



RUAS
ANNUAL REPORT

2019



Message from the President



The past year has been a period of consolidation for the Royal Ulster Agricultural Society. Cyril Millar completed his term as President in March 2019, and I thank him for his leadership during his tenure ably supported by Ann.

It has been an honour and pleasure for Angela and I to represent the Society on many occasions since March. We have had the opportunity to visit most of our local shows during the summer and I congratulate the show organisers for providing enjoyable and educational days out for all the family, irrespective of age. It is important that we continue to give them our support and acknowledge the amount of voluntary time given by their officials and members in preparation for each and every event.

Balmoral Show continues to mature and grow at Balmoral Park and once again this year the weather was kind on Show days as we

welcomed an increasing number of both farming and non-farming families to the largest agri-food event in Northern Ireland.

Quality exhibits in the food hall alongside a vast array of trade stands promoting all that is good in the agri-food industry impressed six government ministers during the Show. I believe that they were surprised with everything that was to be seen and that there is so much investment in agriculture to make it the backbone of the Northern Ireland economy.

The redevelopment of the King's Hall site is continuing and when completed, it should enable the Society to have an important income stream for the future.

Our first Royal Ulster Premier Beef & Lamb Championship took place in the Logan Hall at the end of November 2018 and proved to be a great success. We look forward to watching it develop and grow and we hope it establishes itself as one of our key agri-events. The 33rd Royal Ulster Winter Fair also continued to attract an increasing number of patrons this year. It is the largest and the best dairy event in Ireland and it continues to have something of interest for everyone while offering important learning opportunities to those who visit.

Thank you to the various committees for their expertise getting everything arranged on time for our varied calendar of events. The unflinching support of our staff in the office and on the ground ensures that the wishes of committees are progressed as quickly as possible.

Best thanks to my Deputy Christine Adams for her support and advice at all times. To members and stewards who give freely of their time to ensure that events run smoothly and efficiently - we appreciate your generosity and continued support.

I believe we can look forward to the prosperity of the Society as there will be continuing investment at Balmoral Park to raise its profile, and to support the Northern Ireland agri-food Industry as we move forward into the next decade.

A handwritten signature in green ink that reads "Billy Martin".

Billy Martin
President

Message from the Chief Executive



This financial year to the 31st October 2019 has been a year of increasing good fortunes for the Society. The year commenced with the inaugural Royal Ulster Beef and Lamb Championship sponsored by Bank of Ireland back in November 2018. Thanks to the dedicated efforts of the sub-committee, stewards and staff the event was a resounding success. It is the intention of the Society that future years will see the event grow and evolve with the ambition to deliver the premier beef and lamb event in Northern Ireland.

Measured against our range of performance indicators the Society's flagship events have delivered the objective to promote the Province's agricultural industry and agri-food sector. The Balmoral Show continues to grow and enhance its offering to the agri-sector, the rural population and the urban population year on year. Similarly the Royal Ulster Winter Fair continues to position itself as the leading event for the dairy sector on the island of Ireland.

The success of our shows is underpinned by sponsorship. Looking forward, I'm delighted to report that Ulster Bank will be the partner of Balmoral Show for a further three years. Danske Bank celebrated 34 years as sole sponsor at the 2019 Royal Ulster Winter Fair. Bank of Ireland have to be commended for their willingness to commit sponsorship from the inception of the Beef and Lamb Championships. We are indebted to the many sponsors who supported our events. I also wish to acknowledge and thank the members of the Society whose effort ensured the success of these events through individual support, voluntary service on committees, on Council and as stewards. I also commend the efforts of the staff.

The residential development at our former home is successfully delivering to the Society capital funds which have enabled the Society to invest in facilities and infrastructure at Balmoral Park. Within the financial year the link between the Eikon and Logan Halls was constructed which enhanced the commercial offering of the venue to external event organisers. The Society is committed to the prudent utilisation of these funds for future projects.

The year ahead is an exciting prospect for the Society. The Society's subsidiary KH Balmoral Estates Limited has implemented the initial stages of the development agreement for the King's Hall site with a commercial developer, and works are expected to commence in early 2020. This commercial agreement will deliver sustained long-term income streams. These funds will accelerate and expand the Society's delivery of its charitable objectives for the next generation and beyond.

A handwritten signature in black ink, appearing to read 'Alan Crowe'.

Dr Alan Crowe
Chief Executive

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 Earl of Wessex

Vice Patron: Cyril M Millar FRAGS

President: Billy Martin OBE FRAGS

Deputy President: Mrs Christine Adams

Past Presidents: John Bamber MBE, Margaret Collinson OBE, Roly Cunningham, John G Kelly OBE BAgri DipAgr Comm FRAGS, Brian T King FRAGS, W Robin Morrow CBE FRAGS, The Lord O'Neill KCVO TD, William H Robson OBE FRAGS, J L Courtenay Thompson DL BA BBS

Retire March 2020

Hubert Gabbie MBE, Mrs Christine Adams, Sam McCausland, George Hamilton

Retire March 2021

Wilson Logan, Crosby Cleland FRAGS, Robert Harkness, Austin Perry

Retire March 2022

Ian Duff BAgri MSc MIAgri FRAGS, Terence McKeag, Edwin Adams, David Workman FRAGS

Retire March 2023

C John Henning OBE NSch FRAGS, Conn Williamson, Mrs Jean Mann, Mrs Diane Gibson

Honorary Vice President – Dorinda Lady Dunleath*

*Dorinda Lady Dunleath resigned on 3 March 2019. She was recommended as an Honorary Vice President on 15 March 2019 at Nomination Committee. This went through Council on 29 March 2019.

