



RUAS ANNUAL REPORT **2013**



Message from the President

My term as President is now drawing to a close, and as so many of my predecessors have commented in the past, it is hard to believe the two years of office are about to conclude.

It has been a wonderful experience to be President of the Royal Ulster Agricultural Society. Particularly to oversee the final Balmoral Show at the King's Hall Complex and the first Balmoral Show in our new home at Balmoral Park. I was also delighted with how successfully the Winter Fair 2012 relocated to the new King's Hall Pavilions.

My wife, Gillian and I have had the pleasure of travelling far and wide to represent the Society at many agricultural events including Royal, county and local shows. We have been overwhelmed by the reception and generosity which we received. May I wish all involved in these agricultural events continued success for years to come.

Many challenges lie ahead for the Royal Ulster Agricultural Society but I am satisfied that we have the resources and a skilled and experienced team to see us safely through this transitional period.

I would like to thank all our members and staff for their support and commitment to the RUAS during my Presidency. I believe that the Society has progressed for the greater good of all concerned.

In the annual report last year I commented that I was expecting a very special year to come and the year that unfolded has exceeded my expectations.

I look forward to watching the Society develop Balmoral Park into an international exhibition and events venue and the Balmoral Show flourish as one of the premier agricultural shows in the UK.

I wish the incoming President every success in his role. Finally I hope to see many of you at our Annual Meeting in March and the 146th Balmoral Show in May, 2014.



John Bamber
President



Message from the Chief Executive

What a year!

Just eleven months after that historic “yes” vote, the Balmoral Show opened its doors at its new home. The long hours of planning by the committees supported by the staff and the determination of members to make the plan a success delivered a phenomenal Show. It was a major achievement represented in the large numbers of visitors over three days, the exceptional quality of livestock exhibited in a world class environment and the significant business reported by trade exhibitors – including export business.



We brought the Balmoral Show atmosphere with us. The parade of prize winning animals was spectacular. The highlight was the dividend received on the investment of a volunteer effort second to none. It was a pleasure to hear so many favourable comments.

The role the Society plays in promoting the province’s agri-food sector is acknowledged by government, industry, in the media and by the public at large. As a result the RUAS profile has been raised right across the community.

It’s worth recording that the support of our Balmoral Show partner, Ulster Bank and our committed sponsors was invaluable.

We had another first with the 2012 Winter Fair in association with Danske Bank taking place in the King’s Hall Pavilions. It was a chance for the Society to showcase the new venue to the wider agricultural community. It was also a chance to demonstrate the Society’s ability to deliver a complicated construction project on time and on budget. Significantly this instilled confidence in our ability to deliver at Balmoral Park.

That “yes” vote by members in June 2012 also gave approval for the re-development of the King’s Hall Complex. Plans are in progress to commence the residential development of 16 acres at the rear of the Complex and there are viable expressions of interest in the commercial element focused on the King’s Hall. I am totally confident that 2014 will see a developer appointed and the first receipt of the enabling finance required for our charitable aims.

What a year lies ahead!

A handwritten signature in dark ink, appearing to read 'Colin McDonald'. The signature is fluid and cursive, written over a light green horizontal line.

Colin McDonald
Chief Executive

The Royal 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)

Patron: HRH The Earl of Wessex

Vice Patron: W Robin Morrow CBE FRAGS.

President: John Bamber BA (Hons)

Deputy President: Dr. Ernest F Logan BVMS PhD FSB FRCVS FRAGS.

Past Presidents: Allen W Anderson, Margaret Collinson OBE., Roly Cunningham, John G Kelly OBE BAgri Dip Agr Comm FRAGS., Brian T King FRAGS., Rt Hon The Lord O'Neill KCVO TD., J L Courtenay Thompson DL BA BBS.

Vice Presidents:

Retire March 2014: Jean Mann, Cyril M Millar FRAGS., John B McMillan¹, Wilson Ervin CBE

Retire March 2015: Hubert Gabbie MBE., Anne F Mark DL., Sam K McCausland, Dr. Ernest F Logan BVMS PhD FSB FRCVS FRAGS.

Retire March 2016: Robert Morrow, Walter G Smyth OBE MAgr., William R Martin OBE FRAGS., H Wilson Logan.

Retire March 2017: Terence McKeag, J Austin Perry, Edwin Adams, Dorinda Lady Dunleath.

