

RAS FOUNDATION ANNUAL REPORT

2022/2023



RASF

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RAS FOUNDATION



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A MESSAGE FROM MR DENNIS WILSON – RASF PATRON



As Patron of the RAS Foundation, it has been a great honour to observe the impact of the Foundation's work in education and community development over this past year. Visits to rural and remote areas in New South Wales, participation in a range of Foundation events, and conversations with scholars have highlighted to me the talent that exists in country areas which can be harnessed to further develop strong, resilient and creative communities.

Providing the right support is key. The work of the Foundation to assist financially Rural Scholars in their studies underscores the importance of practical support in the form of scholarships, awards and internships. No less important is the personal encouragement these scholarships carry from donors and Foundation staff. This year, the number of rural scholarships offered has increased by three to a total of 83, enabling Rural Scholars to commence, continue and complete their higher education studies. And, in a very good move, one of the new scholarships launched this year addresses the shortage of agriculture teachers.

Investing in students and their agriculture studies is an investment in the industry's skills base and our economic future. When we empower talented young people in these practical ways, we benefit more than an individual, we foster a community and forge development across our State.

Thank you to the RAS Foundation and to generous donors and supporters for your continued encouragement of the next generation of rural leaders, securing the future of New South Wales rural and regional communities as vibrant, productive and sustainable places of growth and opportunity.

I wish everyone a happy and peaceful New Year as we look forward to all that the Foundation will achieve in 2024.

Mr Dennis Wilson
Patron, RAS Foundation

A MESSAGE FROM ROBYN CLUBB AM – CHAIR



Looking back at the past twelve months, the RAS Foundation has had a remarkable year with some incredible successes worth celebrating.

Highlights from the year include, but are not limited to:

Raising much-needed funds for the town of Eugowra, supported by the Royal Agricultural Society of NSW (RAS) and the Sydney Royal Easter Show. We successfully exceeded our target and made a considerable contribution to the tiny town that had been ravaged by flooding in 2022, assisting the townspeople with funding for the rebuilding of their Community Children's Centre.

The introduction of an agricultural-specific support teacher, a joint initiative between the Foundation, the RAS, and the NSW Department of Education's Rural Learning Exchange. The Rural Learning Exchange provides support for small rural schools by connecting classes together, allowing teachers and students to collaborate across the state in studying for the Higher School Certificate (HSC). This initiative will provide support for

students completing agriculture for HSC across eight different schools in regional and rural NSW.

Personally, my position on the interview panel for the Rural Scholarships this year was a privilege and highlight. For rural and regional areas in 2023, we provided scholarships for over 80 scholars. Each one chosen for their commitment to their studies, their communities, and their determination to work in areas that do not have easy access to many services. These include aspiring veterinarians, physiotherapists, economists, agriculturalists, teachers and tradespeople. I was inspired by the determination and drive of each applicant, their willingness to relocate and sacrifice so much in order to pursue higher education.

The JB Fairfax Award for Journalism and Communications is now in its 15th year, and still generously funded by John Fairfax AO. From a wide and competitive field, we select one student undertaking studies in journalism/communications with a commitment to ensure ongoing media coverage to rural and regional Australia. It was a great experience to join the judging panel to assess each applicant and to discover more about the issues today's students believe deserve more media attention and support.

Each year the RAS Foundation provides co-funding for an individual to the Nuffield Australia Farming program, and it was a terrific insight to hear from Central West lamb producer Fiona Aveyard, our Nuffield Farming scholar for 2023. Fiona presented her proposed research studies, a

two-year project related to value-add opportunities in the red meat industry. The partnership with Nuffield Australia is now entering its fourth year and has helped past recipients pursue their respective fields of agricultural research and study in the poultry and speciality cheesemaking industries.

Our success in achieving the objectives of the RAS Foundation rests on some key groups and I offer our thanks for their ongoing support—our very generous donors, our partners such as Good360, the extensive community of the RAS, and the RAS Foundation team, led by its Manager, Cecilia Logan. As our programs and giving grows, we have expanded our team to welcome Ruth Johnstone, joining Emma Duffy and Magdalena Frias. I am proud of the work carried out by this cohesive, focused and committed team, and all they have achieved.

I am also grateful for the expertise and contributions of my fellow Board members, whose variety of backgrounds and skill sets ensure we bring strong governance and networks to the conduct of the Foundation.

Robyn Clubb AM

A MESSAGE FROM CECILIA LOGAN – MANAGER



The RAS Foundation had an incredibly rewarding year contributing to the good news stories that come out of regions beyond metropolitan NSW. We provided financial assistance to 83 students and 8 communities, and continued to raise awareness of the need for vibrant and innovative rural and regional communities.

Our greatest avenue for community engagement is at the Sydney Royal Easter Show, allowing us to take advantage of hundreds of thousands of visitors eager to teach their children that milk comes from cows, cotton is a plant, and food on a stick can taste surprisingly good. We stand out among the carnival vendors and Show food outlets, providing a reminder to Show visitors of the oftentimes harsh reality of life on the land and the vital need for support from the city. Our AG Bag was once again a success, the bag that makes both buyer and seller feel good, and delivers financial support to those who need it most through our Community Futures Grant program.

The Show also gives us an opportunity to meet many of our Scholarship and Grant recipients and to celebrate their success. It is a privilege to hear their stories and feel their relief when they receive financial support and can see their goals moving one step closer. Whether it is to study Veterinary Science or Physiotherapy, put a roof on a community hall, or fix the fencing at Pony Club, the help we can provide is life-changing for so many of our recipients.

We partnered with Good360 again, the fifth year we have been able to donate Christmas toys for children and kitchen goods to 20 regional Show Societies, and we thank Good360 for helping us ensure communities in rural and regional areas don't miss out when organisations are giving away excess products. We have now delivered over \$1.8 million worth of goods through this collaboration.

We could not do the work we do without our generous supporters and donors, and our Benefactor John B Fairfax AO. Despite the cost-of-living crisis and an increasing array of global troubles, we have continued to attract incredible support from corporate and private donors, all aware of the need to ensure our rural and regional communities can continue to thrive and feed and clothe the nation.

Throughout the pages of this Report, you will see highlights from a handful of those we have assisted. Please enjoy reading the success stories you have helped deliver and share them with your friends.

I hope you enjoy these stories.

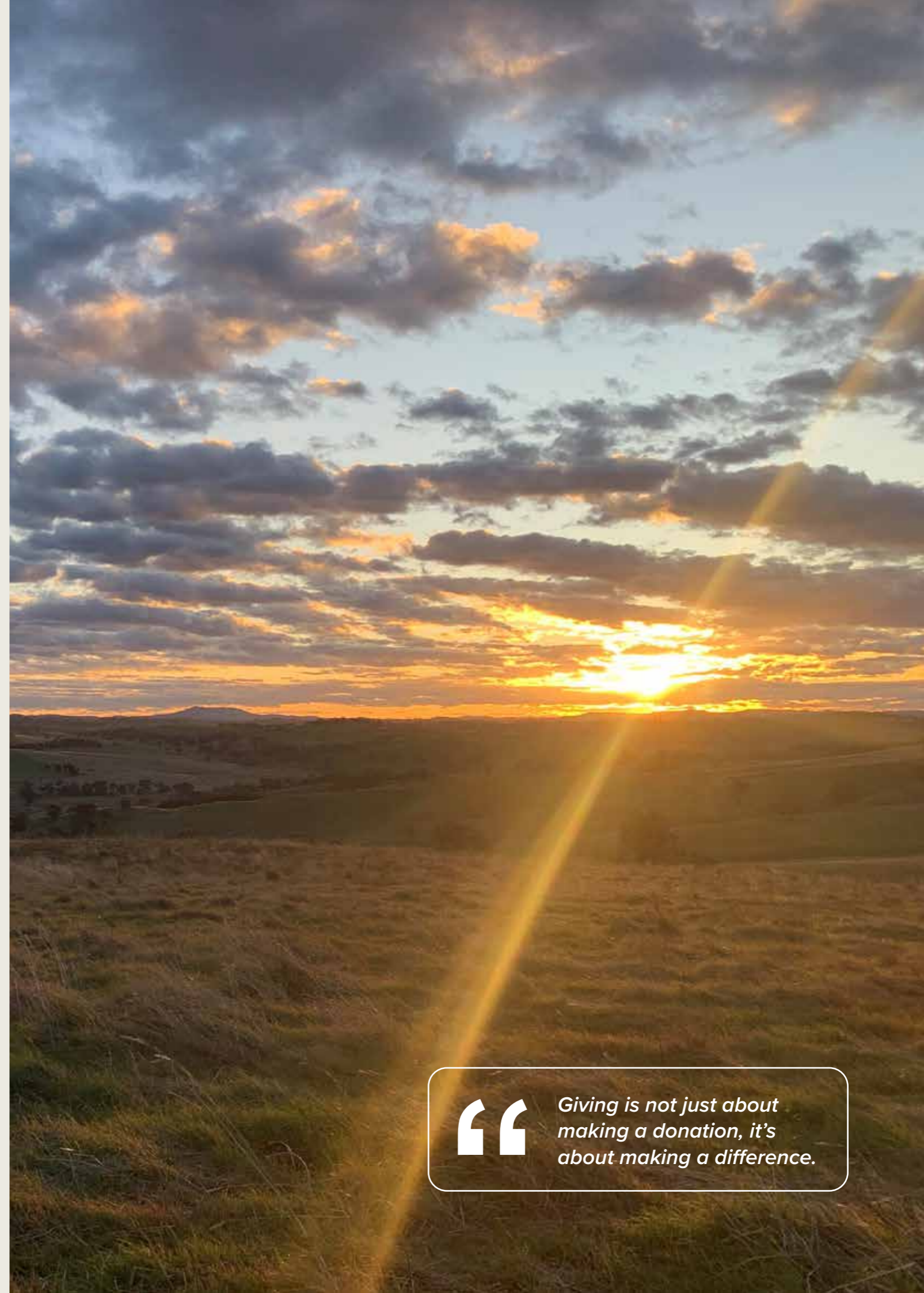
Cecilia

“ Without the assistance of generous supporters such as John B Fairfax AO, the work the Foundation does would not be possible. Cecilia Logan – Manager



“

Giving is not just about making a donation, it's about making a difference.



