

RAS FOUNDATION ANNUAL REPORT

2021/2022



RASF

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RAS FOUNDATION



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A MESSAGE FROM MR DENNIS WILSON – RASF PATRON



When I was asked in 2019 to be Patron of the RAS Foundation, my trepidation at filling such a new role was quickly replaced by my enthusiasm. That was for two reasons.

The first was the objective of the Foundation. The objective was easy to find and to read – it was also profound and important. It recognised that rural communities and the individuals within them needed recognition, assistance and encouragement. These are matters important to the State.

Two-fifths of the New South Wales population live in just under 99% of the State's area. That is just a statistic. Further analysis reveals that: "Australia's regions are diverse, innovative and closely linked to urban and global marketplaces" (Regional Australia Institute 2019).

The RAS Foundation understood those matters and it has successfully helped, through grants, scholarships and awards, to build strong, vibrant rural and regional communities and assist individuals to achieve their goals.

Secondly, the Board, the team and supporters of the Foundation are keen, committed and impressive, with a track record of achieving the Foundation's objective. You are a privilege to know. For me, as Patron, it is also great fun. I love rural and regional NSW. From personal experience, the people and the communities are strong and purposeful.

So, as Patron of the RAS Foundation, I am proud to support the Foundation's commitment to its objective in our regional and rural communities.

Practical support through grants, scholarships and awards contributes significantly to the development of rural communities and facilitates access to higher and further education for rural populations.

To the beneficiaries, I impress on you that the benefits come with a responsibility. You can and should recognise, encourage and, indeed, assist rural and regional communities and the many talented individuals within them to achieve their aspirations.

As the Foundation embarks on this new season of autonomous governance, I look forward to all that the RAS Foundation and its committed supporters will undoubtedly achieve.

Dennis Wilson

A MESSAGE FROM ROBYN CLUBB AM – CHAIR



So much achieved, so much to do - 2022 was a year of great activity for the RAS Foundation. We launched our Major Giving Campaign; expanded our scholarship and community grants programs; and to efficiently support our expanding horizons, we employed more people and installed new technologies.

Leveraging our DGR status is one way we can expand our footprint. Granted by the Federal Government in 2020, all donations to the Foundation for a variety of programs, will be tax deductible.

Our success is measured in terms of the impact we have on people and communities in rural and regional Australia. We are inspired and motivated by the feedback from our recipients on what a difference the Foundation has made to their careers and lives. Many say that it is more than the money – it is such a boost to their confidence and belief in themselves that they can be successful because we believe in them and are willing to support them.

The Foundation has the benefit of ongoing support from the Royal Agricultural Society of NSW (RAS) through in-kind services such as finance, legal, marketing, and its funding of our other operational costs each year. This enables the Foundation to allocate every dollar raised to our scholarship and community grants programs, but also to identify new programs and partnerships. With the return to a healthy balance sheet, the RAS was able to give further additional funding for 2022 and 2023. Those extra funds received in the past 12 months were allocated to resources that support our growth with new people, and new technology platforms.

There are a multitude of people and organisations to sincerely thank for their generosity in funds and for volunteering their time and in many instances both.

We particularly acknowledge and sincerely thank Mr John B Fairfax AO, our major benefactor, and one of the original founders of the Foundation in 2007. Initially John donated \$1 million to 'kickstart' the Foundation's corpus and established the JB Fairfax Award for Rural & Regional Journalism and Communications. This prestigious Award has benefited many talented individuals by providing them with intern experience in media teams of various organisations in addition to substantial financial support.

In the past 12 months, John has once again supported the future growth and sustainability of the Foundation with further funding of \$2 million. Such generosity provided a significant boost to our first Major Giving Campaign launched in April 2022.

I wish to thank the directors of the Foundation, and many people at the RAS for their varied and complementary contributions of time, knowledge, networks, experience, and guidance.

I also must thank and acknowledge our Manager, Cecilia Logan and her offsiders, Emma Duffy and Magdalena Frias, for their extraordinary energy and commitment to the Foundation.