Elected Members: The Council of the RUAS consists of the President, Past Presidents, Vice Presidents and the following:-

Retiring March 2020

Mrs Cynthia Aiken, Alan Armstrong, Sam Bell, Barclay Bell NDA FRAGS, Vaughan Byrne, Robin Cherry MBE FRAGS, Mrs Linda Davis, Ashley Fleming FRAGS, Miss Pauline Gibson, Desmond Gibson, Mrs Jayne E Harkness-Bones, Ian Harvey, Mrs Norma Hoy, Mrs Denise Kelso, Eugene Larkin, Jay Lindsay, Sam McEwen BAgri, Robert McKibbin, Peter Morrow, Geoffrey Ringland, Trevor Shields, Stephen Smith BAgri DipFM FRAGS, Miss Alexandra Woods

Retiring March 2021

Wallace Boyd, Libby Clarke, James Coburn, David Cunningham, Michael J Drake MBE, Nigel Hamill, Robin Irvine HND Dipfman FRAGS, Miss Judith Lyons, Andrew B Magowan, Charles Mark, David G Mark, Dan McCormick, Mrs Joanne M McKibbin, John McMordie, John Mercer BSc [Hons] CEng, John Murphy, The Hon Mrs Celia O'Neill BA [Hons], John B Robinson, Vanda Stewart, Michael Robson, Stefan Smyth, Mrs Patricia Swandel, David Thompson, Gareth Armstrong

Retiring March 2022

James Allen, Mervyn Acheson, Mrs Shirley Anderson, Harold Dickey, Brian Hunter, William Jones, Brendan Kelly, Gerard Francis Kelly, Mark Logan ARAGS, Ian Mark, John C Martin HND(Agric), Lm NSch FRAGS, W Duke McCartney, Mrs Sara McCracken, Howard McIlwaine, William McElroy, Miss Roberta McMullan, James Morrison BAgri [Hons] FRAGS, Mrs Myrtle Peak, Jason Robert Rankin NSch, Wilbert E Rankin, Sam Smyth Jay Warden, Mrs Leanne Workman

Appointed by the Department of Agriculture, Environment & Rural Affairs

Dr Alistair Carson BAgri PhD PGCHET FRAGS, Norman Fulton, Robert J Huey MRCVS, Martin McKendry, Dr Denis McMahan

Committees

Catering:

Mrs Christine Adams [Chairman], Mrs Norma Hoy [Deputy Chairman], Mrs Cynthia Aiken , Gareth Armstrong, Mrs Margaret Collinson OBE, (iv) Alison Connolly , Mrs Ann Henning*, Miss Caroline Jebb*, Mrs Jean Mann, Stephen R.E Smith BAgr DipFM FRAGS, J L Courtenay Thompson DL BA BBS, Miss Alexandra Woods

Cattle:

Libby Clarke [Chairman], William McElroy [Deputy Chairman], Alan Armstrong , Stewart Baxter*, (iv) Alison Connolly , James Eccles*, Ashley J Fleming FRAGS, C John Henning OBE NSch FRAGS, Robin Irvine HND Dipfman FRAGS, Jay Lindsay, H Wilson Logan, Mark Logan ARAGS, Robert B Martin*, William James Martin*, Mrs Gail Matchett*, John McMordie, (i) Austin Perry, Wilbert Rankin, John B Robinson, Michael Robson, Rodgers Geoffrey*, Miss Alexandra Woods, Mrs Leanne Workman

Council Show Stewards:

George Hamilton [Chairman], Ian Mark [Deputy Chairman], Mrs Christine Adams , Barclay Bell NDA FRAGS, Miss Pauline Gibson, C John Henning OBE NSch FRAGS, Mrs Jean Mann, James Mark*, John C Martin HND(Agric), Lm NSch FRAGS, Paula Smyth ARAGS*, Elizabeth McAllister*, Jay Warden

Finance:

John C Martin HND(Agric), Lm NSch FRAGS [Chairman], Jay Warden [Deputy Chairman], Libby Clarke, Crosby Cleland FRAGS, Ian Duff BAgr MSc MIAgrE FRAGS, Mrs Diane Gibson, George Hamilton, Robin J Irvine HND Dipfman FRAGS, Sam McCausland, J A Conn Williamson, David T.C Workman FRAGS

Horse:

W Duke McCartney [Chairman], Mrs Myrtle Peak [Deputy Chairman], Mrs Shirley Anderson, John Bamber MBE, Jennifer Cooke*, David Cunningham, Desmond Gibson, Mrs Diane Gibson, Adrian J Gilmore*, Eugene Larkin, Charles Mark, Ian Mark, Miss Alison Mercer*, Dr Charlotte Moore BAgr PhD Dip AgrComm FRAGS*, Alistair McDonald*, Terence McKeag, The Hon Mrs Celia O'Neill BA [Hons], Vanda Stewart, Adrienne Stuart*

Horticultural:

Mrs Denise Kelso [Chairman], Robin Cherry MBE FRAGS [Deputy Chairman], Mervyn Acheson, Mrs Christine Adams, T Edwin Adams, Mrs Jillian Dougan*, Mrs Patricia Erwin*, Harvey Ian, Mrs Jean Mann, Dan McCormick, Sam McEwen BAgr, (ii) Alan Mercer

Nomination:

John C Martin HND(Agric), Lm NSch FRAGS [Chairman], Jay Warden [Deputy Chairman], Mrs Christine Adams, Mrs Cynthia Aiken , Robin Cherry MBE FRAGS, Libby Clarke, Miss Pauline Gibson, George Hamilton, Gerard Kelly, Mrs Denise Kelso , Mark Logan ARAGS, W Duke McCartney, Austin Perry, Stefan Smyth, J A Conn Williamson