BOARD MEMBERS



ROBYN CLUBB AM
CHAIR

Robyn Clubb AM is a farmer and non-executive company director. Robyn has lived in the bush and the city, having been born and raised on a property near Cooma, and worked in financial services in Sydney and overseas.

Robyn was the first woman elected to the RAS Council in 1993, and her involvement continues today. Robyn holds a Bachelor of Economics, is a qualified Chartered Accountant, a Fellow of the Financial Securities Institute of Australia and a Member of the Australian Institute of Company Directors.

As the RASF Chair, Robyn has secured many generous donations for the RASF and works tirelessly to promote the value of scholarship and grant recipients.



JOHN C. BENNETT
OAM
RAS PRESIDENT

John C Bennett OAM is Managing Director of MJ & EA Bennett P/L, a family company with interests in Agriculture, specifically commercial beef and thoroughbred bloodstock operations, as well as the Hospitality industry and commercial property. John and his family operate a 550 seat Function and Conference Centre located on their farm at Worrigee near Nowra.

In 2004, John was invited to be a member of the inaugural RAS Youth Group and was elected to RAS Council in 2010. He was Assistant Ringmaster between 2011 and 2015, and Ringmaster from 2015—2021. John has also served two terms as a member of the RAS Board, has served as RAS Vice President, and as Chair of the Horse Committee. John was elected to President of the RAS in June 2023.



DAVID DAVIDSON

David Davidson, a fifth-generation farmer with the family farm dating back to the early 1870s, was elected to the RAS Council in 2012. His family farm 'Yarran', west of Young, NSW, produces wheat and canola, merino wool, prime lamb and beef cattle.

David has a passion for agricultural production, particularly grains and wools, as well as the sustainability of farming and its impact on the environment. He is determined to bridge the divide between country and city with continual promotion of Australian agriculture.



DR SAM WALKER
RAS TREASURER

Since being elected to Council in 2010, Sam Walker has served on the Veterinary Committee, Domestic Animals Committee, Audit Committee, Board, the Wine and Beer Committee, and thanks to his role as RAS Treasurer, Sam sits on the RAS Foundation Board.

Sam's career in finance includes establishing Arcadia Capital, a private equity firm directly investing in Australian companies to help foster their growth.

Sam has worked for some of the largest and most respected international financial institutions in the world, including Ernst & Young, Goldman Sachs, The Carlyle Group and Macquarie Bank.



BRUCE PAYNTER

A cabinet maker and teacher by trade, Bruce Paynter is a firm advocate for rural families and a driving force for higher education opportunities for rural students.

His involvement with the Isolated Children's Parents' Association and his years as Rural Liaison Officer with one of Sydney's most prestigious boarding schools, have Bruce perfectly placed to work closely with the Rural Scholarship program and communication plans for regional communities.



PROFESSOR
JIM PRATLEY AM

As a Research Professor of Agriculture at Charles Sturt University, Jim Pratley AM has held an academic position at the Wagga Wagga campus since 1972.

Jim was Foundation Dean of Science and Agriculture from 1990 until 2006 when he was accorded Emeritus Professor of the University. He completed a Ministerial Review into Agricultural Education and Training in NSW (2012-2013) and is a former President of the Australian Society of Agronomy.

He has a particular interest in gender equality in agriculture and seeking recognition for the significant contribution made by women.



JOCELLIN JANSSON

Jocellin Jansson is a seasoned Board Member and Statutory/Executive Director with a strong background in fundraising, philanthropy, and program delivery.

Her ties to regional communities have seen her build an impressive network of government, industry, education and community contacts, as well as a deep understanding of the issues and needs of regional Australia. Jocellin served as the Executive Officer of the RASF from 2011 to 2014.



CHRISTOPHER
HINDMARSH

Christopher Hindmarsh is an Executive Director at JBWere, co-managing a team that specializes in wealth management for not-for-profit organisations and high net worth individuals.

Chris brings to the board a strong background in market analysis and marketing programs along with his financial management experience.

Before commencing tertiary education, Chris spent time as a jackaroo and still maintains an active role in community work, volunteering with the Rural Fire Service.

ABOUT US

PURPOSE

The RAS Foundation helps to build strong, sustainable and resilient rural and regional communities in NSW, by providing scholarships for education and training, and grants for community development.

FOCUS



Education

We support and encourage the achievement of dreams through education.



Community development

We are the catalyst that drives new projects that help communities to achieve financial independence, community cohesion and sense of belonging.



Philanthropy

We work as a platform for philanthropists to give back to community through a range of different programs.

OUR IMPACT



**RASF TOTAL GIVING TO DATE:
\$8.1 MILLION**



MAIN PROJECTS

OUR GIVING FROM INCEPTION 2007-2023



795
Scholarships

\$4,190,210



106
Community Projects

\$1,661,228



70
School Projects

\$317,806



143
Christmas Distribution

\$1,890,291

OUR GIVING FROM 2022-2023



83
Scholarships

\$478,310



9
Community Projects

\$191,383



8
School Projects

\$35,400



23
Christmas Distribution

\$224,812

RAS FOUNDATION GIVING TO DATE BY REGION



COMMUNITY PROJECTS GIVEN TO DATE

REGION	NUMBER
Hunter	4
South East and Tablelands including ACT	10
Greater Sydney	0
Riverina Murray	19
North Coast	14
Central West and Orana	33
Illawarra/Shoalhaven	1
Far West	10
Central Coast	0
New England/North West	15
TOTAL	106

SCHOOL PROJECTS GIVEN TO DATE

REGION	NUMBER
Hunter	4
South East and Tablelands including ACT	8
Greater Sydney	0
Riverina Murray	14
North Coast	9
Central West and Orana	20
Illawarra/Shoalhaven	2
Far West	4
Central Coast	0
New England/North West	9
TOTAL	70

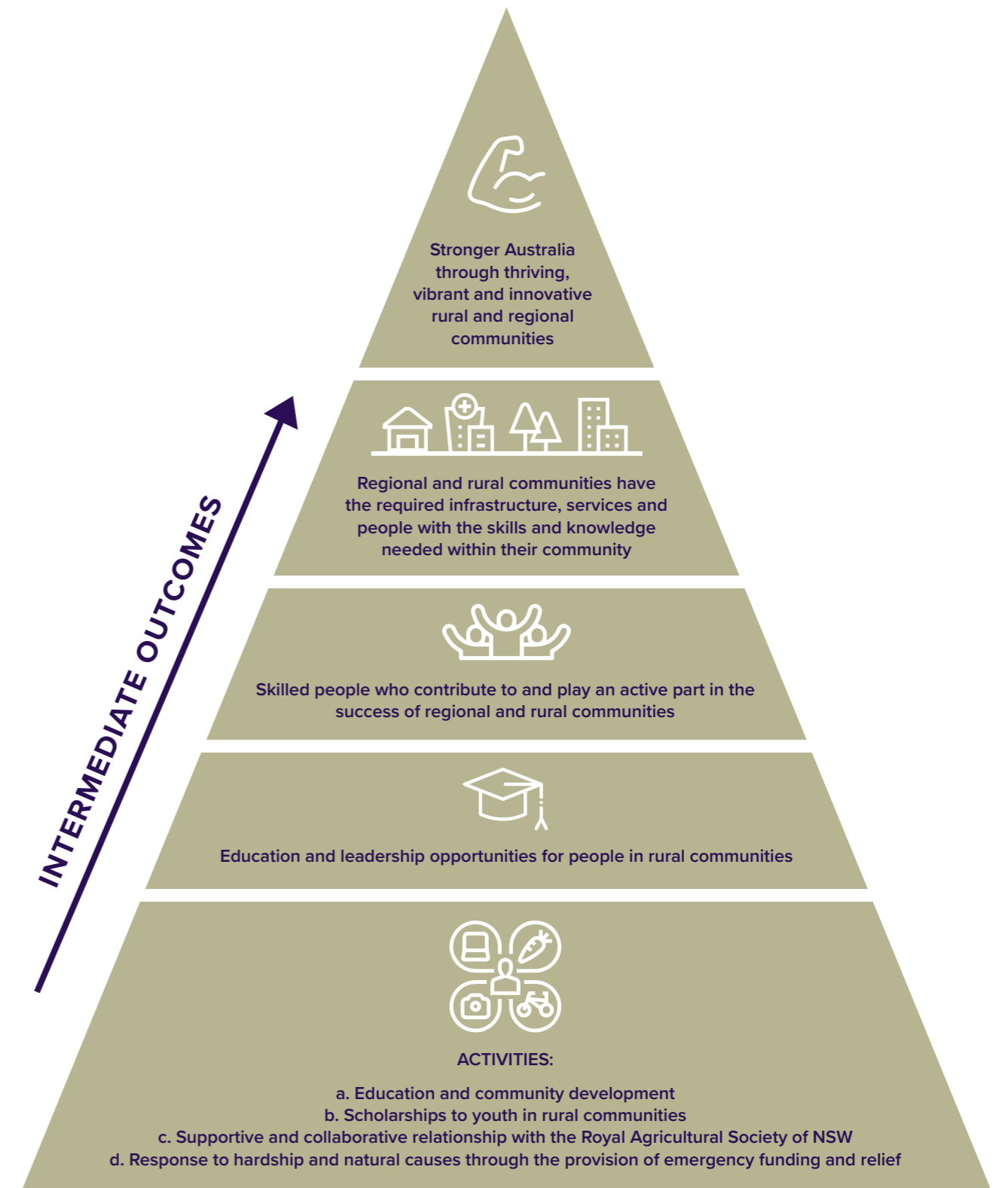
CHRISTMAS TOYS AND GOODS DICTRIBUTION GIVEN TO DATE

