lamb classes and the highly anticipated auction.

Royal Ulster Winter Fair 2021

The Society was pleased to return to a live format for the 35th Royal Ulster Winter Fair in Association with Danske Bank on Thursday 9th December 2021. Attendance at the event exceeded expectations, given the prevailing environmental conditions and COVID-19 restrictions. The event hosted 173 sector-specific trade stands with twenty-five first-time trade exhibitors, including companies from Italy, France, Germany, and Florida. This represented approximately seventy percent attendance from traditional exhibitors. Anna Marie McHugh, of the National Ploughing Championships in Athy, judged the Trade Stand Awards. Lely won the Best Large Trade Stand Award, and Moore Concrete won the Best Small Trade Stand Award. Over 140 cattle were entered, with almost seventy percent coming forward on the day. The event attracted a strong livestock entry from ROI, with some thirty-seven cattle entering. The livestock was housed for the first time in the recently completed Annex.

Edward Griffiths from Yorkshire was the judge on the day. The Showmanship Junior winner was Ava Montgomery from Lisburn, while Jack King from Ballymena won the Intermediate Class. Alisa Fleming from Seaforde won the Senior Class. Sunrise Shorthorns won the Dairy Shorthorn Breed Championship with Sunrise Perfect Heather. Clandeboye Estates won the Jersey Championship with Clandeboye Tequilla Cookie, the Ayrshire Champion went to Christian Keenan with Three Mile Pretty Rock and the Holstein Championship was won by Hallow Holsteins with Hallow Atwood Carman. The overall Interbreed champion was won by Clandeboye Estates, with Clandeboye Tequila Cookie.
The Best Kept Dairy Stall was won by William & Alan Paul from Maghera. Live streaming of the cattle judging was a new addition to Winter Fair and approximately 3,000 people tuned in via Facebook and YouTube.

Balmoral Show 2022

With the relaxation of COVID-19 regulations, the Council could schedule the 153rd Balmoral Show for 11th to 14th May 2022. The Society was delighted to welcome a significant number of visitors over the four days. Of note, the Society welcomed the Secretary of State, Brandon Lewis, and the Saudi Ambassador for Ireland and his family to the Show.

Balmoral Show was well supported by livestock exhibitors with 2,695 animals competing within the livestock competitions. Once again, the cattle exhibitors delivered an excellent exhibit of high-quality livestock, with 589 cattle presented for judging over the Show's four days. The President's Trophy & Special Prize for the overall Dairy breed Champion of Champions was won by the Fleming Family from Seaforde and the President's Trophy & Special Prize for the overall Beef breed Champion of Champions was won by S & J Smyth from Newtownstewart. The Show's finale was the cattle parade which this year saw a selection of stock from across the breeds proudly parade in the Main Arena.

The Horse Classes and Show Jumping Competitions in the Show were a great success, with the horses competing in excellent condition. Following its absence in 2021, the full complement of International show jumping competitions made a welcome return to the Balmoral Show programme for May 2022. Balmoral Show hosts the only CSI2* International Show that is held in Northern Ireland, and demand is high from athletes from all over UK and Ireland striving to bring their top horses to jump on the Society's exceptional Grade 1 international standard grass arena

ACHIEVEMENTS AND PERFORMANCE - continued

The show jumping highlight of the main arena programme was the prestigious International Grand Prix which on Friday afternoon with 18-year-old young rider Niamh McEvoy from Omagh, claiming victory on Templepatrick Welcome Limmerick, owned by local man Robin Bingham. The Main Arena attraction programme, included displays of a quad stunt team and a polo exhibition match. A highlight of the event was the RAF parachute display team, who closed the Show on Saturday evening.

The Sheep Shearing Competitions were again hosted in the Fold structure. The competitions saw 1600 sheep shorn, and 160 competitors demonstrated high standards of shearing, especially in the young shearers' competitions. The Society was honoured to host the Six Nations competition this year and delighted that the Northern Ireland team where crowned the worthy winners. Given the high level of overseas interest in sheep shearing, the competitions were live-streamed.

The return of competitions for the Sheep Section was welcomed, and several new sheep classes were introduced to the competitive line-up. Making their debut in the sheep rings were the following breeds; Bleu Du Maine, Berrichon and Valais Blacknose sheep. The new breeds performed well, with the Berrichon breed winning the champion pair in the Interbreed Competition. Within the Goat Section, the Champion and Reserve Champion goat was won by Marcus Galbraith from Portstewart.

Unfortunately, the poultry, pigeon and egg sections were cancelled in line with DAERA restrictions on poultry gatherings due to avian flu's prevalence. The Chairman of the Poultry Committee and his family provided a display of 150 birds from their flock. The standard of birds within the display was exceptional, and the Chairman's enduring efforts to deliver the exhibit were commendable.
The Show was well supported by livestock exhibitors in all sections and the Society is grateful for the on-going support of the livestock exhibitors.

The Healthy Horticulture Marquee at the Show was well received and delivered educational content to a wide audience. Exhibitors in this section included Rural Support, National Trust, RSPB, CAFRE, Horticulture Forum, and Ulster Bee Keepers, delivering informative exhibits. The VEG NI /Horticultural Forum exhibit was excellent and delivered a wide variety of engaging and educational topics alongside the Mighty Spud display, which included cookery demonstrations. The potting table for kids to plant seeds and plants was successful with the CAFRE students providing information and assistance. Other educational attractions at the Show included the Children's Farm which was extremely well attended by families.

The Food NI Pavilion returned to the Show with over 100 local food and drink companies and three theatre kitchens. Organised by food and drink membership organisation Food NI, and supported by the Northern Ireland Regional Food Programme, and Tourism NI, The Pavilion included a number of new and innovative businesses that started during the pandemic with emerging trends in sustainability, health and food tourism. The Tesco Theatre Kitchen focused on cooking on a budget using local ingredients, the Tourism NI Kitchen showcased some of Northern Ireland's top food and drink experiences, and the Moy Park Kitchen focused on all that is chicken.

The Balmoral Show Schools Trail attracted over three thousand children from primary and special needs schools who enjoyed an interactive and educational day out. The Schools Trail programme aims to help school children better understand food and agriculture within Northern Ireland in an exciting and dynamic environment.

The trade exhibit layouts were revised and a total of 520 trade exhibitors supported the Show, including 30 new trade exhibitors and many long-standing trade exhibitors. The Society is grateful for this vital support. The Show's success is also dependent on the continued support of the Show sponsors. The efforts of our principal sponsor Ulster Bank and our platinum sponsors, ABP, Marks & Spencers, SPAR and Tescos, are particularly significant during this challenging period in the Show's history.

As mentioned previously, sections of the Show were live-streamed over the four days, with approximately 37,000 views. Most of the viewers were from the UK and Ireland, with further viewers from the USA, India, Australia, Germany, Spain, Canada and New Zealand. Overall attendance was in line with projections for the encapsulated event, which complied with the COVID-19 Risk Assessment.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities on page 14 details a net income of £424,885 (2021 loss: £925,695).

Review of performance

The performance of the Society and its subsidiaries during the year is discussed in the Annual Report. The following paragraphs indicate where a detailed analysis of the results can be found in the financial statements.

Income generation

The Consolidated Statement of Financial Activities provides a detailed analysis of the Society's income during the year.

Resources expended

The supporting notes to the Consolidated Statement of Financial Activities disclose in detail how the Society's resources have been expended in the year. Expenditure is in line with budget and reflects the rationale given in the paragraph on plans for future periods below.

Reserves

Council, through the Finance Committee, reviews the reserves policy of the Society on an annual basis.

The Society's policy is to retain a level of free reserves that match the Society's requirements both at the current time and for the foreseeable future. Free reserves are those funds not tied up in fixed assets or restricted funds.

The unrestricted liquid reserves as at 31st October 2022 are £4,977,995 (2021: £8,366,901), representing ten months (2021: thirteen months) of unrestricted activity. In calculating reserves, Council has excluded from the total funds, fixed assets of £25,232,682 (2021: £21,418,931) and restricted funds of £15,572 (2021: £15,532).

The Finance Committee considers that the Society requires free reserves equivalent to twelve months of unrestricted activities to enable the Society to develop its agricultural shows; to ensure that they continue to meet the needs of the agricultural sector and to expand the educational elements of the shows to audiences throughout Ireland and continue the development of the Eikon Exhibition Centre at Balmoral Park as an international events venue.

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

There are no funds held as custodian trustee on behalf of others.

PLANS FOR FUTURE PERIODS

The strategic objective of Council is to progress the Society's development opportunities to ensure that the enabling finances required are achieved in the medium term, thereby enabling the Society to enhance its charitable activities within that timescale. In 2012, the Society's membership approved the proposal to develop the King's Hall Complex for residential and commercial use and reinvest in a new showground at Balmoral Park, Lisburn.

KH Balmoral Estates Limited administers the implementation of the development agreement with Benmore Octopus Healthcare Developments for the commercial redevelopment of the King's Hall and the associated lands at the Complex. The intention is that this will provide the Society with significant revenue streams of enabling finance for the foreseeable future.

King's Hall Harberton Estates Limited oversees the development agreement's execution by the developer through the disposal of 16.25 acres of lands at the Harberton end of the Complex for residential development. The capital funds derived from this agreement are transferred to the Society. They are held by the Society to be reinvested in the Eikon Exhibition Centre at Balmoral Park's development to facilitate the charitable objectives of the Society.

In line with the Society's strategic plan, the Eikon Exhibition Centre is the key component of Balmoral Park's development. The Eikon Hall and Dr E F Logan Hall combine to create the largest events and exhibition destination in Northern Ireland, with more than 10,600 sqm of internal exhibition space. During the reporting period, the Society continued the development of Balmoral Park, and these included extensive drainage, fencing, entrance improvements, and staff facilities.

The Finance Committee regularly consider detailed financial projections in relation to each element of the overall strategic plan and ensure that the Balmoral Park's development plans are phased to ensure the on-going viability and growth of the Society.

IMPACT OF THE COST OF LIVING CRISIS

During the year and subsequent to the reporting period, the cost of living crisis has affected the Society in terms of increasing costs, particularly fuel, light and heating, and contracted labour costs. Furthermore, the spiralling cost of construction will impact the viability of future capital projects. Looking forward, it is envisaged that the running costs of the Society will continue to rise. In November, the Office for Budget Responsibility estimated that inflation is set to peak at a 40-year high of 11% in the first quarter of the Society's next financial year. This will significantly impact the running costs for the Society going forward.

Regarding rising energy prices, the Society notes that electricity prices in the UK rose by 65.4% and gas prices by 128.9% in the year and are expected to remain high. The Society has revised its budgets to reflect these increasing costs. The Society intends to utilise capital funds to install energy-saving components and systems, ensure that energy is used prudently and loads are managed efficiently, particularly during Balmoral Show and other large-scale events. During the financial year, the Society has moved its supplier to Northern Ireland's only supplier of 100% locally-generated renewable electricity. Fuel prices incurred by the Society reached record highs in 2022. Although the price trend is in decline, if the UK government decides to raise fuel duty in spring 2023, this will compound the difficulties facing the Society as a result of the HMRC reclassification on the use of red diesel. As part of the Society's strategy to reduce its carbon footprint, it intends to appraise renewable energy and energy efficiency projects at the Venue.

The Society has a professional team of employees with skill and experience bases that are not readily replicated within the Province. The Society is aware of the need to retain its staff complement and deliver a succession plan. The Society uplifted the November 2023 pay award significantly, albeit below the prevailing inflation rate; this was affordable going forward due to a reduction in the overall staffing number. Due to the nature of the Society's activities, the Society is dependent on the supply of contracted labour teams. With the National Living Wage set to rise by 9.7% from 1st April 2023, this will significantly increase the costs of event services, including security, first aid, housekeeping and manual labour. The Society will ensure that contractors are managed effectively and service contracts are tendered on a cyclical basis.

The Office for Budgetary Responsibility predicts rising prices will erode real wages and reduce living standards by 7% over the next two financial years. This will significantly impact the disposable income of individuals and, consequently, make generating charitable income through Show admissions and livestock entries more challenging. The challenge for the Society is to ensure that the costs of attending events, including the Balmoral Show, represent value for money from the attendees' perspective while ensuring full cost coverage. From a commercial perspective, the reduction of disposable income may impact the viability of the events contracted by King's Hall Exhibition & Conference Centre Limited.