Pig:

Stefan Smyth [Chairman], Vaughan Byrne [Deputy Chairman], Mrs Sandra Byrne*, Hubert Gabbie MBE, James Girvan*, Brian T King FRAGS, Cyril Millar FRAGS, Geoffrey Ringland, Trevor Shields

Poultry:

Miss Pauline Gibson [Chairman], Miss Judith Lyons [Deputy Chairman], Andrew Bingham*, Jimmy Hughes*, Brian T King FRAGS, Mrs Sara McCracken, Mrs Joanne M McKibbin, Robert S R McKibbin, David Neill*, Mrs Patricia Swandel, David Thompson

Rabbit Sub:

Miss Pauline Gibson [Chairman], Miss Judith Lyons [Deputy Chairman], James Gordon*, Robert Patterson*, Gavin Walsh*

Sheep:

Mrs Cynthia Aiken [Chairman], Nigel T Hamill [Deputy Chairman], William Edward Adamson*, Sam Bell, Crosby Cleland FRAGS, Graham Cubitt*, Harold Dickey, C John Henning OBE NSch FRAGS, Brian Hunter Mrs Sheila E Malcomson*, John Mercer BSc [Hons] CEng , Arnold McClure*, Howard McIlwaine, Miss Roberta McMullan, Samuel James Smyth, David T.C Workman FRAGS

Sheep Shearing:

Gerard Francis Kelly [Chairman], (iii) Walter G Hoy [Chairman], Brendan Kelly, T Edwin Adams, Wallace Boyd, Robert Harkness, Mrs Jayne Harkness-Bones, William Jones, Samuel McConnell*, Ian Montgomery, John Hugh Murphy, Thomas Perry*

Show Jumping Sub:

W Duke McCartney [Chairman], Mrs Myrtle Peak [Deputy Chairman], John Bamber MBE, David Cunningham, Mrs Diane Gibson, Richard Lyttle*, Terence McKeag, Mrs Katy A Saunders*

Show Dates:

John C Martin HND(Agric), Lm NSch FRAGS [Chairman], George Hamilton [Deputy Chairman], Mrs Christine Adams, Mrs Cynthia Aiken, Barclay Bell NDA FRAGS, Libby Clarke, Robin Cherry MBE FRAGS, Miss Pauline Gibson, C John Henning OBE NSch FRAGS, (iii) Walter G Hoy , Gerard Kelly, Mrs Denise Kelso, Mark Logan ARAGS, Mrs Jean Mann, Ian Mark, James Mark*, Mrs Elizabeth McAllister*, W Duke McCartney, Austin Perry, Miss Paula Smyth ARAGS*, Stefan Smyth, Jay Warden, J A Conn Williamson

Show Safety:

Austin Perry [Chairman], Crosby Cleland FRAGS [Deputy Chairman], Lindsay Burke*, David Cunningham, Ian Duff BAgr MSc MIAgrE FRAGS, Mrs Diane Gibson, Robert Harkness, C John Henning OBE NSch FRAGS, Dr H. Christine Kennedy OBE, BSc (Hons), D.Phil, FRAGS*, W Duke McCartney, Stephen R.E Smith BAgr DipFM FRAGS

Trade Exhibits:

J A Conn Williamson [Chairman], David G Mark [Deputy Chairman], Alan Armstrong, Dr Sam Campbell* Raymond Donnelly*, Ian Duff BAgr MSc MIAgrE FRAGS, George Hamilton, Ian Harvey, Andrew B Magowan James Morrison BAgr [Hons] FRAGS, Miss Alexandra Woods

Winter Fair:

Mark Logan ARAGS [Chairman], Alan Armstrong [Deputy Chairman], Dr Keith W Agnew BAgr*, Stewart Baxter*, (iv) Alison Connolly , Mrs Linda Davis, Ashley J Fleming FRAGS, Seamus J Gunn*, C John Henning OBE NSch FRAGS , Jay Lindsay, H Wilson Logan, James Morrison BAgr [Hons] FRAGS, Miss Alexandra Woods

Works:

Robin Cherry MBE FRAGS [Chairman], George Hamilton [Deputy Chairman], James Allen, Dr Sam Campbell*, Crosby Cleland FRAGS, Mrs Diane Gibson, Robin Irvine HND, Dipfman, FRAGS, Dr D. Christine Kennedy OBE, BSc, (Hons), D.Phil, FRAGS* , H Wilson Logan, George Morton*, Jason Robert Rankin NSch, J A Conn Williamson

Scrutineers: Mrs Christine Adams, George Hamilton, Sam McCausland and Wilson Logan

***Co-opted Members.**

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

- (i) Austin Perry, resigned from Cattle Committee 9 October 2019
- (ii) Alan Mercer, resigned 15 February 2019
- (iii) Walter G Hoy, died 4 June 2019
- (iv) Alison Connolly, resigned 18 January 2019
- (v) Anna McIlveen, resigned 14 June 2019
- (vi) Bertie Morrow died on 13 February 2019

Advisors

AUDITORS

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

INVESTMENT MANAGERS

Cunningham Coates
Stockbrokers
The Linenhall
32-38 Linenhall Street
Belfast
BT2 8BG