There is much to be excited about at the RAS Foundation as we endeavour to fulfil our vision of giving more support to more people in rural and regional Australia.

Robyn Clubb AM

A MESSAGE FROM CECILIA LOGAN – MANAGER



I am proud to present the first RAS Foundation Annual Report, a report that previously was included in the pages of the Royal Agricultural Society of NSW (RAS) Annual Report. Initially launched by the RAS in 2007, the RAS Foundation has since grown and established itself as an independent entity with an autonomous Board, Governance, and the scope to stand alone and tell our own stories.

We have had an incredibly busy year, investigating new strategies, developing relationships with supporters and potential donors, implementing new campaigns, and re-establishing programs in full following many covid-enforced stoppages. It was also a period of reassessing how we operate, recognising our achievements, and refocussing on our main pillars – education, community development, and philanthropy.

This year, with travel restrictions lifted and regional communities opening up again, we were able to resume our Rural Scholarship regional presentations and reconnect in person with some of the 82 scholars we are supporting.

Equally significant has been providing help to rural and regional communities through our Community Futures Grant Program and seeing these communities at last have access to tradesmen, supplies, and volunteers, along with the financial support we provide.

Without the assistance of generous supporters such as John B Fairfax AO, the work the Foundation does would not be possible. We have been exploring connections with other philanthropists and charitable trusts that align with our desire to improve the lives of those living in rural and regional communities, and we expect to see the seeds of our efforts grow next year.

Throughout the pages of this Report, you will see stories of the people and projects we have helped, and our goals moving forward. If you have helped us along the way, thank you.

I hope you enjoy these stories.

Cecilia



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

BOARD MEMBERS



ROBYN CLUBB AM
CHAIR



MICHAEL MILLNER
RAS PRESIDENT



DAVID DAVIDSON



GRAHAME SHARPE
TREASURER



BRUCE PAYNTER



PROFESSOR JIM
PRATLEY AM



JOCELLIN JANSSON



CHRISTOPHER
HINDMARSH



ABOUT US

PURPOSE

Helping to build strong, vibrant rural and regional communities by providing a range of grants and scholarships for education and community development.

FOCUS



Education

We support and encourage the achievement of dreams through education.