REGION	NUMBER
Hunter	4
South East and Tablelands including ACT	13
Greater Sydney	3
Riverina Murray	17
North Coast	33
Central West and Orana	49
Illawarra/Shoalhaven	1
Far West	4
Central Coast	0
New England/North West	19
TOTAL	143

SCHOLARSHIPS GIVEN TO DATE

REGION	NUMBER OF SCHOLARS
South East and Tablelands	84
North Coast	55
Illawarra/Shoalhaven	27
Far West	26
ACT	2
Riverina Murray	151
Central West and Orana	204
New England/North West	93
WA	2
VIC	10
TAS	2
Hunter	59
Greater Sydney	55
Central Coast	4
QLD	7
Other	5
SA	9
TOTAL	795

OUR STRATEGIC VISION FOR THE FUTURE



HIGHLIGHTS

OCTOBER 2022

MAJOR GIVING CAMPAIGN

Launched in the previous year with a generous donation of \$2 million from Mr JB Fairfax AO, the Major Giving Campaign was again supported with further charitable giving.

A total of \$2.455 million has been raised to date.



NOVEMBER 2022

RAS FOUNDATION TEAM GROWS

We celebrate the expansion of the RAS Foundation team with the arrival of Ruth Johnstone in the role of Fundraising & Donor Support Officer. With the creation of this new role, the Foundation has greater capacity to explore new fundraising alternatives.



FEBRUARY 2023

RECORD NUMBER OF SCHOLARSHIPS AWARDED

A record of 83 scholars were enrolled in different scholarship programs supported by the Foundation including the JB Fairfax Award, Rural Scholars, PhD Research, Nuffield, and Sydney Royal Wine scholarships.



JULY 2023

WAGGA WAGGA PRESENTATION

Congratulations to our 19 incredible rural scholars who attended the 2023 Rural Scholars Presentation in Wagga Wagga. Together with family and friends, we celebrated these scholars who are studying a wide range of courses in the Riverina Region.

Scholarship certificates were presented by Professor Jim Pratley AM, RAS Foundation Board Member.



APRIL 2023

FUNDRAISING AUCTIONS AT THE SHOW

Two lambs, kindly donated by Jindalee Farms, were auctioned at the RAS Foundation Charity Lamb Auction during the Sydney Royal Easter Show, raising \$1,900.

A rocking ram donated by Michael and Jen Millner was purchased for \$1,200 by a syndicate of donors and re-donated to the Eugowra Community Children's Centre.

A merino wool blanket, donated by Waverly Woollen Mills, raised \$575, also for Eugowra.



AUGUST 2023

WINE SCHOLARS AT SYDNEY ROYAL WINE SHOW

2023 Wine Scholars, Emily Glover and Angus McAllister, participated as Stewards at the Sydney Royal Wine Show, while Sabine Duval and Matt Buchan, served as Associate Judges.

It was a valuable opportunity, allowing them to meet and mingle with renowned experts in the wine industry, learn from their experience, and put their own skills to the test.



AUGUST 2023

SYDNEY PRESENTATION

Another great night celebrating our 2023 Rural Scholars studying in Newcastle, Sydney and Paterson. 11 scholars attended the Sydney presentation.

Our Patron, Mr Dennis Wilson, attended the event and presented the certificates to the scholars.

SEPTEMBER 2023

NEW WEBSITE

The Foundation launched a new website designed to give visitors a better experience and to make it easier to navigate through success stories, case studies and funding opportunities.

This digital platform reflects our dedication to effectively communicate our mission, impact and transparency

SUCCESS STORIES

A DOCTOR FOR THE NSW OUTBACK

RAS Foundation Rural Scholar, Sophie Morrison, was five years old the first time she stepped into a hospital. Visiting her Pop, who had recently undergone heart surgery, Sophie knew in an instant what she wanted to be when she grew up, *“I am going to be a doctor, so I can fix people’s hearts.”* Now, two decades on and Sophie is close to fulfilling her life-long dream.

In the penultimate year of a Bachelor of Medical Science and Doctor of Medicine in the joint medical programs with University of New England and University of Newcastle, Sophie splits her time between studies, full-time hospital placements, leading study group sessions, and tutoring Indigenous medical students at the Oorala Indigenous Centre.

Born and bred surrounded by red dust, Sophie is one of several generations in her family who has grown up in the close-knit community of Broken Hill, a mining town in the NSW Far West region. Neither of her parents studied beyond Year 10, making Sophie the only one in her inner family who has left the so-called *Silver City* to pursue higher education.

Living in the outback, where kids who attend kindergarten together also graduate from high school together, and where people stop each other at the shops to catch up, gave Sophie an unparalleled sense of belonging and community support. It has equipped her with a different perspective about the practical implementation of medicine, compared to her university classmates who grew up in big cities. Sophie shared, *“I think that rural experience is always in the back of my mind. When I am learning about different treatments, I am always thinking: how would this play out in a rural setting?”*

Although the support of her community has been significant, it is the encouragement of her family that has been pivotal in Sophie’s success. Sophie’s main life pillar and inspiration has always been her extremely hard-working mum, Renee. Growing up in a single-parent family, Sophie learned from her mum the meaning of perseverance and dedication. *“She instilled in me from a young age a really strong work ethic.”*

At the age of fourteen, Sophie got her first job as a waitress at the same restaurant where her Mum was working, and since then she has supported herself by working two-three jobs at a time. Sophie believes it is



Having to move away from your community and your sense of self is really hard. Sophie Morrison

these very experiences that prepared her to overcome the challenges of studying away from home.

In addition to the financial constraints of a single income, not having a role model was difficult. *“When you don’t see people around you who are doing what you dream of doing, it does make you question whether it is possible”*, explains Sophie.

The process of following her dream has had many challenges, not the least of which has been the move to a larger city, where the lifestyle change can be both shocking and difficult to adapt to. Sophie shared, *“Having to move away from your community and your sense of self is really hard. The idea of removing yourself from all those protective factors in your life, to undergo a massive life change and do something as stressful as university, can be kind of mind boggling”*.

Regardless, Sophie is quick to point out that her determination toward her goal has never wavered, and whenever possible, Sophie goes back to see family. *“As I drive back home from the coast, as everything starts to turn a little bit more barren and a little bit redder, I get this overwhelming sense that I am home.”*

Looking ahead, Sophie is excited to return to her beloved Broken Hill and to give back to her community by improving their access to specialist healthcare.

NUFFIELD SCHOLAR

“At Outback Lamb we really believe that the consumption of meat is going to change dramatically over the next decade. We think that more and more people will consciously move away from factory raised meat and instead embrace pasture raised, slow grown, ethically produced meat.” Fiona Aveyard, 2023 Nuffield Australia Scholar.

This year, the RAS Foundation proudly supported Central West NSW lamb producer, Fiona Aveyard, with a prestigious Nuffield Australia Scholarship.

Nuffield scholarships promote the study of more efficient, productive, responsible and environmentally friendly ways to produce top range products. Award recipients travel the world to conduct research, and then share their findings with fellow industry experts.

For Fiona, it has meant the opportunity to explore how best to incorporate value-add opportunities into the red meat industry, aligning with the Meat & Livestock Australia strategic plan to double the value of Australia’s red meat sales by 2030.

As the 5th generation to have been born, raised and work on the Central West NSW fields, Fiona thinks of herself as a custodian of the land, caring for it for future generations. Fiona and her husband Bill founded Outback Lamb, a business specialising in the humane and sustainable breeding of lamb, for the production of gourmet sausage rolls and wool.

Fiona believes that farming cannot continue to focus solely on massive production and profits. *“We are striving to hit that sweet spot where planet, profits and community are all the winners. It is our vision to be part of a new story where, as farmers, we can help consumers to be aware of the provenance of the food they eat and to have the opportunity to know their farmer.”*

To date, Fiona’s scholarship travel and research include:

- AFI Round Table, ESG (Environment, Social & Governance) in Agriculture, Canberra, ACT
- Meat Businesswomen, International Conference, Sydney, NSW
- Pre CSC Tour, Vancouver Island, Canada
- Contemporary Scholars Conference (CSC), Vancouver, Canada
- Rural Leaders Agribusiness Summit, Christchurch, NZ
- Nuffield Triennial Tour, Christchurch, Canterbury & Queenstown, NZ
- Triennial Post Tour - Arable & Innovation, Bringing in the New, South Island, NZ



I am dedicated to the future of family farming and regional prosperity.
Fiona Aveyard, Nuffield Australia Scholar

The remainder of her scholarship term will take her to the Global Focus Program (GFP) Tour 8 in Zimbabwe, UK, Spain & Italy; the Nuffield National Conference in Perth WA; Thriving Women Conference, Wagga Wagga NSW; and the Committee on Food Security (CFS) at the World Food Forum, Rome, Italy.

Fiona reported to the Foundation, *“My trip so far has been extraordinary, and I must thank the RAS Foundation for making it possible. The visits to farms, businesses, conferences, plus the opportunity to both speak and listen to such a variety of people involved in the agricultural industry has been amazing.”*

“The five areas of study that will be key when creating value in the red meat industry are (i) sustainability practices, (ii) quality, (iii) technology and data, (iv) diversification and (v) human relationships. All of these will need to be applied through a lens of increasing government involvement, relating specifically to ESG – environment, social licence, and governance. Monumental change is happening the world over and while this poses challenges, disruption is also where opportunities lie.”