SOLICITORS

Johns Elliott
40 Linenhall Street
Belfast
BT2 8BA

Mills Selig
21 Arthur Street
Belfast
BT1 4GA

BANKERS

Dankse Bank
Donegal Square West
Belfast
BT1 6SJ

Ulster Bank
49 Wellington Street
Ballymena
BT43 6AD

The King's Hall Exhibition & Conference Centre Limited

Report to Shareholder

The financial year to the 31st October 2019 was a period of continued momentum for the Eikon Exhibition Centre. During the year, the Venue hosted a diverse portfolio of events. November 2018 saw the return of the NI Leisure Show utilising both the Eikon and Logan Halls. Spring Farm Machinery Show and Dubshed also expanded into the Logan Hall. Further returning events included Motorcycle Festival, UCAS Education Convention, Japanese Car Culture, Down Rally, Johnston Gilpin Open Day and the Belfast Championship Dog Show. The Venue was delighted to welcome the return of National Balmoral after a one year absence. The final quarter of the financial year saw a number of events postpone as a result of the uncertainty surrounding the proposed Brexit date.

The installation of the retractable link between the Eikon and Logan Halls enhanced the Venue's offering to the events industry as the largest events campus in Northern Ireland. The Company remains intent on the expansion of the existing business and development of new business opportunities at the Eikon Exhibition Centre. Trading projections are in line with expectations and reflect the strategic objectives of the Society. The Company paid the Society a management charge of £170,416, a licence fee of £1,660 and transferred its trading surplus of £5,915 to the Society under covenant.



King's Hall Harberton Estates Limited

Report to Shareholder

During the financial year to 31st October 2019, the development of Harberton BT9 continued apace with the completion of thirty-two houses and transfer of the associated land from the company to the individual property purchasers. This performance was significantly ahead of schedule and it is anticipated that the entire development will be completed earlier than expected. During the year the installation of storm and foul drainage by N.I. Water along the Londonderry Road delivered the final utility provision for the development. Progressing planning approval for revisions to the last remaining phases was the priority for the developer during the financial year and beyond.

The Northern Ireland housing market experienced a level of uncertainty during the financial year, therefore it is pleasing therefore to report that the Company's performance was better than anticipated given the market conditions with purchasers keen to acquire property in the most prestigious development in Belfast. The company has delivered its core business objectives and paid the Society a management charge of £132,089 and transferred its trading surplus £1,383,740 to the Society under covenant.



KH Balmoral Estates Limited

Report to Shareholder

During the financial period to the 31st October 2019 the company advanced the initial stages of the development agreement with Benmore Octopus Healthcare Limited. As the financial year concluded, the developer confirmed their intentions to take occupancy of the site in December 2019 with construction works commencing in 2020.

As part of the development the listed King's Hall building will be restored and refurbished, with a two storey side extension added. This first phase of the development will see the construction of Dataworks, a new precision medicine hub designed to attract data-focused medical companies to a secure and collaborative space. Local company Diaceutics, which is listed on the London Stock Exchange, will be contracted as an anchor tenant.

The 16-acre site is also set to deliver options for elderly living, with plans progressing for a nursing home to be run by Abbeyfield, independent living apartments, bespoke homes for the over-55s as well as retail space, a hotel and a gym facility accessible to residents.

During the period the company paid the Society a management charge of £129,885 and transferred its trading surplus £37,099 to the Society under covenant.





**BALMORAL
SHOW 2019**
15TH - 18TH MAY
✦ Ulster Bank

Balmoral Show 2019

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The 151st Balmoral Show, in partnership with Ulster Bank, took place from 15th to 18th May 2019, at Balmoral Park, Lisburn. This year marked another successful year with a record attendance over the four day event.

As Northern Ireland's largest agri-food event, the Show delivered a unique family day out, with the very best of entertainment, farming and local food on offer.

Following on from the 150th Balmoral Show last year, we were delighted to launch the Shows new creative. The new concept was a fresh and innovative approach aimed at appealing to a mass audience of both rural and urban backgrounds.

Across the four days of the Show, there was a marked increase with over 3,400 entries of top quality livestock on display competing for prestigious Balmoral Championship titles.

The Show Jumping International Grand Prix was won by Mr Gregg Broderick on Charly Chaplin S. The Hunter Championship was again won by Mrs Daphne Tierney from Wicklow with Bloomfield Aristocratic while the Clydesdale Championship was won by Mr Graffin Hanna with Macfin Sweet Melody.

In the sheep section, the Champion Sheep was exhibited by Mr Graham Foster from Omagh with his Charollais Sheep. He also won the Champion of Champions. In the Goat section, for the third consecutive year the Champion Goat was exhibited by Mr Marcus Galbraith from Portstewart while the Champion Pig was exhibited by Mr Trevor Shields. The Champion Bird was exhibited by Mr Conor Reid from Ballyhalbert and in the Sheep Shearing section the Ringer Trophy was won by Mr Jack Robinson from Claudy and the Open Championship was won by Mr Calum Shaw from Dunfermline.

The overall beef breed Champion of Champions was a Beef Shorthorn animal exhibited by Mr David Duncan McDowell from Newtownards with Ricketstown Lovely 191, while the Dairy Breed Champion of Champions was won by Hallow Holsteins from Gorey with Hallowatwood Twizzle 1181.

The Balmoral Show prides itself on offering something for everyone. Highlights for 2019 included the exhilarating attractions in the main arena as well as the popular Downtown Show Stage that featured a mixture of well known and upcoming musical acts. Over 650 trade stands were allocated throughout the site covering approximately 125,000 sqm. Every available space was sold in the lead up to the Show to a range of both new and returning trade exhibitors.