Through the Finance Committee, the Council monitors this situation and associated risks to the Society and the Group. The Society plans to deliver a full schedule of agricultural events for the next financial year and beyond. Prudent financial and operational plans for these Society events are reviewed regularly with the ability to flex budgets and revise operational activities to ensure that the Society delivers its future events programme.

However, Council considers that in the short to medium term, and based on the information available, the Society will continue to operate as a viable going concern. Through its strategic planning and prudent management, the Society has accumulated unrestricted reserves at a level that demonstrates the Society's ability to continue as a going concern in the medium term. The Society, through its staff, has devised adaptable event platforms and formats that will allow the Society to deliver its charitable objectives safely,
effectively and efficiently.

The Society has three diverse subsidiaries that operate within the events, commercial real estate and residential development sectors. The diverse nature of these sectors provides a spread of the risk in generating enabling finance for the Society. Furthermore, all subsidiaries have programmed activities in future periods. The Society has invested in world-class facilities that are flexible in structure and suitable for a wide range of future activities. The Society has sufficient liquid capital funds to invest in modifying assets for future uses should this be determined as necessary. Council is confident that with the resources it has in place and the efforts of its staff, committees, members, exhibitors and other stakeholders, the organisation will continue its beneficial work in line with its charitable objectives.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and the Group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022), the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. They are also responsible for safeguarding the assets of the Society and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Council members confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Council member has taken all the steps that they ought to have taken as a Council member in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Baker Tilly Mooney Moore, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

BY ORDER OF THE COUNCIL:

.....

J Martin
Chairman of the Finance Committee

Date: 10/02/2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROYAL ULSTER AGRICULTURAL SOCIETY

Opinion

We have audited the financial statements of the Royal Ulster Agricultural Society (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 October 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Society Balance Sheet, Statements of Changes in Funds (Group and Society), Consolidated Cash Flow Statement, Notes to 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31st October 2022, and of the group's total incoming resources and expenditure of resources 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 Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022).

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 are independent of the group and parent charity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion regarding going concern

In auditing the financial statements, we have concluded that the trustee'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 parent charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustee's 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.

In connection with our audit of the financial statements, 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.

Opinion on other matters prescribed by the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022)

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

- the information given in the Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require 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 trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustee's responsibilities statement set out on page 10 the trustee are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the group's and parent charity'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 trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as Auditor under paragraph 6 of schedule 6 of the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022) and report in accordance with regulations made under section 66 of that Act.

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.

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:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Auditors' responsibilities for the audit of the financial statements - Continued

We also obtained an understanding of the legal and regulatory frameworks that the group and parent charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group and parent charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings from those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Small

Joanne Small (Senior Statutory Auditor)
For and behalf of Baker Tilly Mooney Moore
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date: 10th February 2023

ROYAL ULSTER AGRICULTURAL SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST OCTOBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 31.10.22 £	Total 31.10.21 £
INCOME					
Voluntary income	3	61,533	-	61,533	53,278
Activities for generating funds	3	3,503,232	77	3,503,309	1,126,756
Income from charitable activities	3	2,785,957	-	2,785,957	1,612,610
TOTAL INCOME		6,350,722	77	6,350,799	2,792,644
EXPENDITURE					
Costs of generating funds	4	2,461,845	-	2,461,845	820,840
Charitable activities	4	2,893,019	37	2,893,056	2,347,468
Other expenditure	4	432,920	-	432,920	550,031
TOTAL EXPENDITURE		5,787,784	37	5,787,821	3,718,339
NET INCOME		562,938	40	562,978	(925,695)
Net gains/(losses) on investments		(138,093)	-	(138,093)	-
NET INCOME		424,845	40	424,885	(925,695)
Total funds brought forward		29,785,832	15,532	29,801,364	30,727,059
Total funds carried forward		30,210,677	15,572	30,226,249	29,801,364

The notes form part of these financial statements

ROYAL ULSTER AGRICULTURAL SOCIETY

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31ST OCTOBER 2022

	Notes	31.10.22 £	31.10.21 £
FIXED ASSETS			
Intangible assets	10	615	862
Tangible assets	11	19,345,953	21,418,069
Investments	13	5,886,114	
		25,232,682	21,418,931
CURRENT ASSETS			
Stocks		38,778	31,608
Debtors	14	1,018,100	590,158
Cash at bank and in hand		4,832,144	9,050,213
		5,889,022	9,671,979
CREDITORS			
Amounts falling due within one year	15	(864,840)	(1,260,548)
NET CURRENT ASSETS		5,024,182	8,411,431
TOTAL ASSETS LESS CURRENT LIABILITIES		30,256,864	29,830,362
CREDITORS			
Amounts falling due after more than one year	16	(30,615)	(28,998)
NET ASSETS		30,226,249	29,801,364
FUNDS			
Unrestricted funds	18	30,210,677	29,785,832
Restricted funds	19	15,572	15,532
TOTAL FUNDS		30,226,249	29,801,364

The financial statements were authorised for issue by the Council on 10/02/2023 and signed on its behalf by:

J Martin
Chairman of the Finance Committee

The notes form part of these financial statements

SOCIETY BALANCE SHEET
FOR THE YEAR ENDED 31ST OCTOBER 2022

	Notes	30.10.22 £	30.10.21 £
FIXED ASSETS			
Intangible assets	10	**615**	862
Tangible assets	11	**9,817,510**	10,126,669
Investments in group subsidiaries	12	**23,850,000**	23,850,000
Investments	13	**5,886,114**	
		39,554,239	33,977,531
CURRENT ASSETS			
Stocks		**20,836**	20,213
Debtors	14	**892,130**	690,120
Cash at bank and in hand		**91,371**	3,108,611
		1,004,337	3,818,944
CREDITORS			
Amounts falling due within one year	15	**(10,301,712)**	(7,966,113)
NET CURRENT LIABILITIES		**(9,297,375)**	(4,147,169)
TOTAL ASSETS LESS CURRENT LIABILITIES		**30,256,864**	29,830,362
CREDITORS			
Amounts falling due after more than one year	16	**(30,615)**	(28,998)
NET ASSETS		**30,226,249**	29,801,364
FUNDS			
Unrestricted funds	18	**30,210,677**	29,785,832
Restricted funds	19	**15,572**	15,532
TOTAL FUNDS		**30,226,249**	29,801,364

The financial statements were authorised for issue by the Council on ..10/02/2023... and signed on its behalf by:

J C Martin

J Martin
Chairman of the Finance Committee

The notes form part of these financial statements

ROYAL ULSTER AGRICULTURAL SOCIETY

STATEMENTS OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31ST OCTOBER 2022

GROUP	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1st November 2020	**30,711,554**	**15,505**	**30,727,059**
Deficit from financial activities	(925,722)	27	**(925,695)**
Balance at 31st October 2021	**29,785,832**	**15,532**	**29,801,364**
Surplus from financial activities	424,845	40	**424,885**
Balance at 31st October 2022	**30,210,677**	**15,572**	**30,226,249**

SOCIETY	Unrestricted funds £	Restricted funds £	Total funds £
Balance at 1st November 2020	**30,711,554**	**15,505**	**30,727,059**
Deficit from financial activities	(925,722)	27	**(925,695)**
Balance at 31st October 2021	**29,785,832**	**15,532**	**29,801,364**
Surplus from financial activities	424,845	40	**424,885**
Balance at 31st October 2022	**30,210,677**	**15,572**	**30,226,249**

ROYAL ULSTER AGRICULTURAL SOCIETY

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST OCTOBER 2022

	Notes	31.10.22 £	31.10.21 £
Cash flows from operating activities			
Cash generated from operating activities	1	**(558,879)**	(121,211)
Net cash from operating activities		**(558,879)**	(121,211)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(189,556)**	(286,952)
Proceeds from the sale of development of land		**2,554,573**	509,800
Purchase of investments		**(5,886,114)**	-
Gains and losses on Investing activities		**(138,093)**	-
Net cash from investing activities		**(3,659,190)**	222,848
(Decrease)/Increase in cash and cash equivalents		**(4,218,069)**	101,637
Cash and cash equivalents at beginning of year	2	**9,050,213**	8,948,576
Cash and cash equivalents at end of year	2	**4,832,144**	9,050,213

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST OCTOBER 2022

1. RECONCILIATION OF DEFICIT TO CASH EXPENDED ON OPERATIONS

	31.10.22	31.10.21
	£	£
Net movement in funds	**424,885**	(925,695)
Amortisation of intangible fixed assets	**247**	248
Depreciation of tangible fixed assets	**498,715**	434,284
Loss on disposal of tangible fixed assets	**-**	8,124
Gain on disposal of development land	**(791,616)**	(85,413)
Gains/(losses) on Investing activities	**138,093**	-
	270,324	(568,452)
(Increase)/Decrease in stocks	**(7,170)**	14,916
(Increase)/Decrease in trade and other debtors	**(427,942)**	(76,851)
(Decrease)/Increase in trade and other creditors	**(395,708)**	506,540
Increase/(Decrease) in deferred income	**1,617**	2,636
Cash generated from operations	**(558,879)**	(121,211)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st October 2022

	31.10.22	1.11.21
	£	£
Cash in hand	**381**	283
Bank deposits	**4,831,763**	9,049,930
	4,832,144	9,050,213

Year ended 31 October 2021

	31.10.21	1.11.20
	£	£
Cash in hand	283	800
Bank deposits	9,049,930	8,947,776
	9,050,213	8,948,576

1. GENERAL INFORMATION

The Royal Ulster Agricultural Society's objective is the promotion of agriculture in Northern Ireland by holding agricultural shows, and by giving agricultural instruction by exhibitions, lectures and by other such means as may from time to time be found expedient and in accordance with the provisions of the Scheme. The registered office can be found on the Legal and Administrative Information page.

The presentation currency of the financial statements is the Pound Sterling (£)

2. ACCOUNTING POLICIES

Basis of preparation
The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022). The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Going concern
The Society's forecasts and projections, taking account of reasonable possible changes in performance and the potential impact of the on-going cost of living crisis, show that the organisation will be able to operate within the level of its current cash and investment resources. The Council have a reasonable expectation that the organisation has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial Reporting Standard 102 – reduced disclosure exemptions
The parent charity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under FRS 102:

a) No cash flow statement has been presented for the parent charity;
b) Disclosures in respect of financial instruments have not been presented;
c) No disclosure has been given for the aggregate remuneration of key management personnel.

Basis of consolidation
The consolidated financial statements present the results of the Royal Ulster Agricultural Society and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. A separate statement of financial activities for the Society itself is not presented as the Society has taken advantage of the available exemptions.

Specific judgements and estimates
In preparing these financial statements the trustees have not had to make any significant judgements or estimates.

Income
All income is included in the statement of financial activities when the group is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Gifts and donations are included in full in the statement of financial activities when receivable.
- Legacies are recognised when received or when their amount is capable of measurement.

2. ACCOUNTING POLICIES – continued

Income - continued

- Annual subscriptions are recognised in full in the Statement of Financial Activities upon receipt. Life members' fees are recorded as deferred income and released to the Statement of Financial Activities at a rate equivalent to annual membership.

- Commercial income represents the invoiced value of services supplied during the year, excluding value added tax and is net of sales returns, trade discounts and rebates. Revenue is recognised when, and to the extent that, the group or parent charity obtains the right to consideration in exchange for its performance.

Expenditure
Resources expended represent all costs incurred in the course of the group's activities and are accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings, they have been allocated based on activity.

- Charitable expenditure comprises costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Governance costs include those incurred in the governance of the group's assets and are associated with constitutional, statutory and strategic requirements.

- Cost of generating funds include expenditure relating to members' subscriptions and agricultural/equestrian rental income which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Defined contribution pension schemes are operated on behalf of certain staff members. Contributions are charged as incurred.

Intangible assets
Intangible assets are stated at historic cost less accumulated depreciation.

Intangible assets are included at purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of intangible assets, less estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Trademarks	10%

Where the recoverable amount of an intangible asset is found to be below its net book value, the asset is written down to the recoverable amount, and the loss on impairment is recognised in the Statement of Financial Activities.

