



ANNUAL REPORT

2025



Message from the President



It has been a great honour to serve as President of the Royal Ulster Agricultural Society. As I approach the end of my term in office, I am pleased to present this Annual Report for the year ended 31 October 2025 and reflect on what has been another successful and memorable year for the Society.

Our flagship events once again demonstrated their enduring strength and increasing relevance. The financial year began as we marked the conclusion of our 170th anniversary celebrations with a visit from our Patron, HRH The Duke of Edinburgh, to the 38th Royal Ulster Winter Fair in December 2024. Hosting this visit was a great personal privilege and very fitting for the Society to be recognised for our heritage, ongoing contribution to agriculture and food, and of course our very successful Winter Fair.

Alongside the Royal Ulster Winter Fair and the Royal Ulster Premier Beef & Lamb Championships, the Balmoral Show continues to make a positive contribution to the Society's financial sustainability.

The 156th Balmoral Show proved hugely successful, blessed with superb weather, outstanding competitions and fantastic crowds drawn from near and far. The JCB Dancing Diggers, making their first appearance here in over 30 years, were a big hit with spectators and really did add to the sense of occasion and celebration.

Commercial activity at the Eikon Exhibition Centre continued apace with 22 commercial events hosted during the year. It was particularly encouraging to welcome new exhibitions further enhancing the Eikon's reputation as a premier venue and helping diversify income streams for the Society.

The Society's investment portfolio also performed well during the year and is now valued at over £13 million. In addition, our strategic approach to land investment is designed to strengthen the Society's long-term resilience, ensuring we are well placed to meet future challenges and opportunities.

Work on our governance review continues, and I believe this is an exciting time for the Royal Ulster Agricultural Society as we map our future direction. If we use this opportunity wisely, we can maximise the use of talent, experience and commitment within our ranks for the long-term benefit of the Society.

We were also delighted to welcome over 200 new members to the Society during the year and look forward to their participation in our work over the years ahead. Thanks to existing members who helped with our recruitment efforts.

I am deeply grateful to all those who have helped and supported me over the past two years, particularly our Vice Patron, Mrs Christine Adams, and Deputy President, Mr David Cunningham.

Thanks also to our Council members, Committee members and dedicated staff for their continued commitment and hard work.

I wish the Society every success in the future and hope that all involved can work together to achieve our charitable remit of promoting agriculture and food through our events and educational efforts.

C John Henning OBE NSch FRAGS
President

Group Executive Director's Report



The financial year has been an industrious and rewarding chapter, commencing with the launch of the Society's Strategic Plan which initiated a busy period of operational planning, followed by the activation of these plans as staff focused on delivering the strategic priorities.

The Society's Strategic Plan aims to place people at the centre of the Society, prioritising the enhancement of membership and volunteering experiences. A working group of staff and members was established to explore ways to improve the volunteer experience within the Society, ensuring it better reflects the esteem in which the Society holds its volunteers. Responding to the identified needs of the stewards, structured training opportunities were developed. As the financial year ended, the Society committed to delivering an enhanced volunteering programme that will be externally validated.

Another key strategic priority is to implement a governance review and establish a governance structure that is 'fit for purpose and fit for the future'. The main aim of this review is to ensure that the Society is effectively, ethically, and responsibly governed in its efforts to promote its mission and achieve its charitable objectives. A steering group comprised of Council members was tasked with critically examining the existing Scheme and By-laws, exploring alternative charitable structures, reviewing benchmarking data from other charitable organisations, and evaluating the strengths and weaknesses of the identified options. As the financial year closed, the optimal structure was determined, and the Council subsequently agreed to develop this proposal further. Such a significant proposal will require engagement and discussion with the Society's membership before the final proposal will be placed before them for approval. The implementation of this structural review would represent a significant milestone in the Society's

history, allowing it to move forward ambitiously with its future plans, strengthen engagement among its volunteers and members, and improve transparency and accountability within its structures.

Vital to the Society's success is long-term financial sustainability; this strategic priority will serve as a defining lens for the Society's activities in the coming years. The Society's agri-events—the Royal Ulster Premier Beef & Lamb Championships, the Royal Ulster Winter Fair, and the Balmoral Show—proved to be outstanding successes, delivering the primary objective of the Society.

The commercial activity at the King's Hall Complex is progressing steadily, with agreement reached on two significant developments within the financial period. These developments will provide the Society with enabling revenue streams for future generations.

The Eikon Exhibition Centre celebrated its tenth anniversary with its busiest and most successful calendar of events. To celebrate this milestone, the Venue launched several community impact initiatives and has committed to developing future initiatives. The calendar for the incoming period is incredibly busy with nine new events confirmed and launched. This enhanced level of future business will generate substantial enabling finance for the Society going forward.

To conclude, I wish to recognise and thank the members of the Society whose efforts ensured the success of its flagship events through individual support, stewarding, voluntary service on committees and Council. We are indebted to our sponsors alongside our livestock and trade exhibitors, who continue to support our charitable agri events. I also commend the staff for striving 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: Christine Adams

President: C John Henning OBE NSch FRAgS

Deputy President: David Cunningham

Past Presidents: John Bamber MBE Dip PFS, Margaret Collinson OBE, John G Kelly OBE BAgr Dip Agr Comm FRAgS, Brian T King FRAgS, Billy Martin OBE JP FRAgS, Cyril Millar FRAgS, The Lord O'Neill KCVO TD, William H Robson OBE CertAgr FRAgS

Vice Presidents:

Retire 2026: Crosby Cleland FRAgS, Robert Harkness, Robin J Irvine FRAgS, Mark Logan OND FRAgS

Retire 2027: JW (Ian) Duff BAgr MSc MIAgrE FRAgS, Ashley J Fleming FRAgS, David T C Workman FRAgS, Jay Warden

