



ANNUAL REPORT

2021



Message from the President



It has been a great privilege to serve as the President of the Royal Ulster Agricultural Society for the past three years—what a rollercoaster of an experience it has been.

After a most successful Balmoral Show in 2019, my wife Angela and I had the opportunity to visit the Royal Highland Show, Royal Welsh Show and Tullamore Show. During the summer, we attended most of our local shows where so much voluntary time is given by their officials and members to provide an enjoyable and educational day out for families.

In early 2020, everything was on a high for the Show season, but COVID-19 dashed all our plans with families, organisations and businesses all affected. Unfortunately, the Balmoral Show did not proceed and many other events cancelled at Balmoral Park and the Society's staff were furloughed. Council then

took the decision that all officeholders and committees would remain in office for another year.

A slight easing of restrictions in the late Autumn 2020 made it possible to hold the Beef and Lamb Championships behind closed doors. It was a great success and was streamed online with viewers from many countries across the world. Unfortunately, the Winter Fair was cancelled, but the Society ran the Winter Fair online, where members of the public were able to select their Champion of the Decade.

With the Balmoral Show being postponed in May 2021, it was a leap of faith to hold Balmoral Show in September. There was an upbeat atmosphere throughout the show grounds with wider aisles creating more space and protocols put in place which made everyone feel safe. Visitor numbers increased each day, with Saturday almost a full house. Many individuals and organisations have complimented the Society for their decision to organise the Show. It had to go on as exhibitors of both livestock and machinery needed an opportunity to "get out" to meet people — it certainly created a feel-good factor.

It was a great pleasure to welcome our Patron, the Earl of Wessex and his wife to the Show. Their visit was greatly appreciated, and everyone who had the opportunity to meet them was impressed by their genuine interest in everything that was taking place. Agriculture is the backbone of the Northern Ireland economy, with Balmoral Show the showcase for everything that is excellent about food and farming.

At the King's Hall Complex, steady progress is ongoing with the housing development in its final phase. It is pleasing to report that the first tenant has moved into new premises Dataworks at the front of the site beside the King's Hall.

I wish to record my sincere thanks to my Deputy, Christine Adams, for her support at all times. Also, to our committees for their dedication in preparing for events, including some that did not occur; and the staff in the office and on the ground who ensure that the wishes of committees are progressed as quickly as possible— my sincere thanks to everyone.

Thank you to Angela, my wife, and all my family for their support and encouragement during my time in office, when on many occasions they had to do things at home that I should have done.

The new normal will be very different from the one that we were used to, but I am sure that the Society can look forward to the future with confidence.

My best wishes to you all.

A handwritten signature in black ink that reads "Billy Martin". The signature is written in a cursive, slightly slanted style.

Billy Martin
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: 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: Christine Adams

Past Presidents: John Bamber MBE, Margaret Collinson OBE, Roly Cunningham, John G Kelly OBE BAgR DipAgr Comm FRAgS, Brian T King FRAgS, W Robin Morrow CBE FRAgS, (passed away 1 April 2021) The Lord O'Neill KCVO TD, William H Robson OBE CertAgr FRAgS, J L Courtenay Thompson DL BA BBS

Vice Presidents:

Retire 2022: Wilson Logan, Crosby Cleland FRAgS, Robert Harkness, Austin Perry.

Retire 2023: Ian Duff BAgR MSc MIAgrE FRAgS, Terence McKeag BEM, Edwin Adams, David Workman FRAgS.

Retire 2024: C John Henning OBE NSch FRAgS, Conn Williamson, Jean Mann, Diane Gibson.

Retire 2025: Wallace Boyd, Christine Adams, Sam McCausland, George Hamilton.

Honorary Vice President:-

Dorinda Lady Dunleath, Hubbert Gabbie MBE (passed away 2 January 2021)

Elected Members:

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

Retiring March 2022

Gareth Armstrong, Libby Clarke, James Coburn, David Cunningham, Michael J Drake MBE, Nigel Hamill, Robin Irvine HND Dipfman FRAgS, Judith Lyons, Charles Mark, David G Mark, Dr Charlotte Moore BAgR PhD DipAgrComm FRAgS, Dan McCormick, Joanne M McKibbin, John McMordie, John Mercer BSc [Hons] CEng, Peter Morrow, John Murphy, The Hon Mrs Celia O'Neill BA [Hons] , John B Robinson, Vanda Stewart, Michael Robson ONDA ARAgS, Stefan Smyth, Patricia Swandel, David Thompson