Tangible fixed assets
Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimate useful life:

Showgrounds	Nil
Land held for development	Nil
Buildings	2%-25%
Plant, vehicles and equipment	10%-50%

2. ACCOUNTING POLICIES – continued

Investments
Investments in subsidiaries are measured at cost less accumulated impairment.

Fixed Asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

All gains and losses are taken to The Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first date of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in The Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Financial instruments
All financial instruments of the group and parent charity are considered to meet the definition of basic financial instruments.

- Short-term debtors and creditors
Debtors and creditors with no stated interest rate and are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

- Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand.

Taxation
There is no liability to taxation due to the Society's charitable status.

Foreign currencies
Transactions denominated in foreign currencies are translated at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting gain or loss is recorded in the statement of financial activities.

Fund accounting
The group has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

- Restricted funds
Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

- Unrestricted funds
Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the Society in furtherance of its objective.

3. INCOME

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 30.10.22 £	Total Funds 31.10.21 £
Voluntary income					
Members' subscriptions and donations		61,533	-	61,533	53,278
		61,533	-	61,533	53,278
Activities for generating funds					
Commercial income	5	3,457,496	-	3,457,496	925,151
Other income	5	45,736	77	45,813	201,605
		3,503,232	77	3,503,309	1,126,756
Income from charitable activities					
Balmoral Show income		2,498,215	-	2,498,215	1,594,176
Winter Fair income		259,077	-	259,077	2,599
Beef and Lamb income		28,665	-	28,665	15,835
		2,785,957	-	2,785,957	1,612,610
		6,350,722	77	6,350,799	2,792,644

4. EXPENDITURE

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 30.10.22 £	Total Funds 31.10.21 £
Cost of generating funds					
Members' subscriptions		59,195	-	59,195	47,563
Commercial activity	5	2,402,650	-	2,402,650	773,277
		2,461,845	-	2,461,845	820,840
Charitable activities					
Agricultural shows	6	2,893,019	37	2,893,056	2,347,468
		2,893,019	37	2,893,056	2,347,468
Other expenditure					
Centralised costs		423,023	-	423,023	550,031
Investment expenditure		9,897	-	9,897	-
		432,920	-	432,920	550,031
		5,787,784	37	5,787,821	3,718,339

5. COMMERCIAL INCOME AND EXPENDITURE

	31.10.22 £	31.10.21 £
Commercial income	**3,503,232**	925,151
Other income	**-**	50,000
	3,503,232	975,151
Support costs		
Salaries and wages, labour and security	**(267,493)**	(132,159)
Direct expenses	**(1,973,663)**	(539,923)
Office costs	**(28,334)**	(18,652)
Establishment expenses	**(133,160)**	(82,543)
Development costs		-
	(2,402,650)	(773,277)
Net income	**1,054,846**	201,874

The income and expenditure totals above incorporate the profit and loss account of the Society's trading subsidiaries The King's Hall Exhibition & Conference Centre Limited, King's Hall Harberton Estates Limited and KH Balmoral Estates Limited. The financial year-end for all companies is 31st October 2022.

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 30.10.22 £	Total Funds 31.10.21 £
Direct costs					
Prizes to exhibitors		**164,129**	**37**	**164,166**	86,083
Ground preparation		**762,114**	**-**	**762,114**	573,878
Exhibition stand preparation		**53,990**	**-**	**53,990**	18,583
Judges' expenses		**32,901**	**-**	**32,901**	20,041
Catering costs		**54,306**	**-**	**54,306**	31,761
Advertising, promotion and printing		**140,123**	**-**	**140,123**	123,383
Attractions and associated costs		**69,041**	**-**	**69,041**	80,368
Cost of car parking facilities		**155,407**	**-**	**155,407**	102,162
Showground cleaning		**145,804**	**-**	**145,804**	121,567
Fees for services		**341,845**	**-**	**341,845**	323,277
Miscellaneous		**3,469**	**-**	**3,469**	594
		1,923,129	**37**	**1,923,166**	1,481,697
Support costs relating to agricultural shows		**969,890**	**-**	**969,890**	865,771
Total expenditure relating to agricultural shows	**7**	**2,893,019**	**37**	**2,893,056**	2,347,468

7. TOTAL EXPENDITURE

	Employment costs	Depreciation	Establishment	Other costs	Total 31.10.22	Total 31.10.21
	£	£	£	£	£	£
Commercial activity	**267,493**	**-**	**133,160**	**2,001,997**	**2,402,650**	773,277
Agricultural shows	**379,471**	**359,253**	**153,595**	**2,000,737**	**2,893,056**	2,347,468
Other charitable activity support costs	**17,533**	**-**	**11,166**	**30,496**	**59,195**	47,563
Centralised costs	**176,180**	**139,462**	**69,883**	**37,498**	**423,023**	550,031
Investment Expenditure				**9,897**	**9,897**	
	840,677	**498,715**	**367,804**	**4,080,625**	**5,787,821**	3,718,339

8. EMPLOYEE COSTS

Staff costs	**31.10.22**	31.10.21
	£	£
Wages and salaries	**682,301**	661,602
Social security costs	**71,361**	52,705
Other pension costs	**71,456**	77,901
Total payroll costs	**825,118**	792,208
Contract labour and other staff costs	**15,559**	18,979
Total employment costs	**840,677**	811,187

The average number of employees during the year were:

	31.10.22	31.10.21
Monthly paid	**14**	16
Weekly paid	**5**	5
	19	21

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	31.10.22	31.10.21
£60,001 - £70,000	**2**	2
£70,001 - £80,000	**1**	-
£80,001 - £90,000	**-**	-
£90,001 - £100,000	**-**	-
£100,000 - £110,000	**-**	1
	3	3

8. EMPLOYEE COSTS (continued)

Employer pension contributions totalling £226 (2021: £6,790) were made during the year on behalf of the higher paid employee.

Compensation paid to key management personnel in the year to 31st October 2022 was £ 81,932 (2021: £111,650).

The Council members received £Nil remuneration during the year (2021: £Nil). Travel expenses totalling £1,683 (2021: £335) were reimbursed to 4 (2021: 2) Council members during the year. Council members' indemnity insurance has been purchased by the Society at a cost of £6,097 (2021: £4,495).

9. NET INCOME FOR THE YEAR

Net income is stated after charging/(crediting):	**31.10.22**	31.10.21
	£	£
Fees payable to the group's Auditor for the audit of the financial statements	**21,000**	17,500
Fees payable to the group's Auditor for other services	**2,000**	2,000
Profit on disposal of fixed assets	**-**	77,289
Depreciation – owned assets	**498,715**	434,284

Total net expenditure before transfers and unrealised gains was a surplus of £424,885 (2021: deficit of £925,695). No profits were retained in the subsidiaries. The operating surplus for unrestricted funds for the year was £424,845 (2021: Deficit of £925,722). The movement in the restricted funds was a net income of £40 (2021: income of £27).

10. INTANGIBLE ASSETS

Group and Society

	Trademarks
COST	£
At 31st October 2021 and 31st October 2022	**2,475**
AMORTISATION	
At 31st October 2021	**1,613**
Charge for Year	**247**
At 31st October 2022	**1,860**
NET BOOK VALUE	
At 31st October 2022	**615**
At 31st October 2021	**862**

11. TANGIBLE FIXED ASSETS

Group

	Improvements to land held under lease	Land and buildings held for development	Buildings	Plant, vehicles and equipment	Total
COST	£	£	£	£	£
At 31 October 2021	**3,722,228**	**11,291,400**	**7,974,498**	**1,235,339**	**24,223,465**
Additions	**49,316**	**-**	**49,280**	**90,960**	**189,556**
Disposals		**(1,762,957)**	**-**	**-**	**(1,762,957)**
At 31 October 2022	**3,771,544**	**9,528,443**	**8,023,778**	**1,326,299**	**22,650,064**
DEPRECIATION					
At 31 October 2021	**746,101**	**-**	**1,309,590**	**749,705**	**2,805,396**
Charge for Year	**132,715**	**-**	**266,302**	**99,698**	**498,715**
Disposals	**-**	**-**	**-**	**-**	**-**
At 31 October 2022	**878,816**	**-**	**1,575,892**	**849,403**	**3,304,111**
NET BOOK VALUE					
At 31 October 2022	**2,892,728**	**9,528,443**	**6,447,886**	**476,896**	**19,345,953**
At 31 October 2021	2,976,127	11,291,400	6,664,908	485,634	21,418,069
Analysis of cost or valuation					
	£	£	£	£	£
Cost	**3,771,544**	**1,480,355**	**8,023,778**	**1,326,299**	**14,601,976**
Valuation	**-**	**8,048,088**	**-**	**-**	**8,048,088**
	3,771,544	**9,528,443**	**8,023,778**	**1,326,299**	**22,460,508**

Certain buildings were revalued in October 2013 on the basis of valuation for existing use by BTW Shiells. The showgrounds were revalued by Simon Brien in October 2015 on the basis of open market value. The remaining buildings were revalued in October 2017 on the basis of valuation for existing use by Colliers International.

If land and buildings had not been revalued, they would have been included at the following amounts.

	31.10.22	31.10.21
	£	£
Net book value	**6,905,528**	7,640,168

11. TANGIBLE FIXED ASSETS (continued)

Society

	Improvements to land held under licence	Buildings	Plant, vehicles and equipment	Total
COST	£	£	£	£
At 31 October 2021	**3,722,228**	**7,974,498**	**1,235,339**	**12,932,065**
Additions	**49,316**	**49,280**	**90,960**	**189,556**
Disposals				
At 31 October 2022	**3,771,544**	**8,023,778**	**1,326,299**	**13,121,621**
DEPRECIATION				
At 31 October 2021	**746,101**	**1,309,590**	**749,705**	**2,805,396**
Charge for Year	**132,715**	**266,302**	**99,698**	**498,715**
Eliminated on Disposal	-	-	-	-
At 31 October 2022	**878,816**	**1,575,892**	**849,403**	**3,304,111**
NET BOOK VALUE				
At 31 October 2022	**2,892,728**	**6,447,886**	**476,896**	**9,817,510**
At 31 October 2021	2,976,127	6,664,908	485,634	10,126,669

12. FIXED ASSET INVESTMENTS

Society

	Shares in group undertakings
COST	£
At 31st October 2021 and 31st October 2022	**23,850,000**
NET BOOK VALUE	
At 31st October 2022	**23,850,000**
At 31st October 2021	23,850,000

12. **FIXED ASSET INVESTMENTS (continued)**

The Society's investments at the Balance Sheet date in the share capital of companies comprise the following subsidiaries:

The King's Hall Exhibition and Conference Centre Limited

Company number: NI033140
Registered office: RUAS Office, Balmoral Park, Halftown Road, Lisburn, BT27 5RD
Nature of business: Provision of event facilities

	% holding
Class of shares: Ordinary	100.00

King's Hall Harberton Estates Limited

Company number: NI627613
Registered office: RUAS Office, Balmoral Park, Halftown Road, Lisburn, BT27 5RD
Nature of business: Management of land held for development

	% holding
Class of shares: Ordinary	100.00

KH Balmoral Estates Limited

Company number: NI648449
Registered office: RUAS Office, Balmoral Park, Halftown Road, Lisburn, BT27 5RD
Nature of business: Management of land held for development

	% holding
Class of shares: Ordinary	100.00

The Council believe that the carrying values of the investments are supported by the underlying net assets of each subsidiary.

