



ANNUAL REPORT

2022



Message from the President



I wish to reiterate the Society's sorrow at the passing of Her Majesty Queen Elizabeth II in September 2022. The Queen championed so much of all that the Society works to promote around agriculture and rural life. Her Majesty was an inspiration to all. As a Society we are proud to have a long-standing association with the Royal Family and are honoured to have HRH Prince Edward, The Earl of Wessex as the Society's Patron. Balmoral Show has been fortunate to host numerous Royal visitors throughout the years. Her Majesty Queen Elizabeth II visited in 2002 accompanied by Prince Philip as part of her Golden Jubilee Tour.

It is hard to believe a year has passed since my election as President of the Royal Ulster Agricultural Society at the last Annual Meeting. The position filled me with trepidation and on that day I quoted a verse of a poem entitled 'Worry Why Worry'. So why did I worry? As the year progressed, I was encouraged and ably assisted by members, our committees, the Royal Ulster Agricultural Society staff and Edwin, my husband. I also thank our Deputy President, C John Henning for his cooperation, knowledge and support throughout the year.

I would like to express appreciation to Billy Martin, Vice Patron, whom, due to the Covid pandemic represented the Society for an extra year's term. Thanks to Billy for his Presidential years ably supported by his wife Angela.

It was especially pleasing to have visitors returning to view the Royal Ulster Premier Beef & Lamb Championships and the Royal Ulster Winter Fair, where much praise was received for the Annex building which accommodated the animals.

Edwin and I represented the Society at the Royal Welsh Show and Royal Highland Show and were delighted to also visit the local shows and congratulate the organisers for giving their time to provide excellent days out for families and for hosting shows that do a wonderful job in promoting agriculture throughout the Province.

I am pleased to report the Board of KH Balmoral Estates Limited continued to oversee the development of the Kings Hall commercial site. During the year it was notable that a ground rent lease agreement was made with Kingsbridge Healthcare Group. There has been a high demand for the development of the over 55's living apartments within the site. The Eikon Exhibition Centre was chosen as the venue for many commercial events during the year and it is pleasing to see the return of many recurring events after the pandemic.

Kings Hall Harberton Estates Limited oversaw the sale of residential plots at the Harberton development. This development continues to provide the Society with capital funds which must be prudently managed to ensure the Society's sustainability for future generations.

The Royal Ulster Agricultural Society will continue to raise the profile of and promote the agricultural industry in Northern Ireland.

To the Council, committee members for giving of their time in planning the various events and the dedication and work of the Society staff during the year, we thank you one and all, it is much appreciated.

Christine Adams

Christine Adams
President

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: Royal Ulster Agricultural Society, Eikon Exhibition Centre, Balmoral Park, Lisburn BT27 5RD.

Patron: HRH The Earl of Wessex

Vice Patron: Billy Martin OBE FRAGS

President: Mrs Christine Adams

Deputy President: C John Henning OBE NSch FRAGS

Past Presidents: John Bamber MBE, Margaret Collinson OBE, Roly Cunningham [passed away 18 October 2022], John G Kelly OBE BAgri DipAgr Comm FRAGS, Brian T King FRAGS, Mr Cyril Millar FRAGS, The Lord O'Neill KCVO TD, William H Robson OBE FRAGS, J L Courtenay Thompson DL BA BBS

Vice Presidents:

Retire 2023: Ian Duff BAgri MSc MIAgrE FRAGS, Terence McKeag BEM, T Edwin Adams, David T C Workman FRAGS

Retire 2024: C John Henning OBE NSch FRAGS, J A Conn Williamson [passed away 30 November 2022], Jean Mann, Diane Gibson.

Retire 2025: Alan Armstrong, Wallace Boyd, Sam McCausland¹, George Hamilton.

Retire: 2026: Wilson Logan, Crosby Cleland FRAGS, Robert Harkness, Austin Perry.

Honorary Vice President – Dorinda Lady Dunleath [passed away 19 March 2022]

ELECTED MEMBERS:

The Council of the Royal Ulster Agricultural Society consists of the President, Past Presidents, Vice Presidents and the following:-

Retiring March 2023

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

Retiring March 2024

William Edward Adamson FRAGS, Mrs Cynthia Aiken, Barclay Bell NDA FRAGS, Vaughan Byrne, Dr Sam Campbell, Robin Cherry MBE FRAGS, Mrs Linda Davis, Mrs Pat Erwin, Ashley J Fleming FRAGS, Miss Pauline Gibson, Desmond Gibson, Mrs Jayne Harkness-Bones MSc, BA (Hons) ARAGS, Ian Harvey, Mrs Norma Hoy, Mrs Denise Kelso, Jay Lindsay, Richard Lyttle, Alistair McDonald, Adrian McGowan, Robert S R McKibbin, Geoffrey Ringland, Trevor Shields ARAGS, Stephen Smith BAgri DipFM FRAGS, Miss Alexandra Woods

