

ROYAL ULSTER AGRICULTURAL SOCIETY

**ANNUAL REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31ST OCTOBER 2023**

CHARITY NUMBER: 101946

ROYAL ULSTER AGRICULTURAL SOCIETY

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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 BAgri DipAgri Comm FRAGS, Brian T King FRAGS, Cyril Millar FRAGS, The Lord O'Neill KCVO TD, William H Robson OBE CertAgri 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 BAgri MSc MIAgriE, 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 MCII 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 BAgri DipFM FRAGS, Miss Alexandra Woods.

RETIRING MARCH 2025

Dr Keith Agnew BAgri, 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 BAgri PhD DipAgriComm 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) BSAgri 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 BAgri (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 BAgri PhD PGCHET FRAGS, Norman Fulton, Robert J Huey MVB Dvph(MH) MRCVS ARAGS, Martin McKendry

ROYAL ULSTER AGRICULTURAL SOCIETY

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.

ROYAL ULSTER AGRICULTURAL SOCIETY

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

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.

ROYAL ULSTER AGRICULTURAL SOCIETY

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

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.

ROYAL ULSTER AGRICULTURAL SOCIETY

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

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 show men, 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.

ROYAL ULSTER AGRICULTURAL SOCIETY

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

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.

ROYAL ULSTER AGRICULTURAL SOCIETY

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

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.

ROYAL ULSTER AGRICULTURAL SOCIETY

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

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.

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

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.

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

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 (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
		<u>28,020,716</u>	<u>25,232,682</u>
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
		<u>3,399,827</u>	<u>5,889,022</u>
CREDITORS			
Amounts falling due within one year	15	(837,167)	(864,840)
NET CURRENT ASSETS		<u>2,562,660</u>	<u>5,024,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,583,376</u>	<u>30,256,864</u>
CREDITORS			
Amounts falling due after more than one year	16	(34,153)	(30,615)
NET ASSETS		<u>30,549,223</u>	<u>30,226,249</u>
FUNDS			
Unrestricted funds	18	30,533,592	30,210,677
Restricted funds	19	15,631	15,572
TOTAL FUNDS		<u>30,549,223</u>	<u>30,226,249</u>

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



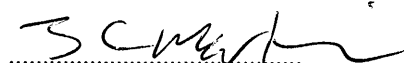
J Martin
Chairman of the Finance Committee

ROYAL ULSTER AGRICULTURAL SOCIETY

**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
		<u>43,443,340</u>	<u>39,554,239</u>
CURRENT ASSETS			
Stocks		20,631	20,836
Debtors	14	1,492,940	892,130
Cash at bank and in hand		363,452	91,371
		<u>1,877,023</u>	<u>1,004,337</u>
CREDITORS			
Amounts falling due within one year	15	(14,736,987)	(10,301,712)
NET CURRENT LIABILITIES		<u>(12,859,964)</u>	<u>(9,297,375)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,583,376</u>	<u>30,256,864</u>
CREDITORS			
Amounts falling due after more than one year	16	(34,153)	(30,615)
NET ASSETS		<u>30,549,223</u>	<u>30,226,249</u>
FUNDS			
Unrestricted funds	18	30,533,592	30,210,677
Restricted funds	19	15,631	15,572
TOTAL FUNDS		<u>30,549,223</u>	<u>30,226,249</u>

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

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

		31.10.23 £	31.10.22 £
	Notes		
<u>Cash flows from operating activities</u>			
Cash generated from operating activities	1	938,087	(558,879)
Net cash from operating activities		<u>938,087</u>	<u>(558,879)</u>
<u>Cash flows from investing activities</u>			
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		<u>(4,000,000)</u>	<u>(5,886,114)</u>
Net cash from investing activities		<u>(2,893,649)</u>	<u>(3,659,190)</u>
(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	<u>2,876,582</u>	<u>4,832,144</u>

The notes form part of these financial statements

ROYAL ULSTER AGRICULTURAL SOCIETY

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	-
	<u>428,589</u>	<u>270,324</u>
(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	<u>3,538</u>	<u>1,617</u>
Cash generated from operations	<u>938,087</u>	<u>(558,879)</u>

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	<u>2,876,041</u>	<u>4,831,763</u>
	<u>2,876,582</u>	<u>4,832,144</u>

Year ended 31st October 2022

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

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2023

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.