Thanks to the Nuffield scholarship supported by the RAS Foundation, Fiona looks forward to sharing her research findings and being a contributor that helps to shape thriving regional communities.

SUCCESS STORIES

GENTLE ON THE LAND

The **RAS Foundation Agricultural PhD Research Scholarship** is designed to support talented students pursuing doctoral studies in the field of agriculture, enabling them to conduct impactful research and contribute to the advancement of the agriculture industry.

This year the scholarship was awarded to **Imogen Boughey** in association with her studies at The University of Sydney, under the Animal Research Authority’s project approval for “Improving Alpaca Management with Real-time Monitoring using GPS Tracking Tags and Fecal Microbiome Testing”.

The aim of Imogen’s PhD studies is to trial GPS tracking technology in the form of livestock tags in alpacas and determine the suitability of the tags for commercial use. The project will monitor behaviours that can indicate general health or nutrition-based issues, and will deliver management guidelines for enhancing animal and paddock management.

In her undergrad studies, Imogen holds a Bachelor of Animal and Veterinary BioScience (Production Systems Major) Hons I Class from the University of Sydney. The Honours Research project for her degree was on “*The Effect of Injectable Vitamin A, D, & E in the Last Trimester of Alpacas on Progeny on Production and Fleece Traits*”.

Imogen is active in the NSW Alpaca Youth Group and is passionate about encouraging and supporting other youth in agriculture.

She shared with us, “*Although I grew up in the city, through my high school agricultural program, university studies, and involvement in the alpaca industry and the broader agricultural community, I have developed a passion for livestock health and welfare. I aspire to be able to contribute to improving animal health throughout my career.*”



In addition to their soft fleece, and generally relaxed demeanour, alpaca’s soft pads on the underside of their feet distinguish them as gentle on pasturelands.

Imogen is undertaking her PhD studies at the University of Sydney, Sydney School of Veterinary Science. The RAS Foundation is proud to support her with the RAS Foundation Agricultural PhD Research Scholarship \$10,000 award.

“ *I have developed a passion for livestock health and welfare. I aspire to be able to contribute to improving animal health throughout my career.* Imogen Boughey

SUCCESS STORIES

HOPE FOR THE FUTURE

Stand Tall is the largest youth event of its kind in Australia in which student cohorts from a range of schools (generally years 8 to 11), gather at the ICC Sydney Theatre to hear messages of hope from speakers who have either faced major adversities, or who set themselves incredible goals and have gone on to great accomplishments.

In June 2023, the RAS Foundation supported 44 students from Mount Austin High School, Wagga Wagga, to attend the Stand Tall Australia event.

One student commented that the event “was life-changing” and “gave him hope for the future”. Another said that the Stand Tall speaker Michael Crossland significantly impacted her life, reminding her that she is capable and worthy even with her mental health battles.

Thanks to the RAS Foundation’s support, some of the students were making their first trip to Sydney, and all were given the opportunity to visit the Opera House, the Sydney Harbour Bridge, and even enjoy Vivid.

They were also taken on a tour around Sydney Showground and attended a RAS Education workshop that provided information about all the RAS Foundation’s scholarships available for rural and regional students, how to pursue career pathways into agriculture, and the various opportunities agriculture brings young people.

All attendees were told about the employment opportunities at the Sydney Royal Easter Show and encouraged to apply.

“ *Attending this event was life-changing and has given me hope for the future.* ”



SUCCESS STORIES

RAS FOUNDATION CHARITY BRUNCH, SYDNEY ROYAL EASTER SHOW

The Charity Brunch hosted by the RAS Foundation at the Sydney Royal Easter Show (SRES) has been revived by the RAS Foundation, and the fundraising success of the event has been well above expectations.

The primary fundraising campaign of the 2023 SRES Charity Brunch was for the benefit of the Eugowra Community Children’s Centre (ECCC), a community based not-for-profit pre-school and long day care centre, providing quality education and care to the children of the Eugowra district.

The ECCC suffered catastrophic losses during what has become known as the inland tsunami of 13 November 2022. During a short, 12-hour period, Eugowra suffered from 100mm of local rain and the inundation of floodwaters from areas as far as 80kms away, which flowed with unprecedented force and velocity resulting in devastating flash floods that nearly wiped Eugowra off the map.

With a population of only 860 people, 240 of Eugowra’s population are under the age of 18, and 110 are 5 years or younger. This demonstrates the importance of the Children’s Centre as it serves nearly every family.

The Charity Brunch fundraising goal was to raise \$25,000 to replace ECCC’s outdoor play equipment that was either washed away or damaged in the flood.

The Charity Brunch was an outstanding success with over \$58,000 raised! ECCC lost over \$160,000



worth of resources in the flood, so the extra funds will be put to good use, buying books and educational toys.

As the Foundation often finds, there is something far deeper being accomplished than fundraising. The funds that have been raised and distributed, while an undeniable necessity for ECCC, only scratches the surface of the deeper need. It’s not just money, and it’s not just play equipment or children’s books, it’s the restoration of hope that funding and practical support bring.

Traumatic events, such as this kind of catastrophic flooding, wipe out much more than just physical buildings. The representatives of ECCC who attended the Charity Brunch told those in attendance that their goal is not so much playground equipment or books or toys, but to restore a sense of normality back for the children and the community.

This is what the Foundation has raised—charitable funding, hope and a much-needed opportunity for the children and families to return to normality.



“Funding and practical support have restored hope”

SUCCESS STORIES

COMMUNITY FUTURES GRANTS PROGRAM UPDATE

The RAS Foundation provides up to \$25,000 in funding to support vital projects that deliver strong community-wide benefits in rural and regional NSW. Recent projects include portable horse and yard dog infrastructure, the refurbishment and upgrade of historic structures, and portable seating & grandstands.

These 2023 RAS Foundation Community Futures Grant recipients are thrilled to report on their completed community projects:

BOMBALA SHOW



Bombala invested in the much-needed upgrade to portable horse and yard dog infrastructure.

With the new yards now in place, Bombala Show has experienced an increase in attendance at their annual show in both yard dog and horse events. New sheep panels and a trailer have also facilitated community collaboration for a range of yard dog events this year. The updated horse gates allowed them to expand their horse yards by 50%. Bombala also relocated gates to a safer and more user-friendly area of their show ground.

Due to the increased safety, ease of access, and the resulting new yard location, the volunteer man hours have been halved! With Show set up much easier, the resilience and sustainability of their annual events is greatly improved.

“The RAS Foundation grant has definitely improved competitor and volunteer safety, by developing ‘fit for purpose’ facilities for our annual show day activities, while offering greater incentives, events and opportunities for our younger farmers and rural competitors to become involved in their local show & their community.” Sophie Campbell, President of Bombala Exhibition Society.

ARDLETHAN SHOW

This bar was the first building to be constructed by local community members over 100 years ago and has been a central community hub ever since. However, after a century of serving the community, it was no longer meeting safety and disability requirements. Ardlethan used the grant funds to install a wheelchair path and enclosed safety bar, making this area safer and more inclusive for visitors.

“We are so proud of the upgrades! What a wonderful refurbishment it is! Thank you again to the RAS Foundation for helping us put life back into such a well-used building!” Roz Nisbet, representative of the Ardlethan Show.



Preserving local history in historic buildings. The Ardlethan Show organisation used their grant to refurbish and upgrade their historical bar service area.

SUCCESS STORIES

DUBBO SHOW and BLAYNEY A & P ASSOCIATION



With the grandstands built, we are just waiting on new signage to be completed!

DUBBO SHOW and BLAYNEY A & P ASSOCIATION invested the grant funds to upgrade their stands, which were welcomed improvements.

The Dubbo Show organisation has also lent use of the seats to sporting groups that held gala days, and were also recently used at the New Year's Eve fireworks display.

Thanks to this project, the local contractor who built the stands has received numerous enquiries to build additional seats for other organisations. Helping communities and community members become self-sustaining is part of the goal of the Community Futures Grants, so this is a great outcome all around.

"The RAS Foundation Community Futures Grant program is such a worthwhile program for all Show Societies to be able to apply for assistance with the improvements to their Equipment or buildings, so as they can continue to stage their shows for the community to benefit from." Sue Hood, Dubbo Show Secretary.

A welcome upgrade for the community, Dubbo Show had new portable seating built for Shows and local events.

SUPPORTING LOCALITY SUSTAINABILITY

The Community Futures Grants Program (CFG) assists with funding and supporting locally focused projects that have the potential to provide long-term social or economic benefits to regional and rural communities in NSW.

CFG funding is the practical distribution of development and redevelopment funds that enable rural communities to maintain and update facilities, the result of which is the potential for increase in both ongoing, self-sustaining local-support and the attraction of tourism. Projects that involve collaboration between townspeople, and that deliver broad, sustained community benefits, are given priority.

In 2023, the CFG program has seen \$132,780 distributed among these seven communities:

Ardlethan, Barraba, Blayney, Bombala, Dubbo, Nambucca River District and Unkya.



IT'S IN THE BAG

This year the RAS Foundation celebrated a decade of the AG Bag. The AG Bag is the showbag sold every year at the Sydney Royal Easter Show (SRES) by the Foundation to raise funds and awareness for Community Futures Grants (CFG), the initiative that fiscally supports rural and regional community projects and delivers strong community benefits.

Purposed to support agricultural community sustainability, AG Bag contents are donated by generous Australian producers, full of 100% Australian owned-and-made products.

In 2023, more than \$60,000 was raised by AG Bag sales, which which helped to support seven rural and regional community projects.



CHRISTMAS JOY!