Retiring March 2025

Gareth Armstrong, Stewart Baxter, Andrew Bingham, Ms Libby Clarke, James Coburn, David Cunningham², Nigel T Hamill, Robin Irvine HND Dipfman FRAGS, Caroline A Jebb, Judith Lyons, Charles Mark, David G Mark, John McMordie, John Mercer BSc [Hons] CEng, Dr Charlotte A Moore BAgri PhD DipAgrComm FRAGS, Peter Morrow, John Murphy, Mrs Joanne M McKibbin, The Hon Mrs Celia O'Neill BA [Hons], John B Robinson, Vanda Stewart, Stefan Smyth [passed away 16 June 2022], Patricia Swandel [passed away 1 October 2022], David Thompson

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

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

¹ Appointed as Honorary Vice President - Sam McCausland (10 November 2022)

² Appointed a Vice President – David Cunningham (10 November 2022)

³ Dan McCormick (resigned December 2022)



Committees

Catering

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

Cattle

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

Beef & Lamb Sub Committee

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

Council Show Stewards

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

Finance

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

Horse

Mrs Myrtle Peak [Chairman], Vanda Stewart [Deputy Chairman], Mrs Shirley Anderson, John Bamber MBE, David Cunningham, Desmond Gibson, Mrs Diane Gibson, Mrs Ann Henderson*, Ms Joanne Jarden*, Richard Lyttle, Charles Mark, Ian Mark, W Duke McCartney, Alistair McDonald, Terence McKeag BEM, Dr Charlotte A Moore BAgri PhD DipAgrComm FRAGS, Stuart Murphy*, The Hon Mrs Celia O'Neill BA [Hons]

Horticultural

Mrs Denise Kelso [Chairman], Mrs Pat Erwin [Deputy Chairman], Mervyn Acheson, T Edwin Adams, Robin Cherry MBE FRAGS, Ian Duff BAgri MSc MIAgrE FRAGS, John Fay*, Trevor M Gabbie*, Ian Harvey, Mrs Jean Mann, Adrian McGowan, Neil Samuel McKnight*

Nomination

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

Pig

Vaughan Byrne [Chairman], Trevor Shields [Deputy Chairman], John Ernest Gregg*, Brian T King FRAGS, Mrs Pat M McIver*, Cyril Millar FRAGS, Geoffrey Ringland, William Shields*, Stefan Smyth [passed away 16 June 2022]

Poultry

Robert S R McKibbin [Chairman], Joanne M McKibbin [Deputy Chairman], Andrew Bingham, Miss Pauline Gibson, James Hammond*, Brian T King FRAGS, Miss Judith Lyons, Mrs Sara McCracken, Scott S MckKibbin*, Samuel J Smiley*, Mrs Patricia Swandel [passed away 1 October 2022], David Thompson

Rabbit Sub Committee

Robert S R McKibbin [Chairman], Joanne M McKibbin [Deputy Chairman], James Gordon*, Gavin Walsh*

Committees

Sheep

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

Sheep Shearing

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

Show Jumping Sub Committee

Mrs Myrtle Peak [Chairman], Vanda Stewart [Deputy Chairman], John Bamber MBE, David Cunningham, Mrs Diane Gibson, Terence McKeag BEM, Mrs Katy A Saunders*

Show Dates

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

Show Safety

Crosby Cleland FRAGS [Chairman], Robert Harkness [Deputy Chairman], David Cunningham, Ian Duff BAgri MSc MIAgrE FRAGS, Mrs Diane Gibson, C John Henning OBE NSch FRAGS, W Duke McCartney, Austin Perry, Ernest William Rodgers*, Stephen Smith BAgri DipFM FRAGS

Trade Exhibits

J A Conn Williamson [Chairman] [passed away 30 November 2022], David G Mark [Deputy Chairman], Alan Armstrong, Harry Burke*, Dr Sam Campbell, Ian Duff BAgri MSc MIAgrE FRAGS, George Hamilton, Ian Harvey James MCV Morrison BEM BAgri [Hons] FRAGS, John Robinson*, Miss Alexandra Woods

Winter Fair

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

Works

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

Scrutineers: Wallace Boyd, John Henning, Diane Gibson, George Hamilton

*Co-opted Members.

Advisors

AUDITORS

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

INVESTMENT MANAGERS

CCLA
1 Angel Lane
London
EC4R 3AB

Evelyn Partners
32-38 Linenhall Street
Belfast
BT2 8BG

RBC Brewin Dolphin
8 Lanyon Place
Belfast
BT1 3LP

SOLICITORS

Johns Elliott
40 Linenhall Street
Belfast
BT2 8BA

Mills Selig
21 Arthur Street
Belfast
BT1 4GA

BANKERS

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 the Shareholder

The financial year to the 31st October 2022 was a period of recovery and growth for the Eikon Exhibition Centre, with several of the Venue's longstanding commercial events returning for the first time since the pandemic. Within the period, the Venue welcomed the return of the Spring Farm Machinery Show, UCAS Roadshow and Dubshed. The Venue was delighted to host outdoor events, including National Balmoral and the Mary Peters' Festival of Running. With the return of the Balmoral Show to its traditional May dates, Belfast Championship Dog Show returned to its traditional September dates.