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2023

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%

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2023

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.

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2023

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

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2023

5. COMMERCIAL INCOME AND EXPENDITURE

	31.10.23 £	31.10.22 £
Commercial income	2,522,340	3,457,496
	<u>2,522,340</u>	<u>3,457,496</u>
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		
	<u>(1,981,007)</u>	<u>(2,402,650)</u>
Net income	<u>541,333</u>	<u>1,054,846</u>

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
		<u>2,006,995</u>	<u>175</u>	<u>2,007,170</u>	<u>1,923,166</u>
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

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2023

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

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2023

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	<u>509,508</u>	<u>498,715</u>

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	<u>2,475</u>
AMORTISATION	
At 31st October 2022	1,860
Charge for Year	248
At 31st October 2023	<u>2,108</u>
NET BOOK VALUE	
At 31st October 2023	<u>367</u>
At 31st October 2022	<u>615</u>

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2023

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	<u>3,871,331</u>	<u>8,427,376</u>	<u>8,124,797</u>	<u>1,463,121</u>	<u>21,886,625</u>
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	<u>1,014,412</u>	<u>-</u>	<u>1,844,518</u>	<u>954,689</u>	<u>3,813,619</u>
NET BOOK VALUE					
At 31 October 2023	<u>2,856,919</u>	<u>8,427,376</u>	<u>6,280,279</u>	<u>508,432</u>	<u>18,073,006</u>
At 31 October 2022	<u>2,892,728</u>	<u>9,528,443</u>	<u>6,447,886</u>	<u>476,896</u>	<u>19,345,953</u>
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
	<u>3,871,331</u>	<u>8,427,376</u>	<u>8,124,797</u>	<u>1,463,121</u>	<u>21,886,625</u>

Certain buildings were revalued in October 2013 on the basis of valuation for existing use by BTW Shie lls. 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	<u>6,905,528</u>	<u>6,905,528</u>

ROYAL ULSTER AGRICULTURAL SOCIETY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2023**

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	<u>3,871,331</u>	<u>8,124,797</u>	<u>1,463,121</u>	<u>13,459,249</u>
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	<u>1,014,412</u>	<u>1,844,518</u>	<u>954,689</u>	<u>3,813,619</u>
NET BOOK VALUE				
At 31 October 2023	<u>2,856,919</u>	<u>6,280,279</u>	<u>508,432</u>	<u>9,645,630</u>
At 31 October 2022	<u>2,892,728</u>	<u>6,447,886</u>	<u>476,896</u>	<u>9,817,510</u>

12. FIXED ASSET INVESTMENTS

Society	Shares in group undertakings £
COST	
At 31st October 2022 and 31st October 2023	<u>23,850,000</u>
NET BOOK VALUE	
At 31st October 2023	<u>23,850,000</u>
At 31st October 2022	<u>23,850,000</u>

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2023

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

Class of shares: Ordinary	% holding 100.00
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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

Class of shares: Ordinary	% holding 100.00
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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

Class of shares: Ordinary	% holding 100.00
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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
	<u>5,886,114</u>	<u>1,728,138</u>	<u>(468,286)</u>	<u>2,853,814</u>	<u>(52,437)</u>	<u>9,947,343</u>

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.

ROYAL ULSTER AGRICULTURAL SOCIETY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2023**

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			
	<u>483,205</u>	<u>1,018,100</u>	<u>1,492,940</u>	<u>892,130</u>

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
	<u>837,167</u>	<u>864,840</u>	<u>14,736,987</u>	<u>10,301,712</u>

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	<u>34,153</u>

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2023

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)
	<u>30,533,592</u>	<u>15,631</u>	<u>30,549,223</u>

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	<u>30,533,592</u>

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
	£	£	£
W Fullerton Legacy	10,000	150	(150)
John Kirkpatrick Legacy	5,572	84	(25)
	<u>15,572</u>	<u>234</u>	<u>(175)</u>
			<u>15,631</u>

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.

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2023

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
	<u>3,179,006</u>	<u>5,659,049</u>
Financial liabilities		
Financial liabilities measured at amortised cost	130,989	249,374
	<u>130,989</u>	<u>249,374</u>

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.