



# 2024

THE ROYAL HIGHLAND & AGRICULTURAL SOCIETY OF SCOTLAND



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Vat number 859 2401 13

Scottish Charity Number SC004561



# 2024

Catfish and The Bottlemen,



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GROUP

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## CONTENTS

2	CHAIRMAN'S UPDATE
4	YEAR IN NUMBERS
6	FINANCIAL OVERVIEW
8	RHASS CHARITABLE OBJECTIVES
10	MEETING CHARITABLE OBJECTIVES - RHS
16	MEETING CHARITABLE OBJECTIVES - RHASS
24	ROYAL HIGHLAND CENTRE
28	LOOKING FORWARD
30	GOVERNANCE & ADMINISTRATIVE INFORMATION



# CHAIRMAN'S UPDATE

**James Logan**  
Chairman, Royal Highland &  
Agricultural Society of Scotland  
April 2025

2024 has been a pivotal year in the long history of RHASS. It has been a year of significant reflection, necessary recalibration and, most importantly, decisive action.

At the heart of this transformation lies a fundamental recognition: to safeguard our Society and continue delivering on our charitable objectives for generations to come, we must evolve - structurally, culturally, and financially.

This change is essential. Despite notable progress from 2023, we remain in a loss position for this financial year. We take pride in the financial strides we have made in, taking our deficit from £3.5m in 2023 to £1.7m in 2024. But there is still much to do to achieve our long-term sustainability, and this requires bold leadership, thoughtful stewardship, and your continued support, which is vital as we move forward. And crucially, a positive vote from our Members at the AGM that will help to modernize our charter and enable the necessary changes ahead.

Like many organisations, we have faced mounting challenges in recent years; rising fixed costs, a sustained increase in the cost of living, and fundamental shifts in the events industry and supply chains.

Additionally, we are carrying significant debt due to £11m of essential investment in site infrastructure since 2017 and the Members' Pavilion at Ingliston, completed in 2020.

In 2024, we have conducted a comprehensive review with the guidance and support of a Turnaround Advisor, with the aim of achieving a breakeven operating position for the 2025 financial year. As with any restructure, upfront costs have been unavoidable, but these should be seen as investments in our future, ensuring the RHASS Group is fit for purpose and able to continue its charitable activities for generations to come. These costs are detailed in the financial review and note 15.

This year has been about more than just financial recovery. It has been about future-proofing RHASS by strengthening governance, securing financial sustainability, and enhancing operational efficiency. This transformation has touched every aspect of RHASS, from internal systems and staffing structures to a comprehensive reform of our governance model.

Governance is the foundation of any successful organisation, and our reforms will modernise RHASS, reducing complexity, clarifying accountability, and streamlining decision-making. Prior to the changes passed at AGM, our Board comprised up to 59 Directors. Moving forward, the role of Directors will



Pavilion and Main Ring - Royal Highland Show 2024

remain vital, particularly in driving the success of the Royal Highland Show, championing charity initiatives, and deepening member engagement.

From July 2025, a new Council of Trustees will be created, limited to a maximum of 14 members; up to 10 Directors and including at least four independent trustees to bring additional skills and expertise. This Council will take responsibility for the overall governance and financial management of the organisation, ensuring strategic direction and budgetary oversight while remaining ultimately accountable to the RHASS Members.

These governance changes are not just beneficial - they are essential. They are a critical condition of continued support from our banking partners, uphold our obligations as a modern charity, satisfy audit requirements, and ensure that RHASS can continue to thrive. We are immensely grateful to the Royal Bank of Scotland for their constructive support and continued engagement throughout this period. Their partnership has provided stability and confidence during this transformational phase.

We also extend our sincere thanks to our staff, Directors, volunteers, and Members. Your dedication and belief in RHASS has been the driving force behind this year of change.

Despite the challenges, our potential remains vast. The Royal Highland Show continues to be our flagship fundraising platform, expanding in reach and impact, underpinning our ability to deliver charitable work across education, community, engagement, heritage, culture, environmental sustainability and animal welfare. We are thankful for the unwavering support of our sponsors, exhibitors, competitors, judges, stewards, and members in helping us to deliver a highly successful Royal Highland Show in 2024. Through new initiatives, a broader audience, and an ambitious commercial vision for the Highland Centre Ltd., we are actively strengthening our financial base and expanding our relevance within the wider events sector.

As we look ahead to 2025, we do so with determination and optimism. Our focus, which remains on executing our strategy, reinforcing our foundations, and earning the continued trust of our Members and stakeholders remains steadfast.

Together, we are writing the next chapter of RHASS's remarkable story - one that honours our heritage while embracing the future with confidence, resilience, and purpose.

Thank you for your continued support, and I look forward to a successful year ahead.





## YEAR IN NUMBERS

# 2024

16,623

Total Members

7,729

Life Member

224

Junior Member

23

Projects funded

£37,640

Funding given through  
the Local Show  
Engagement Fund

£201,681

Funding given to RHET

9,827

Social media followers

11,547

Post engagements

464,976

People reached





ROYAL  
HIGHLAND  
SHOW

ROYAL  
HIGHLAND  
CENTRE

220,000

People attended  
events at the Royal  
Highland Show

100

Events at  
Royal Highland Centre

1,980

Fluffy sheep hidden  
and found as part  
of Hide & Sheep

700,000

People attended events  
at the Royal Highland  
Centre (outside of RHS)

168,600

Social media followers

22,875

Social media followers

50,102

Post engagements

2,913,845

People reached

12,441

Post engagements

2,961,343

People reached

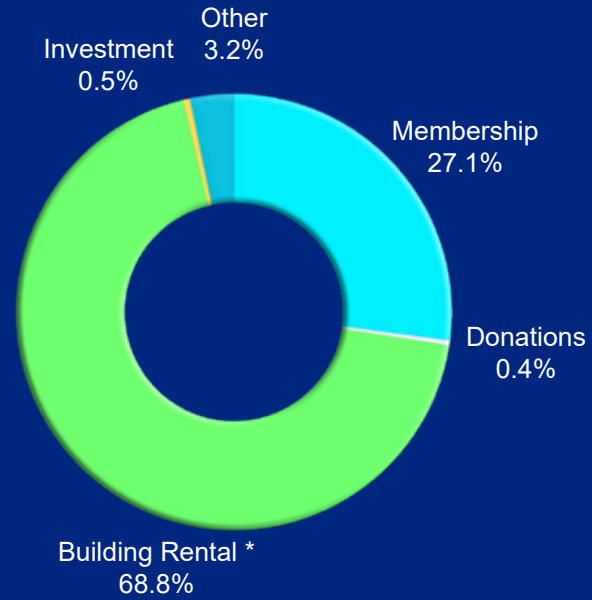


FINANCIAL OVERVIEW

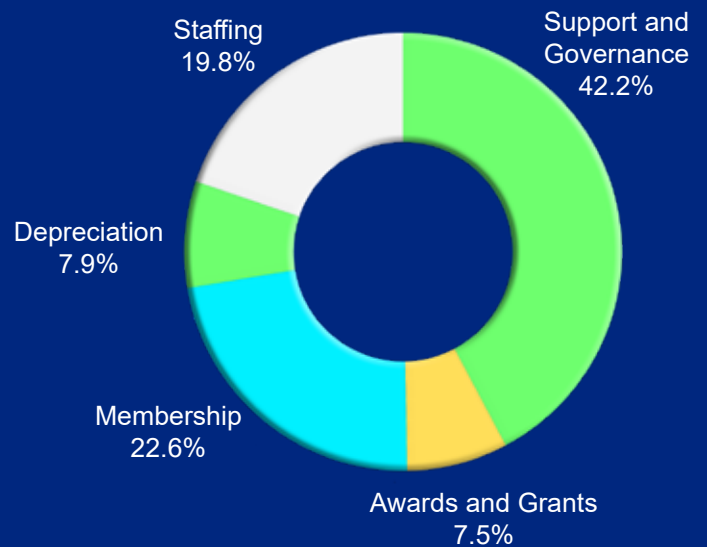
# 2024



RHASS INCOME



RHASS EXPENDITURE



£3,044,647

Total Income

£4,007,710

Total Expenditure

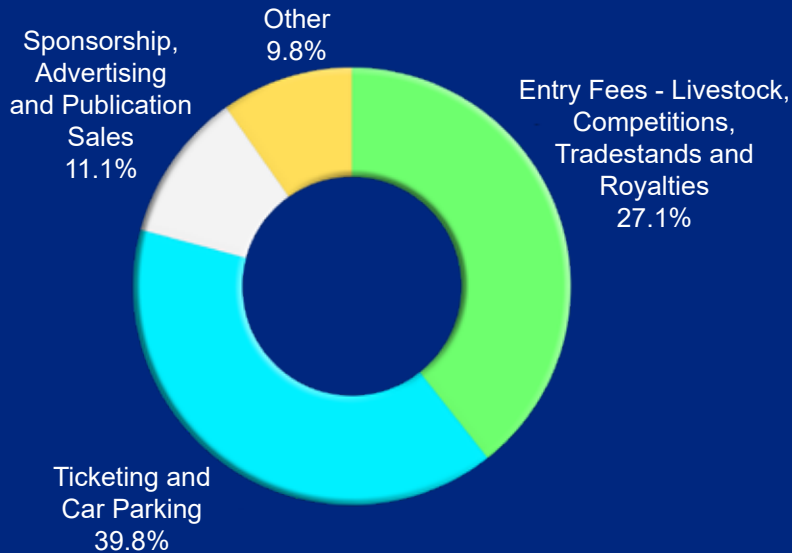
\* Building Rental income includes: 19 tenants invoiced over FY24  
\* Support and Governance expenditure: breakdown in note 14





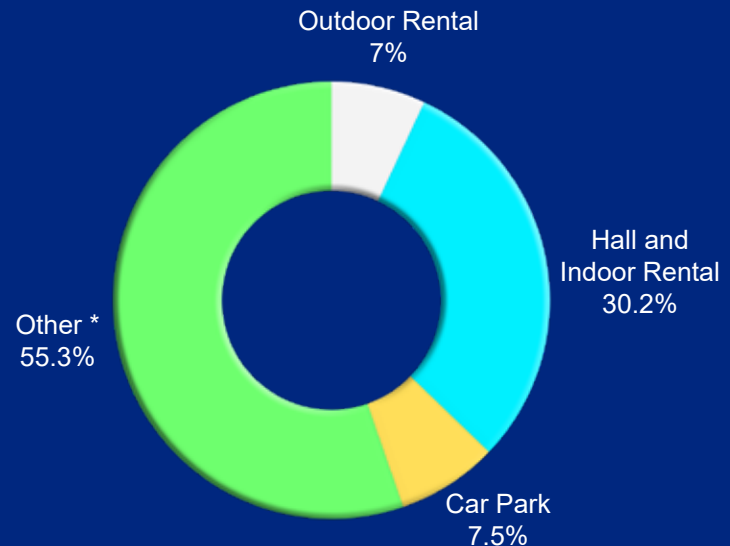
ROYAL  
HIGHLAND  
SHOW

### RHS INCOME

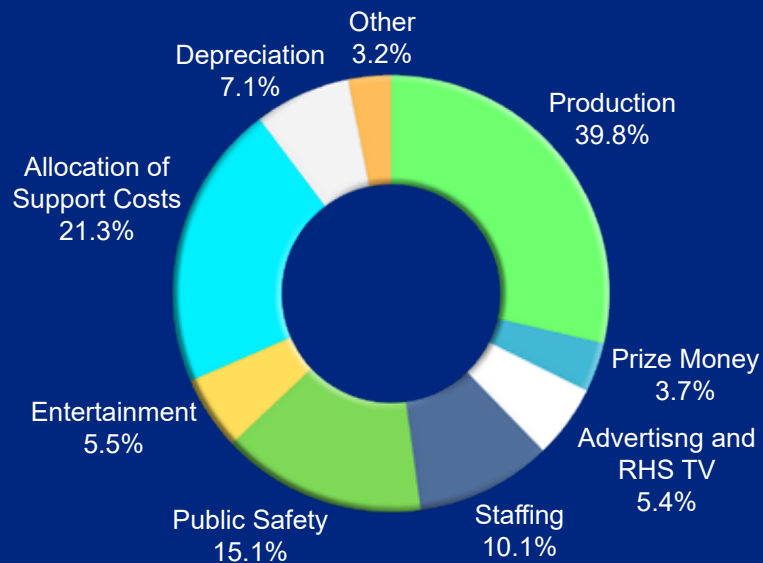


ROYAL  
HIGHLAND  
CENTRE

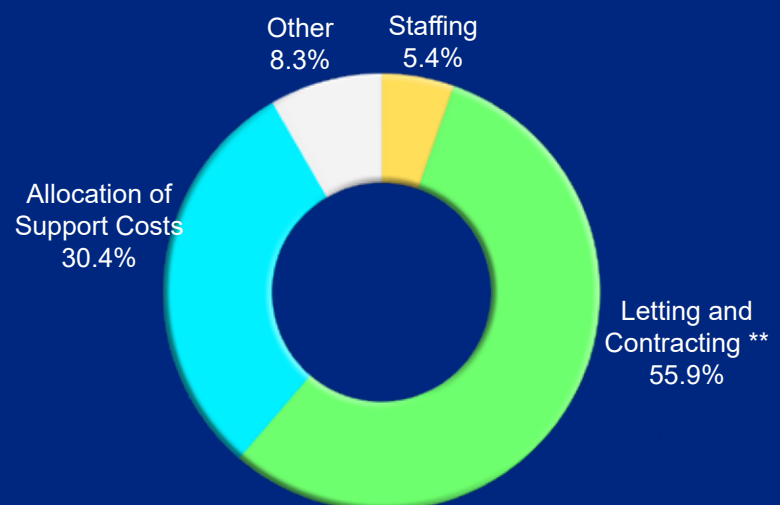
### HCL INCOME



### RHS EXPENDITURE



### HCL EXPENDITURE



£6,396,899

Total Income

£7,233,908

Total Expenditure

£3,845,884

Total Income

£4,083,079

Total Expenditure

\* Other income includes: Bar Buyout and Equipment Hire

\*\* Letting and Contracting expenditure includes: Traffic Management, Security, Telecoms and Utilities

# RHASS CHARITABLE OBJECTIVES

## EDUCATION & LIFE LONG LEARNING

To promote and disseminate knowledge of agriculture and allied industries to farmers and the community at large. This includes supporting courses of study, awarding diplomas, certificates, scholarships, fellowships, and prizes, and nurturing the education and understanding of young people and the public in relation to land management, rural resources, the environment, and the social fabric of the countryside

## CITIZENSHIP & COMMUNITY DEVELOPMENT

To encourage good husbandry, conservation, rural employment, training, craftsmanship, forestry, and long service in such activities. This objective aims to foster a sense of community and civic responsibility among individuals involved in rural and agricultural sectors.





## HERITAGE, CULTURE & SCIENCE

To support and promote the heritage and culture of rural Scotland, including its agricultural traditions, and to encourage scientific research and innovation in agriculture and related fields.

## ENVIRONMENTAL PROTECTION & IMPROVEMENT

To promote sustainable agricultural practices and environmental stewardship, ensuring the protection and improvement of Scotland's natural landscapes and ecosystems.