The financial year also saw the Venue hosting a new event, Comic Con Northern Ireland, in September and the return of School Summit for its second residency in October. The year ended with the venue hosting the Ulster Irish Dancing Championships for the first time.

Following the sad news of the death of Her Majesty the Queen, the Venue was licensed to the Northern Ireland Office as a service hub, utilised as the Northern Ireland Office accreditation centre for the media, NIO staff and contractors. In addition, Translink operated shuttle bus services during the period, with the Eikon used as a validation, search and wait facility for these services.

The Company acknowledges the difficulties the events sector has faced during the pandemic, which is now compounded by the uncertainty arising from the ongoing cost of living crisis and projected recessionary pressures. The impact of this contraction is likely to continue for some time. Despite this pessimistic outlook, the Company intends to carefully nurture existing business and develop new business opportunities at the Eikon Exhibition Centre. The Company remains buoyed by event organisers' interest in hosting events at the Venue in future periods.

The Company paid the Society a management charge of £165,911, a licence fee of £10,977 and transferred its trading surplus of £98,798 to the Society under covenant.



King's Hall Harberton Estates Limited Report to Shareholder

During the financial year to 31st October 2022, the development of Harberton BT9 continued at pace with the completion of eleven dwellings and the transfer of the associated land from the Company to the individual property purchasers.

During the period the sixth development phase of ten semi-detached houses were released to the market. Demand for the prestigious development remains high as confirmed by the completion and sale of all ten houses within the financial year. It is anticipated that the remaining sites will be developed and sold within the next eighteen month period.

The company has delivered its core business objectives, paid the Society a management charge of £79,922 and transferred its trading surplus of £717,418 to the Society under covenant.

KH Balmoral Estates Limited Report to Shareholder

During the financial period to the 31st October 2022, the Company continued to robustly implement the development agreement terms with Benmore Octopus Healthcare Limited. During the period, the ownership of the developer's company changed with Ventranio 2 NI Limited replacing Octopus Healthcare Development Limited and becoming the entity with significant control of the developer's company, which was renamed KH (Balmoral) Developments Limited.

Within the King's Hall Complex, the second Data Works building was leased to Kingsbridge Healthcare Group. KH Residential Limited constructed sixteen apartments for over 55's living. An agreement has been reached with KH Residential to deliver 42 independent living units for over 55's to be constructed in an apartment block.

Choice Housing Association has commenced the construction of a block of 81 residential units comprising a mix of over 55's living, social, and build to rent accommodation with additional ground floor commercial space. It is anticipated that this will be completed within the next financial period.

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

During the period, the Company paid the Society a management charge of £169,575 and transferred its trading surplus of £239,866 to the Society under covenant.



Royal Ulster Premier Beef & Lamb Championships



The Society hosted the 4th Royal Ulster Premier Beef & Lamb Championships, in partnership with principal sponsor Bank of Ireland on Tuesday 23rd November 2021.

With a record number of entries for 2021, an unrivalled turnout of beef cattle competed for renowned Championship titles. The highly sought-after title of Supreme Champion of the 2021 Show was awarded to JCB Commercials from Crossgar. On the night a new trophy in memory of Sam Milliken was revealed and JCB Commercials were the inaugural recipients as they held the title of the top priced animal of the Show with their champion Limousin sired heifer.

The Reserve Champion of the Show was awarded to the Cochrane Family from Portadown while Jack Smyth from Newtownstewart won the popular Ulster Housewife's Champion. Reserve Ulster Housewife's Champion was awarded to R & L Workman from Larne and the Champion Calf of the Show was exhibited by Chris Johnston from Fivemiletown.

Lambs shown on the day competed for the title of Best Butcher Pair with Andrew McCutcheon from Trillick receiving this prestigious award. Liam Campbell from Carnlough received the title of Reserve Best Butcher Pair.

There was fierce competition within the YFCU classes with the Champion Young Farmer within the cattle classes awarded to Jacob McCauley while the Champion title within the lamb classes was exhibited by Jamie McCutcheon from Trillick.

The Champion Young Handler (8 -12 years old) within the cattle classes and the recipient of the Gary Pickering Cup was exhibited by Ailsa Alexander from Randalstown while the Champion Young Handler (13 -16 years old) and recipient of the Stanley Reid Cup was exhibited by Aine McAlister from Aghadowey. In the Lamb Young Handler class, Jaden McCutcheon from Trillick took the championship title.

