

RAS FOUNDATION ANNUAL REPORT

2023/2024



RASF

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RAS FOUNDATION

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Joseph Bowditch (Murrumbateman)
2024 Rural Scholar,
Bachelor of Veterinary Biology/Science, CSU

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A MESSAGE FROM MR DENNIS WILSON – PATRON



I am a proud supporter of the rural communities of New South Wales. As Patron of the Royal Agricultural Society Foundation, that pride can be tangibly reflected in encouraging the fulfilment of the objectives of the Foundation to build strong, sustainable and resilient rural and regional communities in this State. To that end, the Foundation awards scholarships for education and training and community development grants.

Award events and grant presentations, participating in the work of the Foundation and engaging with the rural communities in my travel around NSW have allowed me to make some broad observations. I would like to state some of them in this message.

Improved regional connectivity, both digital and physical, road, rail and air, has assisted to reduce the impact of remoteness. Technology in agriculture has resulted in greatly improved productivity and efficiencies. The science of agriculture has attracted both men and, significantly, more women into the areas of study, research, development and application of new technologies. Corporate agriculture of large scale is of increasing importance, particularly where worldwide demand for our product is ever-increasing and where the cost per unit of production continues to rise. Small and medium size agriculture remain the backbone of rural and regional communities, both culturally and economically.

Further, issues of housing availability and cost and urban population densities and cost of living are capable of amelioration by a wider understanding of the extraordinary advantages of business opportunities and living and working in rural and regional NSW.

Observations like these are not inconsistent with the objectives of the Foundation. The achievements of the recipients of the awards and grants—and the achievements of all the participants in the awards and grants program—are a reflection of the extraordinary contributions and an indication that rural and regional communities in NSW are attractive places to live and work.

The many achievements this year reflect on the Foundation's inspiring leadership. I thank the Chair of the RAS Foundation, Ms Robyn Clubb AM, who has stepped down after three remarkable decades of service to the Royal Agricultural Society. Robyn's consistent championship of rural scholars, and her readiness to promote, connect with and thank rural community leaders, leaves a rich legacy. I extend my best wishes as Robyn continues her support of rural communities.

As always, generosity has been at the heart of funding the ever-expanding arc of the Foundation's work. To donors and supporters, thank you for your unwavering support of rural leaders and our rural communities.

I congratulate the Foundation and look forward to everything you will achieve in 2025.

Mr Dennis Wilson
Patron, RAS Foundation

A MESSAGE FROM ROBYN CLUBB AM – OUTGOING CHAIR



It has been an honour and privilege to serve as the Chair of the RAS Foundation. My time as the Chair of this remarkable foundation has been one of great satisfaction in the achievements made possible by our donors, RAS Foundation Board and Staff, RAS of NSW, and other key stakeholders. We have made a difference to the lives of many. Our mission to support scholars and uplift rural communities has always been close to my heart, having grown up on a property in the Monaro, in south-eastern NSW.

From the very beginning, our Foundation has had the singular purpose to help build strong, sustainable and resilient rural and regional communities in NSW, by providing scholarships for education and training, and grants for community development.

Whether it was through scholarships that opened doors to education for deserving students, or initiatives that brought resources and opportunities to rural areas and the families those communities serve, our collective efforts have truly transformed lives. Witnessing the impact of our work has been nothing short of inspiring. Together, we have built a community that not only believes in both the power of education and the power of support to regional and rural communities, but also acts on that belief with compassion and determination.

It has been such a privilege to work alongside the dedicated and passionate RAS Foundation Board and Staff and I thank them. I also acknowledge and thank Cecilia Logan for her enthusiasm, good humour, intellect and her tenacity in leading and driving the success of the Foundation.

As I step down from my role, I do so with confidence in the future of our Foundation. I have no doubt that the Foundation will continue to thrive and expand its reach, touching even more lives.

I look forward to seeing the continued success and growth of our Foundation. The need for support of our rural and regional people and communities continues to grow exponentially – we simply must do more. I know we will continue to step up to address this need.

Robyn Clubb AM

A MESSAGE FROM CECILIA LOGAN – MANAGER



“No act of kindness,
no matter how small,
is ever wasted.”
- Aesop

Despite the ongoing cost-of-living crisis taking hold of households across Australia, the RAS Foundation had another positive year, and for this we thank our generous supporters and donors. The continued goodwill we receive from funders serves as a constant reminder that what we do is both vital and valued. I would also like to take this opportunity to thank the team working beside me – Emma Duffy, Magdalena Frias and Shriya Rao. Their commitment to the Foundation and the communities we serve is driven by a passion for helping strengthen regional areas and to safeguard the future of agricultural communities.

We have made academic life a little easier for 106 scholarship recipients, including six Master of Teaching for Agriculture students, ensuring the lessons of sustaining and nurturing the land, and our agricultural industry, continue to be delivered in classrooms. We have continued our support of the NSW Department of Education’s Rural Learning Exchange initiative by providing funding for a specialist agriculture teacher. This initiative accommodates rural students who want to study an HSC subject that is not offered by their school. In this case we are able to provide a teacher to support students wanting to study agriculture.

Our work, providing much-needed funds to regional communities, instils enormous pride in all of us at the RAS Foundation. We must thank the thousands of visitors to the Sydney Royal Easter Show who participated in our fundraising initiatives for grassroots projects like ‘Making Friends with Food’ for primary school children in Narrabri, Wee Waa and Moree, and the ‘Young Minds Thrive’ program in Nambucca, which focuses on school readiness by providing developmental screening, community engagement and tailored support. Show fundraising also helps us support various essential infrastructure projects at regional showgrounds, which have high impact on those communities.

Whilst it was a year of success and positive outcomes helping others, we did say goodbye to one of the guiding lights of the Foundation. Our Chair, Robyn Clubb AM has stepped down, ending a 31-year association with the RAS and a remarkable period as RAS Foundation Board Member and Chair. Robyn’s work elevating the Foundation and her expertise leading us has not only been for the benefit of the community but also the RAS as a whole. Robyn leaves an incredible legacy, and she will be greatly missed.

Cecilia

“We make a living
by what we get, but
we make a life by
what we give.”
- Winston Churchill



CURRENT BOARD



MICHAEL MILLNER
CHAIR

Michael Millner is the principal of a family farming partnership which conducts the Rosedale Charolais Stud, one of Australia's foundation Charolais Studs dating back to in 1969. The partnership also produces commercial cattle, grain, hay and summer crops on their properties in the Blayney and Dubbo regions. Michael sits on a number of corporate boards, and is a director of RuralCo Holdings Limited, and director and deputy chairman of Brickworks Limited.



JANIE FORREST

Janie Forrest was elected to the RAS Council in 2010 and over the years has contributed to many committees including Pig & Alpaca, Youth Affairs, and Horse, along with the Youth in Ag Day Support Group and the Entertainment Support Group. Janie brings a wealth of knowledge gained as an innovative livestock and fleece producer and active supporter of indigenous youth.

Janie's formative years were spent on the family's sheep and cattle station bordering on the Pilbara Desert region of Western Australia's north-west. With her family, she established Coolaroo (now Coolawarra), one of the first alpaca studs in Australia. Currently Coolawarra is one of the oldest in the country, known for breeding success in national and international show rings.

Janie is a Graduate Member of the Australian Institute of Company Directors.



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.



JASON STRONG

Jason Strong has been a prominent figure in Australia's red meat industry, serving as the Managing Director of Meat & Livestock Australia (MLA) from 2019 until the end of 2023. Throughout his tenure, Jason has been instrumental in navigating the industry through challenging times, including a severe drought, the global pandemic, and volatile livestock prices.

His career in agriculture began early, with a deep passion for cattle, which shaped his path. A key moment in his career was winning the National Angus Breed Judging Competition, which earned him a scholarship to the USA, where he taught livestock judging at the University of Illinois. This experience broadened his perspective and sharpened his skills in livestock evaluation and decision-making.



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, and has recently been appointed to the Narrabri Shire Council.