Retiring March 2023

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

Retiring March 2024

Edward Adamson FRAgS, Cynthia Aiken, Alan Armstrong, Sam Bell (passed away 1 April 2021), Barclay Bell NDA FRAgS, Vaughan Byrne, Robin Cherry MBE FRAgS, Sam Campbell, Linda Davis, Patricia Erwin, Ashley Fleming FRAgS, Pauline Gibson, Desmond Gibson, Jayne E Harkness-Bones, Ian Harvey, Norma Hoy, Denise Kelso, Eugene Larkin (resigned 27 April 2021), Jay Lindsay , Alistair McDonald, Robert McKibbin, Geoffrey Ringland, Trevor Shields, Stephen Smith BAgR DipFM FRAgS, Alexandra Woods

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

Dr Alistair Carson BAgR PhD PGCHET FRAgS, Norman Fulton, Robert J Huey MVB, Dvph(MH), MRCVS, ARAgS, Martin McKendry, Dr Denis McMahon (resigned December 2020)

Committees

Catering:

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

Cattle:

Libby Clarke [Chairman], William McElroy [Deputy Chairman], Alan Armstrong, Stewart Baxter*, Linda Davis, Michael Diamond*, Ashley J Fleming FRAGS, Wallace Gregg*, C John Henning OBE NSch FRAGS, Robin Irvine HND Dipfman FRAGS, Jay Lindsay, H Wilson Logan, Mark Logan ARAGS, Robert B Martin*, Gail Matchett*, John McMordie, Brian O'Kane*, Wilbert Rankin, John B Robinson, Michael Robson ONDA ARAGS, Alexandra Woods, Leanne Workman

Beef & Lamb Sub

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

Council Show Stewards:

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

Finance:

John C Martin BEM HND(Agric), Lm NSch FRAGS [Chairman], Jay Warden [Deputy Chairman], Libby Clarke, Crosby Cleland FRAGS, Ian Duff BAgri MSc MIAgrE FRAGS, Diane Gibson, George Hamilton, Robin J Irvine HND Dipfman FRAGS, Sam McCausland (resigned 28 October 2021), J A Conn Williamson, David T.C Workman FRAGS

Horse:

W Duke McCartney [Chairman], Myrtle Peak [Deputy Chairman], Shirley Anderson, John Bamber MBE, David Cunningham, Desmond Gibson, Diane Gibson, Adrian J Gilmore*, Ann Henderson*, Eugene Larkin (resigned 27 April 2021), Charles Mark, Ian Mark, Alison Mercer*, Dr Charlotte Moore BAgri PhD Dip AgrComm FRAGS, Alistair McDonald, Terence McKeag BEM, The Hon Mrs Celia O'Neill BA [Hons], Vanda Stewart Adrienne Stuart*

Horticultural:

Denise Kelso [Chairman], Robin Cherry MBE FRAGS [Deputy Chairman], Mervyn Acheson, Christine Adams, T Edwin Adams, Patricia Erwin, Ian Harvey, Adrian Magowan*, Jean Mann, Dan McCormick, Neill McKnight*

Nomination:

John C Martin BEM HND(Agric), Lm NSch FRAGS [Chairman], Alan Armstrong, Christine Adams, Cynthia Aiken, Vaughan Byrne, Robin Cherry MBE FRAGS, Libby Clarke, Crosby Cleland, George Hamilton, Gerard Kelly, Denise Kelso, W Duke McCartney, Robert McKibbin, J A Conn Williamson

Pig:

Vaughan Byrne [Chairman], Trevor Shields [Deputy Chairman], Sandra Byrne*, James Girvan*, Cyril Millar FRAGS, Pat McIvor*, Geoffrey Ringland, Trevor Shields, Stefan Smyth

Poultry:

Robert McKibbin [Chairman], Joanne M McKibbin [Deputy Chairman], Pauline Gibson, James Hammond*, Judith Lyons, Brian T King FRAGS, Sara McCracken, David Neill*, Sam Smiley*, Patricia Swandel, David Thompson

Rabbit Sub:

Robert McKibbin [Chairman], Joanne McKibbin [Deputy Chairman], James Gordon*, Robert Patterson*, Gavin Walsh*

Sheep:

Cynthia Aiken [Chairman], Nigel T Hamill [Deputy Chairman], William Edward Adamson, Sam Bell (passed away 1 April 2021), Crosby Cleland FRAGS, Graham Cubitt*, Harold Dickey, C John Henning OBE NSch FRAGS, Brian Hunter, Sheila E Malcomson*, John Mercer BSc [Hons] CEng , Arnold McClure*, Howard McIlwaine, Roberta McMullan, Samuel James Smyth, David T.C Workman FRAGS