The Society are proud to run this show and sale to showcase and promote all that is excellent in our production and farming communities as well as highlighting the quality produce from Northern Ireland within the beef and lamb industries.



The Royal Ulster Winter Fair

On Thursday 9th December 2021, the Society hosted the 35th Royal Ulster Winter Fair in association with sole sponsor Danske Bank.

The Eikon Exhibition Centre was filled with festive cheer as Northern Ireland's premier annual dairy show took place with cattle competing in the ring for Championship titles. The sought after Supreme Interbreed Champion title was won by Clandeboye Tequila Cookie exhibited by Clandeboye Estate, Bangor. Hallow Holsteins from Gorey received the title of Reserve Champion with Hallow Atwood Carmen VG89 and exhibitor John Dowling from Dublin returned home with the Honourable Mention for Baldonnel FM Sunshine.

The Society are pleased to deliver this popular event in the run up to Christmas. As Northern Ireland's premier dairy event, it is an essential showcase for the industry. As always, it enabled farmers, dairy enthusiasts and industry specialists to network and collaborate. It also offered a timely opportunity for farmers, their families and exhibitors to meet together in the lead up to the festive period.



Balmoral Show 2022

The 153rd Balmoral Show in partnership with Ulster Bank returned to the Eikon Exhibition Centre from Wednesday 11th May to Saturday 14th May 2022.

Following a move to September in 2021 as a result of the pandemic, the Show made a welcome return to its traditional spring date.

Northern Ireland's largest agri-food event delivered a fantastic day out for all the family. With something for everyone to enjoy; from an unrivalled array of trade stands, the mouth-watering NI Food Pavilion showcasing the very best of local produce as well as a wide range of family entertainment and attractions.

With something for the entire family, the Main Arena hosted a number of top-class attractions across the four days. Soaring into the Main Arena each day was the RAF Falcons Parachute Display Team in addition to a musical military performance by the Band, Bugles, Pipes and Drums of the Royal Irish Regiment. Furthermore, visitors to the Show enjoyed an exhilarating Polo Exhibition match as well as adrenaline fuelled performances by The Paul Hannam – Quad Bike Stunt Show team. Visitors enjoyed many of the Show's leading attractions from the Children's Farm, Downtown Show Stage, Healthy Horticulture Area and BBC Roadshow.

Livestock remains at the heart of the Show and in 2022 it welcomed entries from over 3000 head of livestock across all classes. Sheep classes made a welcome return and following its absence in 2021, the Show was also delighted to again host the return of International Show Jumping.

The Society also marked the Queens Platinum Jubilee with a number of special activities across Show days in 2022.

Balmoral Show is a pinnacle event in the Northern Ireland events calendar and continues to offer farmers and those involved in the agri-food industry the ultimate showcase.





CARAS

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

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 Panel was very busy during this past year having organised the National AGM and Council Meeting in Belfast in April 2022. Preceding the Council Meeting and AGM on 6th April, NI Members along with the CARAS National Council enjoyed visits to the farms of two Fellows - Allan Chambers MBE who farms the 400 acres of Cottage Farm in a shared farming agreement with his nephew Neill Patterson and the Potterwalls Jersey Farm belonging to Ashley Fleming before returning to the Crowne Plaza in Belfast for dinner. The events proved extremely successful and were thoroughly enjoyed by all.

A Reception was held at Balmoral Show when 6 Associateships were presented by the Chairman of the National Council Mr C John Henning OBE FRAGS. Congratulations to Dr Bryan Monson, Prof Elizabeth Magowan, Jayne Harkness-Bones, Hamilton Loney, Albert O'Neill and Joanne Gibson.

An autumn event was held on 27th October 2022 visiting the Craig family farm, which is situated on the banks of Lough Foyle near Ballykelly and has dairy and arable enterprises.

The President's Award

At the Annual Meeting held on Friday 25th March 2022 the prestigious President's Plate was awarded to Alexandra Woods from Banbridge.

This special award acknowledges a Society member who has made a significant contribution to the Royal Ulster Agricultural Society over a period of years. This year, Alexandra was the worthy recipient having been a member of the Society since 1994 and elected to Council in 2011. She is an active member of the Catering, Cattle, Trade Exhibits and Works Committees and Kings Hall Exhibition and Conference Centre Limited Board and has stewarded at the Balmoral Show for over 20 years.



As a valued and highly respected member of the Society, Alexandra represented the Royal Ulster Agricultural Society on several occasions as a 'New Generation' delegate at the Royal Agricultural Societies of the Commonwealth Conferences in Edinburgh, Singapore and Malaysia. In 2018, she was tasked with creating a photographic display to celebrate the 150th Anniversary of the Show and she had the honour of meeting Princess Anne and taking her on a personal tour.