**CHRISTOPHER
HINDMARSH**

Christopher Hindmarsh is an Executive Director at JBWere, co-managing a team that specialises 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 aims to build strong, sustainable and resilient rural and regional communities in Australia 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 to help communities 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:
\$9.1 MILLION**



MAIN PROJECTS

OUR GIVING FROM INCEPTION 2007-2024



901
Scholarships

\$4,865,735



131
Community Projects

\$1,881,228



84
School Projects

\$397,706



163
Christmas Distribution

\$2,003,291

OUR GIVING 2023-24



106
Scholarships

\$665,525



23
Community Projects

\$220,000



14
School Projects

\$79,900



20
Christmas Distribution

\$118,270

RAS FOUNDATION GIVING TO DATE BY REGION



COMMUNITY PROJECTS GIVEN TO DATE

REGION	NUMBER
Hunter	10
South East and Tablelands including ACT	13
Greater Sydney	0
Riverina Murray	24
North Coast	15
Central West and Orana	34
Illawarra/Shoalhaven	4
Far West	11
Central Coast	0
New England/North West	20
TOTAL	131

SCHOOL PROJECTS GIVEN TO DATE

REGION	NUMBER
Hunter	6
South East and Tablelands including ACT	8
Greater Sydney	1
Riverina Murray	16
North Coast	13
Central West and Orana	25
Illawarra/Shoalhaven	2
Far West	4
Central Coast	0
New England/North West	9
TOTAL	84

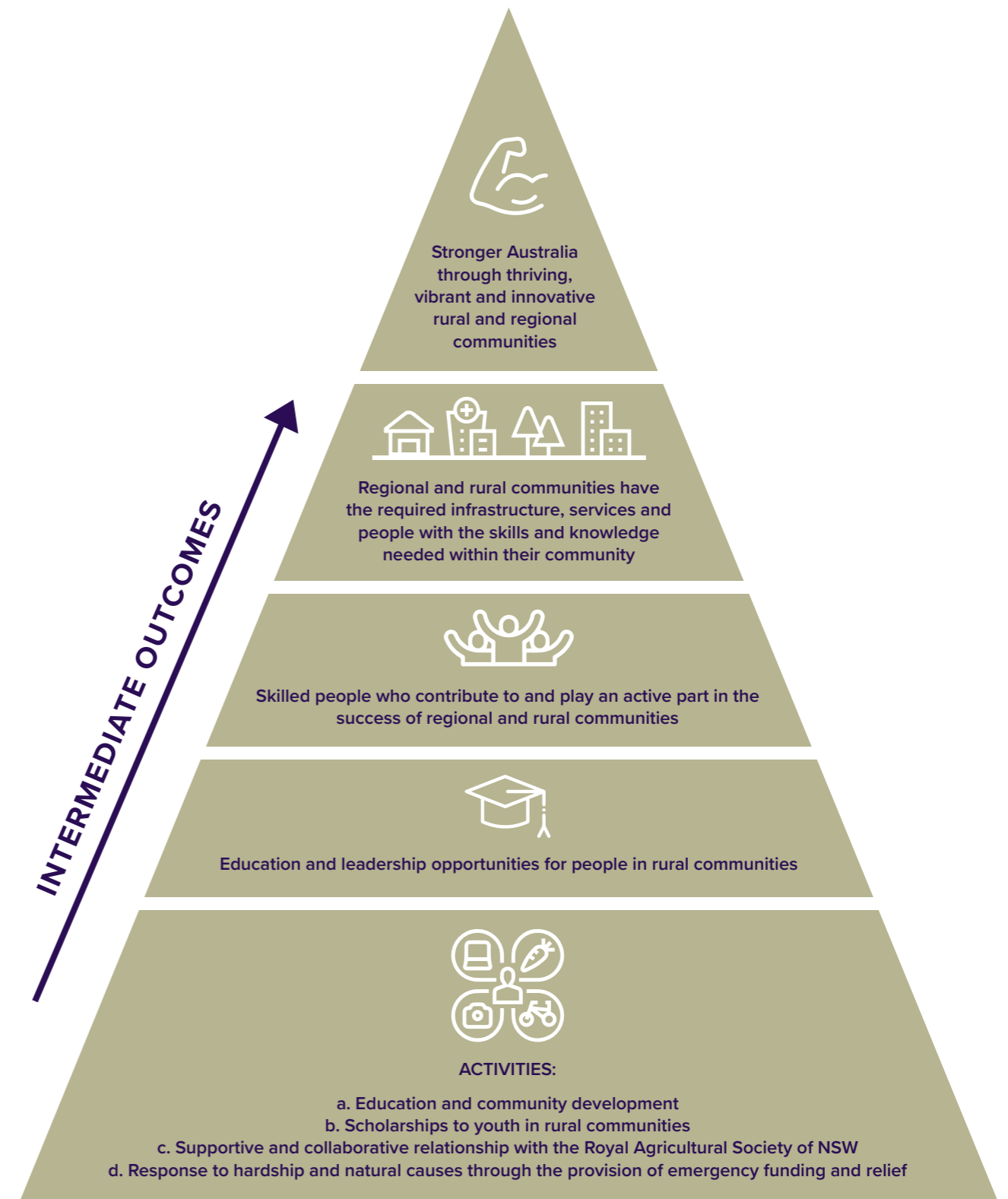
CHRISTMAS DISTRIBUTION GIVEN TO DATE

REGION	NUMBER
Hunter	4
South East and Tablelands	28
Greater Sydney	4
Riverina Murray	19
North Coast	33
Central West and Orana	49
Illawarra/Shoalhaven	2
Far West	4
Central Coast	0
New England/North West	19
ACT	1
TOTAL	163

SCHOLARSHIPS GIVEN TO DATE

REGION	NUMBER OF SCHOLARS
South East and Tablelands	94
North Coast	67
Illawarra/Shoalhaven	32
Far West	27
ACT	2
Riverina Murray	172
Central West and Orana	226
New England/North West	106
WA	3
VIC	12
TAS	2
Hunter	69
Greater Sydney	62
Central Coast	5
QLD	7
Other	6
SA	9
TOTAL	901

OUR STRATEGIC VISION FOR THE FUTURE



HIGHLIGHTS

OCTOBER 2023

YOUNG FARMER BUSINESS PROGRAM EVENT

The RAS Foundation supported the Young Farmer Business Program event in Wagga Wagga, organised by the NSW Department of Primary Industries. The RAS Foundation funding subsidised travel and accommodation expenses of RAS Members and RAS/RASF Alumni who attended the event.



OCTOBER 2023

NEW SCHOLARSHIP: MASTER OF TEACHING

Awarded scholarships to six scholars who have an Ag-related bachelor's degree and a desire to raise the skill level in rural ag, education, mentor young minds and nurture the future of Australian agriculture for the long-term sustainability of Ag. Scholarship provides \$10,000 financial support, mentorship & practicum placement.



DECEMBER 2023

GATHERED HERE PARTNERSHIP

Commenced a trial with the Gathered Here platform, a 100% free will-writing service that allows people to write an online will and leave a gift for the RAS Foundation. To date, the Foundation has been pledged \$115,000 in gifts in wills.



FEBRUARY 2024

RECORD NUMBER OF SCHOLARSHIPS IN 2024

- 91 Rural Scholars
- 6 Sydney Royal Wine Scholars
- 6 Master of Teaching for Ag Graduates Scholars
- 1 PhD Research Scholar
- 1 RASF Nuffield Australia Scholar
- 1 JB Fairfax Award



MARCH 2024

BIG BUSH BBQ

12 regional Show Societies hosted a day each at the Sydney Royal Easter Show's Big Bush BBQ as a platform to fundraise for their local Show and community. In support of their efforts, the RAS Foundation matched the first \$1,500 raised by each Show Society.



JULY 2024

TOTAL AND WAGGA WAGGA SCHOLARS PRESENTATION

RAS Foundation staff visited Total Agricultural College for their festive Christmas in July celebration. It was a wonderful opportunity to recognise seven outstanding RASF scholarship recipients for their achievements, dedication, and passion for agriculture.

In Wagga Wagga, The Hon. Michael McCormack MP attended as guest speaker to address the 22 scholarship recipients committed to various fields of study in the Riverina region.



JULY - AUGUST 2024

SYDNEY ROYAL WINE SHOW

The 2024 Wine Scholars participated in the Sydney Royal Wine Show. Laura Nay and Jade Hafey stewarded, while Cassandra Charlick and Michael Latham participated as Associate Judges. It was a great opportunity for the scholars to learn from experts in the wine industry, improve skills and get one step closer to becoming a wine judge in the future.



FUNDRAISING AT THE 2024 SYDNEY ROYAL EASTER SHOW

RAS FOUNDATION CHARITY BRUNCH

MAKING FRIENDS WITH FOOD

This year the RAS Foundation selected the grassroots not-for-profit organisation “Making Friends with Food, by The Root Cause™” to be the beneficiary of the RAS Foundation’s Charity Brunch.

Making Friends with Food is an innovative, award winning food literacy partnership for Australian schools, designed to address the alarming rates of childhood illness. The program is carefully designed to empower students, parents and teachers to know how to make better food choices that enhance mood, behaviour and overall well-being.

The program has already empowered over 60,000 young participants and has been implemented across 287 schools, with The Root Cause on a mission to reach even more schools, students and their families to create lifelong nourishing friendships with food. The goal of the Charity Brunch was to help raise funds to target the region of Narrabri, Wee Waa and Moree.