Sheep Shearing:

Gerard Francis Kelly [Chairman], John Hugh Murphy [Deputy Chairman], Brendan Kelly, T Edwin Adams, Wallace Boyd, Robert Harkness, Jayne Harkness-Bones, William Jones, Samuel McConnell*, Ian Montgomery*, David O'Neill, Thomas Perry*

Show Jumping Sub:

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

Show Dates:

John C Martin BEM HND(Agric), Lm NSch FRAGS [Chairman], George Hamilton [Deputy Chairman], Alan Armstrong, Christine Adams, Cynthia Aiken, Barclay Bell NDA FRAGS, Vaughan Byrne, Libby Clarke, Crosby Cleland, Robin Cherry MBE FRAGS, Pauline Gibson, C John Henning OBE NSch FRAGS , Gerard Kelly, Denise Kelso, Jean Mann, Ian Mark, James Mark*, Elizabeth Wilson*, W Duke McCartney, Robert McKibbin, Paula Smyth ARAGS*, Jay Warden, J A Conn Williamson

Show Safety:

Crosby Cleland FRAGS [Chairman], Robert Harkness [Deputy Chairman], Lindsay Burke*, David Cunningham, Ian Duff BAgR MSc MIAgrE FRAGS, Diane Gibson, C John Henning OBE NSch FRAGS , W Duke McCartney, Austin Perry, 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 Magowan (passed away 26 December 2020), James Morrison BAgR [Hons] FRAGS, Alexandra Woods

Winter Fair:

Alan Armstrong [Chairman], Ashley Fleming [Deputy Chairman], Dr Keith W Agnew BAgR*, Stewart Baxter*, Linda Davis, Wallace Gregg*, C John Henning OBE NSch FRAGS, Jay Lindsay, Mark Logan ARAGS , H Wilson Logan, James Morrison BAgR [Hons] FRAGS, Alexandra Woods

Works:

Robin Cherry MBE FRAGS [Chairman], George Hamilton [Deputy Chairman], James Allen, Crosby Cleland FRAGS, 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: Crosby Cleland, Wilson Logan, Robert Harkness, Austin Perry

***Co-opted Members.**

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

Advisors

AUDITORS

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

INVESTMENT MANAGERS

Smith & Williamson
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 the Shareholder

The financial year to the 31st October 2021 was another challenging period for the Eikon Exhibition Centre, with the pandemic necessitating the cancellation or postponement of most large scale events from November 2020 onwards.

During the summer months, as the pandemic receded and associated restrictions were eased, the Venue hosted a number of outdoor events in accordance with the prevailing regulations. The Venue was delighted to host National Balmoral Showjumping Championships, Gymkhana Grid, and Lisburn Festival of Running.

With Balmoral Show deferred to September 2021, the Venue's autumn diary was rescheduled, and Belfast Championship Dog Show was postponed to the end of October to facilitate the Society's event. The Company is grateful to Belfast Dog Show Society for their co-operation and goodwill. The financial year's final month also saw the Venue hosting a new exhibition Education Summit in the Eikon.

The Company acknowledges the difficulties the events sector has faced during the pandemic, which, coupled with limited government assistance, has resulted in significant industry contraction. 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 the interest expressed by event organisers to host events at the Venue in future periods.

The Company paid the Society a management charge of £16,722, a licence fee of £5,662 and transferred its trading surplus of £2,218 to the Society under covenant.



King's Hall Harberton Estates Limited Report to Shareholder

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During the financial year to 31st October 2021, the development of Harberton BT9 continued with the completion of two dwellings and the transfer of the associated land from the company to the individual property purchasers. This performance was impeded by delays in gaining planning permission for the final phases of the development. However during the period, the developer obtained planning approval for the last remaining phases, and it is anticipated that the entire development will be completed within the timescale forecasted initially.

The company has delivered its core business objectives, paid the Society a management charge of £68,748, and transferred its trading surplus of £19,605 to the Society under covenant.

KH Balmoral Estates Limited

Report to Shareholder

During the financial period to the 31st October 2021, the company continued to implement the development agreement terms with Benmore Octopus Healthcare Limited.

The reporting period commenced with the company granting a plot lease to Malone Kindergarten for its relocated creche structure. Spring 2021 saw the developer complete the construction of the King's Hall Extension Buildings, known as Dataworks, a new precision medicine hub designed to attract data-focused medical companies. Diaceutics has been contracted as an anchor tenant in Building Two.