New to Show this year was the Best Dressed Competition sponsored by Dubarry of Ireland. This event proved popular and attracted a new audience and was hosted by Cool FM's Rebecca McKinney.

Northern Irish agriculture remains central to Balmoral Show providing the perfect platform to showcase the local agri-food industry. The NI Food Pavilion was as popular as ever, promoting fantastic award winning locally-produced food. Thousands of quality products were showcased over the four days and featured jam packed chef cookery demos, food and drink tastings as well as Ulster Bank's new Food Trail.

The Healthy Horticulture Area also returned to the Show, teaching visitors about the growing industry in NI with displays of edible produce, vegetables, fruit and cut flowers as well as the Horticulture Forums 'Grow Marquee' which showcased displays from a range of local growers. This year new features included the 'Fill Your Boots' Competition as well as an educational trail for School Children.

The Balmoral Show School Trails continued to grow this year. Throughout the four days of the show over 4,500 students from primary, secondary and special schools were educated under the Balmoral Kids programme.

The Show attracted a number of high profile visits and we were delighted to welcome three Secretaries of State and Cabinet Ministers to the Show. On Thursday, we welcomed the Secretary of State for Northern Ireland,

The Right Honourable Karen Bradley MP, accompanied by Lord Caine Special Adviser, on a pre-arranged tour visiting Lisburn & Castlereagh City Council, Ulster Bank, Food NI, Young Farmers Clubs and the Livestock and Meat Commission NI. This was followed by a pre-arranged national press interview, concluding with the Presidents lunch. Following this, we welcomed the Under Secretary of State for Northern Ireland and Scotland, Lord Duncan and facilitated a pre-arranged tour, visiting Food NI, Dale Farm, DAERA, and PSNI Rural Crime Unit. The Right Honourable Dr Liam Fox MP, Secretary of State for International Trade was also present on the day.

On the Friday, we facilitated a pre-arranged tour with the Secretary of State for Exiting the European Union, the Right Honourable Stephen Barclay MP where he visited the FSB Agri – Pavilion, Food NI as well as making a stop to speak to young handlers on the Cattle Lawn. In addition, the DEFRA Minister, The Right Honourable David Rutley MP was also escorted through the DAERA exhibition.

To top off the success of the Show, it gained recognition at the Northern Ireland Tourism Awards 2019, as the Winner for the "Best Northern Ireland Event and Festival Experience"

The RUAS extends thanks to all participants involved from livestock and trade exhibitors to sponsors, members, stewards, judges, staff and public for their help in making the Balmoral Show such a success.





Royal Ulster Premier Beef & Lamb Championships 2018

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Following on from the success of Allams Premier Fatstock Show and Sale, the Society was delighted to add the Royal Ulster Premier Beef & Lamb Championships in association with principal sponsor Bank of Ireland to our portfolio of agri-events.

The well received Show and Sale of Beef and Sheep premiered on Tuesday 27th November 2018 at the Eikon Exhibition Centre, Balmoral Park.

Featuring the showing of beef cattle and lambs during the day, the event culminated in the highly anticipated auction in the evening where all competition stock that was shown on the day was offered for sale.

The first Beef & Lamb Championships was enjoyable day and evening out for all who attended and provided an opportunity for farmers and those involved in the industry to meet, network and browse the 30 plus trade stands that were in attendance while also enjoying the range showing classes and popular auction in the evening.

Beef Cattle competed for prestigious titles, with Mr Robert Miller from Magherafelt being awarded the Ulster Housewife's Champion and Mr Alan Veitch from Lisbellaw awarded Reserve Ulster Housewife's Champion. Mr Sean O'Kane from Dunloy picked up

the Best of Opposite Sex to the Ulster Housewife's Champion. The coveted title of Supreme Champion of Show was awarded to Mr S J Smyth from Newtownstewart with Mr John Killen from Crossgar awarded Reserve Champion.

Lambs shown on the day competed for the title of Best Butcher Pair, with Mr William McAllister from Ballymena picking up this award on the day and Mr Iain Colville from Newtownards awarded Reserve Best Butcher Pair.





Winter Fair 2018

The 33rd Royal Ulster Winter Fair in association with sole sponsor Danske Bank took place on Thursday 13th December 2018 at the Eikon Exhibition Centre, Balmoral Park.

The Winter Fair has established itself for the past 33 years as the premier dairy event in Northern Ireland and one of the main events on the agricultural calendar. The day itself provides the perfect opportunity for farmers, enthusiasts and industry specialists to network with one another on the day. It also acts as a timely opportunity for farmers, their families and exhibitors to come together socially in the lead up to the festive period. With more than 200 trade stands in attendance, visitors were able to engage with industry leaders and learn more about recent developments and trends within the dairy industry.

The Society welcomed Mr Brian Behnke from Brooklyn, Wisconsin, USA to judge the livestock at the 2018 Winter Fair. With over 25 years of experience in the dairy cattle industry, Brian, a seasoned judge added the prestigious Winter Fair to his list of judging accolades.

On the day, top quality cattle from across the country competed for a number of coveted Championship titles. The highly sought after Supreme Inter Breed

Champion and Holstein Breed Champion was won by Baldonnell FM Sunshine, exhibited by Mr Cyril Dowling from Dublin while Reserve Supreme Champion & Ayrshire Breed Champion was awarded to Mr John Hunter from Crumlin with Ardmore Janet 100. Jersey Breed Champion was secured by the Fleming Family, Downpatrick with Quintrell Kyros Indigo and the Dairy Shorthorn Breed Champion was awarded to Mr James Lambe, Castleblayney with Ballytrain Marina 6th. On the day, Hallow Holsteins, Gorey received the Honourable Mention for Hallow Atwood Carmen.