Products and gifts were shared with local communities by each Show Society, many of which ran small Christmas gatherings to distribute packages and help alleviate pressure in their communities during the Christmas period.

In 2022, just in time for Christmas, twenty-three pallets of books, toys and Lego, and much needed household items such as cleaning products and kitchen goods, were sent to Taree and Kyogle Showgrounds to be collected by 20 surrounding Show Societies.

This was the 5th year the RAS Foundation organised the Christmas Distribution bringing rural and regional showgrounds and community halls pallet loads of Christmas joy.

Along with volunteers from the RAS and AgShows NSW, the RAS Foundation joined forces with Good360 to provide much-needed toys and goods to flood-affected areas on the mid-north and north coast of New South Wales.

Good360's program brings together organisations with excess products and those in need. The RAS Foundation first partnered with Good360 in 2018 to ensure that regional and rural areas were included in the program's benefits. Since then, the RAS Foundation has helped to deliver over \$1.8 million worth of goods to over 150 regional and rural communities in New South Wales.



SUCCESS STORIES

SPECIALIST SUPPORT—THE CATALYST FOR STUDENT AND TEACHER SUCCESS

The Rural Learning Exchange is a NSW Department of Education initiative that accommodates rural students who want to study an HSC subject that is not offered by their school. The program enables classes from different, small rural schools to connect across the state, facilitating collaboration between teachers and students.

The RAS Education department identified an opportunity within this program to enhance the agriculture component by working with the NSW Department of Education to provide specialist support for the teachers.

With funding from the RAS Foundation, the RAS is supporting and providing a specialist agriculture teacher for the Rural Learning Exchange.

Cecilia Logan, Manager, RAS Foundation explains, *“The Federal Treasurer’s 2021 Intergenerational Report states that the job market will intensify significantly, and without proactive action, agriculture will struggle to have a workforce in the future. The RAS wants to support the future of agriculture and agricultural excellence for students, through the provision of outstanding agriculture teachers.”*

Emily Blackburn was selected as the Rural Learning Exchange agriculture teacher, charged to fill the gap. Her part-time role under this program is to support the Rural Learning Exchange teachers with instruction, curriculum and resources.

Initially the projected outcomes were for Emily to support 10 agriculture teachers, but she has brought so much to the position that the learnings from this pilot initiative are now being applied across a wider scope involving over 50 teachers in New South Wales. Emily’s expertise in differentiation of the learning programs across all key learning areas has been the program’s success catalyst.

This initiative is supported by the Waratah Education Foundation and the Thyne Reid Foundation.



“The RAS and RAS Foundation are eager to support teachers of agricultural studies who are tasked with the job of teaching agriculture, but who often do not have any practical agriculture experience. Duncan Kendall, RAS Head of Education

SUCCESS STORIES

TOASTING THE VIGNERONS!

The Sydney Royal Wine Show, established in 1826, is one of the most prestigious wine shows in Australia, annually attracting over 2,200 entries from more than 350 producers across Australia.

The RAS Wine Committee together with the RAS Foundation, offer two national scholarship programs: the Sydney Royal Wine Study Scholarship, and the Sydney Royal Wine Professional Development Scholarship. These scholarships are funded by the RAS Wine Committee from the sale of excess stock from the Sydney Royal Wine Show, and honour the memory and contribution of Graham Thorp, Chair of the RAS Wine Committee from 1984-1990.

Since 2021, The Len Evans Tutorial Foundation has also sponsored a scholar to attend the Advanced Wine Assessment Course (AWAC) by the Australian Wine Research Institute (AWRI).

The Sydney Royal Wine Study Scholarships are designed to support those studying a wine related course at any Australian university, TAFE or college. Applicants can be studying a range of certificates,

degrees and courses covering skills in Viticulture, Oenology, Agricultural Science, Horticulture and Lab Technology.

The Sydney Royal Wine Professional Development Scholarships are available to support those already working in the wine industry who wish to further their knowledge and skills. Courses of study can include the Australian Wine Research Institute's Advanced Wine Assessment or Advanced Viticulture courses, Wine & Spirit Education Trust (WSET) courses, or Wine Services including Sommelier courses.

These scholarships encourage and support professionals who are passionate about wine and committed to forging careers that will contribute to the Australian wine industry.

“ *I champion environmentally responsible and socially equitable practices that aim to preserve the health of the land, support local communities, and produce high-quality wines for future generations.*
Emily Glover, 2023 RAS Foundation Wine Scholar

This year the RAS Foundation and the RAS Wine Committee supported these 7 Wine Scholars: (FROM LEFT TO RIGHT) Angus McAllister, Anthony Visser, Matt Buchan, Sabine Duval, Sam Milne, Amy Thorne and Emily Glover, providing \$33,810 in scholarships.



Emily Glover,
2023 RAS Foundation
Wine Scholar

IN THEIR OWN WORDS

The RAS Foundation enjoys a significant, long-term relationship with Tocal College, Australia's leading provider of specialised training to rural industries.

The Tocal College CB Alexander Campus, located in Paterson, Hunter Valley, NSW, is a commercial sized property with several agri-enterprises on-site, including dairy and beef cattle, a demonstration sheep flock, Australian stock horse sale program, and even 90,000 free range chickens. Students can be in the classroom one moment and out in the paddock the next.

Deputy Principal, James Hooke, a multi-generational dairy farmer from Dungog, recently told us:

"A lot of the students that come to Tocal, come from what are considered to be disadvantaged families and backgrounds, and we go out of our way to accommodate these students.

Our scholarship program, and in particular the support of the RAS Foundation, is very important. There are so many students who have benefitted over the years, and I have seen first-hand the huge difference it makes for our students.

There is a definite need for the RAS Foundation's financial support for these students. Our students come here for a full-time program, and the ability to find part-time employment to cover their costs, is very limited. They need to pay for accommodation and meals which is a significant cost, it's a big investment for them.

Without scholarship support, a lot of them wouldn't be able to invest in their own future – which is really an investment in agriculture.

Tocal also understands how important it is to have a really strong Show culture amongst the youth. It goes right back to the first beef manager at Tocal, who then became the second Deputy Principal, Bruce Urquhart, who has the RAS Urquhart Perpetual Trophy named in his honour. So, there's a long history of Tocal being involved with Royal Agricultural Society of NSW and the RAS Foundation."

"We encourage our students to be involved with local Shows and the Sydney Royal Easter Show competitions. We also have members of our Performance Horse course that go down and help with stewarding every year at the Sydney Royal Easter Show.



“ Show culture remains the fabric of rural Australia.

There is such a strong network of young farmers who compete in both the local rural Shows, as well as the Sydney Royal. It's a place they can all go and share information and take advantage of social networking as well."

The RAS Foundation Morning Tea for scholars held annually at the Sydney Royal Easter Show is highly valued by Tocal RAS Foundation Scholars. Being able to come to the Show and meet other RAS Foundation scholars has proven to be great networking with like-minded young agriculturalists.

“ Without scholarship support, a lot of them wouldn't be able to invest in their own future – which is really an investment in agriculture.

IN HER OWN WORDS SARAH PACE

Sarah Pace is in her second year at Tocal College, Patterson. Last year she completed her Certificate III in Agriculture, and this year she is doing her Certificate IV in Agriculture, and Diploma of Agriculture.

"I learned about the RAS Foundation scholarships through my Tocal College lecturers who encouraged me to apply. I am so grateful for the opportunity for the financial assistance and also especially to meet the Foundation staff. They have provided me with networks within the industry, and they have encouraged me in my Cert III and Cert IV studies. I personally think that Tocal College is lucky to be in partnership with the RAS Foundation.

The scholarship was a huge motivator for me to push through my studies when they got hard and when I was working outside of my comfort zone. Having the scholarship itself motivated me. The Foundation staff keep in contact with me, they want to know how I'm doing, they want my feedback. Just chatting with them encourages and motivates me.

I never thought that I would get a RAS Foundation scholarship, and now, seeing how far I have come in two years with their support has been a big thing for me. If it wasn't for the scholarship, I would not still be at Tocal today. I am so glad that I applied.

I encourage others to apply, it's a simple process and they get in contact quickly."

"It's the story behind agriculture that makes it important. When you go to your supermarket, it's not just the meat in your shops, but it's the farmers and producers who had to prepare it."

"100% the biggest change I have seen in agriculture is the technology that is evolving. We have to get used to technology, like the use of GPS and drones.



In my poultry farm, temperature regulation is the biggest technology impact where we now have computers to regulate temperature. What is new to the industry now will be the norm in 10 years, there is so much to learn and adapt to.

Without my scholarship from the RAS Foundation, I would not have had this opportunity to learn so many things that I can take with me back to my own farm. I am positioned in the industry through network opportunities from the RAS Foundation and Sydney Royal Easter Show that I could not have achieved any other way."

“ Being able to show consumers where their products come from is important. Establishing that farmer connection to the consumer is important.

IN HIS OWN WORDS JESSE EMERY

Jesse Emery is a first-year student at Tocal College, Patterson, working on his Certificate III in Agriculture. Jesse's foray into agriculture is a unique story, one he began as a cabinet-maker on the Central Coast.

"I had no experience in agriculture whatsoever. I came straight out of a cabinet-making apprenticeship, and I remember thinking to myself one day, 'Is this really what I want to do?' And then I thought, 'No.'"

"So I just jumped straight into farming, straight into agriculture, I came to Tocal with no experience and I've been loving it ever since."

"I'm doing my Cert III in Agriculture, which is everything from tractors, horse riding, steer breaking, leather making, motor bikes, quads, working dogs—the whole thing. At Tocal, you're literally thrown into the deep end, but the trainers are there to guide you through every step of the way. It's awesome."

