



ANNUAL REPORT

2023



## Message from the President



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

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

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

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

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

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

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

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

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

*Christine Adams*

**Christine Adams**  
President

## Group Executive Director's Report



As we approach the Royal Ulster Agricultural Society's 170th anniversary, it is the perfect time to reflect on the achievements of the last twelve years, during which the Society has accomplished a historic strategic transformation. In June 2012, the membership made the courageous decision to relocate to a new home at Balmoral Park. The Society has invested in developing the site into the leading events venue within the province. The Society's flagship events have successfully grown over the period, with the 30th Winter Fair being one of the first events to be hosted in the Eikon Exhibition Centre in 2015. Since then, the Winter Fair continues to utilise the Venue's entire facilities as the premier event for the dairy industry. The expansion of Balmoral Show to a four-day show in 2017 was also reflective of the growth of interest and expansion of agri-food sector. The establishment of the third flagship event, the Premier Beef and Lamb Championships and Sale in 2018, further emphasised the Society's support

for this evolving industry. Throughout this period, there have also been significant challenges, not least the pandemic, uncertainty around Brexit and the impact of political impasse.

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

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

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

Theresa Morrissey MSc FCPFA

Group Executive Director

## Royal Ulster Agricultural Society

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

**Patron:** HRH The Duke of Edinburgh

**Vice Patron:** Billy Martin OBE FRAGS

**President:** Mrs Christine Adams

**Deputy President:** C John Henning OBE NSch FRAGS

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

### Vice Presidents:

Retire 2024: C John Henning OBE NSch FRAGS, Cynthia Aiken, Jean Mann, Diane Gibson.

Retire 2025: Alan Armstrong, Wallace Boyd, David Cunningham, George Hamilton.

Retire 2026: Crosby Cleland FRAGS, Robert Harkness, Robin Irvine HND Dipfman FRAGS, Mark Logan OND FRAGS

Retire 2027: Ian Duff BAg MSc MIAgrE FRAGS, T Edwin Adams, David T C Workman FRAGS.

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

*Wilson Logan resigned as Vice President [31 March 2023]*

### Honorary Vice Presidents:

Sam McCausland [10 November 2022]

Austin Perry [passed away 16 May 2023]

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

### RETIRING MARCH 2024

James Allen, William Edward Adamson FRAGS, Barclay Bell NDA FRAGS, Vaughan Byrne, Dr Sam Campbell, Robin Cherry MBE FRAGS, Mrs Linda Davis, Mrs Pat Erwin, Ashley J Fleming FRAGS, Miss Pauline Gibson, Desmond Gibson, Mrs Jayne Harkness-Bones MSc BA (Hons) ARAGS, Ian Harvey MBE MCIJ 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 BAg DipFM FRAGS, Miss Alexandra Woods

### RETIRING MARCH 2025

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

### RETIRING MARCH 2026

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

### Appointed by the Department of Agriculture, Environment & Rural Affairs

Dr Alistair F Carson BAg PhD PGCHET FRAGS, Norman Fulton, Robert J Huey MVB Dvph(MH) MRCVS ARAGS, Martin McKendry

## Committees

### Catering

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

### Cattle

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

### Beef & Lamb Sub

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

### Council Show Stewards

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

### Finance

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

### Horse

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

### Horticultural

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

### Nomination

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

### Pig

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

### Poultry

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

### Rabbit Sub

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

## Committees

### Sheep

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

### Sheep Shearing

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

### Show Jumping Sub

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

### Show Dates

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

### Show Safety

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

### Trade Exhibits

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

### Winter Fair

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

### Works

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

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

\*Co-opted Members.

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



# Advisors

## AUDITORS

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

## INVESTMENT MANAGERS

CCLA  
1 Angel Lane  
London  
EC4R 3AB

Evelyn Partners  
32-38 Linenhall Street  
Belfast  
BT2 8BG

RBC Brewin Dolphin  
8 Lanyon Place  
Belfast  
BT1 3LP

## SOLICITORS

Johns Elliott  
40 Linenhall Street  
Belfast  
BT2 8BA

Mills Selig  
21 Arthur Street  
Belfast  
BT1 4GA

## BANKERS

Danske Bank  
Donegall Square West  
Belfast  
BT1 6SJ

Ulster Bank  
49 Wellington Street  
Ballymena  
BT43 6AD



## The King's Hall Exhibition & Conference Centre Limited Report to the Shareholder

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

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

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

## KH Balmoral Estates Ltd Report to Shareholder

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

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

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

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

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

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



## King's Hall Harberton Estates Ltd Report to Shareholder

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

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



## Royal Ulster Premier Beef & Lamb Championships



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

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

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

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

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

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

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

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



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## Royal Ulster Winter Fair

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

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

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

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



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## Balmoral Show 2023

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

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

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



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

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

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



## CARAS

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

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

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

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

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

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

## The President's Plate

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

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

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



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

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



## Society Long Service Awards

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



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



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



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

## Contribution to Charitable Organisations

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

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



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

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

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

BY ORDER OF THE COUNCIL:



J Martin

Chairman of the Finance Committee

Date: 9th February 2024

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

### Opinion

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

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

### Basis of opinion

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

### Respective responsibilities of the Trustee and the auditors

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

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



Joanne Small (Senior Statutory Auditor)

For and behalf of Baker Tilly Mooney Moore

Statutory Auditors

17 Clarendon Road

Clarendon Dock

Belfast

BT1 3BG

9th February 2024

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

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

## Reference and Administration Details

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

## Details Of The Society

### The Society

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

### Commercial Trading Activities

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

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

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

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

## Structure, Governance And Management

### Governance and Internal Control

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

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

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

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

### Employees

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

### Organisational Structure

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

### Risk management

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

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

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

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

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

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

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

### Objectives And Activities

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

The Society's charitable objectives are:

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

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

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

Furthermore KH Balmoral Estates Limited oversees

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

The strategy of the Society is as follows:

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

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

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

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

### Public Benefit

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

The public benefits include:

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

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

### Achievements And Performance

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

#### Royal Ulster Premier Beef & Lamb Championships 2022

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



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

### Royal Ulster Winter Fair 2022

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

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

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

### Balmoral Show 2023

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

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

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

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

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

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

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

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

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

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

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

## Financial Review

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

### Review of performance

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

### Income generation

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

### Resources expended

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

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

## Reserves

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

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

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

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

## Funds Held as Custodian on Behalf of Others

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

## Plans For Future Periods

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

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

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

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

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

## Impact of The Cost of Living

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

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

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

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

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

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

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

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

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

## Statement of Council's Responsibilities

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

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

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

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

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

## Statement As To Disclosure Of Information To Auditors

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

### Auditors

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

### By Order Of The Council:



J Martin  
Chairman of the Finance Committee  
9th February 2024

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

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

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

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

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

*John Martin*

**John Martin**  
Chairman of Finance Committee



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

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

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

*John Martin*

**John Martin**  
Chairman of Finance Committee

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

Commercial Income and Expenditure	31.10.23	31.10.22
	£	£
Commercial income	2,522,340	3,457,496
<b>Total Income</b>	<b>2,522,340</b>	<b>3,457,496</b>
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)
<b>Total Expenditure</b>	<b>(1,981,007)</b>	<b>(2,402,650)</b>
<b>Surplus</b>	<b>541,333</b>	<b>1,054,846</b>

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

## Unrestricted Funds

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

## Restricted funds

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

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

### The Willie and Elsie Fullerton Bequest

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

### John Kirkpatrick Legacy

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







## Royal Ulster Agricultural Society

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