## ANIMAL WELFARE

To promote the welfare of animals, particularly those involved in agriculture, ensuring their humane treatment and care.





# MEETING CHARITABLE OBJECTIVES



ROYAL  
HIGHLAND  
SHOW

## EDUCATION & LIFE LONG LEARNING

The Royal Highland Show plays a vital role in education and lifelong learning, fulfilling RHASS's charitable objectives by providing opportunities for people of all ages to engage with and learn about farming, food production, and rural industries. A key element of this commitment is public education about farming, ensuring that visitors gain a deeper understanding of the agricultural sector. To encourage young people to participate, free tickets for those aged 15 and under make the Show accessible to the next generation, fostering early interest in rural industries.

The Royal Highland Education Trust (RHET) Discovery Centre is a cornerstone of the Show's educational offering, providing hands-on learning experiences about food, farming, and the environment. The Scottish Association of Young Farmers Clubs (SAYFC) is also actively involved, engaging young people in agriculture through competitions, demonstrations, and networking opportunities. Stock competitions and judging further enhance learning by showcasing excellence in livestock breeding and management, offering a practical insight into best practices in animal welfare and husbandry.

The RHASS Food Charter ensures that catering at the RHS highlights local, sustainable produce, educating attendees about Scotland's food production and supply chains. The Show also serves as an important forum for political engagement, with MSPs and MPs supported in attending tours to gain firsthand experience of the sector's challenges and opportunities. Tradestands showcase innovation, careers, and job opportunities in agriculture and rural industries, inspiring future generations to consider careers in these fields.

Beyond the four days of the Show, press partnerships with The Scotsman and other media outlets help to relay key rural and agricultural information to a wider audience, broadening public understanding of the sector. Initiatives such as Food for Thought further emphasise the importance of education by promoting discussions around food security, sustainability, and rural development.

Through these initiatives, the Royal Highland Show remains a leading force in educating, inspiring, and engaging people with Scotland's rural industries, ensuring that knowledge and skills are passed on to future generations.





Main Ring at the Royal Highland Show 2024

## CITIZENSHIP & COMMUNITY DEVELOPMENT

The Show plays a vital role in citizenship and community development, supporting RHASS's commitment to strengthening rural communities and fostering collaboration, wellbeing, and engagement. A key aspect of this is providing free-of-charge space to important sector organisations, ensuring they have a platform to connect with the rural community. This includes Farmstrong Scotland, which promotes farmer wellbeing and mental health; the Women in Agriculture Breakfast, supporting networking and empowerment; the Royal Highland Education Trust (RHET), which delivers educational outreach; and the Scottish Association of Young Farmers Clubs (SAYFC) Show Dance, bringing together young people in agriculture. Additionally, the National Rural Mental Health Forum is given space to highlight the importance of mental health support in rural areas.

The Show also serves as a hub for the agricultural and rural community, offering a unique opportunity to celebrate successes, showcase products and produce, and strengthen social connections. This gathering plays a crucial role in promoting wellbeing and mental health in our communities, helping to combat isolation in the sector by providing a space where individuals and businesses can come together. A key part of this community effort is the involvement of volunteers, including stewards, who play an essential role in ensuring the smooth running of the event and fostering a sense of civic participation.

Accessibility is a major focus, ensuring that people of all backgrounds and abilities can fully engage with the Show. Additionally, press partnerships and strategic communication efforts help amplify rural voices, ensuring that key issues, achievements, and innovations within Scotland's agricultural sector are shared with the wider public and policymakers.

Through these initiatives, the Royal Highland Show strengthens rural citizenship, creating a deep sense of community, and ensures the long-term resilience and sustainability of Scotland's agricultural and rural industries.



## HERITAGE, CULTURE & SCIENCE

Preserving and promoting heritage, culture, and science, at the Show reinforces RHASS's commitment to celebrating Scotland's rural traditions while embracing innovation and excellence. Judging competitions are a key aspect of the Show, upholding centuries-old agricultural traditions by showcasing the highest standards in livestock, produce, and craftsmanship. These competitions not only honour heritage and expertise but also ensure that knowledge and best practices are passed down through generations, supporting the continuous improvement of farming and rural industries.

In addition to its agricultural focus, the RHS is a cultural celebration, bringing people together through music and entertainment. The event features live music performances, creating a vibrant atmosphere and highlighting Scotland's rich cultural identity. A major highlight is the Royal Highland Hoolie, in its second year in 2024, it produced an additional income for the Show, with over 9,000 people attending over the two nights. It is an event that showcases traditional and contemporary Scottish music, further enhancing the sense of community and celebration at the Show.

The RHASS Technical Innovation Awards further strengthen the Show's contribution to science and progress in the agricultural sector. These awards recognise and promote pioneering advancements in technology, equipment, and sustainable practices, encouraging continuous development within the industry. By providing a platform for cutting-edge agricultural research and innovation, the RHS helps shape the future of farming, ensuring that new ideas and advancements reach a wider audience.

By combining heritage, culture, and scientific excellence, the Royal Highland Show preserves rural traditions, promotes Scottish identity, and provides a platform for innovation and excellence in the agricultural sector, ensuring these values continue to thrive for future generations.





## ENVIRONMENTAL PROTECTION & IMPROVEMENT

The Royal Highland Show has always demonstrated its strong commitment to environmental protection and sustainability, aligning with RHASS's dedication to promoting responsible stewardship of natural resources. A notable initiative is the implementation of a grey water system at the Royal Highland Centre, which collects and recycles rainwater for use in the toilet facilities during the Show. This system has contributed to a 40% reduction in water usage since 2018, conserving valuable freshwater resources and reducing reliance on local water supplies.

Beyond infrastructure improvements, the RHS serves as a vital platform for environmental discussions, facilitating the exchange of ideas and best practices among industry leaders, policymakers, and the public. Through roundtable events in partnership with The Scotsman in 2024, the Show addressed key topics such as regenerative farming, exploring agricultural methods that balance productivity with the restoration and protection of land and soils. These discussions are crucial in advancing sustainable practices within Scotland's agricultural sector.

Through these initiatives, the Royal Highland Show actively promotes environmental protection and sustainability, fostering a culture of innovation and responsibility that benefits both the agricultural community and the broader environment.

## ANIMAL WELFARE

To uphold the highest standards, the RHS enforces strict entry protocols for all livestock. Exhibitors must provide valid animal passports and comply with Bovine Viral Diarrhoea (BVD) testing regulations, ensuring that cattle are free from disease before arriving on-site. These preventative measures protect not only the animals at the Show but also the wider agricultural community by minimising the risk of disease transmission.

Throughout the event, dedicated welfare checks are carried out by qualified veterinarians and welfare officers, who monitor the condition and treatment of animals on a continual basis. These checks ensure that animals are healthy, appropriately handled, and not subjected to stress, with any issues addressed promptly and professionally.

Stock judging competitions are central to the Show's educational purpose, highlighting best practice in animal care and breeding. These competitions celebrate excellence while also serving as an opportunity for learning—educating participants and visitors alike on what good animal health, presentation, and handling should look like.

The RHS's commitment to animal welfare is also underpinned by the support of like-minded sponsors, whose contributions help fund and sustain the infrastructure and expertise needed to uphold these high standards.



Royal Highland Hoolie 2024



## KEY ACHIEVEMENTS

The 2024 Royal Highland Show achieved a number of outstanding milestones that underscore its continued relevance, appeal, and impact. Friday and Saturday both sold out, with over 220,000 people attending over the four days, reflecting the enduring popularity of the event and the public's strong appetite to engage with Scotland's rural and agricultural heritage. This exceptional turnout directly supports RHASS's charitable objectives by enhancing the Show's role as a major platform for education, engagement, and industry celebration.

The Royal Highland Hoolie experienced a significant increase in ticket sales, with over 9,000 in attendance, successfully attracting a new and more diverse audience to the Show. This expansion into broader entertainment offerings strengthens the Show's reach and reinforces its cultural

relevance, helping to build a wider support base for the sector and secure future generations of visitors.

Over 30% of those attending the Show chose to travel by public transport, highlighting our commitment to environmental sustainability. Encouraging greener travel not only reduces the event's carbon footprint but also aligns with RHASS's goal of promoting environmental responsibility in everything it does.

The Show also saw record livestock numbers, an increase in sponsorship, and the strong retention of tradestands—clear indicators of ongoing industry support and trust. These achievements not only reflect the Show's vital role in Scotland's agricultural calendar but also ensure its future viability by generating income, fostering innovation, and strengthening relationships with key stakeholders.

# 21,311

children attended for free, as well as over 215 school groups

# 9,064

people enjoyed the Royal Highland Hoolie on the Friday and Saturday night





Annie the Alpaca at the Royal Highland Show 2024

## EXTERNAL AND INTERNAL FACTORS

A number of internal and external factors could influence the future success of the Royal Highland Show. Internally, the current site is operating at full capacity, which limits opportunities for physical expansion and requires careful planning to maximise space and enhance visitor experience. Externally, the agricultural industry is facing contraction, with a shrinking sector and an ageing rural population, both of which may impact participation levels and engagement in years to come. Wider societal challenges, such as the ongoing impact of COVID-19 on event planning and behaviour, as well as the cost-of-living crisis, continue to shape public spending and attendance patterns. Together, these factors highlight the importance of strategic planning, innovation, and continued investment to ensure the Show remains relevant, accessible, and impactful.

# MEETING CHARITABLE OBJECTIVES



rhass

## EDUCATION & LIFE LONG LEARNING

RHASS demonstrates a strong commitment to education and lifelong learning, one of its core charitable objectives, through a range of impactful initiatives. Central to this is the ongoing continued financial and in-kind support provided to the Royal Highland Education Trust (RHET), which delivers invaluable food, farming and environmental education to young people across Scotland. This includes back-office support, allowing RHET to focus its efforts on direct delivery and outreach.

RHASS also supports the development of emerging talent through leadership and skills programmes, including backing for SAYFC's Cultivating Leaders – a tailored development programme that empowers the next generation of rural leaders. Additionally, RHASS provides funding for young people in agriculture to attend the Oxford Farming Conference, this year RHASS employee Katy McFadyen attending as part of the Oxford Farming Conference Scholars Programme where she gained insight into industry trends, policy, and innovation. RHASS also supported the attendance of three SAYFC Members at the Royal Agricultural Society of the Commonwealth (RASC) Conference, offering a global perspective and networking opportunities within the wider agricultural community.

Individual development is further encouraged through support for Rural Leadership, exemplified by individuals such as Catriona Brown, Competitions Manager for the Royal Highland Show, whose progression through the programme reflects the Society's investment in future leaders within the rural sector.

Creative public education initiatives such as Hide & Sheep, launched in 2024 as part of RHASS's 240th anniversary, further exemplify the Society's innovative approach. This nationwide scavenger hunt encouraged families to discover toy sheep placed around Scotland, each linking via QR code to informative content on farming and the rural calendar. The initiative helped connect urban and rural communities in a fun and accessible way.





Harvest in East Lothian, September 2024

## FUNDING AND AWARDS

RHASS is committed to providing a platform for the Scottish agricultural community, not only with funding for individual projects but through non-monetary support.

**£599,619**

Charitable funding was paid to 12 charitable bodies and 11 local agricultural shows.

**£249,681**

£201,681 given in funding to RHET and £48,000 in benefit in kind support

**£16,000**

Given to RSABI

**£37,640**

Given in funding to 11 local agricultural shows

**£10,231**

Expenditure on certificates and medals for long service, skills and academic achievement

**£140,235**

Provision of venue hire and ancillary services supporting agricultural and rural businesses.

RHASS is very grateful for the gift in kind it receives from sponsors and partners, totalling over

**£178,830**

**£264,284**

Given in prize money to competitors at the Royal Highland Show

## CITIZENSHIP & COMMUNITY DEVELOPMENT

RHASS is deeply committed to building citizenship and community development, demonstrated through a wide range of initiatives that strengthen rural networks, recognise contributions, and support grassroots involvement. At the heart of this is the Society's focus on building meaningful engagement with its Membership, and wider rural community.

Support for local events is channeled through the Local Show Engagement Fund, which enables agricultural and rural shows across Scotland to thrive. In 2024, it provided key funding for over 12 Local Shows, on a wide variety of improvement projects, including public safety upgrades for The Stewartry Show, sheep gates and jumps of the Haddington Show, and an education tent with RHET for the Perthshire Show. The Local Shows Forum, facilitated by RHASS, also provides opportunities for shared learning and collaboration among organisers, ensuring these events continue to play a key role in community life.

In 2024, RHASS celebrated its 240th anniversary with the 240 Years of Stories campaign, a storytelling initiative that captured and shared the voices of those connected to the Society—highlighting the people, values and achievements that have shaped rural Scotland across generations.

The Society also celebrates dedication and service through its Long Service Awards, recognising individuals who have contributed significantly to Scottish agriculture over many years. Further recognition of excellence across the sector is championed through the Scottish Agricultural Awards, delivered in partnership with AgriScot and The Scottish Farmer. As a founding partner, RHASS plays a key role in this event, which honours the very best in Scottish farming—from innovative businesses and outstanding individuals, to industry champions making a real difference in their communities.

RHASS also maintains strong relationships with sector partners, including the Association of Show and Agricultural Organisations (ASAO), with representation from RHASS figures such as Head of Show, David Tennant, ensuring RHASS remains connected to broader UK agricultural networks.

Importantly, much of this work is underpinned by the time and expertise of volunteers, including RHASS's Directors, whose contributions help shape the Society's direction and ensure it continues to serve the needs of rural Scotland.

Through these efforts, RHASS actively supports community connection, civic pride, and the wellbeing of Scotland's rural population, upholding its long-standing mission to serve and celebrate the people at the heart of the countryside.



# 1920

number of sheep  
hidden across Scotland

# OVER 20

stories told from across  
the rural sector as part of  
RHASS' 240th anniversary





RHASS Harvest Celebration at St Giles Cathedral

## HERITAGE, CULTURE & SCIENCE

RHASS continues to champion heritage, culture and science through a range of meaningful initiatives that celebrate rural traditions while encouraging forward-thinking innovation. The Society's long-standing presentation of Ploughing Medals recognises the skill and dedication of those involved in one of Scotland's most historical agricultural practices, honouring individuals who help preserve this vital rural skill. In parallel, the RHASS Technical Innovation Awards celebrate modern advancements that improve farming efficiency, sustainability and animal welfare. These awards highlight and encourage pioneering solutions across the sector, ensuring that Scotland's rural industries continue to grow and evolve.

RHASS's rich history was brought to life in 2024 through the 240 Years of RHASS campaign, marking its anniversary by sharing stories, milestones, and the lasting impact the organisation has had on rural Scotland. This initiative not

only reflected on RHASS's cultural legacy but also reinforced its continued relevance and role in shaping the future of the sector.

The annual Harvest Thanksgiving service further connects tradition with community, offering a moment of collective reflection and gratitude for the land, its produce, and the people who work it. Held with a sense of ceremony and celebration, it remains an important cultural event within RHASS's calendar.





Sir William Young Award was presented to William (Bill) P. Bruce of Balmyle with RHASS Director, Kay Adam, RHS 2024



## ANIMAL WELFARE

RHASS upholds its commitment to animal welfare by recognising and celebrating individuals who demonstrate outstanding dedication to the ethical treatment and advancement of livestock. These awards not only honour personal achievement but also serve to promote best practice and inspire excellence across the sector.