Belinda Smith and Ebonnie Whan, Certified Instructors with The Root Cause, shared the shocking statistics that only 6% of Australian children eat enough fruit and vegetables, while consuming more sugar in a single lunch meal than they should be having in an entire day. This indicates a clear need for change in the food choices made at home and at school, and the relationship between food and overall mood and behaviour of students.

Meanwhile, the burden on school teachers is growing. Schools are dispensing high volumes of student medications every day, managing chaotic classroom behaviours, addressing the diverse learning needs of students, and coping with the stress of teaching in rural settings. Cumulatively, these issues not only have significant impact on the regions’ ability to attract and retain quality teachers, but also direct ramifications on the education outcomes for the children, which too often snowball into crime in local areas.



RAS Foundation Manager, Cecilia Logan, said she couldn’t be happier with the outcome of the 2024 Charity Brunch fundraiser and is looking forward to see the program put into action.

“Thanks to the generosity of our donors, we almost doubled our goal of \$25,000, raising over \$43,000.”
Cecilia Logan, Manager, RAS Foundation

With these funds in hand, The Root Cause will be able to transform children’s health across the region of Narrabri, Wee Waa and Moree where approximately 2000 children will benefit, gaining improved food literacy and come to understand the profound impact it has on their life-long health.

“ We are so grateful for the support of the Making Friends with Food project for Narrabri, Wee Waa and Moree. Your commitment to the project has made a significant difference. ”
- Belinda Smith, The Root Cause

With nearly double the funds raised, The Root Cause have chosen to leverage the additional funding to create a transformative joint RASF/The Root Cause School Community Wellbeing Initiative called Empower ED: Cultivating Wellbeing in Country Kids Project.

The School Community Wellbeing Collective has a goal of improving the health and academic results of the region. Instead of asking schools just to have Making Friends with Food at their school, they are invited to be part of the Collective—part of the solution for their region. In being part of the Collective, schools also receive a substantial scholarship towards having Making Friends with Food at their school.

This approach will amplify the impact and promote a common wellbeing for the community.

RAS FOUNDATION MORNING TEA

The RAS Foundation Morning Tea is the annual event where scholars and community grant recipients are recognised and celebrated.

Hosted on the Sky Deck of the Main Arena Stadium at the 2024 Sydney Royal Easter Show, nearly 100 attendees were present, including RAS Foundation Patron, Mr Dennis Wilson, husband of Her Excellency the Honourable Margaret Beazley AC KC, Governor of NSW.

A highlight of the Morning Tea was awarding the new AG Innovation Award, which aims to promote and reward NSW schools that showcase agricultural innovation through teaching and learning. The 2024 recipient, Strathfield High School, received \$10k.



Alex Barrell, NSW Commander & Chief Executive Officer, and John Samulski, Ulladulla Unit Commander, on behalf of Marine Rescue NSW, 2024 Community Futures Grant Recipient, with Mr Dennis Wilson, RAS Foundation Patron

RAS AG INNOVATION IN SCHOOLS AWARD



(L-R) Duncan Kendall (Head of Education, RAS), with Christina Hatchman & Adam Sharp from Strathfield High School and Dept. of Education Secretary, Murat Dizdar PSM

RAS FOUNDATION GIVE & GATHER BAG

After a successful decade-long run, the RAS Foundation Ag Bag was retired to make way for the Give & Gather Bag, offering a brand-new way to explore the Sydney Royal Easter Show.

The new fundraising initiative Give & Gather Bag, lets Showgoers explore the Show while gathering a wide range of exclusive giveaways and discounts. This year sales from the bag raised \$55,000, all of which went back into the Foundation’s Community Futures Grant program.

Our thanks to the RAS Sponsorship & Commercial team, and the Carnival & Operations team who sourced the coupons and offers.



“ It is an incredible honour for Strathfield South High School to receive the 2024 RAS Ag Innovation in Schools Award! We sincerely appreciate the recognition of our efforts in promoting agricultural innovation.

A heartfelt thank you for the generous grant of \$10,000 from the RAS Foundation. This support will undoubtedly contribute significantly to the growth and enhancement of our innovative agricultural program, including the expansion to our second farm.

We extend our sincere gratitude to the RAS Foundation for their commitment to advancing agricultural education, particularly within the public education system.
- Adam Sharp, Head Teacher.

MASTER OF TEACHING SCHOLARSHIPS

EMPOWERING FUTURE EDUCATORS

INTRODUCING THE MASTER OF TEACHING SCHOLARSHIP FOR AG GRADUATES

Introduced for 2024 and supported by the Baxter Family Foundation, this new scholarship supports agriculture graduates who aspire to become educators, and represents our commitment to nurturing the next generation of teachers, and strengthening our agriculture communities.

Open to NSW and ACT scholars, the Master of Teaching Scholarship for Ag Graduates aims to tackle the critical shortage of qualified agriculture teachers, offering up to \$10,000 to assist with the financial burden of post-graduate study as well as mentorship and practicum placement opportunities.

Agriculture's Future in the Hands of Teachers

"By improving the availability and quality of agricultural education in secondary schools, and nurturing a workforce that is equipped with knowledge and skills in agriculture, we can ensure the long-term sustainability of the agricultural industry." Cecilia Logan, RAS Foundation Manager.

The scholarship targets both graduates who are passionate about the industry, as well as graduates already working in the industry who are positioned for a career change into teaching.

Professor Jim Pratley AM, RAS Foundation Board Member and Research Professor of Agriculture with Charles Sturt University, believes the financial assistance, mentorship and practicum placement opportunities created by the scholarship are a meaningful step in the right direction.

"Agriculture is undergoing a major transformation, and the emerging generation of agriculturalists will be driving that evolution. It is imperative that we equip our schools with the right resources, and key to those resources are agriculture educated teachers."

“ *Where we have teachers with a primary focus in education, and whose passion lies beyond the classroom—in agriculture—we will be able to inspire students into agriculture careers where they will make a real difference in the sector as agents of change.* **”**

- Jim Pratley AM, Emeritus Professor, Charles Sturt University



ELIZABETH ARGUE

Elizabeth Argue's dedication to rural life and the community was instilled during her childhood on her family's beef cattle property. After earning a Bachelor of Agriculture and Business from the University of New England, she discovered her true calling as a teacher, and plans to return to the rural community to make a difference. Elizabeth aims to inspire young rural women, fostering their passion for agriculture, with a focus on sustainability and positive development in rural and regional communities.



KATY ARMSON-GRAHAM

After earning her Bachelor of Agriculture from the University of New England, Katy Armson-Graham pursued a Master of Teaching at Charles Sturt University, relocating to Orange to begin her teaching career. Katy feels privileged to have been mentored by incredibly dedicated teachers, both in schools and through her volunteer work in the alpaca industry. She hopes to inspire young students just as she was inspired by the outstanding educators who encouraged and guided her.



JOANNA BALCOMBE

Joanna Balcombe's passion for agriculture was sparked by her upbringing on her family's property in Canowindra and her experience running a Poll Dorset stud. This passion led her to participate in agricultural shows, where she exhibited and judged stud sheep, and to pursue a Bachelor of Agricultural Science at Charles Sturt University in Wagga Wagga. In 2023, Joanna was honored as a State finalist in the Young Women Competition, representing Canowindra. This recognition further motivated her to inspire future generations and create opportunities within the agricultural sector.



AMBER GORDON

Amber Gordon, a Bachelor of Agriculture graduate from the University of New England, is now in her final year of studying for a Master of Teaching (Secondary) at the same institution. Growing up in a rural town and studying agriculture in high school, she witnessed the significant influence an agriculture teacher can have on shaping a student's future. This experience inspired her to pursue a career in teaching agriculture, where she aims to use her knowledge and experience to promote the values and opportunities within the industry to her students.



CHELSEA REEVE

Raised on a small sheep farm, Chelsea Reeve developed a profound passion for both agriculture and education. She pursued a Bachelor of Agriculture at university and, driven by her love for the agricultural industry and her desire to mentor the next generation of rural leaders, undertook a Master of Teaching (Secondary) to become an agriculture teacher. Chelsea is committed to inspiring her students and bridging the gap between academia and the agricultural community through her expertise and dedication.



BARTON WOOLLEY

Barton (Bart) Woolley possesses valuable and diverse experience across multiple sectors within the agriculture industry, including grain, retail, the red meat industry, and dairy farming. Currently pursuing a Master of Education at Charles Sturt University, Bart is diligently honing his skills to transition smoothly into high school teaching. He recognizes that his practical experience is as crucial as his formal education in shaping the next generation of agricultural stewards. Bart's goal is to inspire and educate, ensuring a thriving future for agriculture across all sectors.