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

Retire March 2014: Christine Adams, Cynthia Aiken, Alan Armstrong, Robin Cherry MBE FRAGS., J W Duff BAgri MSc FRAGS., Ashley Fleming FRAGS., Desmond Gibson, Diane Gibson, Pauline Gibson, George Hamilton, Robert Harkness, Jayne Harkness-Bones, John W Hunter, Gareth Kelly, Dr. Hugh R Kirkpatrick MAgr UDP NDP, Eugene Larkin, Jay Lindsay, Sam McEwen BAgri., Anna McIlveen, Trevor Shields, Stephen Smith BAgri DipFM FRAGS., Alex Thompson, Conn Williamson, Alexandra Russell-Woods

Retire March 2015: Thomas John Adams, Wallace Boyd, Libby Clarke, James Coburn, David Cunningham, Michael Drake MBE., William Haire NSch., Robin Irvine FRAGS., Andrew B Magowan, Charles Mark, David G Mark, John Mercer BSc (Hons) CEng., Robert J McConnell, Dan McCormick, Joanne M McKibben, John McMordie, John B Robinson, Vanda Robinson, Michael Robson, Stefan Smyth, John Suffern, Patricia Swandel, David L Thompson, David Workman

Retire March 2016: Mervyn Acheson, Crosby Cleland FRAGS, Alison Connolly, Ian Crawford, Harold Dickey, J Roy Graham, Ruth Henderson, John Henning NSch LIB FRAGS, Walter G Hoy, Brendan Kelly, Gerard Francis Kelly, Mark Logan, Ian Mark, John Martin ARAGS NSch, W Duke McCartney, Howard McIlwaine, Robert S R McKibbin,

Roberta McMullan, James Morrison BAg[r](Hons) FRAGS, Myrtle Peak, Jason Robert Rankin NSch, Wilbert Rankin, Jay Warden

Appointed by the Department of Agriculture & Rural Development: John Fay BAg[r] DipAgrComm., Robert Houston BVMS MRCVS FRAGS., Noel Lavery, Pauline Rooney, David Small

Committees

Catering: Jean Mann [Chairman], Christine Adams, Cynthia Aiken, Alison Connolly, *Norma Hoy, *Marie Dickson, Dorinda Lady Dunleath, William Haire, Stephen Smith, J L Courtenay Thompson, Alexandra Woods

Cattle: J Austin Perry [Chairman], Thomas J Adams, Alan Armstrong, Libby Clarke, *Alan Cleland, Alison Connolly, *Gilbert J Crawford, Ashley Fleming, William Haire, C John Henning, *Brian Hunter, Robin Irvine, Jay Lindsay, Mark Logan, H Wilson Logan, *James Martin, John McMordie, Cyril M Millar, *Sam A Milliken, Wilbert E Rankin, John B Robinson, Michael Robson, John Suffern, *Leanne Workman

Council Show Stewards: Jay Warden [Chairman], Christine Adams, *Jonathan Aiken, Libby Clarke, George Hamilton, John Henning, *Alistair Lindsay, Jean Mann, Ian Mark, *James Mark, John Martin, Patricia Swandel

Finance: Cyril M Millar [Chairman], Crosby Cleland, Diane Gibson, George Hamilton, John Kelly, Dr. Ernest F Logan, John Martin, Sam K McCausland, William H Robson, Jay Warden

Horse: Diane Gibson [Chairman], *Shirley Anderson, *Genny Belton, James Coburn, David Cunningham, *Janet Currie, Dorinda Lady Dunleath, Desmond Gibson, *Graffin Hanna, *Eddie Harkness², Dr. Hugh R Kirkpatrick, Eugene Larkin, Dr. Ernest F Logan, Charles Mark, Ian Mark, *W Duke McCartney, Anna McIlveen, Terence McKeag, *The Hon Celia O'Neill, Myrtle Peak, John B Robinson, Vanda Robinson

Horticultural: Mervyn Acheson [Chairman], Christine Adams, Edwin Adams, Robin Cherry, John Fay, Ruth Henderson, Jean Mann, Dan McCormick, Sam McEwen, John B McMillan¹, *Alan Mercer, *Claire Woods

Pig: Trevor Shields [Chairman], *Sandra K S Byrne, Hubert Gabbie, *Kenneth Gracey, *Brian Kelly, Brian T King, Cyril Millar, Robert Morrow, *Geoffrey Ringland, Stefan Smyth

Poultry: Robert McKibbin [Chairman], Pauline Gibson, *Jimmy Hughes, Brian T King, Robert J McConnell, *Sara McCracken, Joanne M McKibbin, John B McMillan¹, Robert Morrow, *Richard Osbourne, Patricia Swandel, David Thompson