Retire 2028: Cynthia Aiken, Jean Mann, Diane Gibson, John Campbell Martin BEM NSch LM FRAgS

Retire 2029: Alan Armstrong, Wallace Boyd, David Cunningham, George Hamilton

Honorary Vice Presidents:

T Edwin Adams, H Wilson Logan, Sam McCausland



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

RETIRING MARCH 2026

Mervyn Acheson
Richard Beattie
Brian Clinghan
Harold Dickey
Brian Hunter
Diane E Jones
William Jones
Gerard Francis Kelly
Brendan Kelly
Sheila E Malcomson
Ian Mark
W Duke McCartney
William McElroy
Howard McIlwaine
Roberta McMullan BEM
Scott S McKibbin
James MCV Morrison BEM BAg (Hons) FRAGS
David O'Neill
Myrtle Peak
Jason Robert Rankin NSch ARAGS
Michael Robson ONDA ARAGS
Samuel James Smyth B Sc QUB
Amanda Wallace
Leanne Workman

RETIRING MARCH 2027

A James C Allen
W Edward Adamson MBE FRAGS
S Barclay Bell
Vaughan Byrne
Dr Sam Campbell
Robin Cherry MBE FRAGS [passed away 26 April 2025]
Linda Davis
Pat Erwin
Pauline Gibson
Desmond Gibson
Jayne Harkness-Bones MSc BA (Hons) ARAGS
Norma Hoy
Mary Hunter MSc MIAgrM ARAGS
Caroline Jebb
Denise Kelso
Jay Lindsay
Richard Lyttle
Alistair McDonald
Adrian James McGowan Anca ARAGS
Robert S R McKibbin
Geoffrey Ringland
Trevor Shields FRAGS
Gavin Walsh
Alexandra Woods

RETIRING MARCH 2028

Dr Keith W Agnew
Gareth Armstrong
Alistair Armstrong
Stewart Baxter
Andrew Bingham
Libby Clarke NDA MNAEA
James Coburn
Trevor Gabbie
Michael Graham
Wallace Gregg
Nigel T Hamill
Gary Hanna
Judith Lyons
Charles Mark
David Mark
John McMordie
John Mercer BSc (Hons) CEng
Dr Charlotte A Moore BAg PhD DipAgrComm FRAGS
Robert Peter Morrow
John Hugh Murphy
Joanne M McKibbin
Roberta Simmons
Allison Mercer BSc Hons Bsagr Chem Hons
Robert T H Wallace

Appointed by the Department of Agriculture, Environment & Rural Affairs

Dr Alistair F Carson BAg PhD PGCHET FRAGS
Martin McKendry

Committees

Beef & Lamb Sub

William McElroy [Chairman], Nigel T Hamill [Deputy Chairman], W Edward Adamson MBE FRAGS, Cynthia Aiken, Libby Clarke NDA MNAEA, Crosby Cleland FRAGS, Gareth Corrie*, James Kerr*, John Mercer BSc (Hons) CEng, Geoffrey Ringland, Geoffrey Rodgers*, Leanne Workman

Catering

Norma Hoy [Chairman], Alexandra Woods [Deputy Chairman], Christine Adams, Cynthia Aiken, Gareth Armstrong, Margaret Collinson OBE, Ann Henning*, Caroline A Jebb, Jean Mann, Jillian Martin*, Roberta Simmons

Cattle

William McElroy [Chairman], Leanne Workman [Deputy Chairman], James Alexander*, Alan Armstrong, Stewart Baxter, Libby Clarke NDA MNAEA, Linda Davis, Ashley J Fleming FRAGS, Wallace Gregg, Gary Hanna, Robin J Irvine FRAGS, Jay Lindsay, Mark Logan OND FRAGS, Gail Matchett*, John McMordie, Cyril Millar FRAGS, Alan Paul*, Michael Robson ONDA ARAGS, Geoffrey Martin Rodgers*, Jay Warden, Alexandra Woods

Council Show Stewards

S Barclay Bell [Chairman], Pauline Gibson [Deputy Chairman], George Hamilton, Jayne Harkness-Bones MSc BA (Hons) ARAGS, Mary Hunter MSc MIAgrM ARAGS, Jean Mann, Ian Mark, James Mark*, Liam McCarthy ARAGS*, John Campbell Martin BEM NSch LM FRAGS, Jay Warden, Tristan Leslie William Wallace*

Finance

John Campbell Martin BEM NSch LM FRAGS [Chairman], Jay Warden [Deputy Chairman], Libby Clarke NDA MNAEA, Crosby Cleland FRAGS, JW (Ian) Duff BAg MSc MIAgrE FRAGS, Ashley J Fleming FRAGS, Diane Gibson, George Hamilton, Robin J Irvine FRAGS, Robert Peter Morrow, W Duke McCartney, David T C Workman FRAGS

Horse

John Bamber MBE Dip PFS [Chairman], Dr Charlotte A Moore BAg PhD DipAgrComm FRAGS [Deputy Chairman], Brian Clinghan, David Cunningham, Desmond Gibson, Diane Gibson, Anne Gomes*, Ann Henderson*, Sonia Hewitt*, Diane E Jones, David Kirkpatrick*, Richard Lyttle, Charles Mark, Ian Mark, Allison Mercer BSc Hons BSAgr Chem Hons, W Duke McCartney, Alistair McDonald, Alex Spencer*, Paul Trimble*

Horticultural

Pat Erwin [Chairman], Adrian James McGowan Anca ARAGS [Deputy Chairman], Christine Adams, Mervyn Acheson, Robin Cherry MBE FRAGS [passed away 26 April 2025], JW (Ian) Duff BAg MSc MIAgrE FRAGS, Trevor Gabbie, Denise Kelso, Jean Mann, Caroline Mathers*, Dr Ethel White*, Claire Woods*