I'd love to do my Cert IV and Diploma of Agriculture here at Tocal, and then after that I hope to be living on the land and working on stations. I don't care where they put me, I just want to get in there and work."

I found out about the RAS Foundation scholarship because I was in talking about my financial difficulty for affording boarding and lodging, and my tutor at Tocal pointed me in this direction. It was an easy application process and here I am."

The scholarship is so much more than a paycheck! The connections through the Morning Tea at the Easter Show, and staying in contact with other scholars, even the journalism scholar, it's been so good to stay in contact and talk with them. It's a real community."

That's been the biggest surprise to me stepping out of cabinet making on the central coast into ag, it was



stepping foot into a whole brand-new world really, it was the cultural difference. Everyone is so friendly and so inviting. The people around became family immediately. On a property when you're working with cattle or sheep or whatever, you have to rely on each other 100% and it's surprising how fast, even in a day, you get so close. When you're in the country, you can sit down and instantly be in a conversation for like 30 minutes, totally engaged. Back on the central coast, that would have been odd to just sit down and talk to strangers."



But here, everyone wants to know what you're doing, they're all so supportive of everyone else.

IN HER OWN WORDS GRACE NESBITT

Grace Nesbitt is a first-year student at Tocal College, Patterson, doing her Certificate III in Agriculture:

"I do not come from an agriculture background, I grew up in the suburbs, but I did work on alpaca farms growing up. I have been part of the NSW Youth Group for Alpacas and this year I am the Vice President."

I've always had a passion for working on farms. There was a small ag-program at my high school so I started showing with them and then branched out on my own. I came to Tocal to get experience in lots of different industries. While I grew up doing alpacas and a little bit of sheep, I also have a big love for cattle and am getting to know more about the beef and the dairy industries. I would love to start as a station hand somewhere, work my way up and eventually start my own breeding program and run my own farm—that's the big goal."

Because I was able to get an RAS Foundation Scholarship, I will be able to stay next year to do my Cert IV and Diploma of Agriculture."

Grace has been competing at the Sydney Royal Easter Show for several years, showing in alpacas and in the Alpaca Youth Competition. She also competes in the Young Judges Competition, and in 2023 won State Champion. She has worked for the RAS at the Easter Show helping with the Little Hands on the Land Farm, which she loves because she gets to teach the little kids about where food comes from, what farmers do, and how cool agriculture is.

The process to apply for the RAS Foundation Scholarship was not hard, it was straightforward to figure out and I encourage everyone to apply, it's amazing support. When I got my call, I almost cried with joy because I was so happy. I went to the Scholars Morning Tea at the Easter Show and got to meet the Foundation staff and other scholars. It was lovey to meet them in person."

Practically, without this scholarship I would not be able to come back for my second year. I wouldn't have the funds to do it. I can now study further and learn about independently running my own farm, which is my goal. The scholarship has made it possible for me to achieve my goals."



Having the scholarship has been more than about the money. It's been so cool knowing that there are people who want to support me and encourage me and help me get through everything and achieve my dreams, to do the best I can in agriculture, it's been amazing."



The scholarship has made it possible for me to achieve my goals.

IN HER OWN WORDS KIARA HARRIS

A proud descendant of the Barkindji people from the Darling River of Wilcannia, Kiara was born on the Kamilaroi country of Gunnedah, grew up on Wiradjuri country in Condobolin, and is now living and attending University on Ngunnawal land of Canberra.

For the majority of her life, Kiara lived in Condobolin, a rural and remote area of NSW with a population of just under 4000, where her mother works as a primary school teacher. As Kiara says, "Growing up in a rural community, we all know each other. Living in Condobolin has taught me what it means to be part of a community - which is getting along together and caring for each other."

Kiara is the middle child of a close extended family with six siblings. She has been an active member of Condobolin for eight years through school, work and community service, and she enjoys living in a rural community. In her own words, Kiara says, "I feel like this will always be part of my identity."

After being accepted into five universities, Kiara chose to pursue her Bachelor of Science in Psychology at the University of Canberra. Kiara believes this degree will enable her to play a part in the future of rural and regional communities by having a positive influence on her community and creating a world worth living in by showing, encouraging and influencing those around her to seek support and create a positive environment and a positive mindset.

"From a young age I always had a solid idea of what I wanted to do as a career pathway. All of my life, I have been someone who has naturally wanted to help others. From around year 8, I noticed many of my friends, family and peers required a network of support around them for emotional, family, social or educational reasons. I found myself to be someone who likes providing support to others by helping them through their distress. As I grew older, I knew I wanted to follow a career pathway into psychology, particularly supporting youth and young adults struggling with mental health."

Kiara is also committed to her indigenous culture. A highlight of her high school life was working as one of ten student ambassadors for the Indigenous Literacy Foundation, through which she was thrilled



to meet her idol, Jessica Mauboy. In 2020, she created three Wiradjuri learning books called 'Let's learn Wiradjuri' to help promote and keep Wiradjuri Language alive and strong.

"I grew up with a single working mother and have worked myself since the age of 13 to provide my own extra income. Receiving this scholarship is a wonderful bonus. It allows me to reduce my working hours to concentrate more fully on my studies. I was very excited to receive the first payment, which allowed me to purchase my first computer."

"My end goal is to become a clinical psychologist and I have about 6 years ahead of me, so this scholarship is of great benefit to me. I appreciate the generosity of the RAS Foundation very much."



Receiving an RAS Foundation Rural Scholarship has been a great financial support helping me in furthering my education.

A VOICE FOR RURAL COMMUNITIES

Lachlan Sands is the 2023 Recipient of the JB Fairfax Award for Rural and Regional Journalism and Communications, a \$10,000 award plus a suite of prestigious internships, including a media internship at the Sydney Royal Easter Show.

"Receiving this scholarship is an enormous assistance, and not just in financial terms but also through the development of networks that will practically assist in my career aspirations."

The pipeline for students to enter the journalism profession is not as clearly delineated as it is for many other fields, and this can pose a barrier for many graduates. The contacts I will be able to make through the internships offered as part of the Award will be fantastic. The financial component of the scholarship also means that I can afford to participate in the internship opportunities during the Sydney Royal Easter Show. I will also be able to upgrade my dated study equipment and undertake professional development opportunities.

My family have been graziers in north Queensland for over a century, so I grew up intimately connected with the land and the people who work it. I've lived in regional areas all my life, and my family is connected to regional communities in many ways, including as beef cattle producers, agribusiness consultants, equine breeders, and cotton growers. Because of this, I am very familiar with the complexities, challenges, and enjoyments that come with a life spent outside the major cities.

Throughout my career and studies, I have focused on rural and regional affairs. I have previously been a member of the RNA Future Directions Committee and been published in several regional publications, including the North Queensland Register and Stock Journal.

I will be undertaking my honours year in 2023, with an intention to focus on innovations in



regional journalism. After graduation, I plan to transition into a career in regional journalism or policy communication, with a focus on agricultural public policy."

I understand the critical role of journalism in connecting and informing people living outside metropolitan areas, and I believe that having journalists who understand the issues that matter to regional communities and can effectively communicate them is equally important.

Importing news coverage for regional communities from metropolitan publications often runs the risk of homogenising or dismissing regional communities, when in fact they have incredibly diverse and specific issues that they want discussed, often concerning the impacts of climate change, health, Indigenous issues and infrastructure development. This does a disservice to these communities, and it is something I want to rectify.

I believe I can use journalism to be an informed advocate for regional communities."



Receiving this scholarship is an enormous assistance, and not just in financial terms but also through the development of networks that will practically assist in my career aspirations.

THE LIFE CHANGING IMPACT OF RASF SCHOLARSHIPS AND GRANTS

The RAS Foundation conducted a survey among the 2021 Rural, JB Fairfax and Wine scholars, as well as the Community Futures Grant recipients, to capture the life changes they have experienced thanks to the Foundation's programs over the last two years.

This survey is part of the Foundation's *Theory of Change*, purposed to quantify and qualify the impact of its programs for recipients in the short, medium and long term.

SCHOLARS

50% of the 2021 scholars participated in this survey. Results revealed that financial outcomes such as "reduced financial stress" and "ability to meet immediate economic needs" were the most common experiences for participants, both experiences scoring the greatest percentage of positive change.



88% of respondents agreed or strongly agreed that, prior to receiving the scholarship, they felt financially stressed. This percentage decreased to only **12%** after having received their scholarship.

Reciprocally, **12%** of recipients agreed or strongly agreed that before receiving the scholarship they were able to manage their immediate needs. This increased to **82%** after receiving their scholarship.



An average of **75%** of respondents said the amount received was enough to alleviate their financial stress while studying. These results suggest the scholarships had a fundamental short-term impact among respondents.

Among the mid-term results (6-12 months after receiving the scholarship), **47%** of respondents agreed or strongly agreed that they felt mentally strong and resilient before receiving the scholarship, increasing to **75%** after receiving the scholarship.



Changes perceived after two years were the less significant. There was an average increase of 5% in the number of people who felt a sense of purpose and that they make a meaningful contribution to their community; and an increase of 7% among those who said they advocate more for rural and regional NSW. Slight changes perceived on these categories could be due to having a highly favourable starting point in relation to the expected outcomes.

Finally, the survey revealed that 78% of scholars went back to rural and regional NSW after their studies, whereas 19% are still living in cities in NSW.



The RAS Foundation is doing a fantastic job in supporting rural and regional individuals who are furthering their education to better their communities in the future. I am so proud to be a recipient of the scholarship for two years. I would like to again say Thank-you to the Foundation for assisting and believing in young rural individuals, as it would not be possible without you.

THANK YOU! I am forever grateful for the continued support from the RAS Foundation. I hope to bring my degree back to rural or remote areas.