The restoration of the King's Hall commenced during the period with the developer refurbishing the front façade of the King's Hall and constructing the new road junction with the Lisburn Road. The demolition of the Nugent Hall and Alexander Hall also took place during the year to facilitate the second phase of the development programme. It enabled the developer to commence work on temporary car parking facilities and infrastructure.

Construction of Abbeyfield Belfast Society's supported living development on Harberton Park continued during the year, with the first residents due to move into the apartments in early 2022. Plot leases were granted for the development of 16 independent living apartments to be known as King's Hall Mews, with the first set to be complete by March 2022 and the second set due for completion in June 2022.

As part of the development, the listed King's Hall building will be restored and refurbished, and future intended use includes healthcare. The 16-acre site is also set to deliver options for retirement living, further medical services, car parking, retail space and leisure facilities.

During the period, the company paid the Society a management charge of £141,987 and transferred its trading surplus of £183,225 to the Society under covenant.





Royal Ulster Premier Beef & Lamb Championships 2020

The Society hosted the third Royal Ulster Premier Beef & Lamb Championships, in partnership with principal sponsor Bank of Ireland on Tuesday 24th November 2020.

Due to COVID-19 restrictions, the popular Show and Sale took place behind closed doors, in the Logan Hall, with multiple mitigations to ensure a safe event for all. Furthermore, the Society ran a live stream throughout the day across the Championship's Facebook page and YouTube channel where supporters of the Show were able to enjoy the spectacular show of beef cattle and lamb classes as well as the highly anticipated auction later in the evening.

A tremendous turnout of beef cattle competed for several Championship titles. The highly sought-after title of Supreme Champion of the 2020 show was awarded to D & A McCrea from Bready. Reserve Champion of Show was awarded to Dermott Small & Blair Duffton from Kilkeel, and this duo subsequently received the top price of £9,200 on the night.

James Alexander from Randalstown won the popular Ulster Housewife's Champion, while the Reserve Ulster Housewife's Champion was awarded to Jack Smyth from Newtownstewart. Mark McKinstry from Crumlin picked up the Best of Opposite Sex to the Ulster Housewife's Champion, and the Champion Calf of the Show was exhibited by Kelly O'Kane from Ballymena.

Lambs, shown on the day, competed for the title of Best Butcher Pair with Tommy Jackson from Saintfield receiving this prestigious award. William McAllister from Kells received the title of Reserve Best Butcher Pair.



Winter Fair 2020

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Due to COVID-19 restrictions, the Society took the disappointing decision to cancel the 2020 Royal Ulster Winter Fair in association with Danske Bank.

However, the Society was pleased to run the Winter Fair Online that showcased the best Champion dairy livestock from the past ten years, where the public were able to vote for their 'People's Champion of the Decade'.

Following a successful online vote, the following breed champions were announced;

Champion Ayrshire - Cuthill Towers Pam, 2015

Champion Dairy Shorthorn - Ballytrain Marina 6th, 2018

Champion Jersey - Clandeboye Tequila Cookie, 2019

Holstein Champion - Hilltara Lauthority Echo 2, 2017

Overall, Clandeboye Tequila Cookie, exhibited by Clandeboye Estates, Bangor was voted the People's Champion of the Decade.

In addition, to this popular online competition, several exclusive trade offers were also run online for visitors to the website throughout the week of the Winter Fair.





Balmoral Show 2021

The 152nd Balmoral Show in partnership with Ulster Bank returned to Balmoral Park from Wednesday 22nd September to Saturday 25th September 2021.

The Society was excited to welcome visitors back to Balmoral Park for the 2021 Balmoral Show, after having to cancel last year's Show due to the COVID-19 pandemic.

A number of necessary changes were implemented to run a safe event and to ensure the safety and wellbeing of visitors, exhibitors, stewards, officials and contractors.

The 2021 Show did not disappoint, with prime livestock competing for champion rosettes across the four days of the Show. In the cattle rings, the Champion Interbreed Performance Bull sponsored by MCV Competitions was presented to Solpoll 1 Triumph bred by J&W McMordie, Newtownards while the Performance Heifer was awarded to Ballyrichard Rose bred by Ian Davidson & Son from Larne. The Champion Commercial Beef animal sponsored by Tesco was awarded to James Alexander from Randalstown with 'A Big Day Out'. The Champion and Reserve Champion Goat were both exhibited by Marcus Galbraith from Portsewart while the Champion Traditional breed pig was exhibited by Samara Radcliffe from Banbridge. Due to the later Show date, there was a record number of poultry entries on Show.