Outside of the Society, Alexandra is the Assistant Secretary and Press and Publicity Secretary for Castlewellan Show.



Society Awards Presented December 2021

At the Council Christmas Lunch the then President Mr Billy Martin OBE FRAGS presented the following awards:



Fred Hanna received the Society Award recognising his contribution to the aims of the Society in his capacity as livestock exhibitor for over 50 years.



David Gaile was presented with a certificate of long service for 51 years working with Victor Sherrard.



Ivor Lowry received a certificate of long service for 32 years with Blackston Estate Co.



Heather Huddleston was awarded a certificate of long service for 31 years with Blackston Houston Estate Co.



Mark Logan was presented with a certificate of long service for 30 years with Clondeboye Estate Company Ltd.

Contribution to Charitable Organisations

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

Action for children	RNID
Air Ambulance	RNLI
Cats Protection	USPCA
Marie Curie	WWF
Cancer Focus	Rural Support
Haemochromatosis UK	RSPB
Cancer Research	

Council Members' Statement for the Year Ended 31st October 2022

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 2022. 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 Royal Ulster Agricultural Society 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 10th February 2023

BY ORDER OF THE COUNCIL:



J Martin

Chairman of the Finance Committee

Date: 10th February 2023

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 2022, 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 2022.

Basis of opinion

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

Respective responsibilities of the Trustee and the auditors

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

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



Joanne Small (Senior Statutory Auditor)
For and behalf of Baker Tilly Mooney Moore
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

10th February 2023

The Report of Council for the year ended 31st October 2022

The Council presents its annual report and audited consolidated financial statements of the Group for the year ended 31st October 2022. 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 4 to 7.

Details Of The Society

The Society

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

Commercial Trading Activities

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

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

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

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

Governance and Internal Control

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

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

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

The Report of Council for the year ended 31st October 2022 (continued)

Structure, Governance And Management

Employees

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

Organisational Structure

Details of how Council is composed, and its current membership, can be seen on page 4. The Scheme provides for the appointment by Council of committees consisting of members of the Society. Potential new Council members are nominated by a Society member and elected by the Society's membership. They are subject to retirement by rotation but are eligible to stand for re-election. Committees meet as required and make recommendations for decision by Council. The Finance Committee has a range of delegated duties that it can implement without reference to Council. During the financial year, there were sixty-one committee meetings, and Council met on seven occasions.

Risk management

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

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

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

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

The Report of Council for the year ended 31st October 2022 *(continued)*

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

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

Objectives And Activities

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

The Society's charitable objectives are:

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

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

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

Furthermore KH Balmoral Estates Limited oversees:

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

The strategy of the Society is as follows:

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

The Report of Council for the year ended 31st October 2022 *(continued)*

Public Benefit

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

The public benefits include:

- Improving standards of livestock and agricultural practices within the agricultural sector in Northern Ireland in particular and beyond;
- Preserving and maintaining high standards and skill levels within the agricultural sector in Northern Ireland and beyond;
- 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 (as amended by the Charities Act (Northern Ireland) 2022), to have due regard to the public benefit guidance published by the Charity Commission NI.

Achievements And Performance

The financial year represented a period of recovery for the Society as the impact of the pandemic dissipated and activities during the year were revitalised with support from a wide range of stakeholders. The Council committed to hold its annual agricultural shows in safe and responsible formats to ensure that the Society continued to deliver its objectives. In order to achieve the Society's objectives, the following events have taken place within the financial year:

Royal Ulster Premier Beef & Lamb Championships 2021

The 4th Royal Ulster Premier Beef & Lamb Championships, in partnership with principal sponsor Bank of Ireland, took place on Tuesday 23rd November 2021, in the Logan Hall. The Society welcomed visitors to the Show and Sale, having implemented COVID-19 mitigations to ensure the safety of all attendees. A record number of exceptional quality animals were entered this year, with one hundred and two cattle, thirty-three calves and fifty-nine pairs of sheep coming forward on the day. James Nesbitt from Scotland judged the cattle classes and championships, Garry Jennings from Kesh judged the Ulster Housewife Championship, and Alfie Murray judged the lambs. The judges confirmed that they were impressed with the standard of animals presented. The Show and Sale were live-streamed through the website, Facebook and YouTube, where viewers could enjoy the spectacular exhibition of beef cattle and lamb classes and the highly anticipated auction.

The Report of Council for the year ended 31st October 2022 *(continued)*

Royal Ulster Winter Fair 2021

The Society was pleased to return to a live format for the 35th Royal Ulster Winter Fair in Association with Danske Bank on Thursday 9th December 2021. Attendance at the event exceeded expectations, given the prevailing environmental conditions and COVID-19 restrictions. The event hosted 173 sector-specific trade stands with twenty-five first-time trade exhibitors, including companies from Italy, France, Germany, and Florida. This represented approximately seventy percent attendance from traditional exhibitors. Anna Marie McHugh, of the National Ploughing Championships in Athy, judged the Trade Stand Awards. Lely won the Best Large Trade Stand Award, and Moore Concrete won the Best Small Trade Stand Award. Over 140 cattle were entered, with almost seventy percent coming forward on the day. The event attracted a strong livestock entry from ROI, with some thirty-seven cattle entering. The livestock was housed for the first time in the recently completed Annex.