2024 RAS FOUNDATION NUFFIELD AUSTRALIA SCHOLAR: FORGING THE FUTURE OF THE AUSTRALIAN MACADAMIA INDUSTRY

NUFFIELD SCHOLAR: LEONI KOJETIN

Nuffield Australia awards scholarships each year to farmers in Australia with the objective to increase practical farming knowledge, management skills and techniques.

These scholarships provide opportunity for the study of farming practices in New Zealand, Europe, Asia, the Americas, and those countries best suited to the subject of study. They also promote a closer understanding between farmers in the countries visited.

The RAS Foundation invested \$40,000 into macadamia researcher, Leonie Kojetin, as part of this prestigious and renowned program to support vital research that could help advance the Australian macadamia industry.

Leoni and her husband run a 70,000-seedling macadamia seedstock nursery in Alstonville, NSW. Leoni also works as the Industry Development Manager at the Australian Macadamia Society. Leoni's topic involves studying changing climatic impacts on macadamia, as well as sustainability practices from around the world, that can provide solutions for Australian growers.

Visiting macadamia producing countries such as South Africa, Kenya and Brazil, Leoni hopes to discover new and viable practices that will allow Australian macadamias to be more competitive on the international market.

As our world continues to change and exporters are consistently dealing with external pressures, research like Leonie's is vital to the advancement of the industry.

In her Nuffield scholarship interview, recipient Leonie Kojetin praised Australian macadamia growers on their dedication to best practice but said there is research required to ensure the longevity of the industry.

Leoni says Australian macadamias are viewed as a premium product around the world, "thanks to the



commitment of Australian macadamia growers to clean, green, sustainable production and world's best practices".

To enhance this reputation, she wants to research innovative solutions for tree crops and agriculture more broadly, "so we remain competitive, and the most sought-after origin for macadamias, while continuing to champion our environment".

Leonie says she has seen both the highs and lows in Australia's macadamia industry, but one constant challenge remains:

"More than 80 per cent of Australian macadamias are exported all over the world, however one of our main challenges lies in the fact we are competing with developing countries that have very low costs compared to us. To remain viable, we need new, cost-effective, agronomically sound and sustainable practices."

RAS Foundation Manager, Cecilia Logan, says the Foundation is delighted to fund such important research, stating:

"The core of what we do as a wider organisation is to support the advancement of agricultural practices, primarily through the Sydney Royal competitions, while the RAS Foundation focuses on investing in people and projects in regional and rural areas. The Nuffield Scholarship program, and in particular Leonie's research, works toward both important missions."

A REPORT FROM 2021 NUFFIELD AUSTRALIA SCHOLAR: A VIABLE PATHWAY TO RESILIENCE AND PROFITABILITY FOR AUSTRALIAN DAIRY FARMERS.



Michael & Cressida Cains, Pecora Dairy

NUFFIELD SCHOLAR: MICHAEL CAINS

The goal of this Nuffield Report was to ascertain the benefits for Australian dairy farmers to produce raw milk cheese, and to analyse international market dynamics and opportunities, to be applied in the Australian context.

Pecora Dairy embodies the lifework of Michael Cains and his wife, Cressida. A single-source, farmhouse, sheep-milk dairy and cheesery in NSW's Southern Highlands, Pecora was the first dairy in NSW to be licensed to make raw milk cheese when regulations changed in 2016.

In 2021, Michael Cains was awarded the RAS Foundation – Nuffield Australia Scholarship. Shortly thereafter, his research study and travel abroad were interrupted due to COVID restrictions. Michael's final report was released this year.

Michael is not only passionate about cheesemaking but also an enthusiastic ambassador for Nuffield scholarships. "You come back a different person—you grow and become a stronger, more worldly human, through a Nuffield scholarship."

According to Michael, "The Australian dairy industry is becoming more industrialised and commoditised, with small dairies at greatest risk of closure. Production of raw milk cheese (RMC) presents an opportunity to produce higher-value products, monetising region, heritage and production approaches by adopting strategic branding and manufacturing techniques."

Given that Australians love their cheese, and are trending to consume more per capita, there is an opportunity for Australian cheesemakers to produce cheeses of intrinsically high value.

Cains reports that, for many decades Australian cheese has been exclusively pasteurised. However, with a mixture of targeted opposition and collaboration, Australian producers are now free to produce RMC. By turning the trend towards mass produced commodity product on its head, and producing niche high-value product, there is a viable pathway to resilience and profitability for Australian dairy farmers.

Furthermore, to have cheese which reflects our unique Australian terroir is important for agriculture more broadly and reflects the maturity of Australian cheese on a world stage.

RMC has the potential to tell the story of Australian farms on a plate, and thereby create value. This is because, embedded in the brand and the price, is more than just the organoleptic properties of the cheese. Within it are the farming systems, time, place, heritage and connectedness. Australian farms do not need a millennium of cultural cheese-eating history to create strong brands, profitable business models and dynamic consumer demand. But they can't do it on their own.

"There's no reason why Australian cheese can't follow the same pathway. But it needs supporting structures around it to make sure it happens," Michael said, explaining further, "Regulatory burdens need to be reduced, and domestic distribution channels broadened."

Report Conclusion: RMC presents a viable pathway forward to resilience and profitability for Australian dairy farmers.

IN HIS OWN WORDS

DEAN CHAPMAN

2024 RURAL SCHOLAR

Dean grew up on the family beef cattle farm at Fine Flower in the Northern Rivers area of NSW but had to move away to commence his Bachelor of Engineering at the University of Wollongong.

“Our property has been drastically impacted by the drought and floods of the past couple of years, and this has caused significant financial strain. The Foundation’s generosity has made my move off-farm to the University of Wollongong so much smoother.”

Whilst the move away from home was challenging, both in an emotional and practical sense, Dean has been able to maintain his connection to the land and return during his university breaks to lend a hand, thanks to the scholarship’s financial support.

“The 2024 RAS Foundation Rural Scholarship has provided me with a wonderful opportunity, and it has made a big difference in my life. There are many regional students who face unique challenges in achieving tertiary study; your sponsorship has given me real encouragement, extra belief in myself and a helping hand.”

His love for rural communities and the wide-open spaces they offer ensures Dean will return to a rural or regional area to work when he graduates. He hopes to pursue a career in civil engineering.

“I like the idea of building and maintaining community infrastructure for better living. The rural landscape can offer engineers unique challenges, but it would be great if engineering worked with the natural environment to provide safe, functional and liveable spaces for rural and regional communities.”



“The Foundation’s generosity has made my move off-farm to the University of Wollongong so much smoother. It also means that I can head home on my Uni breaks, which I like being able to do. This scholarship has given me real encouragement, extra belief in myself, and a helping hand.”

IN HER OWN WORDS

RACHANA SHAKYA AMATYA

2024 RURAL SCHOLAR

Rachana was born and educated in Nepal but made the move to Australia with her husband because of the attractiveness of the Australian way of life. Together they obtained Australian citizenship in 2022.

“I was a full-time career for my children until my youngest started school. At that time, I was unsure about my career, until I started studying for a Certificate III in Individual Support (Disability).”

Rachana believes we all have a responsibility to care for and support members of the community. Her studies have given her the skills and confidence to seek a career looking after those with a disability or special needs.

“I love my studies and gaining the skills needed to understand individual needs, as well as prioritising self-care, maintaining boundaries, and seeking help in case of my own limited expertise.”

Rachana’s life experience, both as one from a culturally diverse background with language needs, and as a parent with a limited support network, have sharpened her understanding of the difficulties faced by community members and the help needed to get through each day.

“I can listen to the voice of someone else who is in need and ready to talk, and I like to be able to connect them with helpful resources. I understand the needs of today’s society and use my experience and resources to meet goals every day, one at a time.”

The practical and financial support of the RAS Foundation has allowed Rachana to break down barriers in her own life.

“I am thankful for being able to make this career change, and for the opportunity to be part of creating safe environments in the community.”



“As a parent, and one from a diverse background with languages needs, there are barriers that I can now cross because of the practical, financial support the RAS Foundation has provided.”

IN HER OWN WORDS

PHOEBE COLVIN

2024 RURAL SCHOLAR

Phoebe has always loved living on the land, growing up on sheep and cattle properties in the northern NSW district around Guyra, it was only natural that she would go on to study agriculture.

“I am currently studying a Certificate III in Agriculture and am hoping to continue into Certificate IV. I love working on the land, especially with cattle, and this course will get me job-ready.”