As always, the Show provided a number of top-class attractions such as the RAF Parachute team and the Show's first ever Polo Exhibition. An enhanced National Show Jumping Schedule was run and included two fantastic new Championship's; a Young Rider Championship and the National Grand Prix.

Visitors to the Show also welcomed the return of many family favourites including the Children's Farm, Downtown Show Stage, Healthy Horticulture Area, BBC Road Show and the NI Food Pavilion.

The Society was heartened to see so many people enjoy a day out at the Show and it proved that people were eager to get out and about again. Following COVID, visitor numbers increased significantly as the Show progressed. However, the support of the trade stands, livestock exhibitors, contractors, and all show officials and stakeholders enabled the Society to successfully put on Northern Ireland's largest agri-food event in 2021.

For the Society, the 2021 Balmoral Show was one of the most challenging Shows since it moved from Belfast in 2013 however the Society's team pulled together to ensure that they delivered a safe and full-filled day out for all visitors.



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. Holders of the Awards of ARAGS and FRAGS cover a wide spectrum, rewarding personal achievement in a professional capacity and recipients are individuals of influence within Agriculture. 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.

Despite the challenges brought by the COVID-19 pandemic and subsequent lockdowns, CARAS has continued its work behind the scenes. Ongoing restrictions prevented bringing the members together for their annual group visits. Online webinars were substituted, bringing informative and educational evenings, hosting guest speakers who discussed topics including; Impact of Brexit on farming in Northern Ireland, Farming beef cattle on the Orkney Islands, Positioning the food industry for the future and Pig producing in Northern Ireland.

Applications for Associateship and Advancement to Fellowship are steadily growing and at Balmoral Show in September 2021 CARAS was fortunate to be able to hold its annual awards reception. We were delighted to welcome TRH The Earl and Countess of Wessex to the reception with Associateships and Fellowships awarded to 16 individuals by HRH Prince Edward.

Society Vice President, C John Henning OBE NSch FRAGS was appointed as CARAS National Chairman for the period 2021 to 2023. He has represented Northern Ireland on the CARAS Council for over 10 years and succeeded James Black NSch from Fife who had represented Scotland as Chairman for the past two years.

Society Awards

Presentations for Society Awards were made to Wilson Logan who received a Silver Award for 42 years as a steward. Roly Cunningham received a Gold Award for 55 years as a steward. Citations were read by the Chief Executive and thanks given for their services to the Society.

Due to COVID-19 restrictions, all other awards were deferred to December 2021.



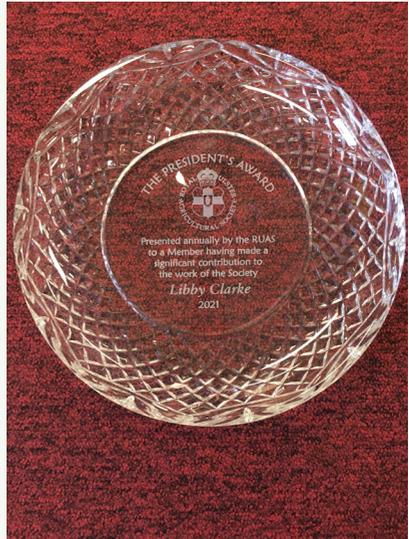
The President's Award

At the Annual Meeting of the Society, held online on Friday 26th March 2021, the prestigious President's Plate was awarded to Council member Libby Clarke from Magheralin, Co. Armagh.

The award recognizes excellence within the agri-sector in Northern Ireland and acknowledges a member who has made a significant contribution to the Society over a period of years.

This Society stalwart became a life member as a child and first joined the Council in 2006, following in her father's footsteps, who had a lifetime involvement with the Society.

Libby has been involved in many different aspects of the Society, serving on several committees and fulfilling many roles, including judge, steward and Council member. She is currently Chair of both the Cattle Committee and the Beef & Lamb Sub Committee and sits on the Finance Committee.



Contribution to Charitable Organisations

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

Air Ambulance NI
Action for Children
Cancer Focus NI
Cats Protection
Haemochromatosis Society

Marie Curie
RNIB
RNLI
RSPB
Rural Support

Ulster Bee Keepers Association
USPCA
Volunteer Now
YFCU

Council members' statement for the year ended 31 October 2021

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 2021. 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 25th February 2022

BY ORDER OF THE COUNCIL:



J Martin

Chairman of the Finance Committee

25th February 2022

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 2021, 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 2021

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 2021.