Rabbit Sub: Robert McKibbin [Chairman], *James Gordon, *Robert A Patterson, Patricia Swandel, *Gavin Walsh

Sheep: J Roy Graham [Chairman], *William E Adamson, Cynthia Aiken, *William Carson, *Brian Hunter, Crosby Cleland, Ian Crawford, Harold Dickey, C John Henning, William R Martin, Howard McIlwaine, Roberta McMullan,

John Mercer, Alex Thompson, David Workman

Sheep Shearing: Robert Harkness [Chairman], Edwin Adams, Wallace Boyd, *Finn Butler, Jayne Harkness-Bones, Walter Hoy, *William Jones, Brendan Kelly, Gareth Kelly, Gerard Kelly, *David O'Neill

Show Jumping Sub: Diane Gibson [Chairman], David Cunningham, *James Kernan, Dr. Ernest F Logan, *Richard Lyttle, Terence McKeag, Myrtle Peak

Show Dates: Cyril M Millar [Chairman], Mervyn Acheson, Christine Adams, *Jonathan Aiken, Libby Clarke, David Cunningham, Diane Gibson, Roy Graham, George Hamilton, Robert Harkness, C John Henning, *Alistair Lindsay, Jean Mann, Ian Mark, *James Mark, John Martin, Robert McKibbin, James Morrison, J Austin Perry, Trevor Shields, Patricia Swandel, Jay Warden, Conn Williamson

Show Safety: David Cunningham [Chairman], *Robert M Bennett, Crosby Cleland, J W Duff, Diane Gibson, Robert Harkness, C John Henning, *Dr. Christine Kennedy, W Duke McCartney, J Austin Perry, Stephen Smith, *Sir W B S Stephens

Trade Exhibits: James Morrison [Chairman], Edwin Adams, Alan Armstrong, *Raymond Donnelly, Michael J Drake, J W Duff, *D A Forgie, George Hamilton, Andrew Magowan, David G Mark, *Michelle Shirlow, Conn Williamson

Winter Fair: C John Henning [Chairman], Alan Armstrong, Alison Connolly, Ashley Fleming, Seamus J Gunn, John Hunter, Jay Lindsay, Mark Logan, H Wilson Logan, *Robert B Martin, John W Suffern, Jay Warden, *Gary Watson

Works: Conn Williamson [Chairman], *James C Allen, Robin Cherry, Crosby Cleland, *Dr. Christine Kennedy, Dr. Ernest F Logan, H Wilson Logan, William R Martin, Sam K McCausland, *James R McLoughlin, Robin Morrow, Jason R Rankin

Nomination: Cyril M Millar [Chairman], Mervyn Acheson, David Cunningham, Diane Gibson, Roy Graham, Robert Harkness, C John Henning, Jean Mann, Robert McKibbin, James Morrison, J Austin Perry, Trevor Shields, Jay Warden, Conn Williamson

Scrutineers: Hubert Gabbie MBE, Anne S Mark DL., Sam K McCausland, Dr. Ernest F Logan BVMS PhD FSB FRCVS FRAGS.

*Co-opted Members

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

1 John B McMillan died on 19th Sept 2013 2 Eddie Harkness died on 28th March 2013

Advisers:

Auditors: PricewaterhouseCoopers LLP, Waterfront Plaza, 8 Laganbank Road, Belfast, BT1 3LR.

Bank: Danske Bank, Donegall Square West, Belfast, BT1 6JS.

Solicitors: Johns Elliot, 40 Linenhall Street, Belfast, BT2 8BA.
Mills Selig, 21 Arthur Street, Belfast, BT1 4GA.
Pinsent Masons, 12-16 Bridge Street, Belfast, BT1 1LS.

Stockbrokers: Cunningham Coates Stockbrokers, The Linenhall, 32 – 38 Linenhall Street, Belfast, BT2 8BG.



The King's Hall Exhibition & Conference Centre Limited

Report to the Shareholder

The financial year to 31st October 2013 was a period of change for the company. The King's Hall Complex hosted a full calendar of exhibitions and events. These included the Holiday World Show, Wedding Journal Show, Selfbuild Ireland, Motorcycle Festival and Stitch & Creative Crafts all transferred into the King's Hall Pavilions which had opened the previous September. The reaction to the new Pavilions from the organisers and the public alike continues to be extremely positive. The Pavilions will continue to host exhibitions and events at the Complex until it is relocated to Balmoral Park.