Moving six hours away from home to undertake these studies would not have been possible without financial assistance. Phoebe believes the combination of acceptance at Tocal College, and the Rural Scholarship, have changed her life. The educational and practical opportunities available have truly immersed her into the world of agriculture and will help her make a success of life on a farm or in agricultural business.

“In term 1 we started Pastures and have planned to sow and harvest our assigned paddock in term 2. We have been doing soil PH tests, soil ribbon tests, and taking note of the pests and weeds we need to eliminate from the paddock. We have also been working with livestock, learning low-stress livestock handling, and learning the correct way to treat livestock for various illnesses.”

A practical highlight for Phoebe was learning how to ride a motorbike, something she had never attempted before.

“This scholarship has gone toward paying for my college fees and for boarding, and allows me to do extracurricular activities such as leather work and steer breaking.

Thank you very much for awarding me this scholarship. I am very grateful for this opportunity; it will help a lot with my living away from home.”



“ I live on a 100-acre property in northern NSW, west of a small town called Guyra. This scholarship will help a lot with my living away from home while studying for my Certificate III and IV in Agriculture at Tocal College in Paterson (Hunters Valley), NSW. ”

IN HIS OWN WORDS

MARCUS DAVEY

2024 RURAL SCHOLAR

Marcus is a proud Ngunnawal man from the scenic small town of Tumut, located within the Snowy Mountains region. He is studying a Certificate III in Carpentry and is fortunate enough to work in his hometown. Marcus understands the value of local tradesmen working on local projects. He recognizes their ability to address the unique complexities and needs of local areas, as well as the importance of respecting the heritage of the projects they undertake.

“Most of my day-to-day jobs are in Tumut, however, my work locations can expand into surrounding regions. Jobs can vary from restorations of buildings (including heritage listed), to making disability-friendly structures, and alterations to new buildings. I must admit that I love my job and all the opportunities it provides me.”

Tumut and its region are rooted to his culture and heritage, and he participates in several cultural activities and events. These strengthen his connection to both the land and people, as does his involvement with the local Aboriginal Land Council meetings and events.

It is thanks to the Rural Scholarship that Marcus has the extra time on his hands to play a role in local events. Studying at Wagga Wagga TAFE each week is a three hour round trip, a major expense on apprentice wages. The financial support from the RAS Foundation means Marcus does not have to take on other work to help cover fuel, tools and equipment for study and work, and has time to play an active role in his community.

“The RAS Foundation’s generosity has been incredibly beneficial to my education and future career progress. It has eased financial burdens that would have seriously impacted my career and ability to give back to my community.”



Prof. Jim Pratley AM presenting to Rural Scholar, Marcus Davey (Wagga Wagga)

“ I have given back to my community by helping restore areas affected by large-scale damage. Being supported by the Foundation is something that I carry with much gratitude. The scholarship has enabled me to continue my studies, further my career and allowed me to continue to give back to my rural community. ”

CHAMPION OF RURAL VOICES: SCHOLARSHIP WINNER'S PASSION FOR RURAL STORIES SHINES BRIGHT

THE 2024 JB FAIRFAX AWARD FOR RURAL AND REGIONAL JOURNALISM & COMMUNICATIONS WAS AWARDED TO NICHOLAS NEWLING, A MULTI-MEDIA JOURNALIST FOCUSED ON CURRENT AFFAIRS AND POLITICS.

Designed for a journalism student with a passion and desire to report on issues affecting rural and regional communities, this scholarship includes a \$10,000 cash award plus practical work experience internships with Rural Press and in the Media Centre at the Sydney Royal Easter Show.



NICHOLAS NEWLING

Nicholas (Nick) Newling is a multimedia journalist based in Sydney. He has written for Guardian Australia and Central News, where his work has focused on current affairs and politics. He is a producer and presenter at FBi Radio, and on the current affairs program Backchat. He also works as a Research Assistant at the Centre for Media Transition, where his work focuses on regional news media, media standards and media complaints. Previously, Nick was a producer at the 2SER Radio program, The Daily, where he produced weekly updates on federal, state and local politics.

Nick has won numerous awards for his journalism at the University of Technology Sydney (UTS), where he is currently studying a Bachelor of Communications in Journalism, and Social & Political Sciences.

Thanks to the experience through the JB Fairfax internships, Nick has been able to garner a cadetship at the Sydney Morning Herald, where he will continue developing his skills to be a future voice for rural and regional communities.



I am passionate about regional and rural stories; they are vital, not only for the role they play in connecting and developing communities, but also in safeguarding the lives and livelihoods of rural Australians.

Having the opportunity to get diverse work experience is really enriching and exciting. There aren't any other awards, that I've seen, that afford the opportunity to work in a regional newspaper, a broadcast outlet, as well as something as iconic as the Sydney Royal Easter Show—it's definitely not something everyone gets to do!

Supplementing my university training with real-world newsroom experience is an incredibly important factor in my education, and I'm really excited to grow through the internships offered under this award.

“ I want to be doing journalism that really helps connect people; that helps people who don't have a voice to communicate with those who do. ”

It's really hard to get even a single internship while you are at university because they are in such a high demand, so to be able to get there as part of a single award is huge!

Thank you RAS Foundation!

VINEYARD VISIONARIES



Sydney Royal Wine Scholarships are offered to students studying wine-related courses and professionals already in the wine industry who want to further develop their skills. Scholarship recipients are selected based on a demonstrated passion to contribute toward the future of the Australian wine industry. These scholarships are funded by the RAS Wine Committee from the sale of excess stock from the Sydney Royal Wine Show.

The RAS Foundation proudly announces the 2024 Wine Scholars:



CASSANDRA CHARLICK - MARGARET RIVER, WA

Sydney Royal Wine Professional Development Scholar Cassandra Charlick is a wine, travel & food writer and presenter/MC based in WA's world-renowned wine region, the Margaret River. She is a regular contributor to magazines including Decanter Magazine (UK), Halliday, Delicious, Luxury Traveller and Wine Pilot. As a consultant, she helps brands in the tourism and wine industries to share their stories and promote the beauty and innovation within their industries. Cassandra will be studying the Advanced Wine Assessment Course (AWAC) at the AWRI.



JADE HAFEY - HUNTER VALLEY, NSW

Sydney Royal Wine Professional Development Scholar Jade Hafey is from the small town of Cessnock in the Hunter Valley. Growing up in a wine region, it was inevitable that Jade would spend some time working in the industry, but it wasn't until she began a part-time job at a local cellar door that her interest truly developed. Jade worked her way up to Assistant Winemaker and is now building on her education and experience, pursuing studies in wine assessment by undertaking WSET Level 3.



DARREN HAMILTON - BLUE MOUNTAINS, NSW

Sydney Royal Wine Professional Development Scholar Darren Hamilton is a dedicated wine merchant and educator with a passion for the industry. He takes great pleasure in helping others understand the world of wine. Darren is eager to further his education and refine his palate by completing the WSET Diploma. Already active in wine judging, he believes that pursuing this diploma and other courses will enhance his skills in tasting and assessing wines in competitions.



NATILLIE JOHNSTON - YARRA VALLEY, VIC

Sydney Royal Wine Professional Development Scholar Natillie (Tillie) Johnston is a winemaker and viticulturist with Giant Steps in the Yarra Valley. She has also launched her own label, Tillie J Wines. Tillie has gained extensive experience working across Australia, New Zealand, the USA, Canada, and Germany, while also pursuing studies at the University of Melbourne. She actively contributes to the local wine show community and has a particular interest in sustainable winegrowing. Currently, Tillie is studying the Advanced Viticulture Course with the AWRI to further her career and winemaking ambitions.



MICHAEL LATHAM - YARRA VALLEY, NSW

Sydney Royal Wine Professional Development Scholar Michael (Mike) Latham grew up in NSW's Hunter Valley and his winemaking career started straight out of high school. He has worked across several cellars (Tyrrell's, Mount Pleasant and Pepper Tree) and completed studies at Adelaide University. His desire to learn also saw him work abroad in the Northern Rhone, Burgundy and Oregon wine regions. Mike's scholarship is sponsored by the Len Evans Trust and will allow him to further develop his knowledge by taking part in the Australian Wine Assessment Course (AWAC).



LAURA NAY - ORANGE NSW

Sydney Royal Wine Study Scholar Laura Nay is currently employed as a Vineyard Technician for Angullong Vineyard in Orange, NSW. Whilst studying at university she worked as a casual employee in a local bottle shop, and her love for the wine industry began. Taking on a Bachelor of Viticulture degree at Charles Sturt University, Laura enjoys the freedom, challenges and rewarding nature of her chosen career path, with a focus on sustainable vineyard practices

“Sydney Royal is the first Wine Show in Australia to commit to this form of support for the wine industry. It is a privilege to support education and professional development within the Australian Wine Industry.”