Nomination

John Campbell Martin BEM NSch LM FRAGS [Chairman], John Bamber MBE Dip PFS, Vaughan Byrne, S Barclay Bell, Pat Erwin, Ashley J Fleming FRAGS, Diane Gibson, Pauline Gibson, George Hamilton, Nigel Hamill, Norma Hoy, William McElroy, David Mark, John Hugh Murphy

Pig

Vaughan Byrne [Chairman], Trevor Shields FRAGS [Deputy Chairman], Sandra K S Byrne*, Brian T King FRAGS, Cyril Millar FRAGS, M Pat McIver*, Robert Neill*, Geoffrey Ringland, Dr Gary Wright*

Poultry

Pauline Gibson [Chairman], Joanne M McKibbin [Deputy Chairman], Andrew Bingham, Mark Cairns, Jimmy Hughes*, Brian T King FRAGS, Judith Lyons, Robert S R McKibbin, Scott S McKibbin, Ryan McLaren*

Rabbit Sub

Pauline Gibson [Chairman], Joanne M McKibbin [Deputy Chairman], Andrew Bingham, Mark Cairns*, Scott S McKibbin, Gavin Walsh

Sheep

Nigel T Hamill [Chairman], W Edward Adamson MBE FRAGS [Deputy Chairman], Cynthia Aiken, Alastair Armstrong, Glen William Wesley Baird*, Karen Carson*, Crosby Cleland FRAGS, Michael Graham, Brian Hunter, Julie Loughery*, Sheila E Malcomson, Rachel Megarrell*, Howard McIlwaine, Roberta McMullan BEM, John Mercer BSc (Hons) CEng, Samuel James Smyth BSc QUB

Sheep Shearing

John Hugh Murphy [Chairman], David O'Neill [Deputy Chairman], Graeme Davidson*, Jayne Harkness-Bones MSc BA (Hons) ARAGS, Robert Harkness, William Jones, Brendan Kelly, Gerard Francis Kelly, Ellen Murphy*, Jack Robinson*

Show Jumping Sub

John Bamber MBE Dip PFS [Chairman], Dr Charlotte A Moore BAg PhD DipAgrComm FRAGS [Deputy Chairman], David Cunningham, Janet Currie*, Diane Gibson, Allison Mercer BSc Hons BSAgr Chem Hons, Katy A Saunders*

Show Dates

John Campbell Martin BEM NSch LM FRAGS [Chairman], S Barclay Bell [Deputy Chairman], John Bamber MBE Dip PFS, Vaughan Byrne, Pat Erwin, Ashley J Fleming FRAGS, Diane Gibson, Pauline Gibson, George Hamilton, Jayne Harkness-Bones MSc BA (Hons) ARAGS, Nigel T Hamill, Mary Hunter MSc MIAgrM ARAGS, Norma Hoy, Jean Mann, David Mark, Ian Mark, James Mark*, Liam McCarthy ARAGS*, William McElroy, John Hugh Murphy, Jay Warden, Tristan Leslie William Wallace*

Show Safety

Diane Gibson [Chairman], Mark Logan OND FRAGS [Deputy Chairman], S Barclay Bell, Sam William Chesney*, Crosby Cleland FRAGS, David Cunningham, JW (Ian) Duff BAg MSc MIAgrE FRAGS, Robert Harkness, W Duke McCartney, Adrian James McGowan Anca ARAGS, Paula M Smyth MSc BA (Hons) CMgr MCM I FRAGS*

Trade Exhibits

David Mark [Chairman], Dr Sam Campbell [Deputy Chairman], Alan Armstrong, Dr Keith W Agnew, JW (Ian) Duff BAg MSc MIAgrE FRAGS, Ria Forgie*, Gillian Gallagher ARAGS*, George Hamilton, James MCV Morrison BEM BAg (Hons) FRAGS, Jason Robert Rankin NSch ARAGS, William J H Taylor OBE JP FRAGS*, Alexandra Woods

Winter Fair

Ashley J Fleming FRAGS [Chairman], Linda Davis [Deputy Chairman], Alan Armstrong, Stewart Baxter, Alan Irwin*, Martin James King*, Jay Lindsay, Mark Logan OND FRAGS, James MCV Morrison BEM BAg (Hons) FRAGS, Leanne Paul*, Alexandra Woods, Jay Warden

Works

George Hamilton [Chairman], Robin J Irvine FRAGS [Deputy Chairman], A James C Allen, Sam William Chesney*, Crosby Cleland FRAGS, Robin Cherry MBE FRAGS [passed away 26 April 2025], Diane Gibson, Dr Christine Kennedy OBE BSc (Hons) D.Phil FRAGS*, John Mercer BSc (Hons) CEng, George Morton*, Jason Robert Rankin NSch ARAGS, Alexandra Woods

*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 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:

Elliotts Legal
40 Linenhall Street
Belfast
BT2 8BA

Mills Selig
21 Arthur Street
Belfast
BT1 4GA

Edwards & Co
61-67 Donegall Street
Belfast
BT1 2QH

Bankers:

Danske Bank
Donegall Square West
Belfast
BT1 6SJ



KH Balmoral Estates Ltd

Report to Shareholder

During the year ending 31st October 2025, the Company continued to implement the terms of the development agreement with KH (Balmoral) Commercial Limited.

During the year, the developer continued construction of an apartment block comprising 40 independent living units for people aged 55 and over, with the two phases completed during the financial year and the final phase launched in November 2025.

Having received planning permission for the construction of new medical services buildings at the rear of the King's Hall in 2023, the ground rent lease was agreed upon during the financial year, and the first phase of the life sciences workspace is scheduled for completion in 2027. The finished project will comprise three buildings totalling 68,000 sq. ft. of workspace.