While recessionary pressures throughout the exhibition and events industry persisted, significantly 2013 saw the start of new ventures emerging as the recessionary chill on the sector began to thaw.

While remaining reticent to changes that could create risks to their events, organisers and promoters began to engage with the company in relation to developing new exhibitions and events. Of note, the Pavilions hosted the first NI Food and Drink Show in October 2013 during which high profile guests including James Martin, Paul Hollywood and Rachel Allen demonstrated their culinary skills.

The Complex was pleased to welcome Bruce Springsteen and the E Street Band who entertained over 26,000 music fans with an outdoor concert in the arena during July 2013.

In August 2013, the venue hosted 7,000 competitors from 67 countries for the World Police & Fire Games Opening Ceremony. This event launched the third largest international multi-sport event in the world and the largest sporting event to ever take place in Northern Ireland. BBC Northern Ireland broadcast live coverage of the opening ceremony from the 20th World Police & Fire Games with live pictures of the ceremony beamed across the world through online streaming.

Balmoral Park was launched as an event park in May 2014 with the inaugural Balmoral Show at this venue. Thereafter the company instigated a dual site operation with events running at Balmoral Park and the King's Hall Complex. Lisburn and Saintfield District Show relocated to Balmoral Park in June 2013. National Balmoral ran as a 3 day event in July 2013 and in August 2013, Truckfest Ireland relocated to Balmoral Park.

The Society is focused on the achievement of strategic plans for the re-development of the King's Hall Complex which will generate substantial returns in future periods. However the difficult task for the company remains the management and maintenance of the existing business while facilitating the redevelopment opportunities and planning for the relocation to Balmoral Park. Trading expectations continue to need careful revision going forward as the shape of the business changes to reflect the strategy of the Society.

Against this challenging backdrop the company has maintained its core business and paid the Society a licence fee of £192,764 and transferred its trading surplus of £96,898 to the Society under covenant. This represents an increase of 16% on the funds transferred in the previous year. The financial year to 31st October 2013 must be considered as a transitional period during which the Society started its relocation process to Balmoral Park.




**BALMORAL
SHOW 2013**
BALMORAL PARK
15TH - 17TH MAY
Ulster Bank

Balmoral Show 2013

The inaugural Balmoral Show at Balmoral Park has been widely hailed as a huge success by members and public alike.

Within the 9 months prior to May 2013, the Society delivered a world class international arena and Showground. We left behind the traditional buildings and housed all livestock in temporary marquees for the duration of the event.

One of the most obvious advantages of the additional acreage at Balmoral Park was the larger footprint allocated to the showing and judging areas. The newly developed main arena and livestock rings at Balmoral Park allowed new classes to be introduced in many breeds. Visitors also had the opportunity to see a significant presence from plant and heavy machinery exhibitors.

The impressive new arena hosted a packed programme of national and international show jumping, pony club games, falconry, the exhilarating Inter-hunt chase, Sheep Dog trials and headline attraction Kangaroo Kid.

Other key attractions positioned around the Showgrounds included the YFCU Tug of War, vintage farm machinery and sheep shearing among other family orientated exhibits.

The livestock turnout at the Balmoral Show remained outstanding. Winners included the Poultry Show Champion exhibited by Patricia Swandel, Castlereagh and Goat Champion, Churchview Ashley exhibited by Geoffrey Ringland, Castlewellan.

For younger visitors, there were opportunities to hold

and feed animals within the Children's Farm, as well as the appeal of the dedicated Kids Zone featuring a bouncy castle, bungee trampoline, kids' rides and face painters.

Not only that, but for the first time ever visitors enjoyed the Balmoral Show Funfair and were able to take a trip on the Land Train Express. This purpose built vehicle enabled passengers to sit back and relax as it took them, not only on a journey around the new home of Balmoral Show, but also down memory lane. The train travelled along a route with a respectful nod to the past including Nugent Way and Balmoral Avenue.

Food is an integral component of Balmoral Show.



'Grown here, not Flown here' was the theme of the NI Food Pavilion. Over 60 local food and drink companies tantalised visitors' taste buds with the best of local produce. A greater area was allocated to this key attraction than ever before.

The Pavilion offered a larger NI Signature Kitchen with cookery demonstrations from top chefs, a kids' area, interactive competitions and traditional bread making demos, all designed to demonstrate that 'Our Food is So Good'.

A template has now been set for future successful Balmoral Shows.

The RUAS extends thanks to all participants involved from livestock and trade exhibitors, sponsors, members, stewards, judges, staff and the public for helping to make the Balmoral Show a great success in its new home, Balmoral Park.