In 2024, the esteemed Sir William Young Award was presented to William (Bill) P. Bruce of Balmyre, Perthshire. A respected breeder and judge, Bill was recognised for his exceptional contribution to livestock breeding, particularly through the development of the Balmyre Charolais Herd and his pivotal role in strengthening the Beef Shorthorn breed by introducing Maine Anjou genetics. His thoughtful approach

to stock selection and his legacy as a mentor have made a lasting impact, with RHASS honouring him as a shining example for future generations.

Also in 2024, the RHASS Special Medal was awarded to Mike Coffey, in recognition of his pioneering work in livestock genetics and the development of data tools that support both productivity and animal welfare. Through his contributions to breeding programmes that focus on healthier, more resilient livestock, Mike has played a pivotal role in advancing practices that benefit both animals and the wider industry.

## KEY ACHIEVEMENTS

In 2024, RHASS marked a year of significant achievements that underscored its commitment to supporting Scotland's agricultural community and enhancing member engagement.

The Society continued its tradition of recognising excellence across the sector through a number of awards. Among the highlights were the Scottish Agriculture Awards 2024, which celebrated individuals and businesses demonstrating innovation, leadership, and dedication. Categories such as 'Mixed Farm of the Year' and 'Farming's Future Award' showcased the breadth of talent and commitment within Scottish agriculture.

Another significant milestone in 2024 was the delivery of a refreshed RHASS brand and the launch of a new, more accessible website. This rebranding modernised the Society's public image and improved user experience, allowing members and the wider public to more easily engage with RHASS's work, values, and charitable purpose.

Together, these achievements reflect RHASS's continued evolution as a forward-looking charity rooted in heritage, and its ongoing dedication to delivering meaningful support to Scotland's rural and agricultural communities.



Scottish Agriculture Awards, Winners , 2024

## EXTERNAL AND INTERNAL FACTORS

The world is continually rotating and evolving and 2024 has been a year for RHASS to look at change, while also making sure that it can deliver on its charitable objectives and operate effectively in the year ahead. Internally, the Society continues to navigate the challenges of retaining the right staff and specialist expertise in a highly competitive and evolving employment market. The need to attract and retain skilled professionals is particularly important given the complexity and scope of RHASS's charitable and commercial operations. This remains a key focus area, especially in the context of constrained resources and rising operational demands.

Externally, shifting interest rates and broader economic uncertainty continue to impact financial planning and forecasting. Higher borrowing costs and inflationary pressures present real challenges for long-term sustainability and investment. This makes prudent financial management, cost control, and income diversification more important than ever.

Another major internal consideration is the ongoing review of RHASS's governance structure. By reducing the number of trustees and simplify decision-making processes, this evolution is intended to improve transparency, accountability, and strategic agility. The outcomes of this work will be critical to RHASS's future resilience and its ability to respond effectively to the changing needs of its members and stakeholders.

These internal and external factors will require careful management and strategic foresight to ensure that RHASS remains well-equipped to deliver its charitable aims, support Scotland's rural sector, and continue evolving as a modern, effective organisation.







# ROYAL HIGHLAND CENTRE

## HELPING TO GROW SCOTTISH AGRICULTURE

The Highland Centre Ltd. (HCL) is the event and commercial growth arm of the RHASS Group, it provides a world-class venue for the Royal Highland Show and other sector-specific events, but also offers gift-in-kind support to agricultural organisations. In 2024, HCL provided free and discounted space to key rural groups and events including AgriScot, CARAS (Council for Awards of Royal Agricultural Societies), and the Scottish Association of Young Farmers Clubs (SAYFC). This support allows these organisations to deliver events, learning opportunities and showcases that benefit the wider agricultural community, while reinforcing RHASS's commitment to strengthening rural Scotland.





Royal Highland Centre

## MAINTAINING A NATIONAL ASSET

As one of Scotland's largest event venues, the ongoing maintenance of the site is both complex and resource-intensive. Spanning over 280 acres, the site demands significant year-round attention, with dedicated teams working across infrastructure, utilities, grounds, safety, and customer service functions.

In 2024, RHASS and the HCL team continued their focus on energy efficiency, waste management, infrastructure upgrades, and ecological conservation—not just to meet growing demand but to ensure the venue remains fit for purpose for generations to come. These investments help to reduce environmental impact while improving the experience for all users of the site, from agricultural societies to international event organisers.









## KEY ACHIEVEMENTS

In 2024, HCL delivered an impressive and diverse calendar of events, further establishing itself as one of Scotland's most versatile and high-performing venues. The site welcomed over a million visitors across the year, with a wide variety of concerts, festivals, exhibitions, and large-scale public events taking place.

One of the most notable highlights was the successful hosting of the Edinburgh Summer Sessions, which featured a line-up of major artists and drew large crowds across multiple nights. Among the standout performances was Ocean Colour Scene, whose show sold out well in advance—demonstrating the Centre's ability to attract top-tier talent and large audiences for live music events.

RHC also hosted the hugely popular Fawkes Festival, Scotland's largest organised Guy Fawkes celebration. The November event drew over 15,000 attendees, featuring a family-friendly evening of fireworks, laser displays, and live performances, including the Red Hot Chilli Pipers. The event was widely praised for its safe, professionally managed environment and offered an alternative to private displays, reinforcing HCL's community value and operational excellence.

In addition to entertainment events, the Centre continued to support a range of exhibitions, trade shows, and cultural gatherings throughout the year—further diversifying its event portfolio and increasing income for the RHASS group. This surge in activity translated into increased revenue and a growing national profile, bolstering the Royal Highland Centre's role as a vital contributor to Scotland's rural economy and cultural life.

With sold-out concerts, high visitor numbers, and broad sector engagement, 2024 marked a year of clear success and growing momentum for the Royal Highland Centre—laying strong foundations for future development and continued impact.

## EXTERNAL AND INTERNAL FACTORS

Due to the foresight of our predecessors who purchased the Ingliston site back in the 1960s, RHASS is in the enviable position of owning a flexible, multi-purpose site with excellent transport links right next to Scotland's busiest airport.

The westward expansion of Edinburgh presents us with some challenges but also very significant opportunities and planning is underway to maximise those opportunities to support RHASS's future growth, sustainability and charitable output.

# LOOKING FORWARD

As RHASS looks ahead to 2025 and beyond, our focus remains firmly on stability, sustainability, and strategic growth. With the foundations of our five-year strategy now in place, we are entering a new phase, and one that prioritises sound governance, data-led decision making, and a sharper focus on our charitable and commercial objectives.

Our strategic direction is underpinned by four key areas:

## **1. Royal Highland Show – Enhancing Impact and Income**

The Royal Highland Show remains central to our charitable delivery and financial model. In 2025, we will build on the success of 2024 by refining our programming to support both educational impact and commercial return. New initiatives, such as Sunday's expanded family offering and the continued evolution of the Royal Highland Hoolie will help broaden audience engagement and enhance income diversification. The Show will continue to serve as a vital platform to promote education, wellbeing, heritage, and sustainability across Scotland's rural communities.

## **2. The Highland Centre Ltd. – Realising Commercial Growth**

As RHASS's principal commercial asset, the Highland Centre Ltd. will play a growing role in generating revenue and delivering operational resilience. Building on record attendance and a packed calendar of events in 2024, our focus for the coming year includes implementing additional revenue streams, attracting live events that align with the site's strengths, and ensuring the Centre continues to support key rural partners through gift-in-kind space. These efforts will also support investment in site maintenance, and visitor experience.

## **3. Property – Unlocking Long-Term Potential**

With over 280 acres in a strategic location, our property holdings remain a major long-term opportunity. In 2025, we will advance our Property Masterplan, aligning development with our financial and charitable goals. We remain mindful of external pressures, including the west of Edinburgh urban expansion and the proposed Edinburgh Arena and will work closely with stakeholders to ensure our plans protect and enhance the Society's position for the future.

## **4. Membership and Governance – Engaging and Evolving**

A vibrant and engaged Membership is essential to RHASS's future. In the coming year, we will continue to develop Member engagement opportunities, improve communication channels, and ensure Members are meaningfully involved in shaping the direction of the Society. At the same time, delivering the governance structure approved at the AGM we are committed to ensuring RHASS has the leadership agility and accountability needed to thrive in today's environment.

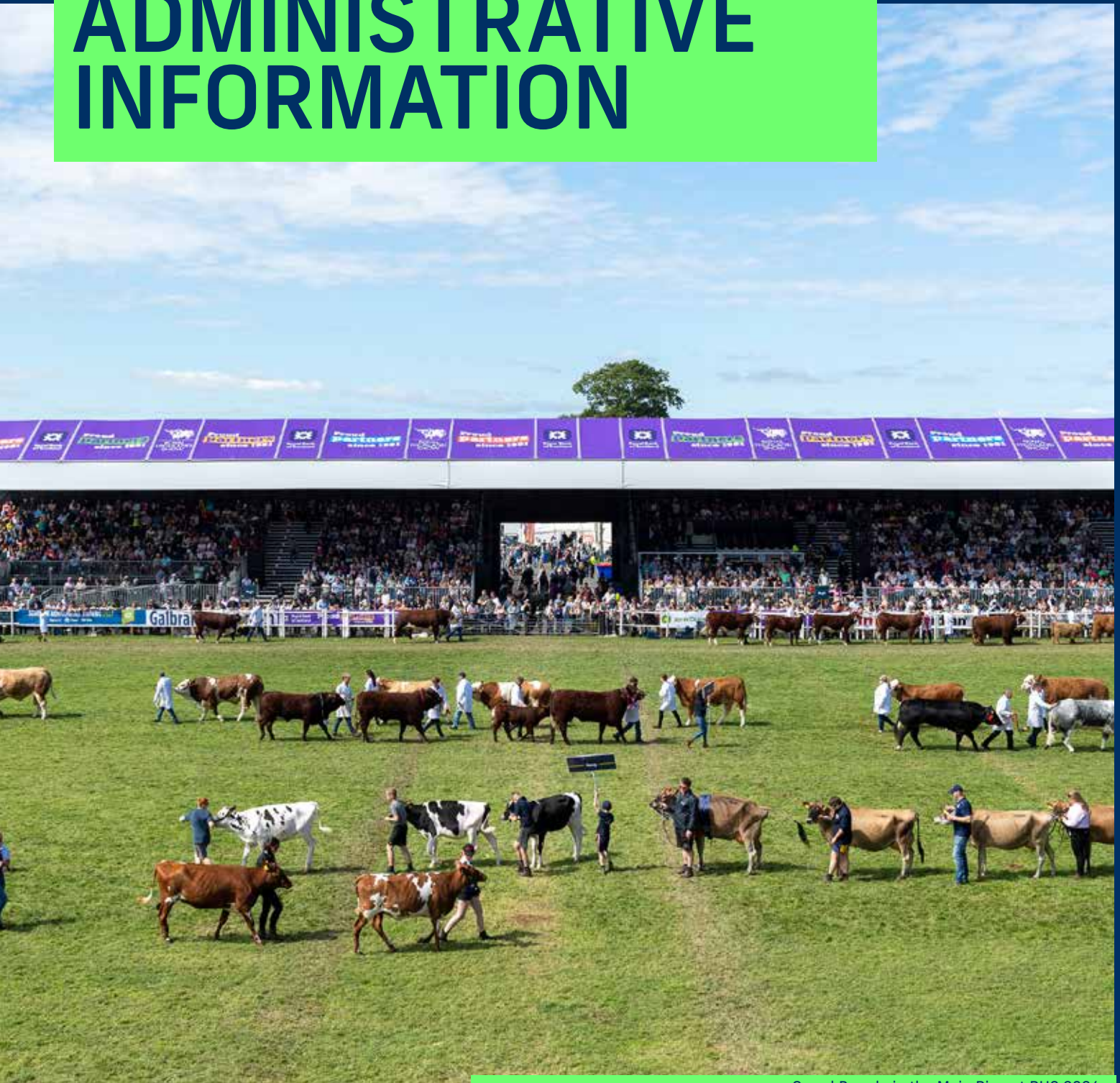
Underpinning all of this is our short-term financial strategy, focused on tight cost control and prudent management and our long-term ambition to reduce debt and grow income in line with our charitable objectives. Success will be measured not only in financial terms, but by how effectively we deliver in five strategic domains: Charitable Income, Knowledge and Education, Development and Estate, Funding and Finance, and the continued evolution of the Royal Highland Show.

As we enter this next phase, RHASS is determined to be a modern, resilient, and forward-thinking organisation, rooted in its heritage, but equipped for the challenges and opportunities ahead.





# GOVERNANCE & ADMINISTRATIVE INFORMATION



Grand Parade in the Main Ring at RHS 2024

THE ROYAL HIGHLAND & AGRICULTURAL SOCIETY OF SCOTLAND



## INTRODUCTORY INFORMATION

The Trustees of The Royal Highland & Agricultural Society of Scotland (RHASS) present their Annual Report for the year ended 30 November 2024.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Royal Charter, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) 2019.

## REFERENCE AND ADMINISTRATIVE INFORMATION

RHASS, founded in 1784, is registered with the Office of the Scottish Charity Regulator (OSCR) under Scottish Charity Number SC004561. The Trustees and Officers are listed on pages 38 and 39 as is RHASS's principal address and the names and addresses of RHASS's professional advisers.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Documents

RHASS is constituted under Royal Charter, first granted in 1787 with the most recent version granted in 1960 and last amended in 2012. The Royal Charter is supplemented by the Bye-Laws, last amended (at time of writing) in June 2024.

Under the next phase of the review of governance structure reported last year, proposals to amend the Royal Charter and Bye-Laws were approved at RHASS's members at its AGM in April 2025. These changes are designed to strengthen the governance of RHASS.

### Organisational Structure and Management

The Board currently consists of up to 59 Directors, who are the trustees of RHASS and legally responsible for the overall management and control of RHASS. These Directors are directly elected by RHASS members regionally or appointed by the members at AGM, with the Board able to appoint two Directors. Vacancies on the Board are advertised annually to Members. The criteria required for election and the rules governing the procedures for appointment of both Members and Directors are contained in RHASS's Royal Charter and Bye-Laws. As a body, the Directors represent the RHASS membership of over 16,000.

All Directors are appropriately inducted and receive relevant training in their responsibilities and liabilities.

The Board reserves the following matters: constitutional and regulatory matters; approval of strategy, budgets and investment strategy; significant property matters and appointment of office bearers and certain senior staff

members. All other matters are delegated to the Executive Committee and sub-committees under a formal scheme of delegation.

The Audit and Risk Committee under its independent Chair, Colin Crosby, reports directly to the Board regarding audit matters and risk governance.

Under proposals approved at the AGM in April 2025, a Council of Trustees will be created, with a maximum of 14 trustees. Reducing the number of trustees (currently up to 59) will enable RHASS to remove layers of committees to improve and speed up its decision-making processes and improve transparency and accountability. All trustees will require to be RHASS Members and the make-up of the Council will reflect RHASS's regional structure. The Council will include both independent trustees and trustees drawn from the RHASS Royal Highland Show Board

The RHASS Royal Highland Show Board of Directors will be maintained and administered very similarly to how it is now, including direct election of regional Directors, with some additional flexibility built in. The major change is that these Directors will not also be RHASS Trustees.