An agreement has also been reached on the use of a plot for constructing a multi-storey car park with 552 spaces, along with associated retail, food and beverage, and leisure facilities, scheduled for completion in 2027.

The listed King's Hall building will be restored and refurbished as part of the development. The developer is advancing a project that will see it used to accommodate healthcare and medical life sciences.

During the period, the company paid the Society a management charge of £285,924 and transferred its trading surplus of £200,716 to the Society under covenant.

The King's Hall Exhibition & Conference Centre Limited

Report to Shareholder

During the financial year ended the 31st October 2025, the Company celebrated the 10th anniversary of the Eikon Exhibition Centre.

Leading commercial event organisers returned to the Venue to build on the success of their previous events, while a new batch of event organisers were welcomed for the first time. The Venue showcased an impressive portfolio of established premium events, including The Spring Farm Machinery Show, UCAS Discovery Event, Dubshed, Motability Live Northern Ireland, National Balmoral, Belfast Championship Dog Show, Comic Con Northern Ireland, School Summit NI, Drifterstyle Truck Show and the Can You Dance? NI convention. The financial year saw the Venue host a number of new events, including Tourism NI's Meet the Buyer, Love Your Home Show/Love Your Food Show, and Manufacturing & Supply Chain Expo. Furthermore, the Company was pleased to host several agri events, including the Ulster Farmers' Union Rally, the ABP Angus Youth Challenge, and the AHV Multi-Breed Calf Show, and warmly welcomed the organisers and participants to the Venue.



To celebrate the Venue's 10th anniversary, the Company engaged with the local community through several initiatives, including projects with Lisburn Food Bank, Lisburn Rugby Club, and the Lower Maze Football Club. The Company is committed to ongoing engagement with the local community.

Throughout the year, the Company dedicated itself to securing new events for future periods which will provide additional enabling finance for the Society in the coming years. The Company remains dedicated to carefully nurturing existing business and seeking new opportunities at the Eikon Exhibition Centre. Interest from event organisers in hosting events at the Centre remains highly positive, and the team is confident in their ability to meet the needs of new organisers and exceed their expectations of the Venue.

The Company paid the Society a management charge of £297,926 a licence fee of £26,849 and transferred its trading surplus of £239,461 to the Society under covenant.



Computer-Generated Image



In the lamb rings, it was back-to-back success for Ballynahinch exhibitor Tommy Jackson and his Dutch Spotted lambs as he secured the prestigious Best Butcher Pair Championship for the second consecutive year.

Mya Alexander from Randalstown reaffirmed her position as the worthy winner of the Champion Young Farmer award within the Young Farmers' Clubs of Ulster cattle class and Jaden McCutcheon from Trillick celebrated his second consecutive championship victory within YFCU lamb class.

Within the Champion Young Handler classes, the Gary Pickering Memorial Cup in the 8-12 year old section was awarded to Keziah McCrellis from Ballymoney, with Maisey Lee from Moneymore the worthy recipient of the Stanley Reid Cup in the 13-16 year old class. The Champion Young Handler titles within the lamb classes were awarded to Naomi Higginson from Lisburn and Jaden McCutcheon from Trillick in the 8-11 and 12-14 year old classes respectively.

The Show and Sale once again masterfully blended opportunity, excellence, and excitement into one unmissable event. Year on year it increasingly provides an invaluable platform for younger generations to develop their skills and confidence while enabling exhibitors to lift their profiles and showcase Northern Ireland's finest stock. By culminating with a fierce auction in the evening, the Championships leave no attendee in any doubt that the cattle, calves and lambs shown on the day are some of the finest.



Royal Ulster Premier Beef & Lamb Championships 2024

The seventh Royal Ulster Premier Beef & Lamb Championships took place on Tuesday 26th November 2024. The Logan Hall once again came alive as the Show and Sale drew in spectators, exhibitors, and buyers for an event packed with anticipation, competitiveness and frenzied bidding. On the day the Society was delighted to see ninety-seven cattle, forty calves and eighty-four pairs of lambs come forward for judging.

This year, it was the Callaghan family's home-bred Charolais-sired heifer, Shaboozey, who stole the spotlight - claiming not only the 2024 Supreme Championship but also making history as the first recipient of the inaugural Bred & Fed Championship title and the Rodgers Family Perpetual Cup. Introduced for the 2024 Show, this new award recognises the highest-placed exhibitor-bred animal across all cattle sections. On the day, the Kilkeel exhibitors were justly rewarded for their exceptional preparation, dedication, and investment in their home herd.



Royal Ulster Winter Fair 2024

On Thursday 12th December 2024, the Society hosted the 38th Royal Ulster Winter Fair in association with sole sponsor Danske Bank.

Hosting over 200 trade stands and 196 dairy cattle, this leading dairy Show gained national attention as the final celebration in the Society's 170th Anniversary year. To mark the occasion, the Society was honoured to welcome our Patron, HRH The Duke of Edinburgh, to the Winter Fair as the event's first royal visitor. On the day he joined thousands of attendees to recognise a spectacular display of dairy excellence and met exhibitors from across the province.

Respected livestock judge Nathan Thomas also praised the outstanding quality of the dairy cattle on display and extended his congratulations to the young handlers competing in the well-attended showmanship classes.

Clodagh Kennelly from Tralee topped the 2024 Junior Showmanship class while Adam Torrens from Coleraine was crowned the winner of the Intermediate Showmanship class. Manus Murphy from Co Carlow won the Senior class for the second consecutive year, and Sam McIntyre from Bushmills was crowned champion in the Mature Showmanship class.