Edward Griffiths from Yorkshire was the judge on the day. The Showmanship Junior winner was Ava Montgomery from Lisburn, while Jack King from Ballymena won the Intermediate Class. Ailsa Fleming from Seaforde won the Senior Class. Sunrise Shorthorns won the Dairy Shorthorn Breed Championship with Sunrise Perfect Heather. Clandeboye Estates won the Jersey Championship with Clandeboye Tequila Cookie, the Ayrshire Champion went to Christian Keenan with Three Mile Pretty Rock and the Holstein Championship was won by Hallow Holsteins with Hallow Atwood Carman. The overall Interbreed champion was won by Clandeboye Estates, with Clandeboye Tequila Cookie.

The Best Kept Dairy Stall was won by William & Alan Paul from Maghera. Live streaming of the cattle judging was a new addition to Winter Fair and approximately 3,000 people tuned in via Facebook and YouTube.

Balmoral Show 2022

With the relaxation of COVID-19 regulations, the Council scheduled the 153rd Balmoral Show for 11th to 14th May 2022. The Society was delighted to welcome a significant number of visitors over the four days. The Society welcomed the Secretary of State, Brandon Lewis, and the Saudi Ambassador for Ireland and his family to the Show.

Balmoral Show was well supported by livestock exhibitors, with 2,695 animals competing in the livestock competitions. Once again, the cattle exhibitors delivered an excellent exhibit of high-quality livestock, with 589 cattle presented for judging over the Show's four days. The President's Trophy & Special Prize for the overall Dairy breed Champion of Champions was won by the Fleming Family from Seaforde, and the President's Trophy & Special Prize for the overall Beef breed Champion of Champions was won by S & J Smyth from Newtownstewart. The Show's finale was the cattle parade which this year saw a selection of stock from across the breeds proudly parade in the Main Arena.

The horse classes and show jumping competitions in the Show were a great success, with the horses competing in excellent condition. Following its absence in 2021, the full complement of international show jumping competitions made a welcome return to the Balmoral Show programme for May 2022. Balmoral Show hosts the only CSI2* International Show that is held in Northern Ireland, and demand is high from athletes from all over UK and beyond striving to bring their top horses to jump on the Society's exceptional Grade 1 international standard grass arena. The show jumping highlight of the main arena programme was the prestigious International Grand Prix on Friday afternoon with 18-year-old young rider Niamh McEvoy from Omagh claiming victory on Templepatrick Welcome Limmerick, owned by local man Robin Bingham. The Main Arena attraction programme included displays of a quad stunt team and a polo exhibition match. A highlight of the event was the RAF parachute display team, who closed the Show on Saturday evening.

The Sheep Shearing Competitions were again hosted in the Fold structure. The competitions saw 1600 sheep shorn, and 160 competitors demonstrated high standards of shearing, especially in the young shearers' competitions. The Society was honoured to host the Six Nations competition this year and delighted that the Northern Ireland team were crowned the worthy winners. Given the high level of overseas interest in sheep shearing, the competitions were live-streamed.

The return of competitions for the Sheep Section was welcomed, and several new sheep classes were introduced to the competitive line-up. Making their debut in the sheep rings were the following breeds; Bleu Du Maine, Berrichon and Valais Blacknose sheep. The new breeds performed well, with the Berrichon breed winning the champion pair in the Interbreed Competition. Within the Goat Section, the Champion and Reserve Champion goat was won by Marcus Galbraith from Portstewart.

The Report of Council for the year ended 31st October 2022 *(continued)*

Unfortunately, the poultry, pigeon and egg sections were cancelled in line with DAERA restrictions on poultry gatherings due to the avian flu's prevalence. The Chairman of the Poultry Committee and his family provided a display of 150 birds from their flock. The standard of birds within the display was exceptional, and the Chairman's enduring efforts to deliver the exhibit were commendable.

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

The Healthy Horticulture Marquee at the Show was well received and delivered educational content to a broad audience. Exhibitors in this section included Rural Support, National Trust, RSPB, CAFRE, Horticulture Forum, and Ulster Bee Keepers, delivering informative exhibits. The VEG NI /Horticultural Forum exhibit was excellent and delivered a wide variety of engaging and educational topics alongside the Mighty Spud display, which included cookery demonstrations. The potting table for kids to plant seeds and plants was successful, with the CAFRE students providing information and assistance. Other educational attractions at the Show included the Children's Farm, which was extremely well attended by families.