## Group Structure and Relationships

The following entities are consolidated within the RHASS accounts:

1. Highland Centre Ltd. (HCL, company number SC265245) – a wholly-owned trading subsidiary which facilitates third-party events at the Royal Highland Centre to generate income to support RHASS as its parent charity.
2. Royal Highland Society Development Trust (Scottish charity number SC024206) is consolidated as it is controlled by RHASS. RHASS administers the Trust and the Trust requires RHASS's consent to appoint new trustees.

RHASS is the sole member of the Royal Highland Education Trust (RHET, company number SC123813 and Scottish charity number SC007492). The activities of RHET are not consolidated on the basis that RHASS does not control RHET. RHET is an independent charity with a separate board of trustees, of which two trustees are appointed by RHASS from a maximum of twelve. RHASS provides funds to RHET on an annual basis (the amount is shown in note 18) and provides free-of-charge support functions including the administration, finance, IT and governance arrangements for RHET (valued at £48,000 in year); the strategic direction of RHET is controlled by the independent Board of Trustees.

The Scottish Agricultural & Rural Development Centre (SARDC) is treated as an associate and accounted for using the equity method. An associate is an entity, being neither a subsidiary nor a joint venture, in which the Society holds a long-term interest and where the organisation has a significant influence. The Society considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The Society holds 3/7th of the Ordinary share capital of SARDC (see note 21).

## Key Management Personnel and Remuneration

The Trustees consider the Board of Trustees, the Chief Executive, the Finance Director, the Director of Venue and the Society Secretary to comprise the key management personnel of the Charity in charge of directing and controlling the organisation and running and operating it on a day-to-day basis.

As at the time of this report, RHASS is recruiting a new Chief Executive following the resignation of its former Chief Executive in October 2024.

Under the Bye-Laws, in line with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and in the best interests of the charity, members of the Executive Committee may be paid an allowance when on RHASS business.

RHASS's Directors are drawn from its membership, representing eight geographical areas across Scotland. Directors commit a great deal of time to the Society on a voluntary basis and, as a result of the nature of the Society's work, membership and regional representation, a number of Directors have significant challenges in being away from their own businesses. Being able to remunerate members of the Executive Committee, who require to commit a very significant amount of time to RHASS, enables the Society to attract and retain the very best

talent to the Board and Executive Committee.

No other Trustee is remunerated. Details of Trustee remuneration and expenses are disclosed in note 16. Details of related party transactions are disclosed in note 30.

The pay of RHASS's Chief Executive, the Finance Director, the Director of Venue and the Society Secretary, along with pay policy for the wider staff team, is reviewed annually by the Remuneration Committee, which makes recommendations to the Executive Committee, to which staffing matters are delegated. Pay is normally increased with reference to average earnings, taking into account relevant benchmarks. For the period to which this report applies, reflecting the financial challenges set out in this report, RHASS did not award an annual pay increase to most staff, instead targeting those on lower salaries to maintain its commitment to paying the Real Living Wage. As a charity, it is essential that RHASS is able to attract and retain appropriately qualified and experienced staff without paying more than is necessary.

Key Management Personnel remuneration is disclosed in note 15 to the accounts, along with the cost of restructuring.





# FINANCIAL REVIEW

Financial year 2024 played a pivotal role in the reemergence of the RHASS Group, with foundations laid during the year which are being further improved and built on going into Financial Year 2025.

During the year improvements to internal reporting, finance systems and financial responsibility marked key focus areas for the Society, with the financial controls surrounding the Royal Highland Show 2024 being one of the first key step changes for the team. As the largest fundraising event organized by RHASS, the Show is fundamental to the delivery of our charitable objectives and the event our members remain passionate about, making it a key area for not just enhanced financial control and reporting but also to ensure we continue to deliver a Show that our members, competitors and show visitors want to attend. The Show as an event returned a profit in the year however with the allocation of support costs, a loss of £837,009 was realised.

The level of Support Costs across the RHASS Group was a key focus area of the restructuring project, to ensure going forward all areas and events of the Group provide a cash positive result. With the advice of a Turnaround Advisor, senior management conducted a comprehensive review of the RHASS Group to ensure that we are fit for purpose in our future and provide financial support to achieve our charitable objectives while servicing our financial commitments. This review turned a spotlight on all areas of the Society, with the view to return a breakeven operating position for 2025, fulfilling financial commitments and having an efficient organisation and charity to service our Members and stakeholders. The plan was created using a 'bottom up' approach. The people that know the RHASS Group the best are those who understand the detail and are therefore best placed to identify improvements. By using this approach all staff members are part of the plan and are driving forward the change.

The restructure has incurred expenditure within 2024, with £221,564 recorded within Exceptional Costs. The changes to the organisation, including the Governance, have been planned to bring future cost savings and organisational efficiencies. These changes have been included within the Financial Year 2025 budget and are pivotal to the achievement of the breakeven position on FY25 and surplus generation for Financial Year 2026 onwards.

Income for the year increased 15% from 2023 with the increase driven by sales from Highland Centre Limited (HCL), see note 4 for detail. Income from our members and sponsors have seen an increase in the year, and we continue to be appreciative of this support from our Stakeholders.

Expenditure during the year saw a small increase overall of £14,503 from the prior year, and this small increase is testament to the budget control work undertaken during the year. Some areas did incur cost increases especially around utilities/rates (£470k) and further estate costs, however these increases were mitigated by the budget control measures implemented during the year across other areas. Expenditure is noted within notes 7 to 18.

The overall RHASS Group performance of the year recorded a consolidated deficit of £1.7m vs. a deficit of £3.5m in the prior year. Part of positive swing of £1.8m can be attributed to 2023 including one off event losses relating to Golden Shears £494k and the remainder being driven by increased income generation as noted above.

Total retained funds at 30 November 2024 was £11.7m compared to the opening value of £13.4m, with the movement being the deficit recorded in the year.

Notes 19 to 26 provides detail of the RHASS Group balance sheet, with high level movements within the fixed assets relating mainly to the depreciation charges for the year (£1.1m 2024, £1m 2023), increase in investment value of the Moxy lease (£150k increase, £150k 2023) and increase in other investments by £125k.



Financial year 2024 saw the Society's need for an overdraft being put in place by our bank, Royal Bank of Scotland, and utilisation of that overdraft at 30th November 2024 was £2,099,787 compared to cash at hand on 30th November 2023 of £210,715.

The debtor and creditors of the RHASS Group were actively managed in the year to ensure the timely receipt of income and payments to our suppliers. This management has seen the trade creditor balance reduce from £2.7m in 2023 to £0.5m in 2024. The trade debtor balance has increased from £883k in 2023 to £1.0m in 2024, with 2024 reflecting increased rental invoice values.

During the year the subsidiary entity, Highland Centre Limited (HCL), recorded a trading loss in a time when the number of events increased. As part of the Group's re-evaluation project, the parent has identified that a review of HCL is required and a long term growth strategy determined to ensure a return to profit in the future is achieved, and the parent will continue to support the entity during this time.

In 2020, a case was opened between The Yorkshire Agricultural Society and HMRC challenging the VAT treatment of fundraising events organised by Charities and these rules being applicable to agricultural shows. In October 2024, the final hearing of the case was completed at Upper Tribunal with the outcome being communicated on 9th January 2025, with the decision that income relating to entrance and sponsorship of a show should be treated as an exempt supply. At present the financial statements includes provisions based on this outcome however as HMRC have yet to confirm the outcomes of RHASS claims, these provisions remain in place.





## KEY RISKS

The Board of Directors is responsible for ensuring that there are effective risk management and internal control systems in place to manage the major risks that could affect RHASS. Detailed consideration of such risks is delegated to the relevant Committees, assisted by the Senior Leadership Team. Risks are identified, assessed and controls established and their effectiveness kept under review throughout the year. The Executive Committee is responsible for the day-to-day management of risk and all committees are responsible for the management of risk within their remits, reporting to the Executive Committee, which reports to the Audit & Risk Committee, which in turn reports to the Board.

The Directors (trustees) have identified the following as being the principal risks and uncertainties facing the charity and its subsidiary undertakings. A summary of the plans and strategies for managing those risks are set out against each risk.

The most significant short-term risks for the charity are:

1. Financial stability – as set out in this report, the charity has undertaken a full restructure in the year under review and is targeting a breakeven operating position for FY2025 with a longer-term plan for growth.
2. Going concern, bank support and governance changes – in order to be able to prepare our accounts on a going concern basis, the auditors and Directors have to be sufficiently assured that RHASS has taken the necessary steps to enable the accounts to be prepared on that basis. In our current financial position, this requires the support of our bank, which in turn rests on the Members' approval of the governance changes which were approved at the AGM in April 2025. These changes have been prepared with the input of key advisors and will also require the approval of the Privy Council, which has been kept apprised of the plans.
3. Debt reduction – a key part of RHASS's recovery plans is the planned reduction of our debt burden over the next 5 to 8 years .

Longer-term risks include:

4. Cybersecurity – RHASS has achieved Cyberessentials accreditation following an internal audit in this area and further actions are underway to strengthen this area
5. Aging building stock impacting on events and income growth – a longer-term investment plan is being developed alongside a funding strategy to maximise use of RHASS's assets.

# TRUSTEES, OFFICERS AND ADVISORS

The Directors of The Royal Highland & Agricultural Society of Scotland are the Charity Trustees of The Royal Highland & Agricultural Society of Scotland.

Listed below are those Charity Trustees who were in office at the end of the financial year 2024.

## President

George Lyon

## Vice Presidents

Lord Robertson of Port Ellen

Andrew Malcolm

Margo McGill Scott

Rob Wainwright

## Chairman

James Logan

## Immediate Past Chairman

James C Warnock

## Honorary Secretary

Susan Lawrie

## Honorary Treasurer

Dennis Bridgeford

## Honorary Vice President

Sarah Mackie

## Area Directors

### Aberdeen

Andrew Rennie

David Buchanan

Philip Benzie

Christo Shepherd

### Lothian

James Logan

Jackie McCreery

Prof. Julie Fitzpatrick

Louise Elder

### Borders

Neil Thomson

Tom Tennant

Kath Dun

Gordon Gray

### Dumfries & Galloway

Ian Beck

Hugh McClymont

John Jamieson

## Highland

Dennis Bridgeford

Tom Henderson

Will Downie

Robbie Newlands

## Perth

D Bruce Lang

Kay Adam

Bill Arnot

Fiona Roebuck

## Stirling

Gordon Sutherland

James C Warnock

John Owen

David Lyle

## Strathclyde

Keith Campbell

Alex Bankier

Donald Harvey

Alice Mullen Shanks

## Extraordinary Area Directors

Freda Newton

Alan Thomson

Nina Clancy

Kenny Fletcher

Alix Sutherland

Sam Parsons

Blyth Brewster

Karen Shaw

## Extraordinary Directors

Eric Mutch

Bill Gray

Rob Livesey

Aylett Roan

Martin MacDonald

Susan Lawrie

Andrew Hornall

David Alexander

Anne Logan

Sandy Wilkie

## British Agricultural and Garden Machinery Association (BAGMA)

Lyle Laird

## Chair of Audit and Risk (Independent)

Colin Crosby

## Honorary Directors & Advisors

Julian Pace

Sandy Hay

## Chaplain

Isabell Montgomerie

RHASS's governance year differs from its financial year and the following individuals also served during the year leaving office in July 2024

## President

Robin Gray

## Vice Presidents

Alistair Donaldson

Alastair Logan

James McLaren

Maimie Paterson

## Honorary Vice Presidents

John G Sinclair

## Chaplain

The Reverend Gary J McIntyre

## Directors

Heather Wildman

Jim Hastings

Rodney Blackhall

Elizabeth Ritchie

William Goldie

Katie Keiley

Carolyn Milne

Jimmy Smith

Rebecca McEwan

Gilmour Lawrie

Bryce Sloan

Kenny Wilson

Alistair Dixon (from 11 December 2024)

## Management Team

### Chief Executive

Alan Laidlaw (to 1 October 2024)

### Society Secretary

Marie Livingstone

### Director of Operations

Mark Currie

### Finance Director

David Webster (to 11 June 2024)

Nicky Wood (from 15 July)

### Director of Advancement

Alisdair Caulfield

### Royal Highland Education Trust Executive Officer

Katrina Barclay



## Advisers

### Bank

The Royal Bank of Scotland  
30 Old Liston Road  
Newbridge  
Edinburgh EH28 8SS

### Independent Auditor

Azets Audit Services  
Quay 2  
139 Fountainbridge  
Edinburgh, EH3 9QG

### Internal Auditors

Wylie & Bisset  
168 Bath Street  
Glasgow G2 4TP

### Solicitors

Shepherd & Wedderburn LLP  
5th Floor  
1 Exchange Crescent  
Conference Square  
Edinburgh EH3 8UL

### Actuary

JLT Benefit Solutions Ltd  
Bond House  
The Bourse,  
Boar Lane  
Leeds LS1 5EN

### Insurance Brokers

Marsh Brokers Limited  
Orchard Brae House  
30 Queensferry Road  
Edinburgh EH4 2HS

### Planning Advisers

Ryden  
7 Exchange Crescent  
Conference Square  
Edinburgh EH3 8AN

### Property and Rating Advisers

Avison Young  
Quayside House  
127 Fountainbridge  
Edinburgh EH3 9QG

### Turnaround/Recovery Advisor

AJD Advisory Ltd  
14 Cockburn Avenue  
Dunblane, FK15 0FP

### PR Consultants

Muckle Media  
80 George St  
Edinburgh, EH2 3BU

## Address

Ingliston House  
Royal Highland Centre  
Ingliston  
Edinburgh EH28 8NB

## Registered Number:

SC004561  
www.rhass.org.uk  
0131 335 6200

## Statement of Trustees' Responsibilities in respect of the Financial Statements

The Charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom

Accounting Standards.

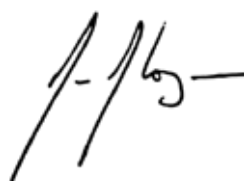
The law applicable to charities in Scotland requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the applicable Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Royal Charter (as amended). The Trustees are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:



James Logan

Chairman

# INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF ROYAL HIGHLAND SOCIETY OF SCOTLAND FOR THE YEAR ENDED 30 NOVEMBER 2024

### Opinion

We have audited the financial statements of the Royal Highland Agricultural Society of Scotland (the parent charity) and its subsidiaries (the group) for the year ended 30 November 2024 which comprise the Consolidated and Parent Charity Statement of Financial Activities; the Consolidated and Parent Charity Balance Sheet; the Consolidated Statement of Cash Flows; and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 November 2024 and of the group's and parent charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 39, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees either intend to liquidate the parent charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud. We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charity through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charity, including the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and taxation, data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the group's legal advisors.