Community development

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



Philanthropy

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

OUR IMPACT



**RASF TOTAL GIVING TO DATE:
\$7,162,130**



MAIN PROJECTS

OUR GIVING FROM INCEPTION 2007-2022



661
Rural Scholarships

\$3,367,979



154
Community Futures Grant

\$1,831,751



16
JB Fairfax Awards

\$146,000



34
Sydney Royal Wine Scholarships

\$150,900



5
Good360 Christmas Distributions

\$1,665,500

OUR GIVING 2021/2022



82
Rural Scholarships

\$427,000



9
Community Futures Grant

\$154,000



3
JB Fairfax Awards

\$16,000



10
Sydney Royal Wine Scholarships

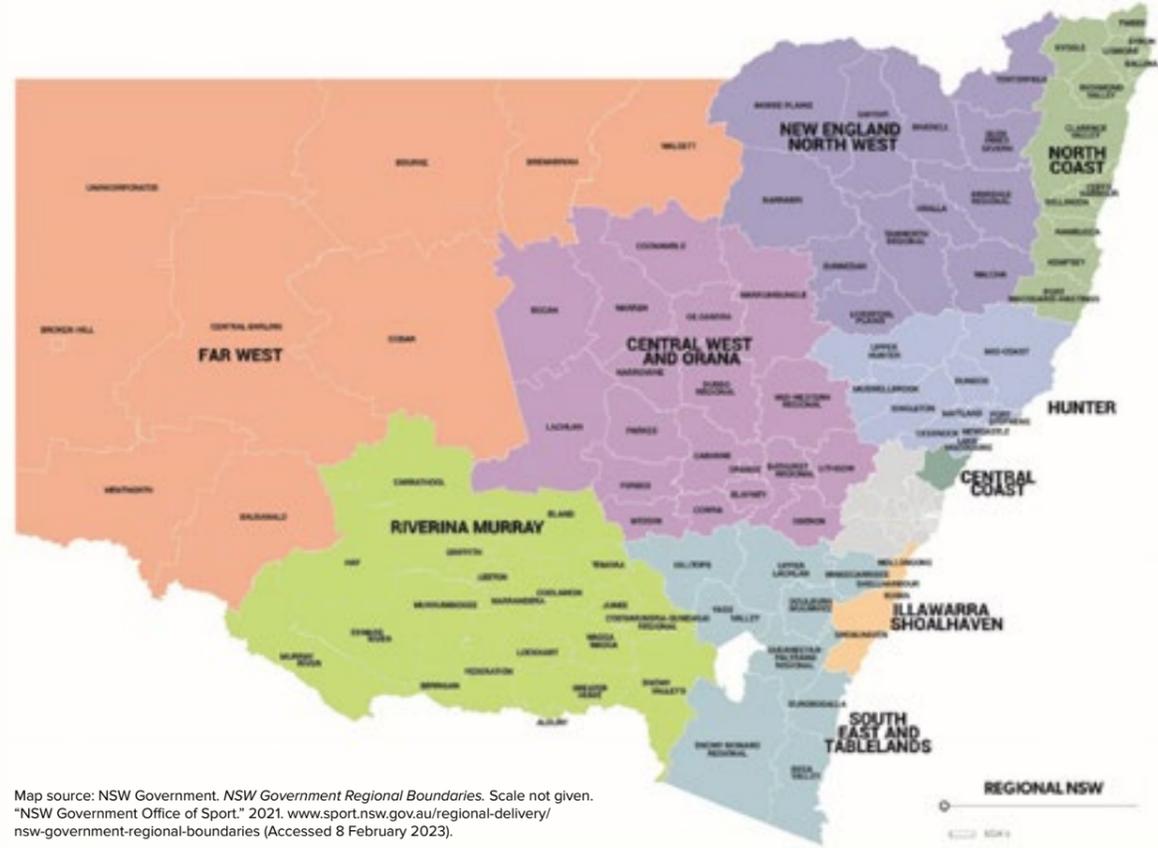
\$38,900



1
Good360 Christmas Distribution

\$120,000

RAS FOUNDATION GIVING TO DATE BY REGION



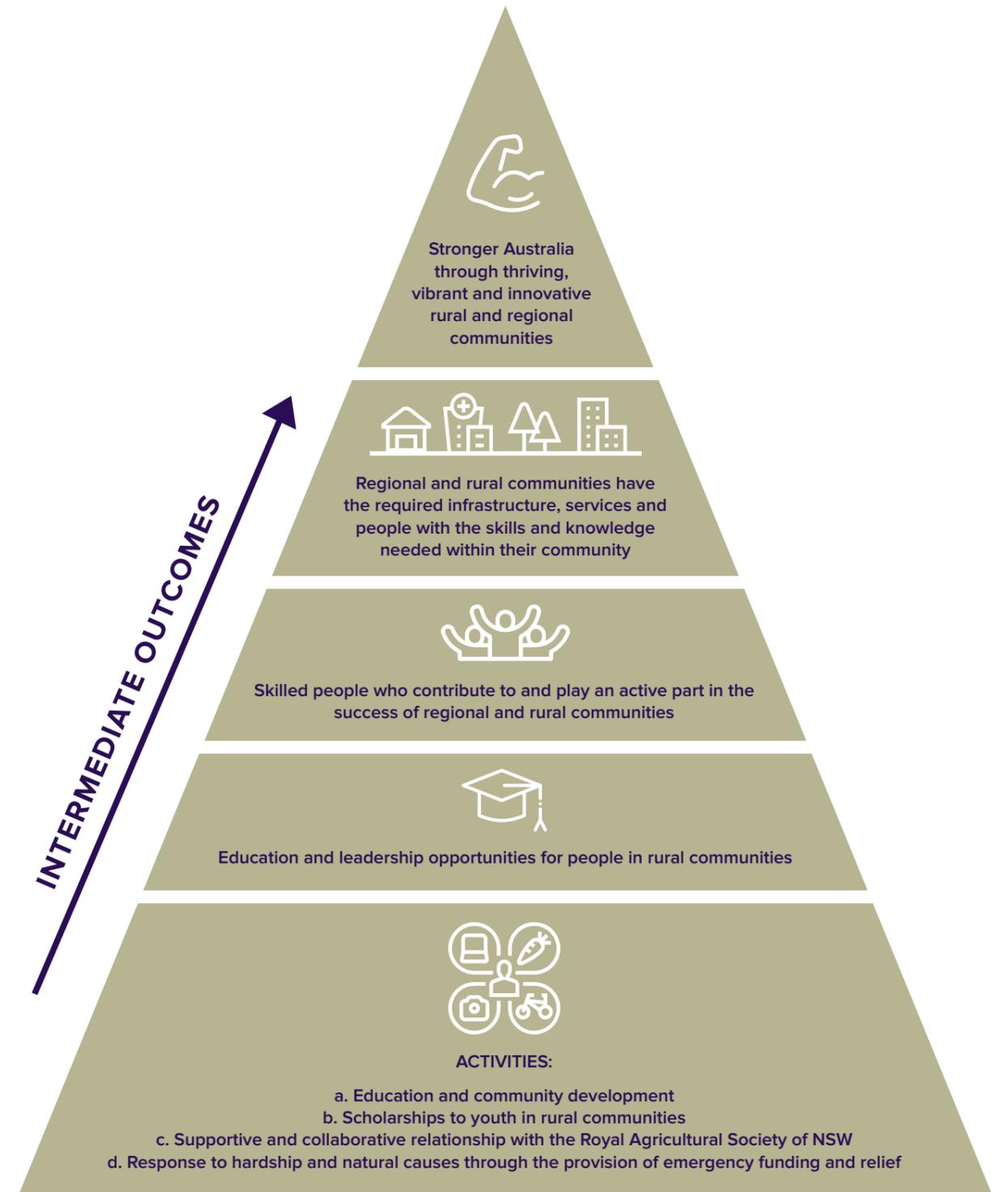
RURAL SCHOLARSHIPS GIVEN TO DATE	
REGION	NUMBER
Hunter	49
South East and Tablelands including ACT	74
Greater Sydney	32
Riverina Murray	116
North Coast	48
Central West and Orana	173
Illawarra/Shoalhaven	21
Far West	23
Central Coast	2
New England/North West	77