- Royal Agricultural Society of NSW Sydney Royal Wine Committee Chair, Angus Barnes



GOALS REACHED & FACILITIES IMPROVED: COMMUNITY FUTURES GRANT SUCCESS STORIES

ULLADULLA MARINE RESCUE

Ulladulla Marine Rescue received \$23,000 for preventative maintenance on the exterior of their building.

Over the past decade, Marine Rescue Ulladulla has completed more than 480 missions, many involving serious rescues in extreme weather conditions. To carry out these missions effectively, it is crucial that radio operators work in a facility equipped to support the vessels.

The completion of this maintenance project has garnered positive feedback from the community and has significantly extended the lifespan and improved the appearance of the building's exterior.

"Our volunteer membership is deeply appreciative of the RAS Foundation's generosity and collectively want to say a big thank you." John Samulski, Unit Commander, Marine Rescue Ulladulla



LACMALAC SOLDIERS MEMORIAL HALL

The Lacmalac community received \$4,000 to install an all-ability access path outside the front gate of the Hall, and another path to reconnect pre-existing concrete slabs/pathways. With the installation of these concrete paths, the Hall is more accessible & safer for people of all abilities, enabling them to attend functions, that they previously would not have been able to, and enjoy all the facilities the Hall has to offer.

"So many thanks to the RASF for making this happen. Without your generous grant, we would have never been able to get these footpaths done." – Vicki Kell, Secretary/Treasurer, Lacmalac Soldiers Memorial Hall

COLLINGULLIE SOLDIERS MEMORIAL HALL

The Collingullie community received a \$5,000 grant to paint the interiors of the Collingullie Soldiers Memorial Hall. This renovation enhanced the hall's appearance, promoted more activities, and attracted both residents and visitors from surrounding areas to the hall and Collingullie.

"Painting the Hall has made the space far more desirable for the community to gather, a feat which was largely accomplished due to the generous support of the RASF Foundation. It is such a special venue to us all and we want to keep it looking as pristine as it has always been." – Melissa Macaulay, President, The Collingullie Soldiers Memorial Hall Committee



Vinnie Todd Jamie Bell (RAS representative) and Lucy Gallagher (Manilla Pony Club representative) at the 2024 Manilla Pony Club Opening night. Grant funded by the RAS Foundation Community Futures Grant Program.



MANILLA PONY CLUB

Manilla Pony Club received \$25,000 towards refurbishment of the club house, dining area and purchase of a new fridge.

The facility was first utilized after refurbishment for the club's Annual Pony Camp in October. It is now fit for purpose and will serve the Manilla and surrounding communities for years to come.

"There is an increased sense of connection and pride in our club because of the injection of funds, and we are very grateful to the RAS Foundation for their generous support." – Lucy Gallagher, Project Officer, Manilla Pony Club

ADELONG P&A SHOW SOCIETY

The \$10,000 grant from the RAS Foundation was utilized to enhance the Adelong Showground Pavilions by installing lighting, heating and cooling systems, and rodent proofing. These improvements addressed previous concerns about animal welfare in extreme weather conditions. As a result, the pavilions are now more usable, provide greater comfort during summer, and offer more opportunities for nighttime functions.

"This grant has provided us with a clear sense of purpose and direction. As an organization, our goal is to give back to our community, and upgrading the facilities is one way to do that. Additionally, it fills us with pride to accomplish something that has been needed for many years but had not been achieved until now." – Lauren Roche, Treasurer, Adelong Show Society

YOUNG MINDS THRIVE, EMPOWERING FUTURES: ENHANCING CHILD DEVELOPMENT IN THE NAMBUCCA VALLEY

The Nambucca Valley faces significant challenges, including economic disadvantage, escalating mental health concerns, and generational poverty. The Young Minds Thrive, Empowering Futures program has shown that innovation and fresh perspectives on old problems can lead to cost-effective and time-efficient change. By building a strength-based approach where the community looks after its own, we have addressed longstanding issues and created a pathway to positive outcomes.

The \$25,000 grant from the RAS Foundation enabled Young Minds Thrive to provide comprehensive health and development checks to over 95% of participating school kindergarten cohorts. It has given hundreds of children a healthier, more confident start to school and enabled the service to educate and build capacity in parents about the importance of healthy child development.

"By investing in our youngest community members, we are fostering hope, opportunity, health, and learning success. With the generous support from the RAS Foundation, our Empowering Futures Program has made a real difference for our children and community." – Karyn Thomas, Founder, Young Minds Thrive Inc.



Natillie “Tillie” Johnston (Yarra Valley)
2024 Sydney Royal Wine Professional Development
Scholar - AWRI Advanced Viticulture Course

RAS FOUNDATION HOSTS COBAR HIGH STUDENTS FOR AN INSPIRING SYDNEY EXPERIENCE

In June, the RAS Foundation welcomed 29 students and two teachers from Cobar High School to the Sydney Showground. The group enjoyed lunch and a tour of the Showground, where they learned about the Foundation’s scholarship programs, various agriculture career pathways, and the networking opportunities available through the Sydney Royal Easter Show.

The visit was part of the Foundation’s sponsorship for the students to attend the Stand Tall event, Australia’s largest youth gathering of its kind. Held at the ICC Sydney Theatre, the event brought together students from years 8 to 11 to hear motivational messages from speakers who have overcome significant challenges or achieved remarkable goals.

For many of the students, this trip marked their first visit to Sydney. Thanks to the RAS Foundation, they had the chance to explore iconic landmarks such as the Opera House and the Sydney Harbour Bridge, and even attend a State of Origin game at ACCOR Stadium.



CHRISTMAS CHEER

RAS FOUNDATION’S TOY DONATION BRINGS JOY TO NSW SHOW SOCIETIES



For the sixth consecutive year, the RAS Foundation has brightened the holiday season with its annual Christmas Toys and Goods Distribution. This heartwarming initiative, funded by events at the Sydney Royal Easter Show, has once again brought joy to numerous communities.

In collaboration with Good360 and AGShows NSW, the Foundation delivered 20 pallets of goods valued at \$119,000 to show societies across southern NSW. The donations included Lego, books, litre urns, and glassware, reaching areas such as Albion Park, Batlow, Bega, Bemboka, Bombala, Braidwood, Camden, Canberra, Cobargo, Cooma, Dalgety, Eurobodalla, Milton, Moss Vale, Nimmitabel, Nowra, Queanbeyan, Robertson, Taralga and Tumut.

These show societies distribute the toys and books at local Christmas events, often partnering with other organizations and charities to support families in need. For instance, the Bega Show shared Lego and wine glasses with Meals on Wheels, Salvation Army and Sapphire Community Pantry for their Christmas Tree gift distribution. Similarly, the Braidwood Show’s pallet of goodies was warmly received and distributed to deserving organizations and families, with some children finding toys from “Santa” in their letterboxes.

“Thanks to the generosity of the RAS Foundation, we brought joy and happiness to many,” said Di Izzard, secretary of Braidwood Show. “The children’s smiles tell the story.”

Over the past six years, this project has spread Christmas cheer to 163 rural and regional showgrounds across NSW, making the holiday season brighter for countless families.

THE LIFE CHANGING IMPACT OF RASF SCHOLARSHIPS AND GRANTS

Changing Lives of Scholarship and Grant Recipients

With the aim of measuring the impact of its scholarship and grants programs, the RAS Foundation conducted its annual survey among the 2022 Scholars and Community Futures Grant recipients to gauge the impact these programs have had on their lives over the past two years.

This survey is part of the Foundation’s Theory of Change, which aims to measure the short, medium and long-term impacts of its Rural Scholarships, JB Fairfax Scholarship, Wine Scholarships and the Community Futures Grant program

SCHOLARS

With a participation of **34%** of the 2022 scholarship recipients, the RAS Foundation annual survey revealed that major changes perceived by the scholarship recipients were related to financial relief. “Reduced financial stress” and “Ability to meet immediate economic needs” showed the highest percentage of positive change.



93% of respondents agreed or strongly agreed that before receiving the scholarship they felt financially stressed, that figure that dropped to **15%** afterwards.

Only **4%** of recipients felt able to manage their immediate needs before receiving the scholarship, a number that rose to **74%**.



Among the mid-term results (6-12 months after receiving the scholarship), there was an average increase of **16%** among the respondents who felt more recognised by their community and an average increase of **15%** among those who felt mentally stronger and more resilient after receiving the scholarship.



52% of respondents agreed and **19%** strongly agreed that the funds received were enough to alleviate the financial burden of living expenses during their tertiary education.

67% of the scholars said that without the RAS Foundation Scholarship their situation would have worsened.