Competition was also fierce for the ever popular Trade Stand and Dairy Stall Awards. Best Large Trade Stand was awarded to GENUS ABS while Alltech Keenan received Reserve place. The title of Best Small Trade Stand was secured by Holstein UK/CIS/NBDC while the Reserve place was picked up by Cargill. Ernevale Holsteins received the title of the Best Kept Dairy Stall while Erne Ayrshires and Beechmount Ayrshires received second and third places respectively.

The standard of livestock at the Winter Fair continues to excel year after year. Winners on the day were deserving of their awards and the Society would like to acknowledge the high levels of effort and commitment from all livestock exhibitors to produce high quality livestock on the day of the Fair.

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CARAS

The Council for Awards of the Royal Agricultural Societies (CARAS) makes awards of merit to individuals concerned with the development of the agri-food industry in all its aspects. In Northern Ireland the objectives of CARAS are delivered by the Royal Ulster Agricultural Society as part of its charitable activities in the promotion of agriculture.

The Northern Ireland group of Fellows and Associates enjoyed a number of informative study tours throughout 2019. The first visit in April 2019 explored Campbell Tweeds, Ballycoose Farm (CARAS Members Farm). The second visit took place in October 2019 and involved a visit to the Echlinville Distillery.

The Society extends its congratulations to Mrs Ann Orr, Mr Norman Robson, Mr Peter Hannan, Mr William Irvine, Mr Michael Robson ONDA ARAGS and Dr Steven Morrison ARAGS who were made Associates at the 2019 Balmoral Show.



The President's Award

The Society presents awards to recognise excellence within the agri-sector in Northern Ireland. During our Annual Meeting on Friday 8th March 2019 the prestigious President's Plate was awarded to Wilbert Rankin from Templepatrick, Co. Antrim by Vice Patron Cyril Millar. This award acknowledges a member who has made a significant contribution to the Society over a period of years. Having joined the RUAS in 1957, Wilbert represents all that is good in agriculture, demonstrating many years of service, support and enthusiasm to those around and fulfilling many roles, including those of judge, steward and Council Member with the Society.



Long Service Award

The Society presents Long Service Awards to celebrate the service of individual employees engaged in the agri-sector. During the 2018 Council Christmas Lunch, Vice Patron Cyril Millar presented Molly Robinson and her late husband, Cecil Robinson with the Society's Long Service Award, recognising their contribution to the Society in acting as stewards for more than 40 years. Jim Quail also received the Society's Long Service Award to mark over 40 years as a livestock exhibitor.



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Contribution to Charitable Organisations

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

Action on Hearing Loss
Air Ambulance NI
Cancer Focus NI
Kinder Care Fostering

National Trust
NI Chest, Heart & Stroke
RBST
RNIB

RSPB
Ulster Bee Keepers Association
Volunteer Now
Women's Institute

Council members' statement for the year ended 31 October 2019

These summarised financial statements contain the key information to enable to reader to gain an overview of the Society's financial position as at 31 October 2019. 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 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 7 February 2020.

BY ORDER OF THE COUNCIL:



J Martin

Chairman of the Finance Committee

7 February 2020

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 31 October 2019, 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 31 October 2019.

We have not considered the effects of any events between the date on which we signed our report on the full annual financial statements and the date of this statement.

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 Summarised 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 31 October 2019.

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.

Baker Tilly Mooney Moore Chartered Certified Accountants Statutory Auditors
17 Clarendon Road Clarendon Dock Belfast, BT1 3BG

7 February 2020

The Report of Council for the year ended 31 October 2019

The Council presents its annual report and audited consolidated financial statements of the Group for the year ended 31 October 2019. 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 1 January 2015 - (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.

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 promotion 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. The principal activity of this company is the provision of event facilities and event operation services for hire to 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. The sole activity of this company is the management of 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. The sole activity of this company is the management of 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.

The Report of Council for the year ended 31 October 2019 *(continued)*

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, 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 body corporate is also considered to be the Trustee of the Society for Charities Act purposes.

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 preparation of an annual budget for approval by Finance Committee; regular consideration by 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.

Employees

The day to day work of the Society is undertaken by a staff of nineteen employees under the direction of the Chief Executive. The Society's employment policies and practices comply with local relevant employment legislation. The Society has a training and development policy in place to ensure that all staff are competent to undertake the duties as set out in their job descriptions. Regular formal meetings take place to ensure communication of all pertinent matters. Council would like to thank the members of staff for 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 which it can action without reference to Council. During the financial year there were 60 committee meetings and Council met on six occasions.

Risk management

Through the Finance Committee, Council has established a detailed procedure to review the major risks to which the Society is exposed. The aim of this review is to establish a risk management strategy which comprises of:

- An on-going review of the risks which the Society may face, which is 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 of the risks materialise.

The Report of Council for the year ended 31 October 2019 *(continued)*

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

- The financial sustainability of the Society is dependent on the generation of enabling finance through the commercial subsidiaries.
- The need to ensure that adequate succession planning is in place for the Council, committees and key management positions.
- The need to maintain adequate levels of unrestricted reserves to ensure that the Society's development strategy can be implemented and that delays from third parties can be managed and were necessary mitigated.
- The risk that a Show or enabling finance activities are cancelled due to external factors for example weather, outbreak of animal illnesses, political factors.

The Finance Committee has actively reviewed the major risks which 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 sufficient resources in the event of adverse conditions. The Finance Committee has also examined other business and operational risks which 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 Chief Executive and his management team. A formal review of the Society's risk management process is undertaken on an annual basis.