This year, the highly coveted Supreme Interbreed Championship title was awarded to Hallow Octain Twizzle, exhibited by reigning champions Hallow Holsteins of Gorey. The Fleming Family from Downpatrick were awarded the title of Reserve Champion with Potterswalls Bontino Dawn, and the Hynes Family from Cork returned home with the Honourable Mention for Eedy Rubicon Acclaim.

The trade stand and dairy stall awards were officiated by Roberta Miura, Marketing Consultant for the event's sole sponsor, Danske Bank. After surveying each of the three halls, she awarded the Best Large

Trade Stand accolade to Lely Center Eglis, with Provita Animal Health earning the title of Best Small Trade Stand, and Slatabogie Holsteins of Maghera being recognised for the Best Kept Dairy Stall for the second year in a row.

This standout dairy Show is renowned for its high-calibre competition, strong youth involvement and networking opportunities. It remains a hub where innovation meets tradition, farmers meet industry experts and everyone can come together to celebrate our rewarding and prestigious local dairy sector.





Balmoral Show 2025

From Wednesday 14th to Saturday 17th May 2025 the Society welcomed tens of thousands of visitors to the Eikon Exhibition Centre for the 156th Balmoral Show, in partnership with Ulster Bank.

The Society was delighted to see four days of unbroken sunshine as farming and equine enthusiasts witnessed exceptional livestock, horses and athletes coming forward. With over 3,500 animals competing at the Show, the experienced judges had a wealth of high-quality stock to choose from as they tapped out their worthy 2025 champions.

This year the action packed timetable of showing classes was complemented by the return of the mesmerising JCB Dancing Diggers. Having last performed in Northern Ireland at the King's Hall in 1993, the team of professionals made their debut at the Eikon this year in front of thousands of avid machinery fans.

The popular Children's Area was back due to popular demand and educational opportunities were plentiful at the Show with an engaging kids' trail in the Healthy Horticulture Area, hands-on experiences in the Kidz Farm, the Wool Innovators showcase in the Fold and numerous trade stands getting involved with interactive quizzes and displays. Although Avian Flu restrictions were in place, visitors young and young at heart were still able to enjoy and learn from an impressive poultry display proudly supplied by the McKibbin Family from Carryduff.

Sustainability was increasingly prevalent this year thanks to reusable cups in the Show's public bars, reduced printed Show materials, advice from industry experts in the Sustainability Village and support from traders who only used aluminium cans for their soft drinks, further reducing single use plastic on site.

As Northern Ireland's flagship agri-food event, the 2025 Balmoral Show continued to support innovation, promote educational opportunities and showcase not only best practice but excellence in local farming and food.



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.

In April 2025, 37 members of the NI Group of Fellows and Associates visited the Clarke Family Farm in Augher where Philip Clarke ARAgS and his son David hosted a guided tour of their 140 acre all grass farm and profitable spring block calving system. Later that afternoon at the NI Group's AGM attendees enjoyed an enlightening presentation from Olwen Gormley ARAgS on The Vaughan Trust.

Several weeks later, on the opening day of the 2025 Balmoral Show at the annual Northern Ireland CARAS reception, fifteen recipients were awarded with either Associateship or Fellowship member status. RUAS Council member Trevor Shields FRAgS received his Fellowship alongside Society members Peter Hannan MBE FRAgS, Prof Steven Morrison FRAgS and John Witchell FRAgS.

The Autumn meeting, held on 11 September 2025, saw over 40 NI Group members travel to Blakiston Houston Estates in Dundonald for a private tour of the impressive family farm. Members were treated to talks on the Farm2Export Project, their anaerobic digestion system, and had insightful presentations on both the barriers and the economic opportunities the BHE Team were working towards.



The President's Award

At the Annual Meeting, held on Friday 7th March 2025 in the T3 Conference Centre, the prestigious President's Award was presented to Alan Armstrong from Fermanagh.

This accolade acknowledges an outstanding Society member who has made a significant contribution over a period of years. This year, the award was presented to Alan in recognition of his energy and enthusiasm for the future of the Society.

Having joined the RUAS in 1990, it wasn't long before Alan was regarded as a steadfast and dynamic asset and in 2005, he followed in his late father's footsteps and was elected on to Council.

Alan's expertise from his family's AI business, Western Farm Enterprises, alongside his passion for success made him a natural leader during his tenure as Chairman of the Cattle, Beef & Lamb and Winter Fair Committees. He has also shared his expertise for many years on the Trade Exhibits Committee and in 2022 was elected as a Vice President of the Society.

What has always set Alan apart though is his commitment to supporting and cultivating the next generation of producers in Northern Ireland's agricultural sector. He has generously sponsored the Young Handler classes at the Royal Ulster Premier Beef & Lamb Championships for many years and beyond the RUAS is a sponsor of the AHV Multi-Breed Calf Show also held at the Eikon Exhibition Centre.

Society Long Service Awards

On Friday 20th December 2024, four Society members were presented with awards and certificates in recognition of years of service from RUAS President John Henning OBE.



Past President Cyril Millar FRAgS received an award to commemorate 62 years of service as a Balmoral Show exhibitor.



David Thompson was presented with his award in recognition of 50 years exhibiting at the Balmoral Show.



Trevor Shields ARAgS was presented with a Silver Award and badge in recognition of 48 years as an exhibitor.



Geoffrey Ringland was recognised for 31 years of service as an exhibitor at the Balmoral Show.

Contribution to Charitable Organisations

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

- Action for Children
- Air Ambulance NI
- Alzheimer's Society
- Barnabas Aid
- Cancer Focus Northern Ireland
- Christian Aid
- Coeliac UK
- Diabetes UK Northern Ireland
- Farm Safety Foundation
- The Guide Dogs for the Blind Association
- Haemochromatosis UK
- Kindercare Fostering NI
- Marie Curie
- Northern Ireland Hospice
- Northern Ireland Kidney Research Fund
- Northern Ireland War Memorial
- Praxis Care
- Queen's University Belfast
- RNLI
- RSPB NI
- Rural Support
- Stroke Association Northern Ireland
- Ulster Aviation Society
- Ulster Wildlife
- USPCA
- Victim Support NI
- Volunteer Now



COUNCIL MEMBER'S STATEMENT FOR THE YEAR ENDED 31ST OCTOBER 2025

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 2025. 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 from the RUAS Office, Eikon Exhibition Centre, Balmoral Park, Halfdown 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 6th February 2026.