Supreme Champion Clandeboye CR Evita from Clandeboye Estate Bangor

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Winter Fair 2012

2012 saw the 27th Royal Ulster Winter Fair in association with Danske Bank. The event took place on the 13th December 2012 in the new King's Hall Pavilions. The transfer to the new venue enabled the Winter Fair footprint to expand by almost 18%.

The event provided visitors with an opportunity to see the highest quality of livestock competing for the coveted title of Supreme Champion, over 150 dairy related trade exhibitors and a new seminar suite.

The seminar suite aimed to increase discussion between specific organisations and dairy farmers. Speakers included, John Henning (Danske Bank), Alan Hopps (CAFRE), David Graham (Animal Health & Welfare NI) as well as representatives from the UFU, PSNI and other organisations. All visitors were able to access these complimentary seminars.

Clandeboye Estate impressed judge Patrice Simard

from Quebec, Canada with Jersey Champion, Clandeboye CR Evita taking the coveted title of Supreme Interbreed Champion. Hilltara Zenith Echo EX92 exhibited by S&J McCormick, Bangor was named Holstein Champion, Atley Hill Yellow Pamela

The transfer to the new venue enabled the Winter Fair footprint to expand by almost 18%.

exhibited by S Cromie and McLean Family took the title of Ayrshire Champion while the award for Dairy Shorthorn Champion was awarded to Sunrise Shorthorns from Downpatrick with Lincool Heather 10th.

All were very worthy winners and we acknowledge the effort and commitment put in by exhibitors to bring the livestock to this level.





John Bamber presents the 2013 RUAS President's Award to John Robinson

President's Award

The RUAS President's Award is an accolade which recognises members who have made a significant contribution to the work of the Society by both recognising and promoting achievement. The 2013 award was presented to John Robinson, Ballywalter.

John became a member of the RUAS in 1951 when he

was 15 and became a life member the following year. He was elected to Council in 1976 and has served on the cattle committee since 1979 and on the horse committee from 2003.

John has not missed a single Balmoral Show since 1947. The RUAS congratulates John on receiving this award.

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Contribution to Charitable Organisations

During the course of the year, the RUAS supported a number of charitable bodies including:

Action Cancer
 Belfast Islamic Centre
 Bóthar
 Bringing Hope To People With
 Cancer
 C&M Partnership Ltd
 Cancer Focus NI

Farm Relief
 Friends In Action
 Gideons International
 Give More
 Lifeline Crisis Helpline
 Marie Curie
 NI Blood Transfusion Service

Rural Support
 Safe & Well Project
 Sparks NI
 The Alzheimers Society
 Ulster Bee Keepers Association
 War on Want NI
 World Police and Fire Games

Council members' statement for the year ended 31 October 2013

This summarised financial statement contains the key information to enable the reader to gain an overview of the Society's financial position at the 31st October 2013. To gain a comprehensive understanding of the financial affairs of the Society, the full annual financial statements, the auditors' report on those financial statements and the Report of Council should be consulted; copies of these can be obtained on payment of an administration charge from The King's Hall, Balmoral, Belfast, BT9 6GW.

The full annual financial statements, from which this summary financial statement is derived and on which the auditors gave an unqualified opinion, were approved on 7th February 2014.

By order of Council



C Millar

Chairman of Finance Committee

7 February 2014

Independent auditors' statement to Royal Ulster Agricultural Society

We have examined the summarised financial statements which comprises of the Summary Consolidated Statement of Financial Activities, Summary Consolidated and Society Balance Sheets and the Report of Council set out on pages 16 to 26.

Respective responsibilities of council members and auditors

The members are responsible for preparing the summarised annual report in accordance with the Statement of Recommended Practice: Accounting and Reporting for Charities (revised 2005).

Our responsibility is to report to you our opinion on the consistency of the summarised financial statements within the summarised annual report with the full annual financial statements and the Report of Council, and their compliance with the relevant requirements of the Statement of Recommended Practice: Accounting and Reporting for Charities (revised 2005).

We also read the other information contained in the summarised annual report and consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

This statement, including the opinion, has been prepared for and only for the charity's members as a body in accordance with the Statement of Recommended Practice: Accounting and Reporting for Charities (revised 2005) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the charity's full annual financial statements describes the basis of our audit opinion on those financial statements.

Opinion

In our opinion the summarised financial statements are consistent with the full annual financial statements and the Report of Council of Royal Ulster Agricultural Society for the year ended 31 October 2013 and comply with the applicable requirements of the Statement of Recommended Practice: Accounting and Reporting for Charities (revised 2005).