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Use of our report**

This report is made solely to the parent charity's Trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the parent charity's Trustees, as a body, those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services  
Statutory Auditor  
Chartered Accountants  
Quay 2  
139 Fountainbridge  
Edinburgh  
EH3 9QG



Date: 19 May 2025

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Consolidated Statement of Financial Activities**  
**(including consolidated income & expenditure account)**

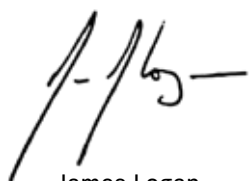
	Note	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
<b>Income from:</b>		£	£	£	£
Donations and Legacies	<b>2</b>	10,991	-	10,991	15,412
<b>Charitable Activities</b>					
– Show related Activities	<b>3</b>	6,396,899	-	6,396,899	6,114,827
– Memberships	<b>3</b>	824,560	-	824,560	726,640
– Other Activities	<b>3</b>	2,193,131	-	2,193,131	1,327,535
Trading Activities	<b>4</b>	3,845,884	-	3,845,884	3,434,726
Other Income	<b>5</b>	-	300,000	300,000	100,00
Investment Income	<b>6</b>	15,965	5,947	21,912	22,959
<b>Total Income</b>		<b>13,287,430</b>	<b>305,947</b>	<b>13,593,377</b>	<b>11,742,099</b>
<b>Expenditure on:</b>					
Cost of raising Funds	<b>7</b>	210,390	-	210,390	68,508
Charitable Activities	<b>8</b>				
– Show related Activities	<b>9</b>	7,233,908	-	7,233,908	8,526,177
– Memberships	<b>10</b>	1,274,769	-	1,274,769	1,412,620
– Other Activities	<b>11</b>	2,522,551	300,000	2,822,551	1,722,918
Trading Activities	<b>12</b>	4,083,079	-	4,083,079	3,653,418
<b>Total Expenditure</b>		<b>15,324,697</b>	<b>300,000</b>	<b>15,624,697</b>	<b>15,383,641</b>
<b>Net (Expenditure)/Income on Operating Activities</b>		<b>(2,037,267)</b>	<b>5,947</b>	<b>(2,031,320)</b>	<b>(3,641,542)</b>
<b>Gains/Losses on investment</b>					
Realised gains on sales of fixed assets		-	-	-	2,328
Unrealised gains/(losses) on investments	<b>21</b>	121,219	3,647	124,866	(23,304)
Unrealised gains on investment properties	<b>20</b>	150,000	-	150,000	150,000
<b>Net (Expenditure)/Income</b>		<b>(1,766,048)</b>	<b>9,594</b>	<b>(1,756,454)</b>	<b>(3,512,518)</b>
Actuarial gains/(losses) on Defined Benefit pension Scheme	<b>32</b>	64,000	-	64,000	50,000
<b>Net movement in funds</b>		<b>(1,702,048)</b>	<b>9,594</b>	<b>(1,692,454)</b>	<b>(3,462,518)</b>
<b>Reconciliation of Funds</b>					
Total Funds Brought Forward		13,282,463	138,630	13,421,093	16,883,611
<b>Total Funds Carried Forward</b>		<b>11,580,415</b>	<b>148,224</b>	<b>11,728,639</b>	<b>13,421,093</b>



<b>Charity Statement of Financial Activities (including income &amp; expenditure account)</b>					
	Note	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
<b>Income from:</b>		£	£	£	£
Donations and Legacies	<b>2</b>	10,991	-	10,991	511,104
<b>Charitable Activities</b>					
– Show related Activities	<b>3</b>	6,396,899	-	6,396,899	6,114,827
– Memberships	<b>3</b>	824,560	-	824,560	726,640
– Other Activities	<b>3</b>	3,724,113	-	3,724,113	2,327,535
Other Income	<b>5</b>	-	300,000	300,000	100,00
Investment Income	<b>6</b>	9,403	5,947	15,350	22,757
<b>Total Income</b>		<b>10,965,966</b>	<b>305,947</b>	<b>11,271,913</b>	<b>9,802,863</b>
<b>Expenditure on:</b>					
Cost of raising Funds	<b>7</b>	210,390	-	210,390	68,508
Charitable Activities	<b>8</b>				
– Show Related Activities	<b>9</b>	7,233,908	-	7,233,908	8,673,961
– Memberships	<b>10</b>	1,274,769	-	1,274,769	1,181,440
– Other Activities	<b>11</b>	4,101,030	300,000	4,401,030	3,181,685
<b>Total Expenditure</b>		<b>12,820,097</b>	<b>300,000</b>	<b>13,120,097</b>	<b>13,105,594</b>
Net income/(expenditure) and net movement in funds before Gains & Losses on Investments		<b>(1,854,131)</b>	<b>5,947</b>	<b>(1,848,184)</b>	<b>(3,302,731)</b>
<b>Gains/Losses on investment</b>					
Realised gains on sale of fixed assets		-	-	-	2,328
Unrealised (losses)/gains on investments	<b>21</b>	121,219	3,647	124,866	(23,304)
Unrealised (losses)/gains on investment properties	<b>20</b>	150,000	-	150,000	150,000
<b>Net income/(expenditure)</b>		<b>(1,582,912)</b>	<b>9,594</b>	<b>(1,573,318)</b>	<b>(3,173,707)</b>
Actuarial gains/(losses) on Defined Benefit pension Scheme	<b>32</b>	64,000	-	64,000	50,000
<b>Net movement in funds</b>		<b>(1,518,912)</b>	<b>9,594</b>	<b>(1,509,318)</b>	<b>(3,123,707)</b>
<b>Reconciliation of Funds</b>					
Total Funds Brought Forward		13,062,406	138,630	13,201,036	16,324,743
<b>Total Funds Carried Forward</b>		<b>11,543,494</b>	<b>148,224</b>	<b>11,691,718</b>	<b>13,201,036</b>

<b>Consolidated Balance Sheet</b>			
	Note	2024	2023
<b>Fixed Assets</b>		<b>£</b>	<b>£</b>
Tangible Assets	<b>19</b>	21,479,597	22,461,137
Investment Properties	<b>20</b>	3,400,000	3,250,000
Investments	<b>21</b>	743,942	619,707
		<u>25,623,539</u>	<u>26,330,844</u>
<b>Current Assets</b>			
Stock		33,377	44,662
Debtors	<b>22</b>	1,596,783	2,540,288
Cash at Bank and in Hand		315,936	1,420,432
		<u><b>1,946,096</b></u>	<u><b>4,005,382</b></u>
Creditors: Amounts falling due within one year	<b>23</b>	(5,749,395)	(6,221,853)
<b>Net Current Liabilities</b>		<u><b>(3,803,299)</b></u>	<u><b>(2,216,471)</b></u>
<b>Long Term Liabilities</b>			
Creditors: Amounts falling due in more than one year	<b>23</b>	(2,536,208)	(2,562,554)
Bank Loan	<b>24</b>	(7,555,393)	(8,130,726)
Pension Scheme Asset	<b>32</b>	-	-
<b>Net Assets</b>		<u><b>11,728,639</b></u>	<u><b>13,421,093</b></u>
<b>Represented by:</b>			
Unrestricted – general funds	<b>25</b>	11,575,290	13,277,338
Unrestricted – designated funds	<b>25</b>	5,125	5,125
Restricted funds	<b>26</b>	148,224	138,630
<b>Total Funds</b>		<u><b>11,728,639</b></u>	<u><b>13,421,093</b></u>

Approved on behalf of the Directors:



James Logan  
Chairman  
19 May 2025



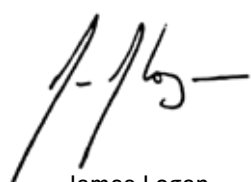
Dennis Bridgeford  
Honorary Treasurer  
19 May 2025



**Charity Balance Sheet**

	Note	2024	2023
		£	£
<b>Fixed Assets</b>			
Tangible Assets	<b>19</b>	21,479,597	22,461,134
Investment Properties	<b>20</b>	3,400,000	3,250,000
Investments	<b>21</b>	743,789	619,488
		<u>25,623,386</u>	<u>26,330,622</u>
<b>Current Assets</b>			
Stock		33,377	44,662
Debtors	<b>22</b>	1,255,436	2,568,704
Cash at Bank and in Hand		193,714	210,715
		<u>1,482,527</u>	<u>2,824,081</u>
<b>Creditors: Amounts falling due within one year</b>	<b>23</b>	(5,322,594)	(5,260,387)
<b>Net Current Liabilities</b>		<u>(2,436,307)</u>	<u>1,371,823</u>
<b>Long Term Liabilities</b>			
Creditors: Amounts falling due in more than one year	<b>23</b>	(2,536,208)	(2,562,554)
Bank Loan	<b>24</b>	(7,555,393)	(8,130,726)
Pension Scheme Asset	<b>32</b>	-	-
<b>Net Assets</b>		<u>11,691,718</u>	<u>13,201,036</u>
<b>Represented by:</b>			
Unrestricted – general funds	<b>25</b>	11,538,369	13,057,281
Unrestricted – designated funds	<b>25</b>	5,125	5,125
Restricted funds	<b>26</b>	148,224	138,630
<b>Total Funds</b>		<u>11,691,718</u>	<u>13,201,036</u>

Approved on behalf of the Directors:



James Logan

Chairman

19 May 2025



Dennis Bridgeford

Honorary Treasurer

19 May 2025

	Note	2024 £	2023 £
<b>Net cash (outflow)/inflow from operating activities</b>	<b>27</b>	<b>(2,174,626)</b>	<b>784,002</b>
<b>Cash flows from investing activities</b>			
Interest and dividends received		21,912	22,959
Payments to acquire tangible fixed assets		(163,669)	(1,102,364)
Sale of tangible fixed assets		-	2,328
Movement of cash within investments		66	68
Disposal of investments		565	-
Rent received from investment properties		215,982	184,619
Net cash provided by/(used by) investing activities		74,856	(892,390)
<b>Cash flows from financing activities</b>			
Repayments of borrowings		(578,581)	(586,799)
Interest paid		(525,932)	(495,321)
Net cash used by financing activities		(1,104,513)	(1,082,120)
<b>Decrease in cash and cash equivalents</b>		<b>(3,204,283)</b>	<b>(1,190,508)</b>
Cash and cash equivalents at 1 December 2023		1,420,432	2,610,940
Cash and cash equivalents at 30 November 2024		(1,783,851)	1,420,432



## Royal Highland &amp; Agricultural Society of Scotland

## Notes to the Financial Statements

## 1. Accounting Policies

## General information

The Royal Highland Agricultural Society is established by Royal Charter. It is recognised as a Charity by the Office of the Scottish Charity Regulator under charity number SCSC004561. The principal address is Royal Highland Centre, Ingliston, Newbridge, Edinburgh, EH28 8NB. Details of the objectives of the charity are set out in the Report of the Trustees.

These financial statements are presented in pounds sterling as that is the currency in which the majority of the charity's transactions are denominated.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

## a. Basis of preparation and assessment of going concern

The Financial Statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Royal Highland and Agricultural Society of Scotland (the Society) constitutes a public benefit entity as defined by FRS 102.

The Directors therefore believe that the financial outlook through to at least one year from the approval of these financial statements continues to improve and accordingly these financial statements are prepared on a going concern basis.

With the advice of a Turnaround Advisor, senior management conducted a comprehensive review of the Society to ensure the Society moves to a breakeven position and to provide financial support to achieve its charitable objectives while servicing their financial commitments.

The proposed changes to the organisation, including the Governance, have been planned to bring future cost savings and organisational efficiencies. These changes have been included within the FY25 budget and are pivotal to the achievement of the breakeven position on FY25 and surplus generation for FY26 onwards.

## b. Group Financial Statements

These financial statements consolidate the financial statements of the charity and its wholly owned subsidiary Highland Centre Limited with the addition of the Royal Highland Society Development Trust. The Charity's interest in Scottish Agricultural & Rural Development Centre Limited is accounted for as an investment in an associate. The financial statements of the Royal Highland Education Trust and the Roy Watherston Memorial Trust are not consolidated in these financial statements as they are independent Trusts and not under the control of the Society.

## c. Funds Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

## d. Income recognition

Incoming resources represent the total income receivable during the year comprising members subscriptions, rents income from shows, income from its trading subsidiary, investment income, legacies, donations and sundry other income.

Donations and legacy income are recognised in the financial statements when there is entitlement, probability of receipt and the amount is quantifiable.

Grant income, including Government Grant income, is recognised on the performance model, in accordance with the Charities' SORP. Grants that impose specified future performance-related conditions are recognised in income only when the performance related conditions are met. Grants which do not impose specified future performance-related conditions are recognised when the grant proceeds are receivable.

Membership subscription income is recognised over the period of the membership. Lifetime memberships are released over a period of twenty years commencing from the year of receipt.

Show income primarily includes ticket sales, trade stand sales, catering commission and other sundry show income such as catalogues and car parking sales. Income in advance for shows and other activities is recognised at the time of the show or other activity.

Trading income is generated by Highland Centre Limited, the trading subsidiary of the Society. Its activities relate primarily to the letting out of event space, income is recognised over the period of the let.

Rents received from leased land and buildings are included on a straight-line basis over the term of the lease. COVID-19-related rent concessions are recognised over the period of the concession.

## e. Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure been allocated to the appropriate heading in the financial statements. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resource.

During the year, the Society migrated to new accounting software and reviewed the categorisation and allocation of costings to reflect current activity, which has resulted in some year on year inconsistencies at the detailed level in the cost categorisation presented.

**Expenditure on raising funds**

The costs of raising funds include expenditure related to the fundraising activities of the Society. This includes staff costs and organised events.

## Expenditure on charitable activities

The costs of charitable activities include all expenditure associated with achieving the objectives of the Society. Grants payable are included in the heading of Prizes and Awards in Note 18 in the Notes to the Financial Statements.

Grants payable are recognised where either the award has been communicated to the beneficiary without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the award is outside the control of the charity. Institutions awarded cash grants are identified in the notes to the financial statements. Where applicable cash grants awarded to individuals are shown in aggregate.

Grants given by way of free entry to or discounted rates on exhibitors' trade stand sites at the Royal Highland Show are netted off in the total of trade stand rental income.

Prize money awarded during the Royal Highland Show is recognised as expenditure when the award is granted.

### f. Taxation

The Society is in general exempt from corporation tax on its charitable activities. The taxation charge comprises current tax recognised in the trading subsidiary.

### g. Fixed assets

#### i Tangible assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost of fixed assets by equal instalments over their expected useful lives. The depreciation rates are as follows:

Assets under Construction	Not depreciated
Freehold property and infrastructure	15, 25 and 50 years
Exhibition Halls	Up to 50 years
Exhibition Halls - Fixtures and Fittings	5 years
Show Equipment	3, 5, 10 and 20 years
Plan, Furniture and Furnishings	5, 10 and 15 years
Office Equipment	3 years
Motor vehicles	5 years

Many of the properties which are owned by RHASS have been held for a considerable number of years and are not identified separately in the balance sheet. It would therefore not be practical to identify the costs of the component parts, without considerable cost and effort. However, whilst we have considered this impractical, going forward all assets will be componentized on appropriate basis.

Assets under construction are not depreciated until the asset is available for use, when the asset is transferred to the appropriate fixed asset class and depreciated at the appropriate rate.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

#### ii Investment properties

Investment properties are carried at market value as estimated by a qualified independent valuer. These properties are not depreciated but are revalued annually with the gain or loss being recognised in the Statement of Financial Activities.