13. **FIXED ASSET INVESTMENTS**

	Value brought forward	Purchases at cost	Sales proceeds	Change in market value	Value carried forward
Quoted Investments		**5,770,625**	**(68,552)**	**(138,093)**	**5,563,980**
Cash held by investment brokers		**322,134**			**322,134**
	-	**6,092,759**	**(68,552)**	**(138,093)**	**5,886,114**

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

14. DEBTORS

	Group		Society	
	31.10.22	31.10.21	**31.10.22**	31.10.21
	£	£	**£**	£
Trade debtors	**826,905**	374,392	**210,229**	250,794
Amounts owed from group undertakings	**-**	-	**587,187**	298,008
Other debtors	**93,815**	93,814	**-**	1
Other tax and social security	**-**	95,837	**15,637**	117,093
Prepayments	**97,380**	26,115	**79,077**	24,224
	1,018,100	590,158	**892,130**	690,120

15. CREDITORS: amounts falling due within one year

	Group		Society	
	31.10.22	31.10.21	**31.10.22**	31.10.21
	£	£	**£**	£
Trade creditors	**249,374**	633,460	**184,766**	621,885
Amounts owed to group undertakings	**-**	-	**9,644,328**	6,791,803
Other tax and social security	**66,033**	18,070	**15,303**	18,070
Other creditors and accruals	**130,896**	254,679	**111,476**	240,080
Payments received in advance	**418,537**	354,339	**345,839**	294,275
	864,840	1,260,548	**10,301,712**	7,966,113

16. DEFERRED INCOME

Group and Society

	Life Members Composition Account
	£
At 31st October 2021	**28,998**
Receipts in year	7,289
Interest credited	478
Utilised in year	(6,150)
At 31st October 2022	**30,615**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds	Restricted funds	Total funds 31.10.22
	£	£	£
Intangible fixed assets	615	-	**615**
Investments	5,886,114	-	**5,886,114**
Tangible fixed assets	19,345,953	-	**19,345,953**
Net current assets	5,008,610	15,572	**5,024,182**
Deferred income	(30,615)		**(30,615)**
	30,210,677	**15,572**	**30,226,249**

18. UNRESTRICTED FUNDS

Group and Society

	General funds
	£
At 31st October 2021	**29,785,832**
Net movement in funds	**424,845**
At 31st October 2022	**30,210,677**

19. RESTRICTED FUNDS

The income funds of the Society include restricted funds comprising the following unexpended balance of donations to be applied for specific purposes:

Group and Society		Movement in funds		
	1.11.21	Incoming	Outgoing	31.10.22
	£	£	£	£
W Fullerton Legacy	**10,000**	120	(120)	**10,000**
John Kirkpatrick Legacy	**5,532**	66	(26)	**5,572**
	15,532	**186**	**(146)**	**15,572**

The Willie and Elsie Fullerton Bequest
Willie and Elsie Fullerton bequest the sum to be invested and the income used to augment the Society's funds.

John Kirkpatrick Legacy
Donation to the Society in memory of John Kirkpatrick. The legacy's annual proceeds to be used to provide special prizes in the Children's Ponies Ridden and Working Hunters Section.

20. FINANCIAL INSTRUMENTS

Group

	31.10.22 £	31.10.21 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	5,659,049	9,424,605
	5,659,049	9,424,605
Financial liabilities		
Financial liabilities measured at amortised cost	249,374	633,460
	249,374	633,460

Financial assets measured at amortised cost comprise trade debtors and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors.

21. RELATED PARTY DISCLOSURES

The group has taken the exemption contained in FRS 102 Section 33.1A – "Related Party Disclosure" not to disclose any transactions with its subsidiary undertakings or the associated undertakings of any wholly-owned group company on the grounds that the consolidated accounts of the Royal Ulster Agricultural Society are publicly available.

22. CAPITAL COMMITMENTS

At 31st October 2022, the Society had entered into a capital commitment which was contracted but not provided for in these financial statements of £NIL (2021: £NIL).

23. TAXATION

The Society is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

24. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is considered to be Council of the Royal Ulster Agricultural Society.

Royal Ulster Agricultural Society

Northern Ireland - Charity number 101946

Annual report

ROYAL ULSTER AGRICULTURAL SOCIETY

ANNUAL REPORT 2022

Message from the President

I wish to reiterate the Society's sorrow at the passing of Her Majesty Queen Elizabeth II in September 2022. The Queen championed so much of all that the Society works to promote around agriculture and rural life. Her Majesty was an inspiration to all. As a Society we are proud to have a long-standing association with the Royal Family and are honoured to have HRH Prince Edward, The Earl of Wessex as the Society's Patron. Balmoral Show has been fortunate to host numerous Royal visitors throughout the years. Her Majesty Queen Elizabeth II visited in 2002 accompanied by Prince Philip as part of her Golden Jubilee Tour.

It is hard to believe a year has passed since my election as President of the Royal Ulster Agricultural Society at the last Annual Meeting. The position filled me with trepidation and on that day I quoted a verse of a poem entitled 'Worry Why Worry'. So why did I worry? As the year progressed, I was encouraged and ably assisted by members, our committees, the Royal Ulster Agricultural Society staff and Edwin, my husband. I also thank our Deputy President, C John Henning for his cooperation, knowledge and support throughout the year.

I would like to express appreciation to Billy Martin, Vice Patron, whom, due to the Covid pandemic represented the Society for an extra year's term. Thanks to Billy for his Presidential years ably supported by his wife Angela.

It was especially pleasing to have visitors returning to view the Royal Ulster Premier Beef & Lamb Championships and the Royal Ulster Winter Fair, where much praise was received for the Annex building which accommodated the animals.

Edwin and I represented the Society at the Royal Welsh Show and Royal Highland Show and were delighted to also visit the local shows and congratulate the organisers for giving their time to provide excellent days out for families and for hosting shows that do a wonderful job in promoting agriculture throughout the Province.

I am pleased to report the Board of KH Balmoral Estates Limited continued to oversee the development of the Kings Hall commercial site. During the year it was notable that a ground rent lease agreement was made with Kingsbridge Healthcare Group. There has been a high demand for the development of the over 55's living apartments within the site. The Eikon Exhibition Centre was chosen as the venue for many commercial events during the year and it is pleasing to see the return of many recurring events after the pandemic.

Kings Hall Harberton Estates Limited oversaw the sale of residential plots at the Harberton development. This development continues to provide the Society with capital funds which must be prudently managed to ensure the Society's sustainability for future generations.

The Royal Ulster Agricultural Society will continue to raise the profile of and promote the agricultural industry in Northern Ireland.

To the Council, committee members for giving of their time in planning the various events and the dedication and work of the Society staff during the year, we thank you one and all, it is much appreciated.

Christine Adams

Christine Adams
President

Royal Ulster Agricultural Society

The Society, founded in 1854, was incorporated in 1894 under the Educational Endowments (Ireland) Act 1885 and is accepted as a charity by the Inland Revenue (ref XN 46025). The Society is registered with the Charity Commission for Northern Ireland, Charity No: NIC101946.
Registered Office: Royal Ulster Agricultural Society , Eikon Exhibition Centre, Balmoral Park, Lisburn BT27 5RD.

Patron: HRH The Earl of Wessex

Vice Patron: Billy Martin OBE FRAgS

President: Mrs Christine Adams

Deputy President: C John Henning OBE NSch FRAgS

Past Presidents: John Bamber MBE, Margaret Collinson OBE, Roly Cunningham [passed away 18 October 2022], John G Kelly OBE BAgr DipAgr Comm FRAgS, Brian T King FRAgS, Mr Cyril Millar FRAgS, The Lord O'Neill KCVO TD, William H Robson OBE FRAgS, J L Courtenay Thompson DL BA BBS

Vice Presidents:

Retire 2023: Ian Duff BAgr MSc MIAgrE FRAgS, Terence McKeag BEM, T Edwin Adams, David T C Workman FRAgS

Retire 2024: C John Henning OBE NSch FRAgS, J A Conn Williamson [passed away 30 November 2022], Jean Mann, Diane Gibson.

Retire 2025: Alan Armstrong, Wallace Boyd, Sam McCausland[1], George Hamilton.

Retire: 2026: Wilson Logan, Crosby Cleland FRAgS, Robert Harkness, Austin Perry.

Honorary Vice President – Dorinda Lady Dunleath [passed away 19 March 2022]

ELECTED MEMBERS:
The Council of the Royal Ulster Agricultural Society consists of the President, Past Presidents, Vice Presidents and the following:-

Retiring March 2023
Mervyn Acheson, A James C Allen , Mrs Shirley Anderson, Harold Dickey, Brian Hunter, William Jones, Gerard Francis Kelly, Brendan Kelly, Mark Logan OND FRAgS, Ian Mark, John Campbell Martin BEM HND(Agric) Lm NSch FRAgS, W Duke McCartney, Mrs Sara McCracken, William McElroy , Howard McIlwaine, Miss Roberta McMullan, James MCV Morrison BEM BAgr [Hons] FRAgS, David O'Neill, Mrs Myrtle Peak, Wilbert Rankin, Jason Robert Rankin NSch ARAgS, Samuel James Smyth, Jay Warden, Mrs Leanne Workman

Retiring March 2024
William Edward Adamson FRAgS, Mrs Cynthia Aiken, Barclay Bell NDA FRAgS, Vaughan Byrne, Dr Sam Campbell, Robin Cherry MBE FRAgS, Mrs Linda Davis, Mrs Pat Erwin, Ashley J Fleming FRAgS, Miss Pauline Gibson, Desmond Gibson, Mrs Jayne Harkness-Bones MSc, BA (Hons) ARAgS, Ian Harvey, Mrs Norma Hoy, Mrs Denise Kelso, Jay Lindsay, Richard Lyttle, Alistair McDonald, Adrian McGowan, Robert S R McKibbin, Geoffrey Ringland, Trevor Shields ARAgS, Stephen Smith BAgr DipFM FRAgS, Miss Alexandra Woods

Retiring March 2025
Gareth Armstrong, Stewart Baxter, Andrew Bingham , Ms Libby Clarke, James Coburn, David Cunningham[2], Nigel T Hamill, Robin Irvine HND Dipfman FRAgS, Caroline A Jebb, Judith Lyons, Charles Mark, David G Mark, John McMordie, John Mercer BSc [Hons] CEng, Dr Charlotte A Moore BAgr PhD DipAgrComm FRAgS, Peter Morrow, John Murphy, Mrs Joanne M McKibbin, The Hon Mrs Celia O'Neill BA [Hons], John B Robinson, Vanda Stewart, Stefan Smyth [passed away 16 June 2022], Patricia Swandel [passed away 1 October 2022], David Thompson

Appointed by the Department of Agriculture, Environment & Rural Affairs:
Dr Alistair F Carson BAgr PhD PGCHET FRAgS, Norman Fulton, Robert J Huey MVB Dvph(MH) MRCVS ARAgS, Martin McKendry

[1] Appointed as Honorary Vice President - Sam McCausland (10 November 2022)
[2] Appointed a Vice President – David Cunningham (10 November 2022)
[3] Dan McCormick (resigned December 2022)

Committees

Catering
Mrs Norma Hoy [Chairman], Miss Alexandra Woods [Deputy Chairman], Mrs Cynthia Aiken, Gareth Armstrong, Mrs Margaret Collinson OBE, Miss Caroline A Jebb, Mrs Daphne Matilda King*, Mrs Jean Mann, Mrs Jillian Margaret Martin*, Stephen Smith BAgr DipFM FRAgS, J L Courtenay Thompson DL BA BBS

Cattle
Ms Libby Clarke [Chairman], William McElroy [Deputy Chairman], Alan Armstrong, Stewart Baxter, Mrs Linda Davis, Michael Diamond*, Ashley J Fleming FRAgS, David Gibson*, Wallace Gregg*, Gary Hanna*, C John Henning OBE NSch FRAgS, Robin J Irvine HND Dipfman FRAgS, Jay Lindsay, Mark Logan OND FRAgS, John McMordie, Cyril Millar FRAgS, Ms Hylda Mills*, Brian O'Kane*, John B Robinson, Miss Alexandra Woods, Mrs Leanne Workman

Beef & Lamb Sub Committee
Ms Libby Clarke [Chairman], Mrs Cynthia Aiken [Deputy Chairman], Alan Armstrong, Crosby Cleland FRAgS, Gareth Corry*, Nigel T Hamill, Mrs Gail Matchett*, William McElroy, John Mercer BSc [Hons] CEng, Geoffrey Ringland, Geoffrey Martin Rodgers*, Mrs Leanne Workman

Council Show Stewards
George Hamilton [Chairman], Ian Mark [Deputy Chairman], Barclay Bell NDA FRAgS, Miss Pauline Gibson, Gary Hanna*, C John Henning OBE NSch FRAgS, Mrs Jean Mann, John Campbell Martin BEM HND(Agric) Lm NSch FRAgS, Jill McAllister*, Jay Warden