BY ORDER OF THE COUNCIL:



J Martin
Chairman of the Finance Committee

6th February 2026



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 2025, 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 2025.

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 Trustee and auditors

The Trustee is responsible for preparing the summary financial statements, in accordance with the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022) and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, which includes information extracted from the full annual financial statements of the Royal Ulster Agricultural Society for the year ended 31st October 2025.

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 on behalf of Baker Tilly Mooney Moore
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

19th February 2026



REPORT OF THE COUNCIL- FOR THE YEAR ENDED 31ST OCTOBER 2025

The Council presents its annual report and audited consolidated financial statements of the Group for the year ended 31 October 2025. 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 9.

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 has successfully accomplished its remit of selling the lands associated with the residential development at the King's Hall site. 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 at the King's Hall site. 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, ex officio, be 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.



REPORT OF THE COUNCIL - FOR THE YEAR ENDED 31ST OCTOBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Employees

A staff of twenty-two employees under the direction of the Group Executive Director undertake the management and operations of the Society. The Society's employment policies and practices are reviewed annually to ensure compliance with relevant local 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 staff members for their professional contribution to the Society and their continued loyalty, support and hard work.

Organisational structure

Details of the Council's composition and its current membership can be found 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 Society members and elected by the Society's membership. Council members are subject to retirement by rotation but are eligible to stand for re-election. Committees meet as required and make recommendations for Council's approval. 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 the Society is exposed to. 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 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 aligned with its 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 transparently and cohesively.
- 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 period is the ongoing 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 the Society faces and believes that achieving free reserves sufficient to fund twelve months of normal activity, combined with the annual review of 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 confirmed that it has established systems to mitigate significant risks.

Council is responsible for managing the risks faced by the Society. Detailed risk consideration 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.

REPORT OF THE COUNCIL - FOR THE YEAR ENDED 31ST OCTOBER 2025

OBJECTIVES AND ACTIVITIES

The Scheme, which was last amended in 1984, identifies the Council as a body corporate with the 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 Society's charitable objectives as detailed in 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. This objective was added to the Scheme in 1937 but has 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 the 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 enhance the promotion of the sector.
- Promotion of the arts through maintaining facilities and services to enable the Venue to host a range of cultural and sporting events.

During the financial year, the Society has initiated the implementation of its Strategic Plan for 2025 to 2027. The focus of the Strategic Plan is 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 in farming and food.
- The Society aims to inspire and inform current and future generations, advancing appreciation of the sector and its role in supporting 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 fit 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: 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.

REPORT OF THE COUNCIL - FOR THE YEAR ENDED 31ST OCTOBER 2025

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 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; 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.

ACHIEVEMENTS AND PERFORMANCE

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

Royal Ulster Premier Beef & Lamb Championships 2024

The seventh Royal Ulster Premier Beef & Lamb Championships took place on Tuesday, 26th November 2024, 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 97 cattle, 40 calves and 84 pairs of lambs 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 RJ Allam's Cup and the highly sought-after title of Supreme Champion was the Callaghan Family's Charolais-sired heifer, Shaboozey. The Callaghan Family were also declared the first winners of the new Bred & Fed Championship and Rodgers Family Perpetual Cup. This accolade was introduced to the 2024 Show to recognise the highest placed exhibitor-bred animal from across all the cattle sections, and on the day, Shaboozey stood out to the judge as an outstanding example of the family's preparation and investment in their home herd. The title of Reserve Champion was awarded to JCB Commercials from Newtownards with their British Blue heifer, The Skunk.

Taking the top honours in the Ulster Housewife's Championship was Limousin heifer, Jammie Dodger, exhibited by the Cochrane Family from Portadown. The Reserve Ulster Housewife's Championship title was then awarded to RMC Commercials' British Blue heifer from Moneymore. Tommy Jackson from Ballynahinch secured the Best Butcher Pair title for the second consecutive year with Dutch Spotted lambs and the Reserve title was awarded to Jaden McCutcheon from Trillick for his impressive Beltex pair.



REPORT OF THE COUNCIL - FOR THE YEAR ENDED 31ST OCTOBER 2025

ACHIEVEMENTS AND PERFORMANCE - continued

Royal Ulster Winter Fair 2024

The Society hosted the 38th Royal Ulster Winter Fair in association with sole sponsor Danske Bank on Thursday 12th December 2024. The Society was privileged to host its Patron, HRH The Duke of Edinburgh, on his inaugural visit to the Royal Ulster Winter Fair, during which he visited several trade stands, engaged with many of the Fair's visitors, and was the guest of honour at the President's Lunch. After lunch, the Patron toured the cattle lines and presented the Champion Holstein award.

Roberta Miura, from Danske Bank, judged the trade stand awards at the event, reviewing over 200 sector-specific trade stands. Lely Center Eglish won the Best Large Trade Stand, and the Best Small Trade Stand was awarded to Provita Animal Health.

The event attracted a record entry of 196 dairy cattle, and the showmanship classes are also growing in popularity, with 37 entries over the two classes. The cattle judge, Nathan Thomas from Ohio, had the task of selecting the winners on the day, and the overall Supreme Interbreed Champion was won for the second consecutive year by Hallow Holsteins from Gorey with Hallow Octain Twizzle. The Fleming Family from Downpatrick were awarded the Reserve Champion with their Jersey, Potterswalls Bontino Dawn.