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast
7 February 2014

The Report of Council for the year ended 31 October 2013

The members of Council present the Report of Council and the audited summarised consolidated financial statements for the year ended 31 October 2013. The Council has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the Annual Report of Council and Financial Statements of the Society.

Reference and administration details

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

Details of the Society

The Society

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

Commercial trading activities

Since October 1997 the revenue generating activities of the Society have been undertaken by a wholly owned subsidiary, the King's Hall Exhibition & Conference Centre Limited. This company has no fixed assets or staff but is charged a licence fee for the use of the Society's premises and a management fee to cover establishment expenses and the secondment of staff. Any surplus generated is paid to the Society under covenant.

Structure, Governance and Management

Governance and Internal Control

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

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Key features of the system include an annual budget approved by Finance Committee, regular consideration by Finance Committee of financial results, variance from budgets, non-financial performance indicators, delegation of authority, 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 sixteen employees under the direction of the Chief Executive. The Society's employment policies 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 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 pages 5-7. The Scheme provides for the appointment by Council of committees consisting of members of the Society. Potential new Council members are nominated by a 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. During the financial year there were sixty-four committee meetings and Council met on seven occasions.

Risk management

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

- An on-going review of the risks which the charity may face, the review to be at least on an annual basis based on a comprehensive register of risk.
- 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 charity should any of the risks materialise.

The Finance Committee has actively reviewed the major risks which the Society faces and believes that carefully monitoring the free reserves combined with the annual review of the controls over key financial systems carried out through an internal audit programme will provide sufficient resources in the event of adverse conditions. The Finance Committee has also examined other business and operational risks, which the Society faces and confirms that it has established systems to mitigate significant risks.

The Report of Council for the year ended 31 October 2013 (continued)

The Council members are responsible for the management of risks faced by the Society. Detailed consideration of risk is delegated to the Finance Committee assisted by the Chief Executive and his senior management team. A formal review of the charity's risk management process is undertaken on an annual basis.

Objectives and Activities

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

The Society's charitable objectives are:

- The promotion of agriculture in Northern Ireland by holding agricultural shows, and by giving agricultural instruction and by 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 in relation to the main objective of promoting agriculture.

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The RUAS seeks to achieve its objectives through:

- The delivery of agricultural shows which seek to:
 - Contribute to the development 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 in particular recognising the service of individual employees in the agricultural sector.
- Working in partnership with other bodies to assist in the promotion of the industry.
- The promotion of the arts by maintaining the facilities and services at the Complex to enable the venue to host a range of arts, cultural and sporting events.

Furthermore the Society is engaged in:

- Preservation of the iconic King's Hall building which is listed with the Northern Ireland Environment Agency.
- Making its facilities and resources available for utilisation by other charitable bodies.

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

The Council considers that these objectives, activities and goals have a clear public benefit in enhancing the economic, social and cultural well-being of rural communities. In drafting these statements, the Council has complied with the duty in Section 4 of the Charities Act 2006, to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and Performance

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

The 27th Royal Ulster Winter Fair, in association with Danske Bank, was held in the newly erected King's Hall Pavilions on 13th December 2012. The event is the premier indoor event in the dairy farming industry with the number of trade stands remaining in excess of 150. The trade stands specifically aimed at the dairy industry showcased their products to the sector and the standard of livestock at the event remained high. The additional space within the King's Hall Pavilion facilitated the Seminar Suite which hosted a range of sector specific speeches by a range of speakers from organisations including UFU, DARD, HSENI and AFBI. The showmanship classes continued to be a successful addition to the Winter Fair timetable and continue to encourage young people to become involved in showing livestock.

The Society held its 145th Balmoral Show during May 2013. In line with the Society's development plan the Show relocated to its new home Balmoral Park outside Lisburn. The inaugural Show at Balmoral Park was a great success with livestock entry levels remaining high and attendance reaching record levels. The new location enabled the Show to increase the level of trade exhibitors to 515 including the emergence of an increased presence from the plant and machinery sector. Within the food village over 60 local producers, supermarkets and independent retailers came together to demonstrate the route to market for our agri-produce. Over 600 livestock classes were presented during the Show including classes for horses, ponies, cattle, sheep, poultry, pigs and goats.

The Complex hosted a number of agri-events during the year including:

- Allams Premier Christmas Show & Cattle Sale
- Lisburn and Saintfield District Show
- Commercial Cattle Summer Spectacular
- Suffolk Sheep Sale.