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

25th February 2022

The Report of Council for the year ended 31 October 2021

The Council presents its annual report and audited consolidated financial statements of the Group for the year ended 31st October 2021. 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 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 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 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. 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 2021 *(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 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 twenty-one employees. 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 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 which it can implement without reference to Council. During the financial year, there were 71 committee meetings, and Council met on four 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:

- An ongoing assessment of the risks that the Society may face, which are evaluated on an annual basis using the Society's risk matrix and included in its 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 review of significant 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 Report of Council for the year ended 31 October 2021 *(continued)*

- 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 where necessary mitigated.
- The risk that a Show or enabling finance activities are cancelled due to external factors such as weather, an outbreak of animal illnesses, political factors or pandemics.

The Finance Committee has actively reviewed the significant 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 adequate resources in the event of adverse conditions. The Finance Committee has also examined other business and operational risks that 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 on a biannual basis.

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 property, funds and securities of the Society are vested in Council to be utilised for the purpose of fulfilling the charitable objectives of the Society as detailed within the Scheme.

The Society's charitable objectives are:

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

The RUAS seeks to achieve its objectives through:

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

The Report of Council for the year ended 31 October 2021 *(continued)*

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 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 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) 2013) to have due regard to the public benefit guidance published by the Charity Commission.

The Report of Council for the year ended 31 October 2021 *(continued)*

Achievements And Performance

The ongoing pandemic greatly impacted the Society's activities during the year as the prevailing COVID-19 restrictions alternatively prohibited and constrained the hold of shows, exhibitions and events. The Council committed to expending funds from its reserves 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 has taken place within the financial year:

The third Royal Ulster Premier Beef & Lamb Championships, in association with principal sponsor Bank of Ireland, took place on Tuesday 24th November 2020. Unfortunately, the Society was unable to welcome visitors to the Show and Sale due to the prevailing COVID-19 restrictions. The Show and Sale were live-streamed through the website, Facebook and YouTube, where approximately 4,800 supporters were able to enjoy the spectacular exhibition of beef cattle and lamb classes as well as the highly anticipated auction. Attendees at the Show and Sale abided by a range of health & safety rules and COVID-19 regulations. The level of livestock entries presented was encouraging, with 90 cattle and 35 pairs of lambs shown on the day. The judges confirmed that they were impressed with the standard of animals presented.

With the increasing prevalence of COVID-19 and amounting safety concerns, the Society took the difficult decision to cancel the Winter Fair for the first time in the event's history. With the support of Danske Bank, online competitions were initiated to celebrate the past Winter Fair prize winners. The Overall Champion of the Decade was awarded to Clandeboye Tequila Cookie, which was the 2019 Jersey Champion exhibited by Clandeboye Estate. Approximately 40 trade exhibitors engaged with the online promotion by providing trade offers during December 2020. The Society commenced plans to return to a live format Winter Fair in 2021.

At its meeting in December 2020, the Council decided to defer the 152nd Balmoral Show from its traditional May dates to September 2021. Extensive planning and engagements with regulatory and government bodies were required to ensure that the Balmoral Show could proceed safely and within the parameters of the COVID-19 regulations. A number of necessary changes were implemented to ensure the safety and wellbeing of our visitors, exhibitors, stewards, officials, and contractors.

Balmoral Show was well supported by cattle exhibitors, with approximately 400 cattle presented for judging over the Show's four days. The Show's finale was the Cattle Parade, which saw a selection of stock from across the breeds proudly parade in the Cattle Lawn instead of the Main Arena. The Horse and Show Jumping Sections of the Show were a great success, with the horses competing in excellent condition. Unfortunately, the international show jumping competitions were cancelled due to international travel restrictions; however, it is anticipated that international show jumping will return for Balmoral Show 2022. An enhanced National Show Jumping Schedule was run and included two fantastic new championships, including a Young Rider Championship and the National Grand Prix. Although restricted due to reduced hours, the main arena programme had a complete programme including equestrian classes, National Show Jumping, the Bold Dog Lings Motorcycle display team, and a new attraction, the Polo exhibition match. A highlight was the RAF parachute display team, who closed the Show on Saturday evening.

Despite the COVID-19 restrictions and the time of year, the Horticulture Section was highly successful with a range of quality exhibits. The Growers Marquee was excellent and delivered a wide variety of engaging and educational topics covered alongside the Mighty Spud display and the "Live here, Love here" display. Other educational attractions at the Show included the Children's Farm and the NI Food Pavilion.