Finance
John Campbell Martin BEM HND(Agric) Lm NSch, FRAgS [Chairman], Jay Warden [Deputy Chairman], Ms Libby Clarke, Crosby Cleland FRAgS, Ian Duff BAgr MSc MIAgrE FRAgS, Mrs Diane Gibson, George Hamilton, Robin J Irvine HND Dipfman FRAgS, David T C Workman FRAgS, J A Conn Williamson [passed away 30 November 2022]

Horse
Mrs Myrtle Peak [Chairman], Vanda Stewart [Deputy Chairman], Mrs Shirley Anderson, John Bamber MBE, David Cunningham, Desmond Gibson, Mrs Diane Gibson, Mrs Ann Henderson*, Ms Joanne Jarden*, Richard Lyttle, Charles Mark, Ian Mark , W Duke McCartney, Alistair McDonald, Terence McKeag BEM, Dr Charlotte A Moore BAgr PhD DipAgrComm FRAgS, Stuart Murphy*, The Hon Mrs Celia O'Neill BA [Hons]

Horticultural
Mrs Denise Kelso [Chairman], Mrs Pat Erwin [Deputy Chairman], Mervyn Acheson, T Edwin Adams, Robin Cherry MBE FRAgS, Ian Duff BAgr MSc MIAgrE FRAgS, John Fay*, Trevor M Gabbie*, Ian Harvey, Mrs Jean Mann, Adrian McGowan , Neil Samuel McKnight*

Nomination
John Campbell Martin BEM HND(Agric) Lm NSch FRAgS [Chairman], Mrs Cynthia Aiken, Alan Armstrong, Vaughan Byrne, Robin Cherry MBE FRAgS, Ms Libby Clarke, Crosby Cleland FRAgS, George Hamilton, Mrs Norma Hoy, Gerard Francis Kelly, Mrs Denise Kelso, Robert S R McKibbin, Mrs Myrtle Peak , J A Conn Williamson [passed away 30 November 2022]

Pig
Vaughan Byrne [Chairman], Trevor Shields [Deputy Chairman], John Ernest Gregg*, Brian T King FRAgS, Mrs Pat M McIver*, Cyril Millar FRAgS, Geoffrey Ringland, William Shields*, Stefan Smyth [passed away 16 June 2022]

Poultry
Robert S R McKibbin [Chairman], Joanne M McKibbin [Deputy Chairman], Andrew Bingham, Miss Pauline Gibson, James Hammond*, Brian T King FRAgS, Miss Judith Lyons, Mrs Sara McCracken, Scott S MccKibbin*, Samuel J Smiley*, Mrs Patricia Swandel [passed away 1 October 2022], David Thompson

Rabbit Sub Committee
Robert S R McKibbin [Chairman], Joanne M McKibbin [Deputy Chairman], James Gordon*, Gavin Walsh*

Committees

Sheep
Mrs Cynthia Aiken [Chairman], Nigel T Hamill [Deputy Chairman], William Edward Adamson FRAgS, Alastair Armstrong*, Crosby Cleland FRAgS, Harold Dickey, Michael Graham*, Irene Marion Gray*, C John Henning OBE NSch FRAgS, Brian Hunter, James Kerr*, Howard McIlwaine, Miss Roberta McMullan, John Mercer BSc [Hons] CEng, Samuel James Smyth, David T C Workman FRAgS

Sheep Shearing
Gerard Francis Kelly [Chairman], John Hugh Murphy [Deputy Chairman], Ryan Adams*, T Edwin Adams, Wallace Boyd, Robert Harkness, Mrs Jayne Harkness-Bones MSc, BA (Hons) ARAgS, William Jones, Brendan Kelly, David O'Neill

Show Jumping Sub Committee
Mrs Myrtle Peak [Chairman], Vanda Stewart [Deputy Chairman], John Bamber MBE, David Cunningham, Mrs Diane Gibson, Terence McKeag BEM, Mrs Katy A Saunders*

Show Dates
John Campbell Martin BEM HND(Agric) Lm NSch, FRAgS [Chairman], George Hamilton [Deputy Chairman] , Mrs Cynthia Aiken, Alan Armstrong, Barclay Bell NDA FRAgS, Vaughan Byrne, Robin Cherry MBE FRAgS, Ms Libby Clarke, Crosby Cleland FRAgS, Miss Pauline Gibson, Gary Hanna*, C John Henning OBE NSch FRAgS, Mrs Norma Hoy, Gerard Francis Kelly, Mrs Denise Kelso, Mrs Jean Mann, Ian Mark, Mrs Jill McAllister*, Robert S R McKibbin, Mrs Myrtle Peak, Jay Warden , J A Conn Williamson [passed away 30 November 2022]

Show Safety
Crosby Cleland FRAgS [Chairman], Robert Harkness [Deputy Chairman], David Cunningham, Ian Duff BAgr MScMIAgrE FRAgS, Mrs Diane Gibson, C John Henning OBE NSch FRAgS, W Duke McCartney, Austin Perry, Ernest William Rodgers*, Stephen Smith BAgr DipFM FRAgS

Trade Exhibits
J A Conn Williamson [Chairman] [passed away 30 November 2022], David G Mark [Deputy Chairman], Alan Armstrong, Harry Burke*, Dr Sam Campbell , Ian Duff BAgr MSc MIAgrE FRAgS, George Hamilton, Ian Harvey James MCV Morrison BEM BAgr [Hons] FRAgS, John Robinson*, Miss Alexandra Woods

Winter Fair
Alan Armstrong [Chairman], Ashley J Fleming FRAgS [Deputy Chairman], Stewart Baxter, Mrs Linda Davis, Wallace Gregg*, Seamus J Gunn*, C John Henning OBE NSch FRAgS, Jay Lindsay, Mark Logan OND FRAgS, James MCV Morrison BEM BAgr [Hons] FRAgS, Miss Alexandra Woods

Works
Robin Cherry MBE FRAgS [Chairman], George Hamilton [Deputy Chairman] , James C Allen, Crosby Cleland FRAgS, Mrs Diane Gibson, Robin J Irvine HND Dipfman FRAgS, Steven Morrison*, James Paul Porter*, Jason Robert Rankin NSch ARAgS, Miss Alexandra Woods , J A Conn Williamson [passed away 30 November 2022]

Scrutineers: Wallace Boyd, John Henning, Diane Gibson, George Hamilton

*Co-opted Members.

Advisors

AUDITORS

Baker Tilly Mooney Moore
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
Co Antrim
BT1 3BG

INVESTMENT MANAGERS

CCLA
1 Angel Lane
London
EC4R 3AB

Evelyn Partners
32-38 Linenhall Street
Belfast
BT2 8BG

RBC Brewin Dolphin
8 Lanyon Place
Belfast
BT1 3LP

SOLICITORS

Johns Elliott
40 Linenhall Street
Belfast
BT2 8BA

Mills Selig
21 Arthur Street
Belfast
BT1 4GA

BANKERS

Dankse Bank
Donegal Square West
Belfast
BT1 6SJ

Ulster Bank
49 Wellington Street
Ballymena
BT43 6AD

The King's Hall Exhibition & Conference Centre Limited

Report to the Shareholder

The financial year to the 31st October 2022 was a period of recovery and growth for the Eikon Exhibition Centre, with several of the Venue's longstanding commercial events returning for the first time since the pandemic. Within the period, the Venue welcomed the return of the Spring Farm Machinery Show, UCAS Roadshow and Dubshed. The Venue was delighted to host outdoor events, including National Balmoral and the Mary Peters' Festival of Running. With the return of the Balmoral Show to its traditional May dates, Belfast Championship Dog Show returned to its traditional September dates.

The financial year also saw the Venue hosting a new event, Comic Con Northern Ireland, in September and the return of School Summit for its second residency in October. The year ended with the venue hosting the Ulster Irish Dancing Championships for the first time.

Following the sad news of the death of Her Majesty the Queen, the Venue was licensed to the Northern Ireland Office as a service hub, utilised as the Northern Ireland Office accreditation centre for the media, NIO staff and contractors. In addition, Translink operated shuttle bus services during the period, with the Eikon used as a validation, search and wait facility for these services.

The Company acknowledges the difficulties the events sector has faced during the pandemic, which is now compounded by the uncertainty arising from the ongoing cost of living crisis and projected recessionary pressures. The impact of this contraction is likely to continue for some time. Despite this pessimistic outlook, the Company intends to carefully nurture existing business and develop new business opportunities at the Eikon Exhibition Centre. The Company remains buoyed by event organisers' interest in hosting events at the Venue in future periods.

The Company paid the Society a management charge of £165,911, a licence fee of £10,977 and transferred its trading surplus of £98,798 to the Society under covenant.

King's Hall Harberton Estates Limited

Report to Shareholder

During the financial year to 31st October 2022, the development of Harberton BT9 continued at pace with the completion of eleven dwellings and the transfer of the associated land from the Company to the individual property purchasers.

During the period the sixth development phase of ten semi-detached houses where released to the market. Demand for the prestigious development remains high as confirmed by the completion and sale of all ten houses within the financial year. It is anticipated that the remaining sites will be developed and sold within the next eighteen month period.

The company has delivered its core business objectives, paid the Society a management charge of £79,922 and transferred its trading surplus of £717,418 to the Society under covenant.

KH Balmoral Estates Limited

Report to Shareholder

During the financial period to the 31st October 2022, the Company continued to robustly implement the development agreement terms with Benmore Octopus Healthcare Limited. During the period, the ownership of the developer's company changed with Ventranio 2 NI Limited replacing Octopus Healthcare Development Limited and becoming the entity with significant control of the developer's company, which was renamed KH (Balmoral) Developments Limited.

Within the King's Hall Complex, the second Data Works building was leased to Kingsbridge Healthcare Group. KH Residential Limited constructed sixteen apartments for over 55's living. An agreement has been reached with KH Residential to deliver 42 independent living units for over 55's to be constructed in an apartment block.

Choice Housing Association has commenced the construction of a block of 81 residential units comprising a mix of over 55's living, social, and build to rent accommodation with additional ground floor commercial space. It is anticipated that this will be completed within the next financial period.

The listed King's Hall building will be restored and refurbished as part of the development, and future intended use includes healthcare. The sixteen-acre site is also set to deliver options for further medical services, car parking, retail space and leisure facilities.

During the period, the Company paid the Society a management charge of £169,575 and transferred its trading surplus of £239,866 to the Society under covenant.

Royal Ulster Premier Beef & Lamb Championships

The Society hosted the 4th Royal Ulster Premier Beef & Lamb Championships, in partnership with principal sponsor Bank of Ireland on Tuesday 23rd November 2021.

With a record number of entries for 2021, an unrivalled turnout of beef cattle competed for renowned Championship titles. The highly sought-after title of Supreme Champion of the 2021 Show was awarded to JCB Commercials from Crossgar. On the night a new trophy in memory of Sam Milliken was revealed and JCB Commercials were the inaugural recipients as they held the title of the top priced animal of the Show with their champion Limousin sired heifer.

The Reserve Champion of the Show was awarded to the Cochrane Family from Portadown while Jack Smyth from Newtownstewart won the popular Ulster Housewife's Champion. Reserve Ulster Housewife's Champion was awarded to R & L Workman from Larne and the Champion Calf of the Show was exhibited by Chris Johnston from Fivemiletown.

Lambs shown on the day competed for the title of Best Butcher Pair with Andrew McCutcheon from Trillick receiving this prestigious award. Liam Campbell from Carnlough received the title of Reserve Best Butcher Pair.

There was fierce competition within the YFCU classes with the Champion Young Farmer within the cattle classes awarded to Jacob McCauley while the Champion title within the lamb classes was exhibited by Jamie McCutcheon from Trillick.

The Champion Young Handler (8 -12 years old) within the cattle classes and the recipient of the Gary Pickering Cup was exhibited by Ailsa Alexander from Randalstown while the Champion Young Handler (13 -16 years old) and recipient of the Stanley Reid Cup was exhibited by Aine McAlister from Aghadowey. In the Lamb Young Handler class, Jaden McCutcheon from Trillick took the championship title.

The Society are proud to run this show and sale to showcase and promote all that is excellent in our production and farming communities as well as highlighting the quality produce from Northern Ireland within the beef and lamb industries.

The Royal Ulster Winter Fair

On Thursday 9th December 2021, the Society hosted the 35th Royal Ulster Winter Fair in association with sole sponsor Danske Bank.