### h. Investments

Details of investments together with the cost and market values at the beginning and end of the financial year appear in the notes to the Financial Statements.

Where the Society has investments in listed entities with a readily ascertainable market value, these are held at market value.

Investments in associated companies are held at a value equal to the proportionate share of the investee's net assets. Investments in unlisted companies are held at cost and are subject to tests of impairment when indicators exist.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The funds are largely invested to generate an above inflationary return.

#### i. Gains and losses on investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are recognised in the Statement of Financial Activities.

#### j. Stocks

Stock is made up of the show and society supplies and is represented at lower cost and net realisable value.

#### k. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks.

#### l. Deferred Income

Deferred income arises from Members' subscriptions paid in advance, income for future shows and income for the future hire of our exhibition halls and facilities. The income is released over the period over which the economic benefits are expected to materialise. For life memberships this is expected to be twenty years.

#### m. Operating leases

Operating Lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

#### n. Heritage Assets



Heritage assets are not recognised in the Statement of Financial Activities. The Society's heritage assets comprise over 90 works of art and artefacts and 340 silverware and trophies. The artwork is mainly displayed in Ingliston House and the silverware and trophies used for Royal Highland Show prize givings. No material acquisitions occurred in the year, and there were no disposals. The Society chooses not to recognise these assets since reliable cost information is not available for items acquired many years ago. A full valuation of our trophies and other heritage items was interrupted by the pandemic. The initial valuation for insurance purposes in relation to works of art is £636,830. We intend to conclude this valuation including trophies when restrictions permit.

#### **o. Pensions**

##### **i Defined benefit pension scheme**

The Society contributes to a Defined Benefits Scheme at a rate set by the scheme trustee. This scheme was closed to new entrants on 31 March 2004 and closed to future service accruals on 1 December 2010. The pension scheme is administered by Trustees and the assets are held separately from those of the Society. Independent actuaries complete valuations triennially. The Defined Benefits Scheme is being accounted for under Section 28 of FRS 102 with any annually calculated deficit on the funding of the scheme shown in the financial statements as a designated fund entitled "Pension Reserve" which is included with unrestricted funds in the Balance Sheet. The Society considers it prudent not to include any pension surplus on the balance sheet.

##### **ii Personal Pension Plans**

The Society contributes to Personal Pension Plans operated by Standard Life for its eligible employees. These contributions are accounted for on a defined contribution basis in accordance with FRS 102. The amounts are charged as expenditure and represent the contributions payable to those plans in respect of the accounting period. The assets of the scheme held separately from those of the Society in an independently administered fund.

#### **p. Financial assets and financial liabilities**

Financial instruments are recognised in the statement of financial activities when the Charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price and subsequently accounted for as set out below. A financing transaction is measured at the present value of the future payments discounted at the market rate of interest for similar debt instrument. Financial instruments are classified as basic in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method, other than listed investments which are recognised initially at cost and subsequently at fair value, which is normally mid-market value. Where the fair value cannot be reliably measured, they are recognised at cost less impairment. Gains and losses on listed investments are recorded through net income. Financial assets are de recognised when the contractual rights to the cash flows from the asset expire, or when the Charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are de recognised only once the liability has been

extinguished through discharge, cancellation or expiry.

#### **q. Termination Payments**

Termination payments are amounts payable to end an individual's employment and are charged on an accrual's basis to the Statement of Financial Activities when The Society is committed to this course of action. The termination payment will include redundancy, pay in lieu of notice and where eligible any accrued pension contribution.

#### **r. Judgements in applying accounting policies and key sources of estimation uncertainties**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies.

The trustees of the Society are satisfied that accounting policies are appropriate and applied consistently. There are a number of actuarial assumptions used in the quantification of the group's pensions commitments which are described in Note 32.

Investment properties are held at valuations supported by a qualified independent valuer.

Lifetime membership periods are estimated to be 20 years.

2	Income from donations and legacies	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Donations and legacies received	10,991	15,412	10,991	15,412
	Donation from subsidiary	-	-	-	495,692
		10,991	15,412	10,991	511,104

3	Income from charitable activities (Group and Charity)	2024	2023
		£	£
	<b>Income from Royal Highland Show</b>		
	Entry fees for livestock and competitions, trade stand income and royalties	2,517,835	2,227,833
	Gates and car park revenue	2,546,363	2,320,435
	Sponsorship, advertising and publication sales	708,672	656,933
	Other income	624,029	909,566
		<b>6,396,899</b>	<b>6,114,827</b>
	<b>Income from membership</b>		
	Membership subscriptions	824,560	726,640

	Income from other charitable activities	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Rents from buildings, hotel signage and car parks	2,094,454	1,232,901	3,625,436	2,232,901
	Other Society income	98,677	94,634	98,677	94,634
		2,193,131	1,327,535	3,724,113	2,327,535

4	Income from trading activities (Group)		
	The wholly owned trading subsidiary Highland Centre Ltd (HCL) is incorporated in the United Kingdom (Company Number SC265245)		
	Income from the Highland Centre Ltd	2024	2023
	Outside areas	268,867	72,760
	Exhibition hall lets	1,161,120	1,154,167
	Income from car parks	287,812	206,213
	Other income	2,128,085	2,001,586
		3,845,884	3,434,726

5	Other income	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Grants to Farmstrong Scotland	300,000	100,000	300,000	100,000
		300,000	100,000	300,000	100,000



6	Investment income	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	<b>Unrestricted funds</b>				
	Bank interest	15,965	16,766	9,403	16,564
	<b>Restricted funds</b>				
	Dividend income	5,947	6,193	5,947	6,193
		21,912	22,959	15,350	22,757

7	Expenditure on raising funds	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Depreciation	19,180	7,090	19,180	7,090
	Support and governance costs	191,210	61,418	191,210	61,418
		210,390	68,508	210,390	68,508

8 Analysis of expenditure on charitable activities – Group				
	Direct	Support & governance	2024 Total	
<b>Charitable expenditure</b>				
Show-related activities	5,696,197	1,537,711	7,233,908	
Membership	367,541	907,228	1,274,769	
Other activities	1,321,301	1,501,250	2,822,551	
	7,385,039	3,946,189	11,331,228	
	Direct	Support & governance	2023 Total	
<b>Charitable expenditure</b>				
Show-related activities	6,949,645	1,576,532	8,526,177	
Membership	384,470	1,028,150	1,412,620	
Other activities	928,995	693,923	1,722,918	
	8,263,110	3,298,605	11,661,715	

Analysis of expenditure on charitable activities – Charity				
	Direct	Support & governance	2024 Total	
<b>Charitable expenditure</b>				
Show-related activities	5,696,197	1,537,711	7,233,908	
Membership	367,541	907,228	1,274,769	
Other activities	1,659,386	2,741,644	4,401,030	
	7,723,124	5,186,583	12,909,707	
	Direct	Support & governance	2023 Total	
<b>Charitable expenditure</b>				
Show-related activities	6,949,645	1,724,316	8,673,961	
Membership	384,470	796,970	1,181,440	
Other activities	1,307,104	1,874,581	3,081,685	
	8,641,219	4,395,867	12,937,086	

9	Expenditure on Show-related activities	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Showyard preparation - materials & contractors	1,063,804	1,046,973	1,063,804	1,046,973
	Showyard preparation - hire of equipment	971,319	990,029	971,319	990,029
	Forage and bedding	38,448	21,987	38,448	21,987
	Remuneration and expenses of Show staff *	200,826	206,787	200,826	206,787
	Hotel and travelling expenses of Show staff	132,047	147,547	132,047	147,547
	Music and special events	171,603	256,954	171,603	256,954
	Public safety (including police & ambulance)	1,095,922	873,825	1,095,922	873,825
	Advertising and promotion	275,049	519,003	275,049	519,003
	Other expenditure	228,344	167,034	228,344	167,034
	Golden Shears	-	494,223	-	494,223
	RHS TV	118,105	259,645	118,105	259,645
	Hoolie	226,409	539,581	226,409	539,581
	Flock to the Show	-	84,224	-	84,224
	Show Insurance	500	90,362	500	90,362
	Payroll and related costs	395,170	492,981	395,170	492,981
	Prizes & awards	264,284	296,417	264,284	296,417
	Depreciation	514,367	462,073	514,367	462,073
	Support and governance costs	1,537,711	1,576,532	1,537,711	1,724,316
		<b>7,233,908</b>	<b>8,526,177</b>	<b>7,233,908</b>	<b>8,673,961</b>

\* These costs are the staffing costs directly linked to the organisation and delivery of RHS activity in any year.

10	Expenditure on Membership	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Prizes & awards	299,619	331,177	299,619	331,177
	Depreciation	67,922	53,293	67,922	53,293
	Support & governance costs	907,228	1,028,150	907,228	796,970
		<b>1,274,769</b>	<b>1,412,620</b>	<b>1,274,769</b>	<b>1,181,440</b>

11	Expenditure on other charitable Activities	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	<b>Unrestricted Funds</b>				
	Society events	-	60	-	60
	Payroll and related costs *	793,035	724,077	793,036	724,077
	Depreciation	228,266	204,858	228,266	204,858
	Costs relating to subsidiary	-	-	338,084	278,109
	Support and governance costs (notes 13 & 14)	1,501,250	693,923	2,741,644	1,874,581
		<b>2,522,551</b>	<b>1,622,918</b>	<b>4,101,030</b>	<b>3,081,685</b>
	*These costs are the staffing costs directly linked to the organization and delivery of other charitable activities in the year'				
	<b>Restricted funds</b>				
	Farmstrong Grant	300,000	100,000	300,000	100,000
		<b>2,822,551</b>	<b>1,722,918</b>	<b>4,401,030</b>	<b>3,181,685</b>



12 Expenditure on trading activities	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Payroll and related costs	218,850	139,483	-	-
Letting & contracting costs	2,283,915	1,993,634	-	-
Depreciation	339,920	278,109	-	-
Support costs	1,240,394	1,242,192	-	-
	<b>4,083,079</b>	<b>3,653,418</b>		

13 Expenditure on Governance	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cost of AGM & other meetings	59,413	366,849	59,413	365,800
Audit fees *	51,350	45,536	51,350	37,020
Professional fees	154,832	11,033	154,832	3,164
Key management salaries	249,423	170,000	249,423	170,000
	<b>515,018</b>	<b>593,418</b>	<b>515,018</b>	<b>575,984</b>

14 Support costs and analysis of expenditure by activity	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Society payroll	971,803	896,525	971,803	896,525
Professional fees	344,133	397,324	344,133	397,324
Estate costs	1,722,633	1,332,874	1,722,633	1,332,874
Vehicle costs	2,368	9,490	2,368	9,490
Rates	142,297	60,083	142,297	60,083
Insurance	297,968	273,295	297,968	273,295
Advertising and publicity	193,810	137,765	193,810	105,358
240th Anniversary	74,163	-	74,163	-
Printing, stationery and communications	100,523	81,010	100,523	77,955
Financial charges	68,722	51,219	68,722	44,747
Interest charges on Loan	525,932	495,321	525,932	495,321
Other costs	418,423	273,891	418,423	188,327
Governance costs	515,018	593,418	515,018	575,984
	<b>5,377,793</b>	<b>4,602,215</b>	<b>5,377,793</b>	<b>4,457,283</b>

Support costs have been allocated as follows:

Cost of raising funds	191,210	61,418	191,210	61,418
Show-related activities	1,537,711	1,576,532	1,537,711	1,724,316
Trading activities	1,240,394	1,242,192	-	-
Membership	907,228	1,028,150	907,228	796,970
Other	1,501,250	693,923	2,741,644	1,874,581
	<b>5,377,793</b>	<b>4,602,215</b>	<b>5,377,793</b>	<b>4,457,285</b>

During the year, the Society migrated to new accounting software and reviewed the categorisation and allocation of costings to reflect current activity, which has resulted in some year on year inconsistencies at the detailed level in the cost categorisation presented.

<b>15 Staff costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages & salaries	2,441,962	1,966,849
Social security costs	237,057	199,014
Pension costs	297,061	257,202
	<u>2,976,080</u>	<u>2,423,065</u>

The monthly average number of employees during the year were 53 (2023: 49) of which 53 were permanent and nil was temporary (2023: 45 were permanent and 4 was temporary), based on actual headcount.

<b>The split by activity is:</b>	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Fundraising	2	2
Show related activities	9	9
Trading activities	12	10
Membership	3	3
Other	22	20
Governance	5	5

The number of employees where salaries (including benefits in kind, pay in lieu of notice and termination payments) were above £60,000 for the year were:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Between £60,000 - £69,999	1	-
Between £70,000 - £79,999	1	1
Between £80,000 - £89,999	-	1
Between £90,000 - £99,999	-	-
Between £100,000 - £109,999	1	1
Between £170,000 - £179,999	-	1
Between £290,000 - £299,999	1	-



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The contribution towards Pension Costs for employees where salaries were above £60,000 for the year ended 30 November 2024 was £53,704 (2023: £42,311). Retirement benefits for these employees were accruing under a defined contribution scheme.

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Termination payments of £221,564 (2023: £nil) were made during the year to various individuals following a governance review and restructure to benefit the ongoing charitable activities of the Society.

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Key Management personnel for the Group and the Charity are the same and comprise the former Chief Executive, Director of Venue, Finance Director and Society Secretary. The total employee benefits of the Key Management personnel are £681,833 (2023: £476,440).

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Of the pension costs, £183,061 (2023: £165,434) relates to employer contributions to defined contribution plans and the remainder relates to costs related to RHASS defined benefit scheme. The last is a legacy scheme, long closed to new entrants and accruals.