Objectives and Activities

The Scheme, which was last amended in 1984, identifies Council as a body corporate with power and ability to exercise general supervision and control over the affairs of the Society. The property, funds and securities of the Society are vested in Council to be utilised in 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 by delivering agricultural instruction through exhibitions, lectures and other such means as may from time to time be found expedient and in accordance with the provisions of the Scheme.
- The promotion of industries, art, sciences and literature. These items were added to the Scheme in 1937 but have always been treated as minor relative to the main objective of promoting agriculture.

The RUAS seeks to achieve its objectives through:

- 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 in particular recognising the service of individual employees in the agricultural sector.

The Report of Council for the year ended 31 October 2019 *(continued)*

- 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 exhibitions, cultural and sporting events.

Furthermore the Society is engaged in:

- 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 assets, investments and funds of the Society are prudently managed.
- Utilise the assets, investments and funds of the Society to put in place sustainable enabling finance streams.

Public Benefit

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

The public benefits include:

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

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

The Report of Council for the year ended 31 October 2019 *(continued)*

Achievements and Performance

In order to achieve the Society's objectives the following has taken place within the financial year:

The 33rd Royal Ulster Winter Fair, in association with Danske Bank, was held on 13th December 2018. This is the premier indoor event for the dairy farming industry in Northern Ireland. Approximately 225 trade stands specifically aimed at the dairy industry showcased their products and services to the sector. The standard of livestock was high and in total there were 129 livestock entries with 92 animals presented on the day. The showmanship classes continued to be a successful addition to the Winter Fair timetable and continue to encourage young people to become involved in showing livestock.

The Society celebrated its 151st Balmoral Show during May 2019. The Show continued on a four day format to increase the accessibility of the event to the non-farming community and thereby develop the general public's insight to the agricultural and food sectors. The attendance at the event remained high with 17% of the visitors surveyed confirming that it was their first visit to the Show. The Balmoral Show was a great success with livestock entry levels remaining high with almost of 3,430 animals being presented for competition. Approximately 650 livestock classes were presented during the Show including classes for horses, ponies, cattle, sheep, poultry, pigs and goats. The Healthy Horticulture Area within the Show hosted representatives from the Food Foundation who were promoting the Peas Please campaign. Peas Please is a UK wide initiative that aims to increase fruit and vegetable consumption through connecting farmers, retailers, caterers, processors and government departments. Visitors at the Show had the opportunity to discover the how the campaign is working with supermarkets to increase fruit and vegetable consumption nationwide in order to combat the occurrence of obesity, type 2 diabetes and other diet related diseases. Within the vibrant and interactive CAFRE marquee, visitors could learn about different job opportunities within the Horticulture industry.

On Tuesday 27th November 2018, the inaugural Royal Ulster Premier Beef & Lamb Championships took place, in association with principal sponsor Bank of Ireland. The Dr E F Logan Hall at Eikon Exhibition Centre hosted the successful show and sale for the first time. Visitors perused approximately 30 trade stands and enjoyed watching the showing classes with entries of 55 cattle, 19 calves, 21 lamb and 5 young handlers. The pinnacle of the event was the auction in the evening. It was an excellent event with an attendance of over 1,500.

Financial Review

The Summarised Consolidated Statement of Financial Activities on page 27 shows net income of £992,534 (2018: £1,391,643).

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 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 income of the Society 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 31 October 2019 *(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 which matches the requirements of the Society 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 at 31 October 2019 are £9,791,340 (2018: £5,638,005) which represents sixteen months (2018: ten months) of unrestricted activity. In calculating reserves, Council has excluded from the total funds, fixed assets of £21,904,200 (2018: £25,065,003) and restricted funds of £15,478 (2018: £15,476).

The Finance Committee considers that the Society requires free reserves equivalent to twelve months of unrestricted activities to enable the Society to evolve 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 Eikon at Balmoral Park as an international events venue.

Funds held as Custodian trustee 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 time-scale. In 2012 the membership of the Society approved the proposal to develop the King's Hall Complex for residential and commercial use, and reinvest in a new showground at Balmoral Park, Lisburn.

KH Balmoral Estates Limited has entered into an agreement with a developer for the commercial redevelopment of the King's Hall and the associated lands at the King's Hall Complex. The intention is that this agreement will provide the Society with significant revenue streams of enabling finance for the foreseeable future.

King's Hall Harberton Estates Limited has entered into an agreement with the preferred developer to dispose of 16.25 acres of lands at the Harberton end of the Complex for residential development. The capital funds that will be derived from this agreement will be transferred to the Society and will be reinvested into the development of Balmoral Park to facilitate the charitable objectives of the Society.

In line with the Society's strategic plan, the Eikon Exhibition Centre is the major component of the development of Balmoral Park. The Eikon Hall and Dr. E F Logan Hall combine to create the largest events and exhibition destination in Northern Ireland with in excess of 10,000sqm of interior exhibition space. Future projects at the venue include the erection of the Fold which will be utilised for the sheep shearing competitions at Balmoral Show and the construction of the Annex which will be utilised for Winter Fair.

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

The Report of Council for the year ended 31 October 2019 *(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 2015 (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.