The Food NI Pavilion returned to the Show with over 100 local food and drink companies and three theatre kitchens. Organised by Food NI, the Pavilion included several new and innovative businesses that started during the pandemic with emerging trends in sustainability, health and food tourism. The Tesco Theatre Kitchen focused on cooking on a budget using local ingredients, the Tourism NI Kitchen showcased some of Northern Ireland's top food and drink experiences, and the Moy Park Kitchen focused on chicken produce.

The Balmoral Show Schools Trail attracted over 3,000 children from primary and special needs schools who enjoyed an interactive and educational day out. The Schools Trail programme aims to help school children better understand food and agriculture within Northern Ireland in an exciting and dynamic environment.

The trade exhibit layouts were revised, and a total of 520 trade exhibitors supported the Show, including 30 new trade exhibitors and many long-standing trade exhibitors. The Society is grateful for this vital support. The Show's success is also dependent on the continued support of the Show sponsors. The efforts of our principal sponsor Ulster Bank and our platinum sponsors, ABP, Marks & Spencer, SPAR and Tesco, are particularly significant during this challenging period in the Show's history.

As mentioned previously, sections of the Show were live-streamed over the four days, with approximately 37,000 views. Most of the viewers were from the UK and Ireland, with further viewers from the USA, India, Australia, Germany, Spain, Canada and New Zealand.

Financial Review

The Consolidated Statement of Financial Activities on page 27 details a net income of £424,885 (2021 loss: £925,695).

Review of performance

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

Income generation

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

Resources expended

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



The Report of Council for the year ended 31st October 2022 *(continued)*

Reserves

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

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

The unrestricted liquid reserves as at 31st October 2022 are £4,977,995 (2021: £8,366,901), representing ten months (2021: thirteen months) of unrestricted activity. In calculating reserves, Council has excluded from the total funds, fixed assets of £25,232,682 (2021: £21,418,931) and restricted funds of £15,572 (2021: £15,532).

The Finance Committee considers that the Society requires free reserves equivalent to twelve months of unrestricted activities to enable the Society to develop its agricultural shows; to ensure that they continue to meet the needs of the agricultural sector and to expand the educational elements of the shows to audiences throughout Ireland and continue the development of the Eikon Exhibition Centre at Balmoral Park as an international events venue. The portfolio of investments held by the Society includes sufficient liquid investments to ensure that the requirement for twelve months liquid funds could be achieved if necessary without undue penalty.

Funds Held as Custodian on Behalf of Others

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

Plans For Future Periods

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

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

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

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

The Report of Council for the year ended 31st October 2022 *(continued)*

Impact of The Cost of Living Crisis

During the year and subsequent to the reporting period, the cost of living crisis has affected the Society in terms of increasing costs, particularly fuel, light and heating, and contracted labour costs. Furthermore, the spiralling cost of construction will impact the viability of future capital projects. Looking forward, it is envisaged that the running costs of the Society will continue to rise. In November, the Office for Budget Responsibility estimated that inflation is set to peak at a 40-year high of 11% in the first quarter of the Society's next financial year. This will significantly impact the running costs for the Society going forward.

Regarding rising energy prices, the Society notes that electricity prices in the UK rose by 65.4% and gas prices by 128.9% in the year and are expected to remain high. The Society has revised its budgets to reflect these increasing costs. The Society intends to utilise capital funds to install energy-saving components and systems, ensure that energy is used prudently and loads are managed efficiently, particularly during Balmoral Show and other large-scale events. During the financial year, the Society has moved its supplier to Northern Ireland's only supplier of 100% locally-generated renewable electricity. Fuel prices incurred by the Society reached record highs in 2022. Although the price trend is in decline, if the UK government decides to raise fuel duty in spring 2023, this will compound the difficulties facing the Society as a result of the HMRC reclassification on the use of red diesel. As part of the Society's strategy to reduce its carbon footprint, it intends to appraise renewable energy and energy efficiency projects at the Venue.

The Society has a professional team of employees with skill and experience bases that are not readily replicated within the Province. The Society is aware of the need to retain its staff complement and deliver a succession plan. The Society uplifted the November 2023 pay award significantly, albeit below the prevailing inflation rate; this was affordable going forward due to a reduction in the overall staffing complement. Due to the nature of the Society's activities, the Society is dependent on the supply of contracted labour teams. With the National Living Wage set to rise by 9.7% from 1st April 2023, this will significantly increase the costs of event services, including security, first aid, housekeeping and manual labour. The Society will ensure that contractors are managed effectively and service contracts are tendered on a cyclical basis.