The Sheep Shearing Competitions were hosted for the first time in the Fold structure. The competitions saw 1270 sheep shorn, and 75 competitors demonstrated high standards of shearing, especially in the young shearers' competitions. A welcomed addition to the 2021 Show was the live streaming, and it is anticipated that this will continue at future Shows given the high levels of overseas interest in sheep shearing. Despite not

The Report of Council for the year ended 31 October 2021 *(continued)*

having classes for sheep this year due to the timing of the Show, the sheep display featuring 13 sheep breed societies, staged in conjunction with the National Sheep Association, was very popular and attracted a lot of visitors. The Show was well supported by livestock exhibitors in all sections. Of note, it was a record year in the ever-popular Poultry Section with 706 entries in the poultry pigeons & eggs classes. The Society is grateful for the ongoing support of the livestock exhibitors.

The Society was delighted to welcome the Society's Patron and his wife, their Royal Highnesses The Earl and Countess of Wessex, to the Show. The Society also hosted the Secretary of State, Brandon Lewis and his wife, Lord Frost, and Rt. Hon George Eustice. The NI Assembly Agri-Committee attended the Show, and the Commonwealth Parliamentary Association with over 50 delegates from the British Isles and Mediterranean region toured the Show.

The trade exhibit layouts were amended to include wider roadways and aisles and more 'open space' areas to facilitate social distancing. These changes reduced the total trade exhibitor footprint to approximately 65% of a typical Show. A total of 386 trade exhibitors supported the Show, including 40 new trade exhibitors and the 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 & Spencers, SPAR and TESCO, was particularly significant during this challenging period in the Show's history.

As mentioned previously, the Show was live-streamed over the four days, with approximately 40,000 views. Most of the viewers were from the UK and Ireland, with further viewers from the USA, Thailand, Denmark, Italy, Spain, Canada, Netherlands, Germany, Isle of Man, France and Ghana. Overall attendance was in line with projections for the encapsulated event, which complied with the COVID-19 risk assessment.

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Financial Review

The Consolidated Statement of Financial Activities on page 12 shows a net loss of £925,695 (2020 loss: £983,959).

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 Society's income during the year.

Resources expended

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

Reserves

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

The Report of Council for the year ended 31 October 2021 *(continued)*

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 at 31st October 2021 are £8,366,901 (2020: £8,712,589), representing thirteen months (2020: fourteen months) of unrestricted activity. In calculating reserves, Council has excluded from the total funds, fixed assets of £21,418,931 (2020: £21,999,002) and restricted funds of £15,532 (2020: £15,505).

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 Eikon at Balmoral Park as an international events venue.

Funds Held As Custodian On Behalf Of Others

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

Plans For Future Periods

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

KH Balmoral Estates Limited manages the implementation of the development agreement with Benmore Octopus Healthcare Developments 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 land 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 into 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 a 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 10,600sqm of internal exhibition space. During the reporting period, the Society continued the development of Balmoral Park. This development included groundworks, transfer of lands from MLKDC to Society ownership, structural improvements to the Fold and contractual completion of the Annex, which will be used for stalling cattle at Winter Fair.

The Finance Committee regularly considers detailed financial projections in relation to each element of the overall strategic plan and ensure that the Balmoral Park's development plans are phased to ensure the ongoing viability and growth of the Society.

The Report of Council for the year ended 31 October 2021 *(continued)*

Impact Of COVID-19 Going Forward

During the year and subsequent to the reporting period, COVID-19 has continued to cause considerable disruption and uncertainty to the Province.

Through the Finance Committee, the Council monitors this situation and associated risks to the Society and the Group. While the socio-political trend is increasingly towards relaxation of restrictions and resumption of near-normal activities, the Society approaches the short to medium term with caution. 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 safe and compliance events going forward.

The impact of the pandemic on the Society has been considerable given the level of restrictions and closures on the events sector. However, Council considers that in the short to medium term, the Society will continue to operate as a viable going concern based on the information available.

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 associated with generating enabling finance for the Society. It is noted that the operation of each of the three subsidiaries persisted, albeit at differing levels throughout the reporting period. Furthermore, all subsidiaries going forward have programmed activities. The Society's has invested in world-class facilities at Balmoral Park that are flexible in structure and suitable for a wide range of future activities.