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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, the Charities (Accounts and Reports) Regulations (Northern Ireland) 20015. 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 confirm 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:



John Martin

Chairman of Finance Committee
7 February 2020

Summarised Consolidated Statement of Financial Activities for the Year end 31 October 2019

| | Unrestricted Funds | Restricted Funds | Total Funds 30.10.19 | Total Funds 31.10.18 |
|------------------------------------|-----------------------|---------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| INCOME | | | | |
| Voluntary income | 60,945 | - | 60,945 | 53,329 |
| Activities for generating funds | 5,509,068 | 77 | 5,509,145 | 5,588,202 |
| Income from charitable activities | 2,939,958 | - | 2,939,958 | 2,727,568 |
| | 8,509,971 | 77 | 8,510,048 | 8,369,099 |
| EXPENDITURE | | | | |
| Costs of generating funds | 4,127,033 | - | 4,127,033 | 3,501,513 |
| Charitable activities | 3,175,208 | 75 | 3,175,283 | 3,244,471 |
| Other expenditure | 215,198 | - | 215,198 | 231,472 |
| | 7,517,439 | 75 | 7,517,514 | 6,977,456 |
| NET INCOME | 992,532 | 2 | 992,534 | 1,391,643 |
| Total funds brought forward | 30,703,008 | 15,476 | 30,718,484 | 29,326,841 |
| Total funds carried forward | 31,695,540 | 15,478 | 31,711,018 | 30,718,484 |

Summarised Consolidated Balance Sheet for the year ended 31 October 2019

| | 31.10.19 | 31.10.18 |
|--|-------------------|-------------------|
| | £ | £ |
| FIXED ASSETS | | |
| Intangible assets | 1,358 | 1,605 |
| Tangible assets | 21,902,842 | 25,063,398 |
| | 21,904,200 | 25,065,003 |
| CURRENT ASSETS | | |
| Stocks | 18,927 | 23,289 |
| Debtors | 675,947 | 374,156 |
| Cash at bank and in hand | 9,989,297 | 6,080,023 |
| | 10,684,171 | 6,477,468 |
| CREDITORS | | |
| Amounts falling due within one year | (846,146) | (792,714) |
| NET CURRENT ASSETS | 9,838,025 | 5,684,754 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 31,742,225 | 30,749,757 |
| CREDITORS | | |
| Amounts falling due after more than one year | (31,207) | (31,273) |
| NET ASSETS | 31,711,018 | 30,718,484 |
| FUNDS | | |
| Unrestricted funds | 31,695,540 | 30,703,008 |
| Restricted funds | 15,478 | 15,476 |
| TOTAL FUNDS | 31,711,018 | 30,718,484 |

The financial statements were authorised for issue by the Council on 7 February 2020 and signed on its behalf by:



John Martin
Chairman of Finance Committee

Summarised Society Balance Sheet for the year ended 31 October 2019

| | 30.10.19 | 30.10.18 |
|--|--------------------|-----------------|
| | £ | £ |
| FIXED ASSETS | | |
| Intangible assets | 1,358 | 1,605 |
| Tangible assets | 9,474,213 | 9,298,241 |
| Investments | 23,850,000 | 23,850,000 |
| | 33,325,571 | 33,149,846 |
| CURRENT ASSETS | | |
| Stocks | 18,147 | 12,762 |
| Debtors | 776,281 | 828,417 |
| Cash at bank and in hand | 3,139,244 | 1,659,228 |
| | 3,933,672 | 2,500,407 |
| CREDITORS | | |
| Amounts falling due within one year | (5,517,018) | (4,900,496) |
| NET CURRENT LIABILITIES | (1,583,346) | (2,400,089) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 31,742,225 | 30,749,757 |
| CREDITORS | | |
| Amounts falling due after more than one year | (31,207) | (31,273) |
| NET ASSETS | 31,711,018 | 30,718,484 |
| FUNDS | | |
| Unrestricted funds | 31,695,540 | 30,703,008 |
| Restricted funds | 15,478 | 15,476 |
| TOTAL FUNDS | 31,711,018 | 30,718,484 |

The financial statements were authorised for issue by the Council on 7 February 2020 and signed on its behalf by:



John Martin
Chairman of Finance Committee

Notes to the Summarised Financial Statements for the year ended 31 October 2019

| | 31.10.19 | 31.10.18 |
|---|--------------------|-----------------|
| | £ | £ |
| Commercial Income and Expenditure | | |
| Commercial income | 5,499,680 | 5,462,647 |
| | 5,499,680 | 5,462,647 |
| Support costs | | |
| Salaries and wages, labour and security | (225,625) | (185,472) |
| Direct expenses | (3,593,076) | (2,992,759) |
| Office costs | (55,429) | (59,222) |
| Establishment expenses | (176,475) | (146,435) |
| Development costs | (20,661) | (43,630) |
| Total Support Costs | (4,071,266) | (3,427,518) |
| Net income | 1,428,414 | 2,035,129 |

The income and expenditure totals above incorporate the profit and loss account of the Society's trading subsidiaries King's Hall Exhibition & Conference Centre Limited, King's Hall Harberton Estates Limited and KH Balmoral Estates Limited. The financial year end for all companies is 31 October 2019.

Unrestricted Funds

| Group and Society | General funds |
|---------------------------|----------------------|
| | £ |
| At 31 October 2018 | 30,703,008 |
| Net movement in funds | 992,532 |
| At 31 October 2019 | 31,695,540 |

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 | | | 31.10.19 |
|--------------------------|--------------------------|-----------------|-----------------|-----------------|
| | 1.11.18 | Incoming | Outgoing | |
| | £ | £ | £ | £ |
| W Fullerton Legacy | 10,000 | 50 | (50) | 10,000 |
| John Kirkpatrick Legacy | 5,476 | 27 | (25) | 5,478 |
| | 15,476 | 77 | (75) | 15,478 |

The Willie and Elsie Fullerton Bequest

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

John Kirkpatrick Legacy

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