The Office for Budgetary Responsibility predicts rising prices will erode real wages and reduce living standards by 7% over the next two financial years. This will significantly impact the disposable income of individuals and, consequently, make generating charitable income through Show admissions and livestock entries more challenging. The challenge for the Society is to ensure that the fees for attending events, including the Balmoral Show, represent value for money from the attendees' perspective while ensuring full cost coverage. From a commercial perspective, the reduction of disposable income may impact the viability of the events contracted by King's Hall Exhibition & Conference Centre Limited.

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

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

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

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

The Report of Council for the year ended 31st October 2022 *(continued)*

Statement of Council's Responsibilities

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

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

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

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

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

Statement As To Disclosure Of Information To Auditors

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

Auditors

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

By Order Of The Council:

J C Martin

J Martin
Chairman of the Finance Committee
10th February 2023



Summarised Consolidated Statement of Financial Activities for the Year end 31st October 2022

	Unrestricted Funds	Restricted Funds	Total Funds 31.10.22	Total Funds 31.10.21
	£	£	£	£
INCOME				
Voluntary income	61,533	—	61,533	53,278
Activities for generating funds	3,503,232	77	3,503,309	1,126,756
Income from charitable activities	2,785,957	—	2,785,957	1,612,610
TOTAL INCOME	6,350,722	77	6,350,799	2,792,644
EXPENDITURE				
Costs of generating funds	2,461,845	—	2,461,845	820,840
Charitable activities	2,893,019	37	2,893,056	2,347,468
Other expenditure	432,920	—	432,920	550,031
TOTAL EXPENDITURE	5,787,784	37	5,787,821	3,718,339
	562,938	40	562,978	(925,695)
Net gains/(losses) on investments	(138,093)	—	(138,093)	—
NET INCOME	424,845	40	424,885	(925,695)
Total funds brought forward	29,785,832	15,532	29,801,364	30,727,059
Total funds carried forward	30,210,677	15,572	30,226,249	29,801,364

Summarised Consolidated Balance Sheet for the year ended 31st October 2022

	31.10.22	31.10.21
	£	£
FIXED ASSETS		
Intangible assets	615	862
Tangible assets	19,345,953	21,418,069
Investments	5,886,114	—
	25,232,682	21,418,931
CURRENT ASSETS		
Stocks	38,778	31,608
Debtors	1,018,100	590,158
Cash at bank and in hand	4,832,144	9,050,213
	5,889,022	9,671,979
CREDITORS		
Amounts falling due within one year	(864,840)	(1,260,548)
NET CURRENT ASSETS	5,024,182	8,411,431
TOTAL ASSETS LESS CURRENT LIABILITIES	30,256,864	29,830,362
CREDITORS		
Amounts falling due after more than one year	(30,615)	(28,998)
NET ASSETS	30,226,249	29,801,364
FUNDS		
Unrestricted funds	30,210,677	29,785,832
Restricted funds	15,572	15,532
TOTAL FUNDS	30,226,249	29,801,364

The financial statements were authorised for issue by the Council on 10th February 2023 and signed on its behalf by:

John Martin

John Martin
Chairman of Finance Committee

Summarised Society Balance Sheet for the year ended 31st October 2022

	31.10.22	31.10.21
	£	£
FIXED ASSETS		
Intangible assets	615	862
Tangible assets	19,345,953	21,418,069
Investments	5,886,114	—
	25,232,682	21,418,931
CURRENT ASSETS		
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	5,889,022	9,671,979
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Restricted funds	15,572	15,532
TOTAL FUNDS	30,226,249	29,801,364

The financial statements were authorised for issue by the Council on 10th February 2023 and signed on its behalf by:

John Martin

John Martin
Chairman of Finance Committee

Notes to the Summarised Financial Statements for the year ended 31st October 2022

Commercial Income and Expenditure	31.10.22 £	31.10.21 £
Commercial income	3,503,232	925,151
Other income	—	50,000
Total Income	3,503,232	975,151
Salaries and wages, labour and security	(267,493)	(132,159)
Direct expenses	(1,973,663)	(539,923)
Office costs	(28,334)	(18,652)
Establishment expenses	(133,160)	(82,543)
Total Expenditure	(2,402,650)	(773,277)
Surplus	1,100,582	201,874

The income and expenditure totals above incorporate the profit and loss accounts 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 31st October 2022.

Unrestricted Funds

Group and Society	General funds £
At 31st October 2021	29,785,832
Net movement in funds	424,845
At 31st October 2022	30,210,677

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			31.10.22 £
	1.11.21 £	Incoming £	Outgoing £	
W&E Fullerton Legacy	10,000	120	(120)	10,000
J Kirkpatrick Legacy	5,532	66	(26)	5,572
	15,532	186	(146)	15,572

The Willie and Elsie Fullerton Bequest

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

John Kirkpatrick Legacy

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





Royal Ulster Agricultural Society

Eikon Exhibition Centre, Balmoral Park, Lisburn BT27 5RD | T. +44 (0) 28 9066 5225 | www.balmoralshow.co.uk