I want to thank the RAS Foundation for allowing me the opportunity to continue my tertiary education. Without the ability to finish it, I don't know where I would be today.

The RAS Foundation is the reason I was able to study my degree. Without them, I wouldn't have been able to securely move away from home in search of a university degree. I love the fact that we are able to communicate with our donors and that there are organised events for meet and greets. I love meeting the representatives of the RAS Foundation team, they are always such a bundle of positive energy.



COMMUNITIES

100% of the 2021 CFG recipients participated in this survey. It revealed that **50%** of the grants awarded, benefited more than 200 people in the communities, proving that the projects supported by the Foundation resulted in a major impact upon whole communities.



Upon receiving the grant, there was an average increase of **17%** in the perception that the community was coming together more regularly. There was also a **17%** increase in the feeling that their community is more cohesive and shared a vision for the future after receiving the grant. Restoration of community halls and showground infrastructure facilitated rural and regional NSW communities to organise more gatherings in safer and more comfortable areas.

50% of the respondents agreed or strongly agreed that before the grant, their community was self-sufficient when responding to issues. This figure increased to **84%** after receiving the grant.



50% of CFG recipients think that positive changes in their community are completely due to the grant received and believe their situation would have gotten worse if they didn't receive the funds.



We were able to upgrade many ageing facilities on our Showgrounds, and the fact that the public were able to receive free entry into our 2022 Show was a great help to our low socioeconomic community members.

The CFG allowed us to continue to re-build after the 2017 bushfire. The building project got people together for a common purpose with a visible tangible result.

The improvements have been a massive change to our community and infrastructure, and allowed us to be a user-friendly space for events and community groups.

We are so grateful for the RAS Foundation grant. You have helped change our community for the better and we are truly thankful.



THANK YOU

THE RAS FOUNDATION WOULD LIKE TO ACKNOWLEDGE THE FOLLOWING GENEROUS DONORS FOR THEIR SUPPORT

Benefactor

- John B Fairfax AO

Major Donors and Supporters (\$500 - \$200,000)

- AgShows NSW
- Andrew Pratten Charitable Trust
- Baxter Family Foundation
- Carmel Dyer-Pitroff
- David & Belinda Davidson
- David & Liz Brownhill
- Department of Regional NSW
- Donald Mulligan
- Dr George Jacobs & Dr Janice Hirshorn
- Duncan McIntyre
- Exponet
- Findex Community Fund
- Graham & Glynn O'Neill
- Janet Dawkins
- Janie Forrest & Coolaroo Foundation
- Jill Chapman
- Jocellin Jansson
- Joe Florio
- Lee Parsons
- Maple-Brown Family Foundation
- Mary & Peter Weal
- Michael & Jenny Millner
- Millner Family Trust
- Murray Wilton
- Nell & Hermon Slade Trust
- NSW Stud Merino Breeders' Association
- Paynter-Swane Family
- Peter Watt
- Quayclean
- RAS Wine Committee
- RAS Youth Group
- Robyn Clubb AM
- Ronald Arnott Foundation
- Royal Agricultural Society of NSW (RAS)
- Stephen Dadd
- Siyan Wang
- Sushi Hub
- The Len Evans Trust
- The Logan Family
- The Profield Foundation
- The Snow Foundation
- Thyne Reid Foundation
- UNE Foundation
- Waratah Education Foundation
- Woolworths Group

2022 AG BAG

AG Bag Sponsor

- SunRice

AG Bag Donors

- Albury Enviro Bag
- Australian Made
- Bega
- Cobram Estate
- Costar
- Grants of Australia
- Kurrajong Kitchen
- Manildra
- Olsson's
- Rinoldi
- Royal Agricultural Society of NSW
- Royston Petrie Seeds
- Wine Selector Magazine

We would also like to acknowledge those who gave directly to our fundraising campaign for the Eugowra Community Children's Centre.

We are unable to acknowledge individually the many smaller donations that we receive throughout the year from RAS Members and RAS Foundation supporters. Collectively, these donations are important to us and we thank those who have given.







RAS FOUNDATION

FINANCIAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

RAS FOUNDATION LIMITED
ABN 99 637 243 853

DIRECTORS' REPORT

THE DIRECTORS SUBMIT THE FINANCIAL REPORT OF RAS FOUNDATION LIMITED (THE COMPANY) FOR THE YEAR ENDED 30 SEPTEMBER 2023.

CURRENT DIRECTORS

The names of the directors throughout the year and at the date of this report are:

ROBYN CLUBB AM
JOHN C BENNETT OAM
DAVID DAVIDSON
CHRISTOPHER HINDMARSH
JOCELLIN JANSSON
BRUCE PAYNTER
PROFESSOR JIM PRATLEY AM
DR SAM WALKER

RESIGNED DIRECTORS

MICHAEL J MILLNER
GRAHAME N SHARPE

DIRECTORS' MEETINGS

The number of meetings of directors held during the year and the numbers of meetings attended by each director were as follows:

	DIRECTORS' MEETINGS
NUMBER OF MEETINGS HELD:	4
NUMBER OF MEETINGS ATTENDED:	
Mrs R Clubb (Chair, appointed 09/03/21)	4
Mr D Davidson	4
Mr C Hindmarsh	4
Ms J Jansson	4
Mr J Bennett	-
Dr S Walker	1
Mr B Paynter	4
Professor J Pratley	3
Mr M Millner	3
Mr G Sharpe	-
Ms R Saunders (Public Officer)	3

PRINCIPAL ACTIVITIES

The Company is established for a public charitable purpose, namely to promote, for the public benefit, the maintenance, renewal, regeneration and development of strong, sustainable and vibrant rural (including remote) and regional communities in Australia, including by advancing education, social or public welfare, natural environment, culture, health, preservation of land, as well as general improvement of agriculture and promotion of commerce and industry.

OPERATING AND FINANCIAL REVIEW

The surplus of the Company for the year ended 30 September 2023 was \$562,947 (2022: \$2,352,285).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company during the year.

OBJECTIVES OF THE COMPANY

The Company is established for a public charitable purpose, namely to promote, for the public benefit, the maintenance, renewal, regeneration and development of strong, sustainable and vibrant rural (including remote) and regional communities in Australia.

MEMBERS

The sole Member of the Company is the Royal Agricultural Society of NSW (RAS).

EMPLOYEES

The Company had no employees as at 30 September 2023.

The Company has a Service Level Agreement with the RAS, where the RAS provides certain services to the Company at no cost, or at a cost agreed upon between the two parties.

DIVIDENDS

The Company is a not for profit organisation and is prevented by its constitution from paying dividends.

OPERATING RESULTS

The surplus from ordinary activities for the company amounted to \$562,947 (2022: \$2,352,285).

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have been no significant events occurring after balance date which may affect either the entity's operations or results of those operations or the entity's state of affairs.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will, through various fund-raising activities and donations, provide grants, scholarship and community project funds to further the objectives of the Company. This purpose is likely to continue in the 2024 financial year.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is not subject to any particular or significant environmental regulation under the laws of the Commonwealth or a State or Territory.

INDEMNIFICATION AND INSURANCE OF DIRECTORS

During the financial year, the Company paid a premium under a contract insuring all directors and officers of the organisation against liability incurred in that capacity. Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

AUDITOR INDEPENDENCE

The directors received an independence declaration from the auditor, Ernst & Young. A copy has been included on page 54 of this report.

Signed in accordance with a resolution of the directors.



Mrs R Clubb
Director

Dated: 30 November 2023



Dr S Walker
Director

Dated: 30 November 2023

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	NOTE	2023 \$	2022 \$
REVENUE			
Revenue	2	2,052,955	3,554,924
TOTAL REVENUE		2,052,955	3,554,924
EXPENSES			
Expenses	3	1,490,008	1,202,639
TOTAL EXPENSES		1,490,008	1,202,639
SURPLUS BEFORE INCOME TAX		562,947	2,352,285
SURPLUS FOR THE YEAR		562,947	2,352,285
OTHER COMPREHENSIVE INCOME		87,370	(263,784)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		650,317	2,088,501

The accompanying notes form part of this financial report.

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	NOTE	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	2,296,863	3,383,156
Trade and Other Receivables	5	33,712	19,308
Prepayments	6	4,261	4,261
TOTAL CURRENT ASSETS		2,334,836	3,406,725
NON-CURRENT ASSETS			
Long Term Investments	7	3,727,848	1,994,388
TOTAL NON-CURRENT ASSETS		3,727,848	1,994,388
TOTAL ASSETS		6,062,684	5,401,113
CURRENT LIABILITIES			
Trade and Other Payables	8	73,740	62,486
TOTAL CURRENT LIABILITIES		73,740	62,486
TOTAL LIABILITIES		73,740	62,486
NET ASSETS		5,988,944	5,338,627
EQUITY			
Retained Surplus	9	6,165,358	5,602,411
Financial Asset Reserve		(176,414)	(263,784)
TOTAL EQUITY		5,988,944	5,338,627

The accompanying notes form part of this financial report.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	RETAINED SURPLUS \$	FINANCIAL ASSET RESERVE \$	TOTAL EQUITY \$
AS AT 30 SEPTEMBER 2021	3,250,126	-	3,250,126
Financial Asset Reserve	-	(263,784)	(263,784)
Total Surplus	2,352,285	-	2,352,285
AS AT 30 SEPTEMBER 2022	5,602,411	(263,784)	5,338,627
Financial Asset Reserve	-	87,370	87,370
Total Surplus	562,947	-	562,947
AS AT 30 SEPTEMBER 2023	6,165,358	(176,414)	5,988,944