The Eikon Exhibition Centre was filled with festive cheer as Northern Ireland's premier annual dairy show took place with cattle competing in the ring for Championship titles. The sought after Supreme Interbreed Champion title was won by Clandeboye Tequila Cookie exhibited by Clandeboye Estate, Bangor. Hallow Holsteins from Gorey received the title of Reserve Champion with Hallow Atwood Carmen VG89 and exhibitor John Dowling from Dublin returned home with the Honourable Mention for Baldonnel FM Sunshine.

The Society are pleased to deliver this popular event in the run up to Christmas. As Northern Ireland's premier dairy event, it is an essential showcase for the industry. As always, it enabled farmers, dairy enthusiasts and industry specialists to network and collaborate . It also offered a timely opportunity for farmers, their families and exhibitors to meet together in the lead up to the festive period.

Balmoral Show 2022

The 153rd Balmoral Show in partnership with Ulster Bank returned to the Eikon Exhibition Centre from Wednesday 11th May to Saturday 14th May 2022.

Following a move to September in 2021 as a result of the pandemic, the Show made a welcome return to its traditional spring date.

Northern Ireland's largest agri-food event delivered a fantastic day out for all the family. With something for everyone to enjoy; from an unrivalled array of trade stands, the mouth-watering NI Food Pavilion showcasing the very best of local produce as well as a wide range of family entertainment and attractions.

With something for the entire family, the Main Arena hosted a number of top-class attractions across the four days. Soaring into the Main Arena each day was the RAF Falcons Parachute Display Team in addition to a musical military performance by the Band, Bugles, Pipes and Drums of the Royal Irish Regiment. Furthermore, visitors to the Show enjoyed an exhilarating Polo Exhibition match as well as adrenaline fuelled performances by The Paul Hannam – Quad Bike Stunt Show team. Visitors enjoyed many of the Show's leading attractions from the Children's Farm, Downtown Show Stage, Healthy Horticulture Area and BBC Roadshow.

Livestock remains at the heart of the Show and in 2022 it welcomed entries from over 3000 head of livestock across all classes. Sheep classes made a welcome return and following its absence in 2021, the Show was also delighted to again host the return of International Show Jumping .

The Society also marked the Queens Platinum Jubilee with a number of special activities across Show days in 2022.

Balmoral Show is a pinnacle event in the Northern Ireland events calendar and continues to offer farmers and those involved in the agri-food industry the ultimate showcase.

CARAS

The Council for Awards of the Royal Agricultural Societies (CARAS) recognises through an awards scheme distinguished achievement in agriculture and related land-based industries.

In Northern Ireland the objectives of CARAS are delivered by the Royal Ulster Agricultural Society as part of its charitable activities in the promotion of agriculture.

The Northern Ireland Panel was very busy during this past year having organised the National AGM and Council Meeting in Belfast in April 2022. Preceding the Council Meeting and AGM on 6th April, NI Members along with the CARAS National Council enjoyed visits to the farms of two Fellows - Allan Chambers MBE who farms the 400 acres of Cottage Farm in a shared farming agreement with his nephew Neill Patterson and the Potterwalls Jersey Farm belonging to Ashley Fleming before returning to the Crowne Plaza in Belfast for dinner. The events proved extremely successful and were thoroughly enjoyed by all.

A Reception was held at Balmoral Show when 6 Associateships were presented by the Chairman of the National Council Mr C John Henning OBE FRAgS. Congratulations to Dr Bryan Monson, Prof Elizabeth Magowan, Jayne Harkness-Bones, Hamilton Loney, Albert O'Neill and Joanne Gibson.

An autumn event was held on 27th October 2022 visiting the Craig family farm, which is situated on the banks of Lough Foyle near Ballykelly and has dairy and arable enterprises.

The President's Award

At the Annual Meeting held on Friday 25th March 2022 the prestigious President's Plate was awarded to Alexandra Woods from Banbridge.

This special award acknowledges a Society member who has made a significant contribution to the Royal Ulster Agricultural Society over a period of years. This year, Alexandra was the worthy recipient having been a member of the Society since 1994 and elected to Council in 2011. She is an active member of the Catering, Cattle, Trade Exhibits and Works Committees and Kings Hall Exhibition and Conference Centre Limited Board and has stewarded at the Balmoral Show for over 20 years.

As a valued and highly respected member of the Society, Alexandra represented the Royal Ulster Agricultural Society on several occasions as a 'New Generation' delegate at the Royal Agricultural Societies of the Commonwealth Conferences in Edinburgh, Singapore and Malaysia. In 2018, she was tasked with creating a photographic display to celebrate the 150th Anniversary of the Show and she had the honour of meeting Princess Anne and taking her on a personal tour.

Outside of the Society, Alexandra is the Assistant Secretary and Press and Publicity Secretary for Castlewellan Show.

Society Awards Presented December 2021

At the Council Christmas Lunch the then President Mr Billy Martin OBE FRAgS presented the following awards:

Fred Hanna received the Society Award recognising his contribution to the aims of the Society in his capacity as livestock exhibitor for over 50 years.

David Gaile was presented with a certificate of long service for 51 years working with Victor Sherrard.

Ivor Lowry received a certificate of long service for 32 years with Blackston Estate Co.

Heather Huddleston was awarded a certificate of long service for 31 years with Blackston Houston Estate Co.

Mark Logan was presented with a certificate of long service for 30 years with Clandeboye Estate Company Ltd.

Contribution to Charitable Organisations

Throughout the year, the Society supported a number of charitable bodies, including;

- Action for children
- Air Ambulance
- Cats Protection
- Marie Curie
- Cancer Focus
- Haemochromatosis UK
- Cancer Research
- RNID
- RNLI
- USPCA
- WWF
- Rural Support
- RSPB

Council Members' Statement for the Year Ended 31st October 2022

These summarised financial statements contain the key information to enable the reader to gain an overview of the Society's financial position as at 31st October 2022. To gain a comprehensive understanding of the financial affairs of the Society the full annual financial statements, the independent auditors' report on those financial statements and the Report of the Council should be consulted; copies of these can be obtained on payment of an administration charge from Royal Ulster Agricultural Society Office, Eikon Exhibition Centre, Balmoral Park, Halftown Road, Lisburn, BT27 5RD.

The full financial statements, from which this summary is derived and on which the auditors gave an unqualified opinion, were approved on 10th February 2023

BY ORDER OF THE COUNCIL:

J Martin

Chairman of the Finance Committee

Date: 10th February 2023

Statement of the Independent Auditors to The Trustee of Royal Ulster Agricultural Society

Opinion

We have examined the summary financial information included within the summarised financial statements for the year ended 31st October 2022, which comprise the Summarised Consolidated Statement of Financial Activities, Summarised Consolidated Balance Sheet, Summarised Society Balance Sheet and Notes to the Summarised Financial Statements.

In our opinion, the summary financial information is consistent with the full annual financial statements of the Royal Ulster Agricultural Society for the year ended 31st October 2022.

Basis of opinion

Our examination involved agreeing the balances disclosed in the summary financial information to full annual financial statements. Our audit report on the Group and Society's full annual financial statements describes the basis of our opinion on those financial statements.

Respective responsibilities of the Trustee and the auditors

The Trustee is responsible for preparing the summary financial statements, in accordance with the Charities Act (Northern Ireland) 2008 and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, which includes information extracted from the full annual financial statements of the Royal Ulster Agricultural Society for the year ended 31st October 2022.

Our responsibility is to report to you our opinion on the consistency of the summary financial information, included within the summarised financial statements, with those full annual financial statements.

Joanne Small (Senior Statutory Auditor)
For and behalf of Baker Tilly Mooney Moore
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

10th February 2023

The Report of Council for the year ended 31st October 2022

The Council presents its annual report and audited consolidated financial statements of the Group for the year ended 31st October 2022. The Council has adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1st January 2019 - (Charities SORP (FRS 102), in preparing the annual report and financial statements of the Society.

Reference and administration details

Details of the registered office, elected members, independent advisors and other relevant information are given on pages 4 to 7.

Details Of The Society

The Society

The Society was established in 1854 as the North East Agricultural Association. It was incorporated in 1894 under the Educational Endowments (Ireland) Act 1885 and a Scheme was drawn up at that time for its future governance and management. The Association changed its name in 1903 to the Ulster Agricultural Society, and permission to use the Royal prefix was granted the following year. The Society is registered with the Charity Commission for Northern Ireland (Northern Ireland Charity number: NIC101946, Inland Revenue Ref. XN 46025) and its income is applied towards the delivery of its objectives.

Commercial Trading Activities

The King's Hall Exhibition & Conference Centre Limited was incorporated in October 1997 as a wholly-owned subsidiary of the Royal Ulster Agricultural Society. This company's principal activity is the provision of event facilities and event operation services for hire by external event organisers. This company has no fixed assets or staff but is charged a licence fee for the use of the Society's premises and equipment and a management fee to cover establishment expenses and the secondment of staff.

King's Hall Harberton Estates Limited was incorporated in November 2014 as a wholly-owned subsidiary of the Society. This company's sole activity is managing residential real estate activities. This company has no staff but is charged a management fee by the Society for the secondment of staff and resources.

KH Balmoral Estates Limited was incorporated in October 2017 as a wholly-owned subsidiary of the Society. This company's sole activity is managing commercial real estate activities. This company has no staff but is charged a management fee by the Society for the secondment of staff and resources.

Any surpluses generated by the subsidiary companies are paid to the Society under covenant.

Governance and Internal Control

Council has overall responsibility for ensuring that the Society has an appropriate system of controls, financial and otherwise, and for providing reasonable assurance that it is operating efficiently and effectively, its assets are safeguarded against unauthorised use or disposition, proper records are maintained, and financial information used within the Society or for publication is reliable and that it complies with relevant laws and regulations.

The Council, as a corporate body, is also considered the Trustee of the Society for Charities Act purposes. The President of the Society shall be ex officio the Chairman of the Council.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Key features of the system include the preparation of an annual budget for approval by the Finance Committee; regular consideration by the Finance Committee of financial results; review of variance from budgets; non-financial performance indicators and benchmarking reviews; delegation of authority and segregation of duties; and the identification, review and management of strategic, business and operational risks.

The Report of Council for the year ended 31st October 2022 *(continued)*

Structure, Governance And Management

Employees

A staff of nineteen employees undertakes the management and operations of the Society. The Society's employment policies and practices are reviewed annually to ensure they comply with local relevant employment legislation. The Society has a training and development policy to ensure that all staff are competent to undertake the duties set out in their job descriptions. Regular formal meetings take place to ensure communication of all pertinent matters. Council would like to thank the staff members for their professional contribution to the Society, and their continued loyalty, support and hard work.

Organisational Structure

Details of how Council is composed, and its current membership, can be seen on page 4. The Scheme provides for the appointment by Council of committees consisting of members of the Society. Potential new Council members are nominated by a Society member and elected by the Society's membership. They are subject to retirement by rotation but are eligible to stand for re-election. Committees meet as required and make recommendations for decision by Council. The Finance Committee has a range of delegated duties that it can implement without reference to Council. During the financial year, there were sixty-one committee meetings, and Council met on seven occasions.

Risk management

Through the Finance Committee, Council has established a detailed procedure to review the significant risks to which the Society is exposed. This review aims to establish a risk management strategy which comprises:

- Regular review of the risks that the Society may face, which are evaluated on an annual basis based on a comprehensive risk register.
- The establishment of systems and procedures to mitigate those risks identified in the review.
- The implementation of procedures designed to minimise the impact on the Society should any identified risks materialise.

The review of significant risks has identified the following key risks:

- The Society's financial sustainability is reliant on the generation of enabling finance through its commercial subsidiaries, which transfer under covenant all surpluses generated to the Society.
- The need to ensure adequate succession planning and a retention policy is in place for the Council, committees and key management positions.
- The need to maintain adequate levels of capital funds held as unrestricted reserves to ensure that the Society's development strategy can be implemented and that third-party obstacles can be managed and, where necessary, mitigated.
- The risk that Society events or enabling finance activities are cancelled due to external factors such as weather, an outbreak of animal illnesses, political factors or pandemics.