COMMUNITY FUTURES GRANT GIVEN TO DATE	
REGION	NUMBER
Hunter	4
South East and Tablelands	6
Riverina Murray	13
North Coast	6
Central West and Orana	21
Illawarra/Shoalhaven	1
Far West	5
New England/North West	9

COMMUNITY KITCHEN GIVEN TO DATE	
REGION	NUMBER
South East and Tablelands	2
Riverina Murray	4
North Coast	1
Central West and Orana	8
Far West	3
New England/North West	5

RAS FOUNDATION GOOD360 DISTRIBUTION GIVEN TO DATE	
REGION	NUMBER
Hunter	2
South East and Tablelands	13
Greater Sydney	1
Riverina Murray	16
North Coast	11
Central West and Orana	45
Illawarra/Shoalhaven	1
Far West	4
New England/North West	16

OUR STRATEGIC VISION FOR THE FUTURE



HIGHLIGHTS



OCTOBER 2021

MAJOR GIVING CAMPAIGN

In 2021 the RAS Foundation launched its Major Giving Campaign with an ambitious but not impossible goal of \$5 million. To date, thanks to the generous donation of philanthropists, regular donors and Sydney Royal Easter Show patrons, the Foundation is halfway to reaching that goal. These funds will allow the Foundation to secure its corpus fund for years to come.