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<b>16</b>	<b>Trustees' expenses and remuneration</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>a)</b>	<b>Trustees' expenses reimbursed</b>		
	Expenses incurred and reimbursed to Directors was:	9,811	8,808
	Directors' 17 in total (2023: 20) expense claims for attending internal and external meetings		
<b>b)</b>	<b>Trustees' remuneration</b>		
	In addition to the expenses reimbursed above, the following Trustees were paid in regards to their role on the Executive Committee:		
	Mr WG Gray £nil (2023: £850), Mr J Logan £3,400 ((2023: £450), Mr D Bridgeford £1,150 (2023: £400)		
	Mr J Pace £1,050 (2023: £200), Mr WF Arnot £300 (2023: £500), Mr S Hay £1,000 (2023: £900)		
	Mr JG Sinclair £nil (2023: £850), Mr JC Warnock £12,400 (2023: £9,313, Ms. S Lawrie £950 (2023: £nil)		
	The legal authority under which these payments are made is stated within the Society Bye-Laws. Bye-Law 14b states that members of the Executive Committee may be paid for attendance at each meeting of the Executive Committee and other Society business, such sum as shall be determined from time to time by the Board of Directors.		
<b>17</b>	<b>Auditor's remuneration</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Audit services	51,350	46,850
	Non Audit services (Tax and Corporate Finance)	11,635	5,340
<b>18</b>	<b>Grants Paid</b>	<b>2024</b>	<b>2023</b>
	<b>Cash grants were paid to the following bodies during the year:</b>	<b>£</b>	<b>£</b>
	Farmstrong Scotland	300,000	100,000
	Royal Highland Education Trust	201,681	181,806
	RSABI	16,000	16,000
	Nuffield Scholarship	7,500	12,000
	Moredun Institute	3,000	3,000
	SAYFC	7,418	20,000
	Horse Scotland	-	5,000
	Glasgow Veterinary School	-	4,050
	Oxford Farming Conference – grant for delegates	-	1,452
	Shearing Grant	1,030	1,260
	FAST	183	433
	Lantra	-	579
	Equine Grass Sickness	-	4,850
	BSPS	-	3,500
	European Ploughing Championships	-	2,500
	Local Show Grants	37,640	42,873
	Beekeepers Association	-	1,800
	Ploughing Championships (Scotland) Ltd	6,000	-
	Prosper (SCDI)	3,000	-
	Scotland's Charity Air Ambulance	3,500	-
	Others – Miscellaneous	2,436	14,333
		589,388	415,436
	Expenditure on certificates and medals for long service, skills and academic achievement was as follows:		
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Long service certificates and ploughing medals	4,668	5,487
	Other medals	5,563	7,255
		10,231	12,742
	<b>Total Grants Paid</b>	<b>599,619</b>	<b>428,178</b>

Group Fixed Assets	Ingliston £	Ingliston Showsite £	Assets under Construction £	Exhibition Hall £	Show Equipment £	Plant £	Office Equipment £	Furniture, Paintings £	Motor Vehicles £	Total £
Cost										
As at 1 December 2023	2,758,418	23,849,906	168,964	6,271,836	472,516	1,244,757	833,031	138,515	41,651	35,779,594
Additions	-	71,639		32,954	-	4,900	54,176	-	-	163,669
Transfer	-	168,964	(168,964)	-	-	-	-	-	-	
As at 30 November 2024	2,758,418	24,090,509	-	6,304,790	472,516	1,249,657	887,207	138,515	41,651	35,943,263
Depreciation										
As at 1 December 2023	-	7,574,096	-	3,209,169	442,536	1,238,238	703,536	109,231	41,651	13,318,457
Charge for year	-	841,128	-	188,552	15,982	4,324	85,499	9,724	-	1,145,209
As at 30 November 2024	-	8,415,224	-	3,397,721	458,518	1,242,562	789,035	118,955	41,651	14,463,666
Net Book Value										
As at 30 November 2024	2,758,418	15,675,285	-	2,907,069	13,998	7,095	98,172	19,560	-	21,479,597
As at 30 November 2023	2,758,418	16,275,810	168,964	3,062,667	29,980	6,519	129,495	29,284	-	22,461,137
Charity Fixed Assets	Ingliston £	Ingliston Showsite £	Assets under Construction £	Exhibition Hall £	Show Equipment £	Plant £	Office Equipment £	Furniture, Paintings £	Motor Vehicles £	Total £
Cost										
As at 1 December 2023	2,758,418	23,849,906	168,964	6,271,836	472,516	1,211,757	736,754	138,515	22,500	35,631,166
Additions	-	71,639	-	32,954	-	4,900	54,176	-	-	163,669
Transfer	-	168,964	(168,964)	-	-	-	-	-	-	-
As at 30 November 2024	2,758,418	24,090,509	-	6,304,790	472,516	1,216,657	790,930	138,515	22,500	35,794,835
Depreciation										
As at 1 December 2023	-	7,574,096	-	3,209,169	442,536	1,205,241	607,259	109,231	22,500	13,170,032
Charge for year	-	841,128	-	188,552	15,982	4,321	85,499	9,724	-	1,145,206
As at 30 November 2024	-	8,415,224	-	3,397,721	458,518	1,209,562	692,758	118,955	22,500	14,315,238
Net Book Value										
As at 30 November 2024	2,758,418	15,675,285	-	2,907,069	13,998	7,095	98,172	19,560	-	21,479,597
As at 30 November 2023	2,758,418	16,275,810	168,964	3,062,667	29,980	6,516	129,495	29,284	-	22,461,134
Works of art and items of historical interest are not recognized, since reliable cost information is not available for items acquire many years ago. A full valuation of our trophies and other heritage items was completed in 2022. The valuation for insurance purposes is £3,425,000. Depreciation is split out by activity on notes 7,9,10,11 and 12.										



20	Group Fixed Assets – Investment Properties	2024 £	2023 £	2024 £	2023 £
		Group	Charity	Group	Charity
	Cost				
	As at 1 December 2023	3,250,000	3,250,000	3,100,000	3,100,000
	Revaluation	150,000	150,000	150,000	150,000
	As at 30 November 2024	3,400,000	3,250,000	3,250,000	3,250,000

Investment property was valued at £3,400,000 as at 30 November 2024 by an independent surveyor Derek Reid MRICS, an RICS qualified valuer with Avison Young. The basis of the value, referenced to market value subject to lease agreement in place.

21	Investments	2024 £	2024 £	2023 £	2023 £
		Group	Charity	Group	Charity
	Listed investments	253	-	319	-
	Listed investments held for Special Funds	109,026	109,026	105,944	105,944
	Investment in subsidiaries	-	100	-	100
	Other investments	513,444	513,444	532,100	532,100
	Revaluation of other investments	121,219	121,219	(18,656)	(18,656)
		743,942	743,789	619,707	619,488

#### Listed investments

Listed investments were held solely by the Royal Highland Development Trust, a subsidiary of Royal Highland and Agricultural Society of Scotland. The portfolio managed by Evelyn were liquidated, on the Trustees' instruction, on 17th March 2020 to minimise further losses. No further investments have been made and the portfolio retains a small cash balance.

#### Investments in special funds

Investments in special funds are investments which are held within restricted funds to provide an income to facilitate the specific purposes of the fund.

Consolidated and charity investments	Units	Cost	Market Value	Disposals	Unrealised Gains/ (Losses)	Market Value
Special Funds:		£	2024 £			2023 £
AJ Lilburn Forestry Trophy Fund						
<i>M&amp;G Charifund income units</i>	87	500	1,284	-	75	1,209
Consolidated Prize Fund						
<i>M&amp;G Charifund Income Units</i>	1,244	8,032	18,360	-	1,071	17,289
<i>2.5% Treasury Stock 2024</i>	1,500	5,047	4,482	(565)	(2,158)	7,205
Sir William Young Memorial Fund						
<i>National Savings Bond</i>		5,000	5,000	-	-	5,000
Council for Awards of Royal Agricultural Societies (CARAS)						
<i>M&amp;G Charifund Income Units</i>	4,186	46,000	61,780	-	3,603	58,177
Trophy Maintenance Fund						
<i>M&amp;G Charifund income Units</i>	1,228	10,240	18,120	-	1,056	17,064
		74,819	109,026	(565)	3,647	105,944

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**Other investments**

The Society holds 3/7ths of the issued share capital of Scottish Agricultural & Rural Development Centre Ltd (SARDC). This investment is treated as an associate and carried at a fair value of £634,663. The net assets of SARDC at 30 November 2024 were £1,480,817 (2023: £1,197,978) and the profit for the year was £273,363 (2023: loss of £43,528). For fair value purposes the net assets for SARDC were adjusted to reflect property revaluation at 30 May 2024 carried out by Andrew T W Shaw Bsc MRICS, RICS Registered Valuer of DM Hall.

A dividend of £nil was received from SARDC during the year. (2023: £nil).

The Society's shareholding in Tay Forth Machinery Ring Ltd is 25 shares of £1 each.

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**Investment in subsidiaries**
*Highland Centre Ltd*

The Society has a £100 investment in Highland Centre Limited. Highland Centre Limited is a wholly owned subsidiary of the Society with an authorised share capital of £1,000,000. As at 30 November 2024 its total assets were £766,685 (2023: £1,651,546), total liabilities £744,466 (2023: £1,446,065) and net assets £22,219 (2023: £205,481). For the year to 30 November 2024 its turnover was £3,893,466 (2023: £3,434,726), total expenditure £4,083,079 (2023: £3,240,117) and loss for the year £183,262 (2023: profit of £156,712).

*Royal Highland Society Development Trust (RHSDT)*

As at 30 November 2024 the trust had total assets of £14,549 (2023: £14,663), liabilities of £nil (2023: £nil) and net assets of £14,549 (2023: £14,663). For the year to 30 November 2024 the trust had total income of £1,961 (2023: £1,850), total expenditure of £1,822 (2023: £1,707) and surplus for the year of £139 (2023: £143).

*Edinburgh Arena Limited*

The Society owns the entire Share Capital of Edinburgh Arena Limited. This company is dormant and trading has not commenced.

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<b>22 Debtors and prepayments</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£ Group</b>	<b>£ Charity</b>	<b>£ Group</b>	<b>£ Charity</b>
Trade debtors	1,020,986	618,301	883,131	479,932
Taxes receivable from HMRC	-	-	856,403	1,050,721
Amount due from subsidiary undertaking	-	125,000	-	290,278
Prepayments	118,219	118,219	331,537	331,530
Accrued income and other debtors	457,578	393,916	469,217	416,243
	1,596,783	1,255,436	2,540,288	2,568,704

<b>23 Creditors and accrued charges</b>				
<b>Due within one year</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£ Group</b>	<b>£ Charity</b>	<b>£ Group</b>	<b>£ Charity</b>
Trade creditors	534,166	275,335	2,709,317	2,321,432
Accruals	632,507	484,925	783,086	523,337
Deposits	523,625	403,789	571,263	257,431
Social Security and other taxes	164,348	71,132	54,398	54,398
Bank loan repayments	586,301	586,301	589,549	589,549
Bank Overdraft	2,099,787	2,099,787	-	-
Deferred income	242,495	242,495	184,859	184,859
Other creditors	966,166	966,166	1,329,381	1,329,381
Amounts owing to subsidiary	-	192,664	-	-
	5,749,395	5,322,594	6,221,853	5,260,387
<b>Due in more than one year</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£ Group</b>	<b>£ Charity</b>	<b>£ Group</b>	<b>£ Charity</b>
Bank loan repayments	7,555,393	7,555,393	8,130,726	8,130,726
Deferred income	2,536,208	2,536,208	2,562,544	2,562,554
	10,091,601	10,091,601	10,693,280	10,693,280

In accordance with the accounting policy as outlined in note 1, deferred income relates to the remaining balance of all life memberships over their amortised life of 20 years. Deferred income in relation to land consisted of up-front lease payments which are to be released over the course of the lease. Amounts due in less than or more than one year are reflected in the tables above.

<b>Deferred income</b>	<b>Advance lease receipts £</b>	<b>Member subscriptions £</b>	<b>Total £</b>
At 1 December 2023	1,018,671	1,728,743	2,747,414
Released in year	(34,116)	(150,743)	(184,859)
Deferred in year	70,156	145,992	216,148
At 30 November 2024	1,054,711	1,723,992	2,778,703



**24 Bank loans**

The society has entered into loan agreements with RBS to fund infrastructure works at the Society's premises. The total facility capacity of the various loans is £8 million. At the balance sheet date £8.7m remains outstanding, repayable over 10 years at fixed and variable rates. The loans are secured over certain of the Society's assets. Following a repayment holiday agreed with our primary lender RBS capital repayments recommenced from July 2021.

Following the outbreak of COVID pandemic and consequent adverse impact on the Society's finances, the Society arranged a further £2.5m CBIL loan through its primary lender RBS, the loans being secured by granting further security over certain of the Society's assets. The Government met the initial interest costs on the DBIL loan and loan repayments commenced from August 2021. The Society has a long-term repayment strategy in place.

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
Due within one year	586,301	586,301	589,549	589,549
Due between one and two years	545,374	545,374	592,391	592,391
Due between two and five years	7,010,019	7,010,019	7,538,335	7,538,335
Total secured loans	8,141,694	8,141,694	8,720,275	8,720,275
Less due within one year (see note 23)	(586,301)	(586,301)	589,549	589,549
Total loans due in more than one year	7,555,393	7,555,393	8,130,726	8,130,726

**25 Unrestricted funds**

The capital account consists of unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society.

Designated funds are restricted funds earmarked by the Trustees for specific future purposes, to be released when that purpose has been fulfilled.

	<b>£</b>	<b>£</b>
	<b>Group</b>	<b>Charity</b>
General funds	11,575,290	11,538,369
Designated funds	5,125	5,125
	11,580,415	11,543,494

**General funds**

This represents the net surpluses and deficits accumulated on the operations of the Society.

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
As at 1 December 2023	13,277,338	13,057,281	16,741,401	16,182,533
Income for year	13,287,430	10,965,966	11,635,906	9,696,670
Expenditure for year	(15,324,697)	(12,820,097)	(15,283,641)	(13,005,594)
Gains/(Losses) for year	271,219	271,219	133,672	133,672
Actuarial gains	64,000	64,000	50,000	50,000
	(1,702,048)	(1,518,912)	(3,464,063)	(3,125,252)
As at 30 November 2024	11,575,290	11,538,369	13,277,338	13,057,281

<b>Designated Funds</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
Paintings Restoration Fund	5,125	5,125	5,125	5,125
	5,125	5,125	5,125	5,125

26	Special restricted funds (Charity)	Balance	Incoming resources	Resources expended	Gains/ (losses)	Balance
		2023				2024
	AJ Lilburn Forestry Trophy Fund	1,621	-	-	75	1,696
	Sir William Young Memorial Fund	6,212	188	-	-	6,400
	Consolidated Prize Fund	30,809	1,076	-	(1,087)	30,798
	Trophy Maintenance Fund	21,929	1,062	-	1,056	24,047
	Council of Awards for Royal Agricultural Societies	78,059	3,621	-	3,603	85,283
	Farmstrong Scotland Grant	-	300,000	(300,000)	-	-
		138,630	305,947	(300,000)	3,647	148,224

		Balance	Incoming resources	Resources expended	Gains/ (losses)	Balance
		2022				2023
	AJ Lilburn Forestry Trophy Fund	1,622	74	-	(75)	1,621
	Sir William Young Memorial Fund	6,069	143	-	-	6,212
	Consolidated Prize Fund	29,311	1,400	-	98	30,809
	Trophy Maintenance Fund	21,607	1,381	-	(1,059)	21,929
	Council of Awards for Royal Agricultural Societies	78,476	3,195	-	(3,612)	78,059
	Farmstrong Scotland Grant	-	100,000	(100,000)	-	-
		137,085	106,193	(100,000)	(4,648)	138,630

#### *AJ Lilburn Forestry Trophy Fund*

The AJ Lilburn Forestry Trophy Fund is a restricted fund for the maintenance of the Alistair J Lilburn of Coull Trophy.

#### *Sir William Young Memorial Fund*

The Sir William Young Memorial Fund is a restricted fund for the annual award of a cash sum to the person considered by the Society's Directors to have made an outstanding contribution to livestock breeding in Scotland.

#### *Consolidated Prize Fund*

The Consolidated Price Fund was created on 12 August 1987 by realising the individual investments held by the Price Fund and amalgamating them into government stock and Charifund Income Unit. The investment income and awards are distributed according to the ration of each individual price funds contribution to the total funds applied to the new investments, thus retaining the restricted nature of the individual price funds. Awards are distributed annually in July and represent for this financial year the receipts for the period 1 July 2023 to 30 June 2024. Receipts from 1 July 2024 to 30 November 2024 are carried forward for distribution the following year.