The Society presented two long service awards to worthy recipients, Noel Robinson, Strabane and Stanley Black, Ballymena, for their contribution to the agricultural sector.

The Report of Council for the year ended 31 October 2013 (continued)

A number of sporting events were included in the Complex's calendar including:

- World Police & Fire Games Opening Ceremony;
- National Balmoral Showjumping Championships;
- Pony Club Charity Competitions;
- Schools' Showjumping Competitions.

Financial Review

The Summarised Consolidated Statement of Financial Activities on page 23 shows net outgoing resources of £755,595 (2012: £313,338). After recognition of unrealised gains on investments and revaluation of fixed assets the net movement in funds was a gain of £197,686 (2012: deficit of £290,294).

Review of performance

The performances of the Society and its subsidiary during the year are 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 Summarised Consolidated Statement of Financial Activities provides a detailed analysis of the income of the Society during the year.

Resources expended

The supporting notes to the Summarised 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.

Investments

The Society's portfolio of investments had been held in support of its principal objective. During the year the Society's investments portfolio has been liquidated to fund the first phase of development at Balmoral Park in preparation of the inaugural Balmoral Show at the venue.

Reserves

Council, through its Finance Committee, review the reserves policy of the Society annually.

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

The actual reserves at 31 October 2013 are £1,314,462 which represents 6 months of unrestricted activity.

In calculating reserves, the Council has excluded from the total funds, fixed assets of £10,648,369 and restricted

funds of £5,510.

During the financial year free reserves totalling £1,903,584 have been utilised in the implementation of the strategic development plans of the Society.

The Finance Committee considers that Society requires free reserves equivalent to 12 months of unrestricted activities. The Committee also considers that the free reserves of 36 months of unrestricted activities is required to fund the relocation of the showgrounds and the Society intends to increase free reserves through realising the development opportunity at the King's Hall Complex.

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 to long-term thereby enabling the Society to enhance its charitable activities within that time-scale.

The Finance Committee continues to progress membership's decision of 12th June 2012 to develop the King's Hall Complex for residential and commercial use, and reinvest in the new showground at Balmoral Park. Phase one of the development of Balmoral Park was completed to facilitate the hosting of Balmoral Show in May 2013. Further development of the Balmoral Park will be progressed as funds are realised from the re-development of the King's Hall Complex.

An agent has been appointed to oversee the disposal of lands designated for residential development. The King's Hall Pavilions continue to accommodate the on-going exhibition and event business on an interim basis to facilitate the re-development of the existing Complex. The Pavilions are to be relocated to Balmoral Park at a future date when the infrastructure at the venue has been enhanced to a stage that it can accommodate trade and retail exhibitions.

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

Council's Responsibilities

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

Company law requires the council 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

The Report of Council for the year ended 31 October 2013 (continued)

of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Council members' are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Industrial and Provident Societies Act (Northern Ireland) 1969. They are also responsible for safeguarding the assets of the Society and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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In so far as the Council is aware:

- there is no relevant audit information of which the Society's auditor is unaware; and
- the Council members' have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual Meeting.

By order of Council on 7 February 2014



C Millar
Chairman of Finance Committee,

Summarised consolidated statement of financial activities for the year ended 31 October 2013

	Restricted funds £	Unrestricted funds £	Total 2013 £	Total 2012 £
Incoming resources				
<i>Incoming resources from generated funds</i>				
<i>Voluntary income</i>				
Members' subscriptions and donations	-	50,715	50,715	48,536
<i>Activities for generating funds</i>				
Commercial rental income	-	968,981	968,981	968,392
Other income	-	9,697	9,697	25,143
<i>Investment income</i>	1,012	30,724	31,736	150,255
	1,012	1,060,117	1,061,129	1,192,326
<i>Incoming resources from charitable activities</i>				
Balmoral Show income	-	1,708,862	1,708,862	1,370,856
Winter Fair income	-	183,673	183,673	174,565
	-	1,892,535	1,892,535	1,545,421
Total incoming resources	1,012	2,952,652	2,953,664	2,737,747
Resources expended				
<i>Costs of generating funds</i>				
Expenditure relating to members subscriptions	-	42,992	42,992	42,008
Expenditure relating to commercial rental income	-	679,328	679,328	737,240
	-	722,320	722,320	779,248
Charitable activities				
Agricultural shows	145	2,653,320	2,653,465	2,154,486
Other charitable activity support costs	-	7,128	7,128	14,675
	145	2,660,448	2,660,593	2,169,161
Other resources expended				
Governance costs	-	83,635	83,635	82,453
Renovation of facilities	-	-	-	20,223
Centralised costs	-	242,711	242,711	-
	-	326,346	326,346	102,676
Total resources expended	145	3,709,114	3,709,259	3,051,085
Net incoming/(outgoing)resources before other recognised gains and losses	867	(756,462)	(755,595)	(313,338)
Transfers to unrestricted asset	(129,330)	129,330	-	-
Other recognised gains and losses:				
Gain on revaluation of fixed assets	-	953,563	953,563	-
Gain on investments – unrealised	-	-	-	23,044
Net movement in funds	(128,463)	326,431	197,968	(290,294)
Total funds brought forward	133,973	11,636,400	11,770,373	12,060,667
Total funds carried forward	5,510	11,962,831	11,968,341	11,770,373