APRIL 2022

HELPING FLOOD AFFECTED REGIONS

\$20,000 was donated to three flood affected Agricultural Societies in the Northern Rivers region: Lismore, Mullumbimby and Murwillumbah. These donations were raised at the Sydney Royal Easter Show from sales of the RAS Bicentenary commemorative tea towels, together with a donation from Government House. The money was used to rebuild and repair kitchen appliances that were water damaged.



APRIL 2022

JOHN B FAIRFAX MEDIA CENTRE

The Sydney Showground media centre was officially named the 'John B Fairfax Media Centre' in honour of the man who has long been a driving force for the RAS Foundation. As founder and benefactor of the JB Fairfax Award for Rural & Regional Journalism and Communications, Mr. Fairfax' generosity significantly impacts the education and practical experience of rural students. To date, 16 students have received financial assistance, media internships, and professional opportunities.



JUNE 2022

CELEBRATION LUNCH AT GOVERNMENT HOUSE

The Foundation was also privileged to be a guest at Government House to celebrate and thank John B Fairfax AO for his generous donation of \$2 million. Hosted by our Patron, Mr Dennis Wilson, and joined by The Honourable Margaret Beazley AC KC, the Foundation was able to acknowledge Mr Fairfax publicly, as well as other major donors. The beautiful setting of Government House was ideal for this event.



MAY 2022

RAS FOUNDATION CELEBRATION DINNER

After the 2022 Sydney Royal Easter Show, the Foundation organised a formal dinner to thank their donors for their generous support, share the achievements of the Foundation and further educate them on the direction and vision the Foundation has for the future. Special recognition was given to John B Fairfax AO, the Foundation's major donor, for his contribution to the \$5 million Major Giving Campaign.

JULY – AUGUST 2022

RURAL SCHOLARSHIP PRESENTATIONS

With the return of our Rural Scholarship Regional Presentations, the RAS Foundation team had the opportunity to visit Tocal College in Paterson, where we enjoyed a tour around the facilities and met in person seven of our scholars.

In Wagga Wagga, the Foundation celebrated thirteen RASF scholars in the Riverina Region and learned more about the impact these scholarships have made in their lives.



AUGUST 2022

ADMINISTRATION LEVY

The RAS Foundation Board made the executive decision to eliminate the 10% administration levy that was instated in 2020 to support the Foundation's operations during the pandemic, returning to our pre-pandemic commitment whereby 100% of our donations go directly to the benefit of the recipients. The decision took effect from January 2023.

OCTOBER 2022

A CUSTOMER RELATIONSHIP MANAGEMENT SYSTEM

During 2022, the Foundation implemented a new Customer Relations Management system. The process involved the consolidation, cleaning and updating of all databases the Foundation had created since its opening in 2007. Having this new system in place will enable the Foundation to have a better understanding of donors and their donation patterns and approach them more efficiently in the future.

STORIES

JOHN B FAIRFAX AO AND HIS COMMITMENT TO THE RAS FOUNDATION

The RAS has a long history of giving back, which Mr John B Fairfax AO recognised and helped formalise through the founding of the RAS Foundation in 2007. The Fairfax family have been actively involved with the RAS since 1859. In 2007, Mr Fairfax facilitated the seed funding, via the Vincent Fairfax Family Foundation for the establishment of the RAS Foundation, as a means of extending the influence of the Royal Agricultural Society of NSW into rural and regional areas of the state, beyond the Sydney Royal Easter Show.



I had a desire to encourage and support young people and give them an opportunity they may not otherwise have had. John B Fairfax AO

For Mr Fairfax, the RAS Foundation plays a vital role in contributing to the broader agricultural community. “Some things give you pleasure! By contributing to the Foundation, I have had the satisfaction of enabling young people to pursue their rural studies and careers. In addition, numerous rural and regional groups throughout New South Wales have been able to embark on local projects that have benefitted their communities. My reward is in the response from individuals, some of whom express their appreciation literally in tears of gratitude.”