#### *Trophy maintenance fund*

Since 1989 donors of new trophies have been required to supply a cash sum to purchase M&G Charifund Income Units to provide for trophy maintenance costs.

#### *Council for Awards of Royal Agricultural Societies (CARAS)*

In 2013 a fund was set up, from donations made by members of the Council for Awards of Royal Agricultural Societies (CARAS). The funds collected were used to purchase M&G Charifund Income Units. The monies earned from dividends received, fund an annual awards scheme that grants funding to candidates who have limited access to other forms of funding.

#### *Farmstrong Grant*

RHASS administers this fund on behalf of Farmstrong Scotland. During the year, RHASS received £300,000 (2023: £100,000) in grant funding, which was subsequently awarded on to Farmstrong Scotland. A balance of £177,526 (2023: £100,000) was held by RHASS on behalf of Farmstrong Scotland at the year end.

<b>27 Reconciliation of surplus for year to net cash inflow from operating activities</b>	<b>2024 £</b>	<b>2023 £</b>
Net (expenditure)	(2,031,320)	(3,641,542)
Pension fund charge less contributions made	64,000	50,000
Depreciation	1,145,209	1,005,442
Interest and dividend receivable	(21,912)	(22,922)
Loan interest paid	525,932	495,321
Decrease/(increase) in stock	11,285	(31,022)
Decrease/(increase) in debtors and prepayments	943,505	(1,191,773)
(Decrease)/Increase in creditors and accrued charges	(2,595,343)	4,305,154
Rent received from investment properties	(215,982)	(184,619)
<b>Net cash flow from operating activities</b>	<b>(2,174,626)</b>	<b>783,652</b>

<b>28 Analysis of cash and cash equivalents and reconciliation of net debt</b>	<b>2023</b>	<b>Cash Flow</b>	<b>2024</b>
Bank	1,402,263	(1,113,728)	288,535
Fund bank accounts	18,057	9,291	27,348
Cash	112	(59)	53
Overdraft facility	-	(2,099,787)	(2,099,787)
<b>Total cash and cash equivalents</b>	<b>1,420,432</b>	<b>(3,204,283)</b>	<b>(1,783,851)</b>
Bank loans due in less than 1 year	(589,549)	3,248	(586,301)
Bank loans due in more than 1 year	(8,130,726)	575,333	(7,555,393)
<b>Net debt</b>	<b>(7,299,843)</b>	<b>(2,625,702)</b>	<b>(9,925,545)</b>

<b>29 Analysis of net assets between funds</b>					
<b>Group</b>	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Net Current Assets</b>	<b>Long Term Liabilities</b>	<b>Total</b>
Unrestricted funds	24,879,597	634,916	(3,842,497)	(10,091,601)	11,580,415
Restricted funds	-	109,026	39,198	-	148,224
<b>Total as at 30 November 2024</b>	<b>24,879,597</b>	<b>743,942</b>	<b>(3,803,299)</b>	<b>(10,091,601)</b>	<b>11,728,639</b>
Unrestricted funds	25,711,137	513,763	(2,249,157)	(10,693,280)	13,282,463
Restricted funds	-	105,944	32,686	-	138,630
<b>Total as at 30 November 2023</b>	<b>25,711,137</b>	<b>619,707</b>	<b>(2,216,471)</b>	<b>(10,693,280)</b>	<b>13,421,093</b>
<b>Charity</b>	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Net Current Assets</b>	<b>Long Term Liabilities</b>	<b>Total</b>
Unrestricted funds	24,879,597	634,763	(3,879,265)	(10,091,601)	11,543,494
Restricted funds	-	109,026	39,198	-	148,224
<b>Total as at 30 November 2024</b>	<b>24,879,597</b>	<b>743,789</b>	<b>(3,840,067)</b>	<b>(10,091,601)</b>	<b>11,691,718</b>
Unrestricted funds	25,711,134	513,544	(2,468,992)	(10,693,280)	13,062,406
Restricted funds	-	105,944	32,686	-	138,630
<b>Total as at 30 November 2023</b>	<b>25,711,134</b>	<b>619,488</b>	<b>(2,436,306)</b>	<b>(10,693,280)</b>	<b>13,201,036</b>



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**30 Related Party Transactions**

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During the year the Charity entered into transactions with the following related parties. All transactions were in the course of ordinary business for the Charity. Given the nature of RHASS's operations, the number of board members and the inter-linked sector in which it operates, it is inevitable that RHASS will enter into transactions with related parties. Those that are considered material to either entity involved in a transaction are disclosed below:

The Charity has a 3/7ths interest in Scottish Agricultural & Rural Development Centre Ltd (SARDC). Included within sales to SARDC are fees of £nil (2023: £3,000) in respect of provision of Directors for the company, which are paid directly to the Charity. No balance was outstanding at 30 November 2024 (2023: £nil)

Farmstrong - RHASS provided foundation grant funding to Farmstrong Scotland. RHASS administers this fund on behalf of Farmstrong Scotland. During the year RHASS received £300,000 in grant funding (2023: £100,000) which was subsequently awarded on to Farmstrong Scotland. RHASS held a cash balance of £177,526 on behalf of Farmstrong Scotland at the year-end which is disclosed within Other Creditors (2023: £100,000).

Transactions between RHASS and its wholly-owned trading subsidiary Highland Centre Limited (HCL) were:

A management fee received of £1,500,000 (2023: £1,000,000), gift aid donation received of £nil (2023: £495,692) and a number of small recharges. Year-end balance was £125,000 due from HCL (2023: £290,278) and £192,664 (2023: £nil) was due to HCL.

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**31 Connected Bodies**

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The Royal Highland Education Trust (Scottish Charity Number SC007492) is administered by the Society. No fee is charged for this service. Funding provided by the Society is detailed at note 18.

The Roy Watherston Memorial Trust (Scottish Charity Number SC007609) is administered by the Society. No fee is charged for this service.

The Royal Highland Society Development Trust (Scottish Charity Number SC024206) is administered by the Society and is consolidated within the Group financial statements due to the proportion of trustees in common. The Society paid expenditure totalling £1,750 (2023: £1,635) as an in-kind donation to the Trust.

The address of the Royal Highland Education Trust, the Roy Watherston Memorial Trust, and the Royal Highland Society Development Trust is Royal Highland Centre, Ingliston, Edinburgh EH28 8NB

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**32 Pension Scheme**

The Society operates a defined benefit scheme in the UK. This is a separate trustee-administered fund holding the pension scheme assets to meet long term pension liabilities. The scheme is closed to new members or further accrual. A full actuarial valuation was carried out at 30 November 2023 and updated annually to 30 November 2024 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The annual actuarial valuation at November 2024 showed a net surplus of £649,000 (2023: £151,000). In accordance with Financial Reporting Standard 102, recognition of an asset within these financial statements is limited to an asset ceiling, calculated by the actuary to be £nil (2023: £nil). The Society continues to pay annual contributions of £50,000 in respect of expenses and all Pension Protection Fund levies.

<b>Present value of defined benefit obligation, fair value of assets and defined benefit asset (Liability)</b>	<b>%</b>	<b>2024 £</b>	<b>%</b>	<b>2023 £</b>	<b>%</b>	<b>2022 £</b>
Fair value of plan assets		3,678,000		3,731,000		4,223,000
Present value of defined benefit obligation		3,029,000		3,580,000		3,894,000
Surplus in plan		649,000		151,000		329,000
Unrecognised Surplus		649,000		151,000		329,000
<b>Assets</b>						
Corporate bonds	66%	2,414,000	68%	2,509,000	52%	2,170,000
Government bonds	0%	-	0%	0	20%	860,000
Cash	4%	137,000	2%	85,000	4%	159,000
Absolute return bond fund	30%	1,127,000	30%	1,137,000	24%	1,034,000
		3,678,000		3,731,000		4,223,000

None of the fair values of the assets shown above include any direct investments in the Society's own financial instruments or any property occupied by, or other assets used by the Society.

<b>Reconciliation of Opening and Closing Balances of the Present Value Scheme Liabilities</b>	<b>2024 £</b>	<b>2023 £</b>	<b>2022 £</b>
Defined benefit obligation at start of period	3,580,000	3,894,000	5,668,000
Expenses	-	-	102,000
Interest expense	185,000	172,000	90,000
Actuarial losses/(gains)	(554,000)	(339,000)	(1,722,000)
Benefits paid	(182,000)	(147,000)	(244,000)
Defined benefit obligation at end of year	3,029,000	3,580,000	3,894,000

<b>Reconciliation of Opening and Closing Balances of the Fair Value of Plan Assets</b>	<b>2024 £</b>	<b>2023 £</b>
Fair value of plan assets at start of period	3,731,000	4,223,000
Interest Income	192,000	186,000
Interest Expense	1,000	(481,000)
Actuarial Gains	50,000	50,000
Benefits paid and expenses	(296,000)	(247,000)
Fair value of plan assets at end of year	3,678,000	3,731,000

The actual return on the plan assets over the period ending 30 November 2024 was £193,000 Gain (2023: £295,000 deficit).

<b>Defined Benefit Costs Recognised in Profit or Loss</b>	<b>2024 £</b>	<b>2023 £</b>
Expenses	114,000	100,000
Total expense recognised in profit and loss	114,000	100,000

32	Pension scheme (continued)	2024 £	2023 £	
Defined benefit costs recognised in other comprehensive income				
Return on plan assets (excluding amounts included in net interest cost)		1,000	(481,000)	
Gain/(loss)				
Experience gains and losses arising on the scheme liabilities		618,000	(9,000)	
Gain/(loss)				
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities:		(64,000)	348,000	
Gain/(loss)				
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost)				
Gain/(loss)		(491,000)	192,000	
Total amount recognised in statement of total recognised gains and losses				
Amount: Gain/(loss)		64,000	50,000	
Assumptions		2024 % per annum	2023 % per annum	2022 % per annum
Discount rate		5.15	5.30	4.50
Inflation (CPI)		3.10	3.20	3.00
Allowance for revaluation of deferred pensions of CPI or 5%pa, if less		3.10	3.20	3.00
Allowance for pension in payment increases of CPI or 5%pa, if less		3.10	3.20	2,90
Allowance for commutation of pension for cash at retirement		25% of Pension	25% of Pension	25% of Pension
The mortality assumptions adopted at 30th November 2021 imply the following life expectancies:				
Male retiring at age 60 in 2024		26.10	26.80	27.10
Female retiring at age 60 in 2024		28.90	29.40	29.60
Male retiring at age 60 in 2044		28.00	28.70	28.90
Female retiring at age 60 in 2044		30.70	31.20	31.40
The best estimate of contributions to be paid by the Society to the scheme for the period commencing 1 December 2024 is £50,000. This is in respect of management and administration expenses.				



**33 Financial assets and liabilities held at fair value through profit and loss**

	<b>2024 £ Group</b>	<b>2024 £ Charity</b>	<b>2023 £ Group</b>	<b>2023 £ Charity</b>
<b>Listed investments held at fair value</b>				
	109,279	109,279	106,263	105,944

**34 Contingent assets and events after the reporting period**

In 2020, a case was opened between The Yorkshire Agricultural Society and HMRC challenging the VAT treatment of fundraising events organised by Charities and these rules being applicable to agricultural shows.

In October 2024, the final hearing of the case was completed at Upper Tribunal with the outcome being communicated on 9 January 2025, with the decision that income relating to entrance and sponsorship of a show should be treated as an exempt supply.

At present the financial statements include provisions to reflect the status quo. However as HMRC have yet to confirm the outcome of RHASS' claims these provisions remain in place and do not reflect the actual final outcome as RHASS are unable to calculate this.

**35 Consolidated Statement of Financial Activities for prior year (including consolidated income & expenditure account)**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 Total £</b>
<b>Income from:</b>			
Donations and Legacies	15,412	-	15,412
<b>Charitable Activities</b>			
Show related activities	6,114,827	-	6,114,827
Memberships	726,640	-	726,640
Other Activities	1,327,535	-	1,327,535
Trading Activities	3,434,726	-	3,434,726
Other income	-	100,000	100,000
Investment Income	16,766	6,193	22,959
<b>Total Income</b>	<b>11,635,906</b>	<b>106,193</b>	<b>11,742,099</b>
<b>Expenditure on:</b>			
Cost of raising Funds	68,508	-	68,508
<b>Charitable Activities</b>			
-Show related Activities	8,526,177	-	8,526,177
-Memberships	1,412,620	-	1,412,620
-Other Activities	1,622,918	100,000	1,722,918
Trading Activities	3,653,418	-	3,653,418
<b>Total Expenditure</b>	<b>15,283,641</b>	<b>100,000</b>	<b>15,383,641</b>
<b>Net (Expenditure)/Income on Operating Activities</b>	<b>(3,647,735)</b>	<b>6,193</b>	<b>(3,641,542)</b>
<b>Gains/Losses on investment</b>			
Realised gains on sales of fixed assets	2,328	-	2,328
Unrealised gains/(losses) on investments	(18,656)	(4,648)	(23,304)
Unrealised gains on investment properties	150,000	-	150,000
<b>Net (Expenditure)/Income</b>	<b>(3,514,063)</b>	<b>1,545</b>	<b>(3,512,518)</b>
Actuarial gain on Defined Benefit pension Scheme	50,000	-	50,000
<b>Net movement in funds</b>	<b>(3,464,063)</b>	<b>1,545</b>	<b>(3,462,518)</b>

**35 Charity Statement of Financial Activities for prior year (including income & expenditure account)**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 Total £</b>
<b>Income From:</b>			
Donations and Legacies	511,104	-	511,104
<b>Charitable Activities</b>			
-Show related Activities	6,114,827	-	6,114,827
-Memberships	726,640	-	726,640
-Other Activities	2,327,535	-	2,327,535
Trading Activities	-	100,000	100,000
Investment Income	16,564	6,193	22,757
<b>Total Income</b>	<b>9,696,670</b>	<b>106,193</b>	<b>9,802,863</b>
<b>Expenditure on:</b>			
Cost of raising Funds	68,508	-	68,508
<b>Charitable Activities</b>			
-Show related Activities	8,673,961	-	8,673,961
-Memberships	1,181,440	-	1,181,440
-Other Activities	3,081,685	100,000	3,181,685
<b>Total Expenditure</b>	<b>13,005,594</b>	<b>100,000</b>	<b>13,105,594</b>
<b>Net (Expenditure)/Income and net movement in funds before Gains &amp; Losses on Investments</b>	<b>(3,308,924)</b>	<b>6,193</b>	<b>(3,302,731)</b>
<b>Gains/Losses on investment</b>			
Realised gains on sale of fixed assets	2,328	-	2,328
Unrealised (losses)/gains on investments	(18,656)	(4,648)	(23,304)
Unrealised gains on investment properties	150,000	-	150,000
<b>Net (Expenditure)/Income</b>	<b>(3,175,252)</b>	<b>1,545</b>	<b>(3,173,707)</b>
Actuarial losses on Defined Benefit pension Scheme	50,000	-	50,000
<b>Net movement in funds</b>	<b>(3,125,252)</b>	<b>1,545</b>	<b>(3,123,707)</b>





Agri Area at the Royal Highland Show 2024







Catfish and The Bottlemen, Royal Highland Centre, 2024





[rhass.org.uk](http://rhass.org.uk)