Long term changes perceived after two years from receiving the scholarship were less significant. There was an average increase of **6%** in the number of people who felt a sense of purpose in their life and that they made a meaningful contribution to their community, and a **10%** average increase among those who felt they advocated more for rural and regional NSW. The little changes perceived in these categories can be attributed to the generally high starting point in relation to the expected outcomes.

“ It is no exaggeration to say that the RAS Foundation scholarship changed the trajectory of my life and career for the better. It gave me a greater sense of purpose and the means to make an impact after university, particularly in rural and regional Australia. Before, I had no contacts or professional experience in my industry (media). With the RAS Foundation’s support, I could undertake internships without financial burden, travel across Australia, connect with mentors, and gain confidence in my career path. I even met my current employer thanks to the scholarship. **”**



“ The RAS Foundation scholarship had a profound impact on my studies by not only relieving the financial burden, but also increasing my dedication to applying myself fully to achieve my desired outcomes, not just for myself but for my local rural community. **”**

“ The RAS Foundation’s support is worth considerably more than the dollars received. Financial support like this enables communities to maximize their efforts by combining it with our own fundraising, resulting in the greatest benefit for our communities. **”**

“ Being supported by the RAS Foundation is something that I carry with much gratitude. The scholarship has enabled me to continue my studies, further my career and allowed me to continue to give back to my rural community. **”**

“ We greatly appreciate the opportunity and growth the RAS Foundation has provided our Show and our community. **”**



COMMUNITIES

100% of the 2022 Community Futures Grant recipients participated in this survey.

It revealed that **89%** of the grants given benefited more than 200 people in the community, indicating that the projects supported had a significant impact on entire communities.



“ *The RAS Foundation’s support is worth considerably more than the dollars received. Financial support like this enables communities to maximize their efforts by combining it with our own fundraising, resulting in the greatest benefit for our communities.* **”**

“ *We greatly appreciate the opportunity and growth the RAS Foundation has provided our Show and our community.* **”**



Based on feedback from recipients, the grants enhanced community self-sufficiency, diversified fundraising options, and improved venue rental potential. The grants also made events more inclusive, with better facilities for the entire community and easier setups for volunteers.

On average, there was an **11%** increase in respondents feeling that their community has a strong identity, and a **22%** increase in the belief that their community is self-sufficient in addressing challenges, compared to pre-grant figures.

“ *I am very grateful for this opportunity; it has helped me a lot with my living away from home.* **”**

“ *The impact that this scholarship has had on me emotionally is immeasurable; to have the Foundation, its donors and staff believing in me, with absolutely no obligation to do so, is amazing.* **”**

Before the grant, 11% of respondents agreed or strongly agreed that their community was self-sufficient in responding to issues, a figure that increased to **66%**. While **22%** of respondents agreed that before being awarded the grant, their community would come together regularly, that amount doubled after receiving the grant.



“ *The impact that this scholarship has had on me emotionally is immeasurable; to have the Foundation, its donors and staff believing in me, with absolutely no obligation to do so, is amazing.* **”**

“ *I am very grateful for this opportunity; it has helped me a lot with my living away from home.* **”**



100% of recipients said that the positive changes perceived in their communities are entirely or to some extent, due to the grant received, and that their situation would have worsened if they had not received the grant.



THANK YOU

THE RAS FOUNDATION ACKNOWLEDGES THE FOLLOWING GENEROUS DONORS FOR THEIR SUPPORT

BENEFACTOR

John B Fairfax AO

MAJOR DONORS AND SUPPORTERS (\$500 - \$200,000)

- AgShows NSW
- Allsopp Family Foundation
- Andrew Pratten Charitable Trust
- Australian Community Media & Printing
- Baxter Family Foundation
- David & Liz Brownhill
- Carmel Dyer-Pitroff
- Robyn Clubb AM
- Coolaroo Foundation
- Laurie Cowled
- Stephen & Sharlene Dadd
- David & Belinda Davidson
- Lindsay Davis
- Exponet
- Janie Forrest
- Greenstone Financial Services
- Jocellin Jansson
- Logan Family
- Len Evans Foundation
- Duncan & Jill Macintyre
- Maple-Brown Family Foundation
- Millner Family Trust
- Michael & Jen Millner
- Mogul Brahman Stud
- Nell & Hermon Slade Trust
- NSW Stud Merino Breeders' Association
- OCS Fun Pty Ltd
- Graham & Glynn O'Neill
- Paynter-Swane Family
- Profield Foundation
- Quayclean
- RAS Councillors
- RAS Staff
- RAS Wine Committee
- RAS Youth Group
- Ronald Geoffrey Arnott Foundation
- Snow Foundation
- Sushi Hub
- Thyne Reid Foundation
- UNE Foundation
- Siyan Wang
- Waratah Education Foundation
- Mary & Peter Weal

We would also like to acknowledge those who gave directly or purchased items at our Charity Brunch to support our fundraising campaign for the Making Friends with Food Program in Moree, Narrabri and Wee Waa. We are unable to acknowledge individually the many smaller donations that we receive throughout the year from RAS Members, Sydney Royal Easter Show attendees and RAS Foundation supporters. Collectively, these donations are important to us and we thank those who have given.

DONORS TO THE GIVE & GATHER BAG

- Are Media
- A & S Pink Trading Trust
- Alsa Fine Food
- Australian Community Media
- Australian Wine Selectors
- Australia's Ultimate Attractions Pty Ltd
- Bianco
- Cedar Creek Cider
- Clayridge Honey
- Coca-Cola Europacific Partners
- Daisy's Closet
- Damask Bedlinen Collection
- Durkin Amusements Pty Ltd
- Exchange for Change
- Goldenway Amusements Pty Ltd
- Hair by Courtney Anne
- J-O Gill T/AS Gill Family Trust
- Kurepu
- Little Spurs & Co
- Living with Essential Oils
- Miss Liu Handcraft
- Never Never Distilling Co.
- OCS Fun Pty Ltd
- Pacific Green Furniture
- Pearl Perfumery
- Perez Trading
- Play N Giggle
- Riverina Fresh
- Royston Petrie Seeds
- The Ugg Barn
- Ugly Fish Eyewear
- Uniquely Natural
- Xtreme Fun Amusements Pty Ltd



Jessica Toogood (Henty)
2024 Rural Scholar - Bachelor of Agricultural Science, CSU

GATHERED HERE: LEAVE A GIFT IN YOUR WILL FOR THE RAS FOUNDATION

At the RAS Foundation, we understand that writing a will and pledging a gift can be a very important decision. Creating a will, whether or not it includes a charitable gift, provides your loved ones with emotional and financial clarity during times of grief and confusion. It ensures that your belongings go to those who cherish them and that your final wishes are honoured.

In early 2024, the RAS Foundation partnered with Gathered Here, a free online platform that allows you to create, update, and revise your will at any time. As valued supporters of the Foundation, our donors and friends can take advantage of this partnership to write a free will online.

Gifts in wills make a tremendous impact on our communities, accounting for about a quarter of all charity revenue in Australia. By writing your will, you can join thousands of Australians in pledging a portion of their wealth to help make our rural and regional communities more resilient and sustainable for the future.

Scan the code to find more information about how to create your free will with Gathered Here:



GATHERED HERE
EVERYTHING
END-OF-LIFE
WILLS, FUNERALS,
PROBATE

Leave a gift in your will for the "RAS Foundation" using the "+Add Charity" button, or under the "Education" tab.



RAS FOUNDATION

FINANCIAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024.

CURRENT DIRECTORS

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

MICHAEL J MILLNER

(appointed 23/09/24)

- Councillor of the RAS of NSW
- Principal of Rosedale Charolais Stud and Farming Enterprise
- Member of the Australian Institute of Company Directors

DAVID M DAVIDSON

(appointed 09/03/21)

- Councillor of the RAS of NSW
- Owner and Managing Director of Yarran Agriculture Pty Ltd.