The Society has sufficient liquid capital to invest in modifying assets for future uses should this be determined as necessary in the future. 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 31 October 2021 *(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.

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 it to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 20015. 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 Meeting.

By Order Of The Council:



J Martin
Chairman of the Finance Committee
25th February 2022

Summarised Consolidated Statement of Financial Activities for the Year end 31 October 2021

	Unrestricted Funds	Restricted Funds	Total Funds 31.10.21	Total Funds 31.10.20
	£	£	£	£
INCOME				
Voluntary income	53,278	-	53,278	42,939
Activities for generating funds	1,126,679	77	1,126,756	1,375,750
Income from charitable activities	1,612,610	-	1,612,610	371,299
	2,792,567	77	2,792,644	1,789,988
EXPENDITURE				
Costs of generating funds	820,840	-	820,840	1,152,930
Charitable activities	2,347,418	50	2,347,468	1,131,677
Other expenditure	550,031	-	550,031	489,340
	3,718,289	50	3,718,339	2,773,947
NET INCOME	(925,722)	27	(925,695)	(983,959)
Total funds brought forward	30,711,554	15,505	30,727,059	31,711,018
Total funds carried forward	29,785,832	15,532	29,801,364	30,727,059

Summarised Consolidated Balance Sheet for the year ended 31 October 2021

	31.10.21	31.10.20
	£	£
FIXED ASSETS		
Intangible assets	862	1,110
Tangible assets	21,418,069	21,997,912
	21,418,931	21,999,022
CURRENT ASSETS		
Stocks	31,608	46,524
Debtors	590,158	513,307
Cash at bank and in hand	9,050,213	8,948,576
	9,671,979	9,508,407
CREDITORS		
Amounts falling due within one year	(1,260,548)	(754,008)
NET CURRENT ASSETS	8,411,431	8,754,399
TOTAL ASSETS LESS CURRENT LIABILITIES	29,830,362	30,753,421
CREDITORS		
Amounts falling due after more than one year	(28,998)	(26,362)
NET ASSETS	29,801,364	30,727,059
FUNDS		
Unrestricted funds	29,785,832	30,711,554
Restricted funds	15,532	15,505
TOTAL FUNDS	29,801,364	30,727,059

The financial statements were authorised for issue by the Council on 25th February 2022 and signed on its behalf by:

John Martin

John Martin
Chairman of Finance Committee



Summarised Society Balance Sheet for the year ended 31 October 2021

	30.10.21	30.10.20
	£	£
FIXED ASSETS		
Intangible assets	862	1,110
Tangible assets	10,126,669	10,282,126
Investments	23,850,000	23,850,000
	33,977,531	34,133,236
CURRENT ASSETS		
Stocks	20,213	36,137
Debtors	690,120	649,775
Cash at bank and in hand	3,108,611	3,076,924
	3,818,944	3,762,836
CREDITORS		
Amounts falling due within one year	(7,966,113)	(7,142,651)
NET CURRENT LIABILITIES	(4,147,169)	(3,379,815)
TOTAL ASSETS LESS CURRENT LIABILITIES	29,830,362	30,753,421
CREDITORS		
Amounts falling due after more than one year	(28,998)	(26,362)
NET ASSETS	29,801,364	30,727,059
FUNDS		
Unrestricted funds	29,785,832	30,711,554
Restricted funds	15,532	15,505
TOTAL FUNDS	29,801,364	30,727,059

The financial statements were authorised for issue by the Council on 25th February 2022 and signed on its behalf by:



John Martin
Chairman of Finance Committee

Notes to the Summarised Financial Statements for the year ended 31 October 2021

Commercial Income and Expenditure	31.10.21	31.10.20
	£	£
Commercial income	925,151	1,196,197
Other income	50,000	-
Total Income	975,151	1,196,197
Salaries and wages, labour and security	(132,159)	(141,695)
Direct expenses	(539,923)	(855,716)
Office costs	(18,652)	(26,656)
Establishment expenses	(82,543)	(88,412)
Development cost	-	(4,817)
Total Expenditure	(773,277)	(1,117,296)
Surplus	201,874	78,901

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 2021.

Unrestricted Funds

Group and Society	General funds
	£
At 31st October 2020	30,711,554
Net movement in funds	(925,722)
At 31st October 2021	29,785,832

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			31.10.21
	1.11.20	Incoming	Outgoing	
	£	£	£	£
W&E Fullerton Legacy	10,000	50	(50)	10,000
J Kirkpatrick Legacy	5,505	27	-	5,532
	15,505	77	(50)	15,532

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