All amounts above are related to continuing operations.

All gains and losses recognised in the year are included above and therefore no separate statement of gains and losses has been presented.

Summarised balance sheets at 31 October 2013

	Group		Society	
	2013 £	2012 £	2013 £	2012 £
Fixed assets				
Intangible assets	3,575	4,165	3,575	4,165
Tangible assets	10,644,794	9,553,057	10,644,794	9,553,057
Investments	-	964,872	50,000	1,014,872
	10,648,369	10,522,094	10,698,369	10,572,094
Current assets				
Stock	16,492	22,996	7,409	7,790
Debtors	2,823,327	1,482,718	2,716,064	1,426,505
Bank deposits	2,468	469,667	-	416,643
Cash in hand	552	933	552	933
	2,842,839	1,976,314	2,724,025	1,851,871
Creditors: amounts falling due within one year	(1,467,105)	(674,572)	(1,398,291)	(600,129)
Net current assets	1,375,734	1,301,742	1,325,734	1,251,742
Total assets less current liabilities	12,024,103	11,823,836	12,024,103	11,823,836
Creditors: amounts falling due after more than one year	(9,487)	-	(9,487)	-
Deferred income	(46,275)	(53,463)	(46,275)	(53,463)
Net assets	11,968,341	11,770,373	11,968,341	11,770,373
Income funds				
Unrestricted	11,962,831	11,636,400	11,962,831	11,636,400
Restricted	5,510	133,973	5,510	133,973
Total charity funds	11,968,341	11,770,373	11,968,341	11,770,373

Approved by Council on 7 February 2013.
and signed on its behalf by:



C Millar

Chairman of Finance Committee

Notes to the summarised financial statements for the year ended 31 October 2013

Unrestricted funds

Group and Society	General funds £	Tangible fixed asset revaluations £	Investment revaluations £	Total funds £
At 1 November 2012	4,422,199	7,040,986	173,215	11,636,400
Net outgoing funds	(756,462)	-	-	(756,462)
Transfers between funds	129,330	-	-	129,330
Revaluation release	173,215	-	(173,215)	-
Revaluations in year	-	953,563	-	953,563
At 31 October 2013	3,968,282	7,994,549	-	11,962,831

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 or Society	Balance 31 October 2012 £	Movement in funds			Balance 31 October 2013 £
		Incoming £	Outgoing £	Transfers £	
Elizabeth Nugent Legacy	128,399	931	-	(129,330)	-
Alex Waugh Legacy	292	4	(120)	-	176
John Kirkpatrick Legacy	5,282	77	(25)	-	5,334
	133,973	1,012	(145)	(129,330)	5,510

Elizabeth Nugent Legacy Donation to the Society in memory of Elizabeth Nugent. The legacy to be held for the development of the Society's showgrounds. This legacy was expended in the financial year on the development of Balmoral Park.

Alex Waugh Legacy Donation to the Society in memory of Alex Waugh. Memorial Medal awarded to champion Clydesdale Horse each year.

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

Notes to the summarised financial statements for the year ended 31 October 2013 (continued)

Commercial Rental Income and Expenditure

	2013 £	2012 £
Rental income	801,430	790,858
Agricultural and equestrian rental income	14,855	15,000
Standfitting and other service income	152,696	162,534
	986,981	968,392
Support costs:		
Salaries and wages, labour and security	271,176	364,346
Exhibition expenses	152,165	143,750
Office costs	23,634	28,855
Establishment expenses	232,353	200,289
	679,328	737,240

The income and expenditure totals above incorporate the profit and loss account of the Society's trading subsidiary, The King's Hall Exhibition & Conference Centre Ltd.





Royal Ulster Agricultural Society

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