CHRISTOPHER HINDMARSH

(appointed 09/03/21)

- Executive Director of JBWere

JOCELLIN JANSSON

(appointed 09/03/21)

- Managing Director of Jocellin Jansson Pty Limited
- Councillor Narrabri Shire Council

BRUCE PAYNTER

(appointed 09/03/21)

- Radio Operator, Marine Rescue NSW, Forster/Tuncurry
- Member & Past President of Isolated Children's Parents' Association (ICPA NSW & VIC)
- Finance Committee Member of Halliday Shores Retirement Village

PROFESSOR JIM PRATLEY AM

(appointed 04/11/19)

- Emeritus Professor of Agriculture, Charles Sturt University

JANIE M FORREST

(appointed 21/10/24)

- Councillor of the RAS of NSW
- Graduate Member of the Australian Institute of Company Directors

JASON H STRONG

(appointed 21/10/24)

- Councillor of the RAS of NSW
- Member of the Australian Institute of Company Directors

PUBLIC OFFICER

RACHEL SAUNDERS

(appointed 02/03/21)

- Company Secretary of the RAS Foundation Limited
- General Counsel of the RAS of NSW

RESIGNED DIRECTORS

ROBYN CLUBB AM

(appointed 09/03/21)

- Councillor of the RAS of NSW
- Chartered Accountant
- Senior Fellow of the Finance & Securities Institute of Australia
- Non-Executive Director of Elders Limited
- Chair of ProTen Limited
- Non-Executive Director of Australia Post
- Member of the Australian Institute of Company Directors

(Resigned 02/08/24)

RESIGNED DIRECTORS

BROCK GILMOUR

(appointed 02/08/24)

- Chief Executive Officer of the RAS of NSW
 - Member of the Australian Institute of Company Directors
- (Resigned 23/09/24)

JOHN C BENNETT OAM

(appointed 25/08/23)

- President of the RAS of NSW
- Managing Director of MJ & EA Bennett P/L
- Board Member of Agricultural Shows Australia
- Trustee of the Royal Agricultural Society of the Commonwealth

(Resigned 21/10/24)

SAM WALKER

(appointed 25/08/23)

- Treasurer of the RAS of NSW
 - Co-Founder and Director of Arcadia Capital
- (Resigned 21/10/24)

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:	
Mr M Millner (Chair, appointed 23/09/24)	1
Mrs R Clubb	3
Mr D Davidson	3
Mr C Hindmarsh	4
Ms J Jansson	4
Mr J Bennett	4
Dr S Walker	4
Mr B Paynter	4
Professor J Pratley	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 2024 was \$291,341 (2023: \$562,947).

MATERIAL CHANGES IN THE STATE OF AFFAIRS

There have been no material 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 2024.

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 \$291,341 (2023: \$562,947).

MATERIAL EVENTS AFTER THE BALANCE DATE

There have been no material 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 2025 financial year.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is not subject to any particular 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 56 of this report.

Signed in accordance with a resolution of the directors.



Mr M Millner
Director

Dated: 27 November 2024



Mr D Davidson
Director

Dated: 27 November 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	NOTE	2024 \$	2023 \$
REVENUE			
Revenue	2	2,015,714	2,052,955
TOTAL REVENUE		2,015,714	2,052,955
EXPENSES			
Expenses	3	1,724,373	1,490,008
TOTAL EXPENSES		1,724,373	1,490,008
SURPLUS BEFORE INCOME TAX		291,341	562,947
SURPLUS FOR THE YEAR		291,341	562,947
OTHER COMPREHENSIVE INCOME		533,646	87,370
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		824,987	650,317

The accompanying notes form part of this financial report.

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	NOTE	2024 \$	2023 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	2,015,049	2,296,863
Trade and Other Receivables	5	70,174	33,712
Prepayments	6	10,872	4,261
TOTAL CURRENT ASSETS		2,096,095	2,334,836
NON-CURRENT ASSETS			
Long Term Investments	7	4,791,678	3,727,848
TOTAL NON-CURRENT ASSETS		4,791,678	3,727,848
TOTAL ASSETS		6,887,773	6,062,684
CURRENT LIABILITIES			
Trade and Other Payables	8	73,842	73,740
TOTAL CURRENT LIABILITIES		73,842	73,740
TOTAL LIABILITIES		73,842	73,740
NET ASSETS		6,813,931	5,988,944
EQUITY			
Retained Surplus	9	6,456,699	6,165,358
Financial Asset Reserve		357,232	(176,414)
TOTAL EQUITY		6,813,931	5,988,944

The accompanying notes form part of this financial report.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	RETAINED SURPLUS \$	FINANCIAL ASSET RESERVE \$	TOTAL EQUITY \$
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
Financial Asset Reserve	-	533,646	533,646
Total Surplus	291,341	-	291,341
AS AT 30 SEPTEMBER 2024	6,456,699	357,232	6,813,931

The accompanying notes form part of this financial report.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	NOTE	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Donors & Supporters		1,616,901	1,620,021
General Disbursements		(619,484)	(581,702)
Scholarships Paid		(974,617)	(659,185)
Interest Received		105,054	45,277
Sales Receipts		70,332	81,663
NET CASH FLOWS FROM OPERATING ACTIVITIES	10	198,186	506,074
CASH FLOWS FROM INVESTING ACTIVITIES			
Long Term Investment		(480,000)	(1,592,367)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(480,000)	(1,592,367)
NET INCREASE/(DECREASE) IN CASH ASSETS			
Add Opening Cash and Cash Equivalents		2,296,863	3,383,156
CLOSING CASH AND CASH EQUIVALENTS		2,015,049	2,296,863

The accompanying notes form part of this financial report.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. STATEMENT OF MATERIAL 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 27 November 2024.

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 2024.

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).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

(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 Company'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 Company 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.

The Company recognises all gains and losses on investments classified at fair value through Other Comprehensive Income in accordance with AASB 9 Financial Instruments. These investments are measured at fair value at each reporting date, with gains and losses recorded directly in Other Comprehensive Income and reflected in the Financial Assets Reserve on the Balance Sheet.

(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 Company 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.

(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 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 \$	2023 \$
NOTE 2 - REVENUE		
Donations	1,149,790	1,216,946
Donation for Operational Funding from RAS	629,000	617,000
Interest	97,897	55,568
Dividends	68,695	66,778
Sales	70,332	81,663
Sponsorship Revenue	-	15,000
	2,015,714	2,052,955

NOTE 3 - EXPENSES

Audit Fees	10,880	9,360
Bank Charges	1,801	4,483
Consultant Fees	66,358	51,525
Donation of Goods In-kind	118,270	224,812
Materials	7,894	9,681
Scholarships	974,617	659,185
Staff costs	443,167	406,508
Administration	101,386	124,454
	1,724,373	1,490,008

NOTE 4 - CASH AND CASH EQUIVALENTS

Cash at Bank - Public Fund	10,987	249,020
Cash at Bank - Operational Account	529,784	546,986
Cash at Bank - Rural Fund Account	324,278	200,857
Term Deposits	1,150,000	1,300,000
	2,015,049	2,296,863

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 \$	2023 \$
NOTE 5 - TRADE AND OTHER RECEIVABLES		
Trade Debtors	50,000	-
Accrued Income	3,363	10,520
GST on Payments	16,811	23,192
	70,174	33,712

NOTE 6 - PREPAYMENTS

Prepaid Expenses	10,872	4,261
	10,872	4,261

NOTE 7 - LONG TERM INVESTMENTS

Investments - Perpetual	4,791,678	3,727,848
	4,791,678	3,727,848

The Company engages an advisor to manage its investment portfolio in financial assets within, adhering to the guidelines established by the RASF Audit, Risk & Investment Committee. These investment guidelines are reviewed annually in accordance with the RAS Foundation Investment Policy Statement. The portfolio includes investments in Australian and overseas listed equities, as well as selected non-equity asset classes.

NOTE 8 - TRADE AND OTHER PAYABLES

Sundry Creditors	73,842	73,740
	73,842	73,740

NOTE 9 - RETAINED SURPLUS

Total retained surplus at beginning of financial year	6,165,358	5,602,411
Net Surplus	291,341	562,947
Total Retained Surplus at end of financial year	6,456,699	6,165,358

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 \$	2023 \$
NOTE 10 - NOTES TO CASH FLOW STATEMENT		
Reconciliation of net surplus to net cash flows from operations		
Net Surplus	291,341	562,947
Dividend Income from Perpetual Investment	(68,695)	(66,778)
Investment Fees from Perpetual Investment	18,511	13,055
Changes in Assets & Liabilities:		
Increase in Receivables	(36,462)	(14,404)
Increase in Prepayment	(6,611)	-
Increase in Trade and Other Payables	102	11,254
Net cash flows from operating activities	198,186	506,074

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 2024 financial year, the Company received \$629,000 (2023: \$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 2024 financial year, the Company paid the RAS \$511,000 (2023: \$466,000) in cost recoveries for services received.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024 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



Mr M Millner
Director

Dated: 27 November 2024



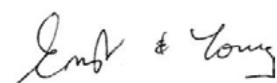
Mr D Davidson
Director

Dated: 27 November 2024

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 2024, 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
27 November 2024

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 2024, 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 material accounting policy information, 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 2024 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

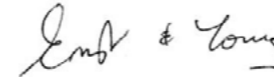
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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
27 November 2024

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Emily Hoole (Minnamurra)
2024 Rural Scholar - Bachelor of
Veterinary Science, CSU

Contact information



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RASF

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RAS FOUNDATION