The Report of Council for the year ended 31st October 2022 *(continued)*

The Finance Committee has prudently reviewed the significant risks that the Society faces and believes that achieving the free reserves sufficient to fund twelve months of normal activity combined with the annual review of the controls over key financial systems will provide adequate resources in the event of adverse conditions. The Finance Committee has also examined other business and operational risks the Society faces and confirms that it has established systems to mitigate significant risks.

Council is responsible for the management of risks faced by the Society. Detailed consideration of risk is delegated to the Finance Committee, assisted by the Senior Management Team. A formal review of the Society's risk management process is undertaken annually.

Objectives And Activities

The Scheme, which was last amended in 1984, identifies the Council as a body corporate with power and ability to exercise general supervision and control over the Society's affairs. The Society's property, funds and securities are vested in Council to be utilised for the purpose of fulfilling the charitable objectives of the Society as detailed within the Scheme.

The Society's charitable objectives are:

- The promotion of agriculture by holding agricultural shows and delivering agricultural instruction through exhibitions, lectures and other such means as may from time to time be found expedient and in accordance with the provisions of the Scheme.
- The promotion of industries, art, sciences and literature. These items were added to the Scheme in 1937 but have always been treated as minor relative to the main objective of promoting agriculture.

The Royal Ulster Agricultural Society seeks to achieve its objectives through the following:

- Delivery of agricultural shows which seek to:
    - Contribute to the enrichment of public awareness and understanding of the Province's agri-food sector.
    - Promote good farming practices and development of the skills and crafts needed to enhance the sector.
    - Encourage the advancement of breeding and rearing of livestock (including horses and poultry).
- Presentation of awards to those engaged in agriculture, particularly recognising individual employees' service in the agricultural sector.
- Working in partnership with other bodies to assist in the promotion of the sector.
- Promotion of the arts through maintaining facilities and services to enable the Venue to host a range of cultural and sporting events.

Furthermore KH Balmoral Estates Limited oversees:

- The preservation of the iconic King's Hall building which is listed with the Northern Ireland Environment Agency.

The strategy of the Society is as follows:

- Ensure that the objectives as detailed in the Scheme are delivered.
- Ensure that the Society's assets, investments and funds are prudently managed.
- Utilise the Society's assets, investments and funds to implement sustainable enabling finance streams.

The Report of Council for the year ended 31st October 2022 *(continued)*

Public Benefit

Council considers that these objectives, activities and goals have a clear public benefit in enhancing rural communities' social, economic, and cultural well-being.

The public benefits include:

- Improving standards of livestock and agricultural practices within the agricultural sector in Northern Ireland in particular and beyond;
- Preserving and maintaining high standards and skill levels within the agricultural sector in Northern Ireland and beyond;
- Developing and preserving of rural crafts and craftsmanship necessary to enhance the agricultural sector in the Province
- Ensuring that rural traditions and skills are passed down through successive generations of the agricultural community;
- Improving the welfare of agricultural animals through the recognition of high standards of agricultural husbandry throughout the Province and beyond;
- Enhancing the general public's knowledge and understanding of the Province's agri-food sector.

In drafting these statements, Council has complied with the duty outlined in Section 4 of the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022), to have due regard to the public benefit guidance published by the Charity Commission NI.

Achievements And Performance

The financial year represented a period of recovery for the Society as the impact of the pandemic dissipated and activities during the year were revitalised with support from a wide range of stakeholders. The Council committed to hold its annual agricultural shows in safe and responsible formats to ensure that the Society continued to deliver its objectives. In order to achieve the Society's objectives, the following events have taken place within the financial year:

Royal Ulster Premier Beef & Lamb Championships 2021

The 4th Royal Ulster Premier Beef & Lamb Championships, in partnership with principal sponsor Bank of Ireland, took place on Tuesday 23rd November 2021, in the Logan Hall. The Society welcomed visitors to the Show and Sale, having implemented COVID-19 mitigations to ensure the safety of all attendees. A record number of exceptional quality animals were entered this year, with one hundred and two cattle, thirty-three calves and fifty-nine pairs of sheep coming forward on the day. James Nesbitt from Scotland judged the cattle classes and championships, Garry Jennings from Kesh judged the Ulster Housewife Championship, and Alfie Murray judged the lambs. The judges confirmed that they were impressed with the standard of animals presented. The Show and Sale were live-streamed through the website, Facebook and YouTube, where viewers could enjoy the spectacular exhibition of beef cattle and lamb classes and the highly anticipated auction.

The Report of Council for the year ended 31st October 2022 *(continued)*

Royal Ulster Winter Fair 2021

The Society was pleased to return to a live format for the 35th Royal Ulster Winter Fair in Association with Danske Bank on Thursday 9th December 2021. Attendance at the event exceeded expectations, given the prevailing environmental conditions and COVID-19 restrictions. The event hosted 173 sector-specific trade stands with twenty-five first-time trade exhibitors, including companies from Italy, France, Germany, and Florida. This represented approximately seventy percent attendance from traditional exhibitors. Anna Marie McHugh, of the National Ploughing Championships in Athy, judged the Trade Stand Awards. Lely won the Best Large Trade Stand Award, and Moore Concrete won the Best Small Trade Stand Award. Over 140 cattle were entered, with almost seventy percent coming forward on the day. The event attracted a strong livestock entry from ROI, with some thirty-seven cattle entering. The livestock was housed for the first time in the recently completed Annex.

Edward Griffiths from Yorkshire was the judge on the day. The Showmanship Junior winner was Ava Montgomery from Lisburn, while Jack King from Ballymena won the Intermediate Class. Ailsa Fleming from Seaforde won the Senior Class. Sunrise Shorthorns won the Dairy Shorthorn Breed Championship with Sunrise Perfect Heather. Clandeboye Estates won the Jersey Championship with Clandeboye Tequila Cookie, the Ayrshire Champion went to Christian Keenan with Three Mile Pretty Rock and the Holstein Championship was won by Hallow Holsteins with Hallow Atwood Carman. The overall Interbreed champion was won by Clandeboye Estates, with Clandeboye Tequila Cookie.

The Best Kept Dairy Stall was won by William & Alan Paul from Maghera. Live streaming of the cattle judging was a new addition to Winter Fair and approximately 3,000 people tuned in via Facebook and YouTube.

Balmoral Show 2022

With the relaxation of COVID-19 regulations, the Council scheduled the 153rd Balmoral Show for 11th to 14th May 2022. The Society was delighted to welcome a significant number of visitors over the four days. The Society welcomed the Secretary of State, Brandon Lewis, and the Saudi Ambassador for Ireland and his family to the Show.

Balmoral Show was well supported by livestock exhibitors, with 2,695 animals competing in the livestock competitions. Once again, the cattle exhibitors delivered an excellent exhibit of high-quality livestock, with 589 cattle presented for judging over the Show's four days. The President's Trophy & Special Prize for the overall Dairy breed Champion of Champions was won by the Fleming Family from Seaforde, and the President's Trophy & Special Prize for the overall Beef breed Champion of Champions was won by S & J Smyth from Newtownstewart. The Show's finale was the cattle parade which this year saw a selection of stock from across the breeds proudly parade in the Main Arena.

The horse classes and show jumping competitions in the Show were a great success, with the horses competing in excellent condition. Following its absence in 2021, the full complement of international show jumping competitions made a welcome return to the Balmoral Show programme for May 2022. Balmoral Show hosts the only CSI2* International Show that is held in Northern Ireland, and demand is high from athletes from all over UK and beyond striving to bring their top horses to jump on the Society's exceptional Grade 1 international standard grass arena. The show jumping highlight of the main arena programme was the prestigious International Grand Prix on Friday afternoon with 18-year-old young rider Niamh McEvoy from Omagh claiming victory on Templepatrick Welcome Limmerick, owned by local man Robin Bingham. The Main Arena attraction programme included displays of a quad stunt team and a polo exhibition match. A highlight of the event was the RAF parachute display team, who closed the Show on Saturday evening.

The Sheep Shearing Competitions were again hosted in the Fold structure. The competitions saw 1600 sheep shorn, and 160 competitors demonstrated high standards of shearing, especially in the young shearers' competitions. The Society was honoured to host the Six Nations competition this year and delighted that the Northern Ireland team were crowned the worthy winners. Given the high level of overseas interest in sheep shearing, the competitions were live-streamed.

The return of competitions for the Sheep Section was welcomed, and several new sheep classes were introduced to the competitive line-up. Making their debut in the sheep rings were the following breeds; Bleu Du Maine, Berrichon and Valais Blacknose sheep. The new breeds performed well, with the Berrichon breed winning the champion pair in the Interbreed Competition. Within the Goat Section, the Champion and Reserve Champion goat was won by Marcus Galbraith from Portstewart.

The Report of Council for the year ended 31st October 2022 *(continued)*

Unfortunately, the poultry, pigeon and egg sections were cancelled in line with DAERA restrictions on poultry gatherings due to the avian flu's prevalence. The Chairman of the Poultry Committee and his family provided a display of 150 birds from their flock. The standard of birds within the display was exceptional, and the Chairman's enduring efforts to deliver the exhibit were commendable.

The Show was well supported by livestock exhibitors in all sections, and the Society is grateful for the ongoing support of the livestock exhibitors.

The Healthy Horticulture Marquee at the Show was well received and delivered educational content to a broad audience. Exhibitors in this section included Rural Support, National Trust, RSPB, CAFRE, Horticulture Forum, and Ulster Bee Keepers, delivering informative exhibits. The VEG NI /Horticultural Forum exhibit was excellent and delivered a wide variety of engaging and educational topics alongside the Mighty Spud display, which included cookery demonstrations. The potting table for kids to plant seeds and plants was successful, with the CAFRE students providing information and assistance. Other educational attractions at the Show included the Children's Farm, which was extremely well attended by families.

The Food NI Pavilion returned to the Show with over 100 local food and drink companies and three theatre kitchens. Organised by Food NI, the Pavilion included several new and innovative businesses that started during the pandemic with emerging trends in sustainability, health and food tourism. The Tesco Theatre Kitchen focused on cooking on a budget using local ingredients, the Tourism NI Kitchen showcased some of Northern Ireland's top food and drink experiences, and the Moy Park Kitchen focused on chicken produce.

The Balmoral Show Schools Trail attracted over 3,000 children from primary and special needs schools who enjoyed an interactive and educational day out. The Schools Trail programme aims to help school children better understand food and agriculture within Northern Ireland in an exciting and dynamic environment.

The trade exhibit layouts were revised, and a total of 520 trade exhibitors supported the Show, including 30 new trade exhibitors and many long-standing trade exhibitors. The Society is grateful for this vital support. The Show's success is also dependent on the continued support of the Show sponsors. The efforts of our principal sponsor Ulster Bank and our platinum sponsors, ABP, Marks & Spencer, SPAR and Tesco, are particularly significant during this challenging period in the Show's history.

As mentioned previously, sections of the Show were live-streamed over the four days, with approximately 37,000 views. Most of the viewers were from the UK and Ireland, with further viewers from the USA, India, Australia, Germany, Spain, Canada and New Zealand.

Financial Review

The Consolidated Statement of Financial Activities on page 27 details a net income of £424,885 (2021 loss: £925,695).

Review of performance

The performance of the Society and its subsidiaries during the year is discussed in the Annual Report. The following paragraphs indicate where a detailed analysis of the results can be found in the financial statements.

Income generation

The Consolidated Statement of Financial Activities provides a detailed analysis of the Society's income during the year.

Resources expended

The supporting notes to the Consolidated Statement of Financial Activities disclose in detail how the Society's resources have been expended in the year. Expenditure is in line with budget and reflects the rationale given in the paragraph on plans for future periods below.

The Report of Council for the year ended 31st October 2022 *(continued)*

Reserves

Council, through the Finance Committee, reviews the reserves policy of the Society on an annual basis.

The Society's policy is to retain a level of free reserves that match the Society's requirements both at the current time and for the foreseeable future. Free reserves are those funds not tied up in fixed assets or restricted funds.

The unrestricted liquid reserves as at 31st October 2022 are £4,977,995 (2021: £8,366,901), representing ten months (2021: thirteen months) of unrestricted activity. In calculating reserves, Council has excluded from the total funds, fixed assets of £25,232,682 (2021: £21,418,931) and restricted funds of £15,572 (2021: £15,532).