The accompanying notes form part of this financial report.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	NOTE	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Donors & Supporters		1,620,021	3,254,759
General Disbursements		(581,702)	(448,016)
Scholarships Paid		(659,185)	(566,023)
Interest Received		45,277	1,420
Sales Receipts		81,663	68,158
NET CASH FLOWS FROM OPERATING ACTIVITIES	10	506,074	2,310,298
CASH FLOWS FROM INVESTING ACTIVITIES			
Long Term Investment		(1,592,367)	(805,878)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(1,592,367)	(805,878)
NET INCREASE IN CASH ASSETS			
Add Opening Cash and Cash Equivalents		3,383,156	1,878,736
CLOSING CASH AND CASH EQUIVALENTS		2,296,863	3,383,156
RECONCILIATION OF NET CASH FLOW FROM OPERATING ACTIVITIES			
Donations and Sponsors		1,848,946	3,357,909
Admin Levy		-	41,500
Less: Current Year Donation of Goods In-kind		(224,812)	(125,571)
Add: Prior Year Receivables		19,079	-
Less: Current Year Receivables		(23,192)	(19,079)
		1,620,021	3,254,759
EXPENDITURE			
Less: Current Year Donation of Goods In-kind		(224,812)	(125,571)
Add: Current Year Prepayments		4,261	4,261
Less: Prior Year Prepayments		(4,261)	-
Add: Prior Year Payables		62,486	1,500
Less: Current Year Payables		(73,740)	(62,486)
		1,240,887	1,014,039
INTEREST RECEIVED			
Add: Prior Year Accrued Income		229	-
Less: Current Year Accrued Income		(10,520)	(229)
		45,277	1,420
SALES			
		81,663	68,158
NET CASH FLOWS FROM OPERATING ACTIVITIES		506,074	2,310,298
TOTAL COMPREHENSIVE INCOME		650,317	2,088,501

The accompanying notes form part of this financial report.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

(i) The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption. The financial statements authorised for issue in accordance with a resolution of the directors on 30 November 2023.

It contains the disclosures that are mandatory under the Accounting Standards and those considered necessary by the directors to meet the needs of the members.

The special purpose financial report has been prepared for distribution to the members to fulfil the directors' financial reporting requirements under the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012*. The accounting policies used in the preparation of this financial report, as described below, are consistent with the previous years, and are, in the opinion of the directors, appropriate to meet the needs of the members.

(ii) The Company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

Accordingly, the financial report has been prepared in accordance with the *Corporations Act 2001*, the basis of accounting specified by all Accounting Standards and Interpretations and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality and AASB 1048 Interpretation and Application of Standards' which apply to all entities required to prepare financial reports under the *Corporations Act 2001* and *Australian Charities and Not-for-Profits Commission Act 2012*.

The directors have determined that in order for the financial report to give a true and fair view of the Company's performance, cash flows and financial position, the requirements of Australian Accounting Standards and other financial reporting requirements in Australia relating to the measurement of assets, liabilities, revenues, expenses and equity should be complied with.

Both the functional and presentation currency of the Company is in Australian dollars.

(a) Statement of compliance

The financial report complies with Australian Accounting Standards, which includes Australian equivalents to International Financial Reporting Standards (AIFRS). Some AIFRS and other Australian Accounting Standards contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements, including Australian Accounting Standards AASB 102 Inventories, AASB 116 Property, Plant and Equipment, AASB 136 Impairment of Assets and AASB 1004 Contributions.

(b) Taxation

The Company, a registered charity, is endorsed by the Australian Taxation Office for Income Tax exemption under Subdivision 50-B of the Income Tax Assessment Act 1997.

(c) New Accounting Standards and Interpretations

(i) Changes in accounting policy and disclosures

The account policies adopted are consistent with those of the previous financial year.

(ii) Accounting standards and interpretations issued but not yet effective

Certain Australian Accounting Standards, amendments to standards and interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Company for the annual reporting year ended 30 September 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors have not early adopted any of these new or amended standards or interpretations. The directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Company).

(d) Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprises cash at bank and on hand and short-term deposits with an original maturity of three months or less.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(e) Investments

Investments and financial assets in the scope of AASB 9 Financial Instruments are categorised as either financial assets at fair value through other comprehensive income or at amortised cost. The classification depends on the Society's business model in managing these financial assets and the contractual cash flow characteristics of the financial assets. The fair values of the listed equity investments are based on price quotations at the reporting date.

Designation is re-evaluated at each financial year end, but there are restrictions on reclassifying to other categories.

(i) Recognition and de-recognition

All regular way purchases and sales of financial assets are recognised on the trade date i.e., the date that the Society commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or been transferred.

(ii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Society has the positive intention and ability to hold to maturity. These financial assets are measured at amortised cost under AASB 9 as they are held under a business model to collect contractual cash flows, and these cash flows consist solely of payments of principal and interest. Investments intended to be held for an undefined period are not included in this classification.

Held-to-maturity financial assets are initially measured at fair value plus any applicable transaction costs, and subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts.

(f) Trade and Other Receivables

Trade receivables are classified as financial assets initially recognised at fair value plus any applicable transaction costs, and subsequently at amortised cost using the effective interest method.

(g) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

(h) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Donations are recognised when cash was received, or accrued if the donation is highly probable to be received. Interest revenue is recognised on an accrual basis.

(i) Previous Period Comparatives

The financial statements provide comparative information in respect of the previous period, ended 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 \$	2022 \$
NOTE 2 - REVENUE		
Donations	1,216,946	2,652,445
Donation for Operational Funding from RAS	617,000	460,000
Interest	55,568	1,649
Dividends	66,778	85,708
Sales	81,663	68,158
Sponsorship Revenue	15,000	15,000
Donations Received from RAS of NSW Foundation Limited	-	271,964
	2,052,955	3,554,924

NOTE 3 - EXPENSES

Audit Fees	9,360	10,060
Bank Charges	4,483	2,924
Consultant Fees	51,525	90,302
Donation of Goods In-kind	224,812	125,571
Materials	9,681	10,440
Scholarships	659,185	566,023
Staff costs	406,508	318,936
Administration	124,454	78,383
	1,490,008	1,202,639

NOTE 4 - CASH AND CASH EQUIVALENTS

Cash at Bank - Public Fund	249,020	671,043
Cash at Bank - Operational Account	546,986	1,857,237
Cash at Bank - Rural Fund Account	200,857	404,876
Term Deposits	1,300,000	450,000
	2,296,863	3,383,156

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 \$	2022 \$
NOTE 5 - TRADE AND OTHER RECEIVABLES		
Trade Debtors	-	500
Accrued Income	10,520	229
GST on Payments	23,192	18,579
	33,712	19,308

NOTE 6 - PREPAYMENT

Prepaid Expenses	4,261	4,261
	4,261	4,261

NOTE 7 - LONG TERM INVESTMENTS

Investment - Perpetual	3,727,848	1,994,388
	3,727,848	1,994,388

NOTE 8 - TRADE AND OTHER PAYABLES

Trade Creditors	-	176
Sundry Creditors	73,740	62,310
	73,740	62,486

NOTE 9 - RETAINED SURPLUS

Total retained surplus at beginning of financial year	5,602,411	3,250,126
Net Surplus	562,947	2,352,285
Total Retained Surplus at end of financial year	6,165,358	5,602,411

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 \$	2022 \$
NOTE 10 - NOTES TO CASH FLOW STATEMENT		
Reconciliation of net surplus to net cash flows from operations		
Net Surplus	562,947	2,352,285
Dividend Income from Perpetual Investment	(66,778)	(85,708)
Investment Fees from Perpetual Investment	13,055	6,304
Changes in Assets & Liabilities:		
Increase in Receivables	(14,404)	(19,308)
Increase in Prepayment	-	(4,261)
Increase in Trade and Other Payables	11,254	60,986
Net cash flows from operating activities	506,074	2,310,298

NOTE 11 - MEMBERS' GUARANTEE

Pursuant to the Company's Constitution, The Member undertakes to contribute to the Company's property if the Company is wound up while they are a Member, or within one year after they cease to be a Member. The contribution is for payment of the Company's debts and liabilities contracted before they ceased to be a Member, and the costs of winding up. The amount is not to exceed \$20.

NOTE 12 - RELATED PARTY TRANSACTIONS

In the 2023 financial year, the Company received \$617,000 as a donation for operational funding from the RAS of NSW. There is a Service Level Agreement between the two entities, where the Company received certain services from the RAS at no cost, or at a cost agreed upon between the two parties. In the 2023 financial year, the Company paid the RAS \$466,000 (2022: \$367,000) in cost recoveries for services received.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 SEPTEMBER 2023

In accordance with a resolution of the directors of the RAS Foundation Limited, we state that in the opinion of the Directors:

- (a) the Company is not a reporting entity as defined in the Australian Accounting Standards;
- (b) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, and the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 September 2023 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and complying with the Corporations Regulations 2001 and the Australian Charities and Not-for-Profits Commission Regulation 2013;
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Mrs R Clubb
Director

Dated: 30 November 2023



Dr S Walker
Director

Dated: 30 November 2023



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Auditor's Independence Declaration to the Board of the RAS Foundation Limited

In relation to our audit of the financial report of the RAS Foundation Limited for the financial year ended 30 September 2023, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.

Ernst & Young

Daniel Cunningham
Partner
Sydney
30 November 2023



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Independent auditor's report to the Members of the RAS Foundation Limited

Opinion

We have audited the financial report, being a special purpose financial report, of the RAS Foundation Limited ('the Foundation'), which comprises the statement of financial position as at 30 September 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Foundation is in accordance with the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a) giving a true and fair view of the Foundation's financial position as at 30 September 2023 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Responsibilities of the Directors for the Financial Report

The directors of the Foundation, are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as they determine are necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

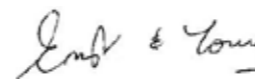
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young



Daniel Cunningham
Partner
Sydney
30 November 2023

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