

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

ROYAL ULSTER AGRICULTURAL SOCIETY

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

ROYAL ULSTER AGRICULTURAL SOCIETY

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.

ROYAL ULSTER AGRICULTURAL SOCIETY

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

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.
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ROYAL ULSTER AGRICULTURAL SOCIETY

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

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 Newtown Stewart 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.

ROYAL ULSTER AGRICULTURAL SOCIETY

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

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),

ROYAL ULSTER AGRICULTURAL SOCIETY

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

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.

ROYAL ULSTER AGRICULTURAL SOCIETY

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

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.

ROYAL ULSTER AGRICULTURAL SOCIETY

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

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

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 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.

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 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.

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 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

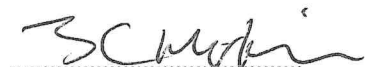
The notes form part of these financial statements

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
		<u>28,328,169</u>	<u>28,020,716</u>
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
		<u>4,557,059</u>	<u>3,399,827</u>
CREDITORS			
Amounts falling due within one year	15	(853,055)	(837,167)
NET CURRENT ASSETS		<u>3,704,004</u>	<u>2,562,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,032,173</u>	<u>30,583,376</u>
CREDITORS			
Amounts falling due after more than one year	16	(38,208)	(34,153)
NET ASSETS		<u>31,993,965</u>	<u>30,549,223</u>
FUNDS			
Unrestricted funds	18	31,978,246	30,533,592
Restricted funds	19	15,719	15,631
TOTAL FUNDS		<u>31,993,965</u>	<u>30,549,223</u>

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

ROYAL ULSTER AGRICULTURAL SOCIETY

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
		<u>44,378,169</u>	<u>43,443,340</u>
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
		<u>2,749,592</u>	<u>1,877,023</u>
CREDITORS			
Amounts falling due within one year	15	(15,095,588)	(14,736,987)
NET CURRENT LIABILITIES		<u>(12,345,996)</u>	<u>(12,859,964)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,032,173</u>	<u>30,583,376</u>
CREDITORS			
Amounts falling due after more than one year	16	(38,208)	(34,153)
NET ASSETS		<u>31,993,965</u>	<u>30,549,223</u>
FUNDS			
Unrestricted funds	18	31,978,246	30,533,592
Restricted funds	19	15,719	15,631
TOTAL FUNDS		<u>31,993,965</u>	<u>30,549,223</u>

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

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

		31.10.24 £	31.10.23 £
	Notes		
<u>Cash flows from operating activities</u>			
Cash generated from operating activities	1	409,342	938,087
Net cash from operating activities		<u>409,342</u>	<u>938,087</u>
<u>Cash flows from investing activities</u>			
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		<u>758,588</u>	<u>(2,893,649)</u>
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	<u>4,044,512</u>	<u>2,876,582</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 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
	<u>378,701</u>	<u>428,589</u>
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	<u>4,055</u>	<u>3,538</u>
Cash generated from operations	<u><u>409,342</u></u>	<u><u>938,087</u></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 2024

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

Year ended 31 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><u>2,876,582</u></u>	<u><u>4,832,144</u></u>

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2024

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.

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2024

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
		<u>61,840</u>	<u>-</u>	<u>61,840</u>	<u>52,410</u>
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
		<u>2,367,332</u>	<u>313</u>	<u>2,367,645</u>	<u>2,735,205</u>
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
		<u>3,332,688</u>	<u>-</u>	<u>3,332,688</u>	<u>3,093,009</u>
		<u>5,761,860</u>	<u>313</u>	<u>5,762,173</u>	<u>5,880,624</u>

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
		<u>1,606,383</u>	<u>-</u>	<u>1,606,383</u>	<u>2,077,976</u>
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
		<u>3,321,270</u>	<u>25</u>	<u>3,321,295</u>	<u>3,085,051</u>
Other expenditure					
Centralised costs		384,504	200	384,704	342,186
Investment expenditure		-	-	-	-
		<u>384,504</u>	<u>200</u>	<u>384,704</u>	<u>342,186</u>
		<u>5,312,157</u>	<u>225</u>	<u>5,312,382</u>	<u>5,505,213</u>

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2024

5. COMMERCIAL INCOME AND EXPENDITURE

	31.10.24 £	31.10.23 £
Commercial income	2,082,123	2,522,340
	<u>2,082,123</u>	<u>2,522,340</u>
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		
	<u>(1,504,092)</u>	<u>(1,981,007)</u>
Net income	<u>578,031</u>	<u>541,333</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 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
		<u>2,187,969</u>	<u>25</u>	<u>2,187,994</u>	<u>2,007,170</u>
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

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2024

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	-	-	-	6,165	6,165	-
Investment Expenditure	-	-	-	-	-	-
	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

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2024

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	<u>520,836</u>	<u>509,508</u>

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	<u>2,475</u>
AMORTISATION	
At 31st October 2023	2,108
Charge for Year	247
At 31st October 2024	<u>2,355</u>
NET BOOK VALUE	
At 31st October 2024	<u>120</u>
At 31st October 2023	<u>367</u>

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2024

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	<u>3,935,231</u>	<u>7,800,000</u>	<u>8,129,361</u>	<u>1,628,539</u>	<u>21,493,131</u>
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	<u>1,152,951</u>	<u>-</u>	<u>2,111,752</u>	<u>1,031,752</u>	<u>4,296,455</u>
NET BOOK VALUE					
At 31 October 2024	<u>2,782,280</u>	<u>7,800,000</u>	<u>6,017,609</u>	<u>596,787</u>	<u>17,196,676</u>
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>
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
	<u>3,935,231</u>	<u>7,800,000</u>	<u>8,129,361</u>	<u>1,628,539</u>	<u>21,493,131</u>

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	<u>7,992,583</u>	<u>6,905,528</u>

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2024

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	<u>3,935,231</u>	<u>8,129,361</u>	<u>1,628,539</u>	<u>13,693,131</u>
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	<u>1,152,951</u>	<u>2,111,752</u>	<u>1,031,752</u>	<u>4,296,455</u>
NET BOOK VALUE				
At 31 October 2024	<u>2,782,280</u>	<u>6,017,609</u>	<u>596,787</u>	<u>9,396,676</u>
At 31 October 2023	<u>2,856,919</u>	<u>6,280,279</u>	<u>508,432</u>	<u>9,645,630</u>

12. FIXED ASSET INVESTMENTS

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

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2024

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	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
	<u>9,947,343</u>	<u>4,875,405</u>	<u>(1,633,453)</u>	<u>(3,052,873)</u>	<u>994,951</u>	<u>11,131,373</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 2024

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	-	-
	<u>484,998</u>	<u>483,205</u>	<u>1,273,367</u>	<u>1,492,940</u>

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
	<u>853,055</u>	<u>837,167</u>	<u>15,095,588</u>	<u>14,736,987</u>

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	<u>38,208</u>

ROYAL ULSTER AGRICULTURAL SOCIETY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds	Restricted funds	Total funds
	31.10.24	31.10.24	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)
	<u>31,978,246</u>	<u>15,719</u>	<u>31,993,965</u>

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	<u>31,978,246</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		
	1.11.23	Incoming	Outgoing
	£	£	£
W Fullerton Legacy	10,000	200	(200)
John Kirkpatrick Legacy	5,631	113	(25)
	<u>15,631</u>	<u>313</u>	<u>(225)</u>
			<u>15,719</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 2024

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
	<u>4,529,510</u>	<u>3,179,006</u>
Financial liabilities		
Financial liabilities measured at amortised cost	49,506	130,989
	<u>49,506</u>	<u>130,989</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 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.