The Dairy Shorthorn championship was won by the McLean Family from Bushmills and Ayrshire champion went to Christian & Hollie Keenan from Monaghan.



REPORT OF THE COUNCIL - FOR THE YEAR ENDED 31ST OCTOBER 2025

ACHIEVEMENTS AND PERFORMANCE - continued

Balmoral Show 2025

The Society hosted the 156th Balmoral Show from 14th to 17th May 2025. The Society was delighted to welcome a significant number of visitors over the four days. Of note, the Society welcomed the Secretary of State, Hilary Benn, the First and deputy First Ministers, Michelle O'Neill and Emma Little-Pengelly, and the Minister of Agriculture, Environment, and Rural Affairs of Northern Ireland, Andrew Muir.

Livestock exhibitors were well represented at the Balmoral Show, with almost 3,500 animals competing in the livestock competitions. Once again, the cattle exhibitors delivered an excellent exhibit of high-quality livestock, with 595 beef cattle and 116 dairy cattle presented for judging over the Show's four days. Olympic Gold Medallist Hannah Scott MBE had the task of choosing the 2025 Champion of Champions which was won by Stephen Maginn from Downpatrick with his senior Saler stock bull, Sidney who was also this year's Overall Beef Breed Champion. The Interbreed Dairy Champion was awarded to the Hallow Herd for their Holstein heifer, Annaghmore Fitz Atlee.

The Sheep Shearing Competitions were hosted in the Fold structure. There were 171 entries with a record 2,148 sheep shorn, an increase of 16% on the previous year. The competitions attracted international shearers from Chile and New Zealand. The second Wool Innovators Competition, an educational initiative for primary school children, was a great success with 12 primary schools completing class-based projects that were displayed in the Fold during the Balmoral Show. The Worshipful Company of Woolmen, the event sponsor, were delighted with the entries and the children's engagement with the challenge.

The Horse Classes and Show Jumping Competitions at 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 remains 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. All national show jumping competitions proved just as popular in 2025.

Unfortunately, the poultry and pigeon classes were cancelled in line with DAERA restrictions on bird gatherings due to the prevalence of avian flu. Instead, visitors were treated to a fantastic display of birds from the McKibben family's flock. The standard of birds within the display was exceptional, and the McKibben family's enduring efforts to deliver the exhibit were commendable. Eggs classes were able to proceed and the entries were highly commended.

The Sheep Section had a successful Show with 1,191 excellent entries, and the Pig Section was also very successful with a significant number of entries. The Young Handler Competitions were well supported, and the standard of handling livestock was excellent.

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 provided educational content to a large audience, including the Kids Knowledge Trail, which attracted 800 children, each of whom received wildflower seeds to take home. Exhibitors in this section included Rural Support, Ulster Wildlife, RSPB, CAFRE, and the Ulster Beekeepers Association, all of which offered informative displays. The Ulster Farmers' Union commissioned an impressive model that demonstrated crop rotation and how farmers protect water quality. The children's potting table where young visitors could pot their own seeds and young plants was very popular with 1,500 plants potted. The "Bee the Change" floral competition was held and attracted 31 entries. Also in the marquee, the cookery and gardening theatre drew large crowds with informative and entertaining presentations on topics such as willow weaving, beekeeping, social farming, attracting wildlife into gardens, and cookery demonstrations by Joy Rollston.

REPORT OF THE COUNCIL - FOR THE YEAR ENDED 31ST OCTOBER 2025

ACHIEVEMENTS AND PERFORMANCE - continued

This year saw the return of Sustainability Village at the Show, which hosted an array of businesses and charities committed to supporting our current needs and those of the next generation. From renewable energy specialists to experts in electric vehicles, the Sustainability Village welcomed 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.

The Balmoral Show Schools Trail attracted approximately 5,000 children from 106 primary and special needs schools, who enjoyed an interactive and educational day out. The Schools Trail programme aims to help schoolchildren better understand food and agriculture in Northern Ireland in an exciting and dynamic environment.

The trade exhibit layouts were revised, and a total of 575 trade exhibitors supported the Show, including 42 new exhibitors. The New Product Innovation Award was a great success, attracting nine entries. The winner, GMG Software, with its livestock management system, farmdrive, was announced at the Show. In addition, the Trade Stand Awards were judged by Alison Bayliss and Charlotte Patrick from Bucks County Show. The worthy winner of the overall trade stand went to Glenpark Estate, who had a fantastic stand. The Society is grateful for the support of its trade exhibitors. The Show's success also depends on the continued support of the Show sponsors, including our principal sponsor, Ulster Bank, and our platinum sponsors, ABP, Marks & Spencer, SPAR, and Tesco.



REPORT OF THE COUNCIL - FOR THE YEAR ENDED 31ST OCTOBER 2025

PLANS FOR FUTURE PERIODS

The Society's strategic priorities for the next two years are detailed on page 27. The strategy sets out a vision for growth and sustainability, positioning the Society to meet future challenges and seize opportunities.

The capital development of the Eikon Exhibition Centre 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 oversaw the execution of the development agreement by the developer, involving the disposal of 16.25 acres of land at the Harberton end of the Complex for residential development. Disposal of the lands was completed in the prior financial year. The capital funds derived from this agreement are transferred to the Society under the terms of 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 the construction of structures, with £5.5 million spent on acquiring and improving land. The Society has additional obligations totalling £1 million.

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

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 must be financed through sustainable incremental enabling finance streams, which will ensure that the Society can meet its future financial obligations. The Society needs to align its resource use with the mission statement of the Society to maintain a competitive advantage and achieve the best outcomes.

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 34 details a net income of £1,262,507 (2024: £1,444,742).