The Finance Committee considers that the Society requires free reserves equivalent to twelve months of unrestricted activities to enable the Society to develop its agricultural shows; to ensure that they continue to meet the needs of the agricultural sector and to expand the educational elements of the shows to audiences throughout Ireland and continue the development of the Eikon Exhibition Centre at Balmoral Park as an international events venue.The portfolio of investments held by the Society includes sufficient liquid investments to ensure that the requirement for twelve months liquid funds could be achieved if necessary without undue penalty.

Funds Held as Custodian on Behalf of Others

There are no funds held as custodian trustee on behalf of others.

Plans For Future Periods

The strategic objective of Council is to progress the Society's development opportunities to ensure that the enabling finances required are achieved in the medium term, thereby enabling the Society to enhance its charitable activities within that timescale. In 2012, the Society's membership approved the proposal to develop the King's Hall Complex for residential and commercial use and reinvest in a new showground at Balmoral Park, Lisburn.

KH Balmoral Estates Limited administers the implementation of the development agreement with KH (Balmoral) Developments Limited for the commercial redevelopment of the King's Hall and the associated lands at the Complex. The intention is that this will provide the Society with significant revenue streams of enabling finance for the foreseeable future.

King's Hall Harberton Estates Limited oversees the development agreement's execution by the developer through the disposal of 16.25 acres of lands at the Harberton end of the Complex for residential development. The capital funds derived from this agreement are transferred to the Society. They are held by the Society to be reinvested in the Eikon Exhibition Centre at Balmoral Park's development to facilitate the charitable objectives of the Society.

In line with the Society's strategic plan, the Eikon Exhibition Centre is the key component of Balmoral Park's development. The Eikon Hall and Dr E F Logan Hall combine to create the largest events and exhibition destination in Northern Ireland, with more than 10,600 sqm of internal exhibition space. During the reporting period, the Society continued the development of Balmoral Park, including extensive drainage, fencing, entrance improvements, and staff facilities. The Finance Committee regularly consider detailed financial projections in relation to each element of the overall strategic plan and ensures that Balmoral Park's development plans are phased to safeguard the ongoing viability and growth of the Society.

The Report of Council for the year ended 31st October 2022 *(continued)*

Impact of The Cost of Living Crisis

During the year and subsequent to the reporting period, the cost of living crisis has affected the Society in terms of increasing costs, particularly fuel, light and heating, and contracted labour costs. Furthermore, the spiralling cost of construction will impact the viability of future capital projects. Looking forward, it is envisaged that the running costs of the Society will continue to rise. In November, the Office for Budget Responsibility estimated that inflation is set to peak at a 40-year high of 11% in the first quarter of the Society's next financial year. This will significantly impact the running costs for the Society going forward.

Regarding rising energy prices, the Society notes that electricity prices in the UK rose by 65.4% and gas prices by 128.9% in the year and are expected to remain high. The Society has revised its budgets to reflect these increasing costs. The Society intends to utilise capital funds to install energy-saving components and systems, ensure that energy is used prudently and loads are managed efficiently, particularly during Balmoral Show and other large-scale events. During the financial year, the Society has moved its supplier to Northern Ireland's only supplier of 100% locally-generated renewable electricity. Fuel prices incurred by the Society reached record highs in 2022. Although the price trend is in decline, if the UK government decides to raise fuel duty in spring 2023, this will compound the difficulties facing the Society as a result of the HMRC reclassification on the use of red diesel. As part of the Society's strategy to reduce its carbon footprint, it intends to appraise renewable energy and energy efficiency projects at the Venue.

The Society has a professional team of employees with skill and experience bases that are not readily replicated within the Province. The Society is aware of the need to retain its staff complement and deliver a succession plan. The Society uplifted the November 2023 pay award significantly, albeit below the prevailing inflation rate; this was affordable going forward due to a reduction in the overall staffing complement. Due to the nature of the Society's activities, the Society is dependent on the supply of contracted labour teams. With the National Living Wage set to rise by 9.7% from 1st April 2023, this will significantly increase the costs of event services, including security, first aid, housekeeping and manual labour. The Society will ensure that contractors are managed effectively and service contracts are tendered on a cyclical basis.

The Office for Budgetary Responsibility predicts rising prices will erode real wages and reduce living standards by 7% over the next two financial years. This will significantly impact the disposable income of individuals and, consequently, make generating charitable income through Show admissions and livestock entries more challenging. The challenge for the Society is to ensure that the fees for attending events, including the Balmoral Show, represent value for money from the attendees' perspective while ensuring full cost coverage. From a commercial perspective, the reduction of disposable income may impact the viability of the events contracted by King's Hall Exhibition & Conference Centre Limited.

Through the Finance Committee, the Council monitors this situation and associated risks to the Society and the Group. The Society plans to deliver a full schedule of agricultural events for the next financial year and beyond. Prudent financial and operational plans for these Society events are reviewed regularly with the ability to flex budgets and revise operational activities to ensure that the Society delivers its future events programme.

Council considers that in the short to medium term, and based on the information available, the Society will continue to operate as a viable going concern. Through its strategic planning and prudent management, the Society has accumulated unrestricted reserves at a level that demonstrates the Society's ability to continue as a going concern in the medium term. The Society, through its staff, has devised adaptable event platforms and formats that will allow the Society to deliver its charitable objectives safely, effectively and efficiently.

The Society has three diverse subsidiaries that operate within the events, commercial real estate and residential development sectors. The diverse nature of these sectors provides a spread of the risk in generating enabling finance for the Society. Furthermore, all subsidiaries have programmed activities in future periods. The Society has invested in world-class facilities that are flexible in structure and suitable for a wide range of future activities.

The Society has sufficient liquid capital funds to invest in modifying assets for future uses should this be determined as necessary. Council is confident that with the resources it has in place and the efforts of its staff, committees, members, exhibitors and other stakeholders, the organisation will continue its beneficial work in line with its charitable objectives.

The Report of Council for the year ended 31st October 2022 *(continued)*

Statement of Council's Responsibilities

The Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Society and the Group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022), the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. The Council is also responsible for safeguarding the assets of the Society and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement As To Disclosure Of Information To Auditors

Each of the Council members confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Council member has taken all the steps that they ought to have taken as a Council member in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Baker Tilly Mooney Moore, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By Order Of The Council:

J Martin
Chairman of the Finance Committee
10th February 2023

Summarised Consolidated Statement of Financial Activities for the Year end 31st October 2022

	Unrestricted Funds	Restricted Funds	Total Funds 31.10.22	Total Funds 31.10.21
INCOME	**£**	**£**	**£**	**£**
Voluntary income	**61,533**	**—**	**61,533**	53,278
Activities for generating funds	**3,503,232**	**77**	**3,503,309**	1,126,756
Income from charitable activities	**2,785,957**	**—**	**2,785,957**	1,612,610
TOTAL INCOME	**6,350,722**	**77**	**6,350,799**	2,792,644
EXPENDITURE				
Costs of generating funds	**2,461,845**	**—**	**2,461,845**	820,840
Charitable activities	**2,893,019**	**37**	**2,893,056**	2,347,468
Other expenditure	**432,920**	**—**	**432,920**	550,031
TOTAL EXPENDITURE	**5,787,784**	**37**	**5,787,821**	3,718,339
	562,938	**40**	**562,978**	(925,695)
Net gains/(losses) on investments	(138,093)	**—**	(138,093)	**—**
NET INCOME	**424,845**	**40**	**424,885**	**(925,695)**
Total funds brought forward	**29,785,832**	**15,532**	**29,801,364**	30,727,059
Total funds carried forward	**30,210,677**	**15,572**	**30,226,249**	29,801,364

Summarised Consolidated Balance Sheet for the year ended 31st October 2022

	31.10.22	31.10.21
	£	£
FIXED ASSETS		
Intangible assets	615	862
Tangible assets	19,345,953	21,418,069
Investments	5,886,114	—
	25,232,682	21,418,931
CURRENT ASSETS		
Stocks	38,778	31,608
Debtors	1,018,100	590,158
Cash at bank and in hand	4,832,144	9,050,213
	5,889,022	9,671,979
CREDITORS		
Amounts falling due within one year	(864,840)	(1,260,548)
NET CURRENT ASSETS	5,024,182	8,411,431
TOTAL ASSETS LESS CURRENT LIABILITIES	30,256,864	29,830,362
CREDITORS		
Amounts falling due after more than one year	(30,615)	(28,998)
NET ASSETS	30,226,249	29,801,364
FUNDS		
Unrestricted funds	30,210,677	29,785,832
Restricted funds	15,572	15,532
TOTAL FUNDS	30,226,249	29,801,364

The financial statements were authorised for issue by the Council on 10th February 2023 and signed on its behalf by:

John Martin
Chairman of Finance Committee

Summarised Society Balance Sheet for the year ended 31st October 2022

	31.10.22	31.10.21
	£	£
FIXED ASSETS		
Intangible assets	615	862
Tangible assets	19,345,953	21,418,069
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TOTAL FUNDS	30,226,249	29,801,364

The financial statements were authorised for issue by the Council on 10th February 2023 and signed on its behalf by:

John Martin
Chairman of Finance Committee

Notes to the Summarised Financial Statements for the year ended 31st October 2022

Commercial Income and Expenditure

	31.10.22	31.10.21
	£	£
Commercial income	**3,503,232**	925,151
Other income	**—**	50,000
Total Income	**3,503,232**	975,151
Salaries and wages, labour and security	**(267,493)**	(132,159)
Direct expenses	**(1,973,663)**	(539,923)
Office costs	**(28,334)**	(18,652)
Establishment expenses	**(133,160)**	(82,543)
Total Expenditure	**(2,402,650)**	(773,277)
Surplus	**1,100,582**	201,874

The income and expenditure totals above incorporate the profit and loss accounts of the Society's trading subsidiaries King's Hall Exhibition & Conference Centre Limited, King's Hall Harberton Estates Limited and KH Balmoral Estates Limited. The financial year-end for all companies is 31st October 2022.

Unrestricted Funds

Group and Society	**General funds**
	£
At 31st October 2021	29,785,832
Net movement in funds	424,845
At 31st October 2022	30,210,677

Restricted funds

The income funds of the Society include restricted funds comprising the following unexpended balance of donations to be applied for specific purposes:

Group and Society		**Movement in funds**		
	1.11.21	**Incoming**	Outgoing	**31.10.22**
	£	£	£	**£**
W&E Fullerton Legacy	**10,000**	120	(120)	**10,000**
J Kirkpatrick Legacy	**5,532**	66	(26)	**5,572**
	15,532	**186**	**(146)**	**15,572**

The Willie and Elsie Fullerton Bequest
Willie and Elsie Fullerton bequest the sum to be invested and the income used to augment the Society's funds.

John Kirkpatrick Legacy
Donation to the Society in memory of John Kirkpatrick. The legacy's annual proceeds are to be used to provide special prizes in the Children's Ponies Ridden and Working Hunters Section.

Royal Ulster Agricultural Society
Eikon Exhibition Centre, Balmoral Park, Lisburn BT27 5RD | T. +44 (0) 28 9066 5225 | www.balmoralshow.co.uk

Royal Ulster Agricultural Society

Northern Ireland - Charity number 101946

Annual return

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROYAL ULSTER AGRICULTURAL SOCIETY

Opinion

We have audited the financial statements of the Royal Ulster Agricultural Society (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 October 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Society Balance Sheet, Statements of Changes in Funds (Group and Society), Consolidated Cash Flow Statement, Notes to 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31st October 2022, and of the group's total incoming resources and expenditure of resources 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 Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022).

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 are independent of the group and parent charity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion regarding going concern

In auditing the financial statements, we have concluded that the trustee'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 parent charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustee's 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.

In connection with our audit of the financial statements, 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.

Opinion on other matters prescribed by the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022)
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require 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 trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees
As explained more fully in the trustee's responsibilities statement set out on page 10 the trustee are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the group's and parent charity'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 trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
We have been appointed as Auditor under paragraph 6 of schedule 6 of the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022) and report in accordance with regulations made under section 66 of that Act.

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.

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:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Auditors' responsibilities for the audit of the financial statements - Continued

We also obtained an understanding of the legal and regulatory frameworks that the group and parent charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group and parent charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings from those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Small

Joanne Small (Senior Statutory Auditor)
For and behalf of Baker Tilly Mooney Moore
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date: 10th February 2023