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 the budget and reflects the rationale given in the previous paragraph on Plans for Future Periods.

Reserves

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

REPORT OF THE COUNCIL - FOR THE YEAR ENDED 31ST OCTOBER 2025

FINANCIAL REVIEW - continued

The Society's policy is to retain a level of free reserves that matches 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 2025 are £5,205,722 (2024: £7,826,771), representing twelve months (2024: eighteen months) of unrestricted activity. In calculating reserves, Council has excluded from the total funds, fixed assets of £28,034,942 (2024: £24,151,475) and restricted funds of £15,808 (2024: £15,719).

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; to expand the educational elements of the Shows to audiences throughout Ireland; and to continue the development of the Eikon Exhibition Centre as an international events venue.

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

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

STATEMENT OF COUNCIL'S RESPONSIBILITIES

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

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

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

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

The Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008 (as amended by the Charities Act (Northern Ireland) 2022) and 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 Meeting.

BY ORDER OF THE COUNCIL:



J Martin

Chairman of the Finance Committee

6th February 2026

**SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST OCTOBER 2025**

	Unrestricted funds	Restricted funds	Total 31.10.25	Total 31.10.24
	£	£	£	£
INCOME				
Voluntary income	64,688	-	64,688	61,840
Activities for generating funds	1,680,418	314	1,680,732	2,367,645
Income from charitable activities	3,599,997	-	3,599,997	3,332,688
TOTAL INCOME	5,345,103	314	5,345,417	5,762,173
EXPENDITURE				
Costs of generating funds	1,015,426	-	1,015,426	1,606,383
Charitable activities	3,474,093	225	3,474,318	3,321,295
Other expenditure	338,010	-	338,010	384,704
TOTAL EXPENDITURE	4,827,529	225	4,827,754	5,312,382
NET INCOME	517,574	89	517,663	449,791
Net gains/(losses) on investments	744,844	-	744,844	994,951
NET INCOME	1,262,418	89	1,262,507	1,444,742
Total funds brought forward	31,978,246	15,719	31,993,965	30,549,223
Total funds carried forward	33,240,664	15,808	33,256,472	31,993,965

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31ST OCTOBER 2025**

	31.10.25	31.10.24
	£	£
FIXED ASSETS		
Intangible assets	-	120
Tangible assets	18,280,093	17,196,676
Investments	13,085,951	11,131,373
	31,366,044	28,328,169
CURRENT ASSETS		
Stocks	31,186	27,549
Debtors	536,289	484,998
Cash at bank and in hand	2,352,366	4,044,512
	2,919,841	4,557,059
CREDITORS		
Amounts falling due within one year	(991,154)	(853,055)
NET CURRENT ASSETS	1,928,687	3,704,004
TOTAL ASSETS LESS CURRENT LIABILITIES	33,294,731	32,032,173
CREDITORS		
Amounts falling due after more than one year	(38,259)	(38,208)
NET ASSETS	33,256,472	31,993,965
FUNDS		
Unrestricted funds	33,240,664	31,978,246
Restricted funds	15,808	15,719
TOTAL FUNDS	33,256,472	31,993,965

The financial statements were authorised for issue by the Council on 6th February 2026 and signed on its behalf by:

J C Martin

J Martin
Chairman of the Finance Committee

**SOCIETY BALANCE SHEET
FOR THE YEAR ENDED 31ST OCTOBER 2025**

	31.10.25	31.10.24
	£	£
FIXED ASSETS		
Intangible assets	-	120
Tangible assets	10,480,093	9,396,676
Investments in Group subsidiaries	23,850,000	23,850,000
Investments	13,085,951	11,131,373
	47,416,044	44,378,169
CURRENT ASSETS		
Stocks	31,186	7,874
Debtors	1,459,913	1,273,367
Cash at bank and in hand	914,637	1,468,351
	2,405,736	2,749,592
CREDITORS		
Amounts falling due within one year	(16,527,049)	(15,095,588)
NET CURRENT LIABILITIES	(14,121,313)	(12,345,996)
TOTAL ASSETS LESS CURRENT LIABILITIES	33,294,731	32,032,173
CREDITORS		
Amounts falling due after more than one year	(38,259)	(38,208)
NET ASSETS	33,256,472	31,993,965
FUNDS		
Unrestricted funds	33,240,664	31,978,246
Restricted funds	15,808	15,719
TOTAL FUNDS	33,256,472	31,993,965

The financial statements were authorised for issue by the Council on 6th February 2026 and signed on its behalf by:

J C Martin

J Martin
Chairman of the Finance Committee

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2025**

COMMERCIAL INCOME AND EXPENDITURE		
	31.10.25	31.10.24
	£	£
Commercial income	1,406,202	2,082,123
	1,406,202	2,082,123
Support costs		
Salaries and wages, labour and security	(363,633)	(403,547)
Direct expenses	(355,326)	(849,117)
Office costs	(45,708)	(48,351)
Establishment expenses	(177,777)	(203,077)
	(942,444)	(1,504,092)
Net income	463,758	578,031
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 2025.		

UNRESTRICTED FUNDS	
Group and Society	General funds
	31.10.25
	£
At 1st November 2024	31,978,246
Net movement in funds	1,262,418
At 31st October 2025	33,240,664

RESTRICTED FUNDS				
Group and Society	Movement in funds			
	1.11.24	Incoming	Outgoing	31.10.25
	£	£	£	£
W Fullerton Legacy	10,000	200	(200)	10,000
John Kirkpatrick Legacy	5,719	114	(25)	5,808
	15,719	314	(225)	15,808

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont.) FOR THE YEAR ENDED 31ST OCTOBER 2025

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.

CONTINGENT LIABILITY

During the previous 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.



Royal Ulster Agricultural Society

Eikon Exhibition Centre
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Charity No: NIC101946