In 2008, Mr Fairfax took a further significant step to secure the longevity of the RAS Foundation’s impact and reach into rural communities, by personally donating \$1 million to establish the JB Fairfax Award for Rural and Regional Journalism, Media & Communications. The scale of his contribution was such that this Award will continue in perpetuity, supporting at least one scholarship of \$10,000 annually.

Reflecting on his decision to establish the only scholarship of this kind in Australia, Mr Fairfax observed: “We have wonderful young talent throughout Australia, and it is vital and rewarding to support young journalists. Quality reporting and

thoughtful journalism are essential for informed dialogue and debates around the social, economic agricultural and environmental issues that impact our regions.”

“The Covid-19 Pandemic has put pressure on many organisations and businesses including the RAS and the RAS Foundation. It is vital that we not only stage the Easter Show, but through the Foundation, we contribute to the lives of inspiring young men and women and their communities.”

In 2022, in response to the specific challenges encountered by communities and the charitable sector throughout the Covid-19 pandemic, Mr Fairfax has further generously pledged another \$2 million for the RAS Foundation operational fund. This leadership contribution will scaffold the Foundation’s operations, building its capacity to maintain community programs in the longer-term.



SHARING THE CHRISTMAS SPIRIT WITH REGIONAL SHOW SOCIETIES

Fifteen show societies in northern and north-west NSW received a pallet of goods just in time for Christmas, thanks to the RAS Foundation’s collaboration with Good360 and assistance from The Agricultural Societies Council of NSW, who helped us pack the goods.

Providing much-needed goods to showgrounds and community halls, along with a touch of Christmas joy for local communities, each pallet was piled high with a variety of goods including Lego, children’s books and toys, cleaning products and kitchen goods with a total value of \$125,000.

Manilla Show was one of the lucky recipients, which distributed the toys donated through Neville Grant, a neighbour who has played the role of Santa Claus for over 20 years.

“Generations have grown up waiting for his bright yellow mini minor pulling his Santa sled, to arrive in their street and provide gifts and Christmas cheer to the community”, says LouEllen Overton, secretary of the Manilla Show Society.

Dubbo Society also received a pallet of joy. “The goods that Good360 and the RSA Foundation provide for the less fortunate is very much appreciated. It makes so many people smile and feel happy inside”, added Sue Hood, Secretary of Dubbo Show.

The Foundation and Good360 first connected in 2018 and have since provided over \$1.6 million worth of goods to regional communities in NSW.

Pallets of goods were delivered to:

- Barraba Show
- Binnaway Show
- Brewarrina Show and Rodeo
- Burren Junction
- Coonabarabran Show
- Coonamble Show
- Dubbo Show
- Manilla Show
- Moree Show
- Quirindi Show
- Tenterfield Show
- Tooraweenah Show
- Walgett Show
- Warren Show
- Wee Waa Show

RETURN AND EARN: RECYCLING FOR SCHOOLS IN RURAL AND REGIONAL NSW

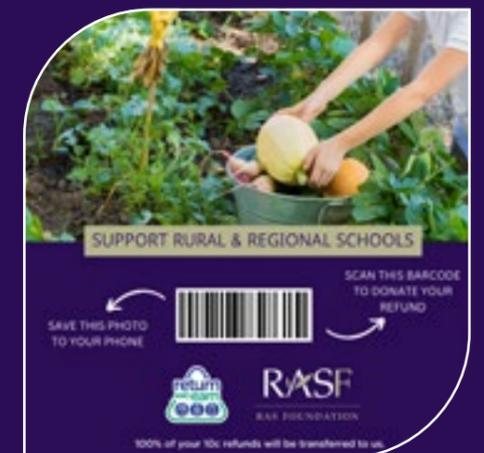


The RAS Foundation has launched a campaign through the Return and Earn program of the NSW Government, to collect funds for schools in rural and regional NSW. This program allows the Foundation to receive \$0.10 donation for every bottle, can and popper recycled.

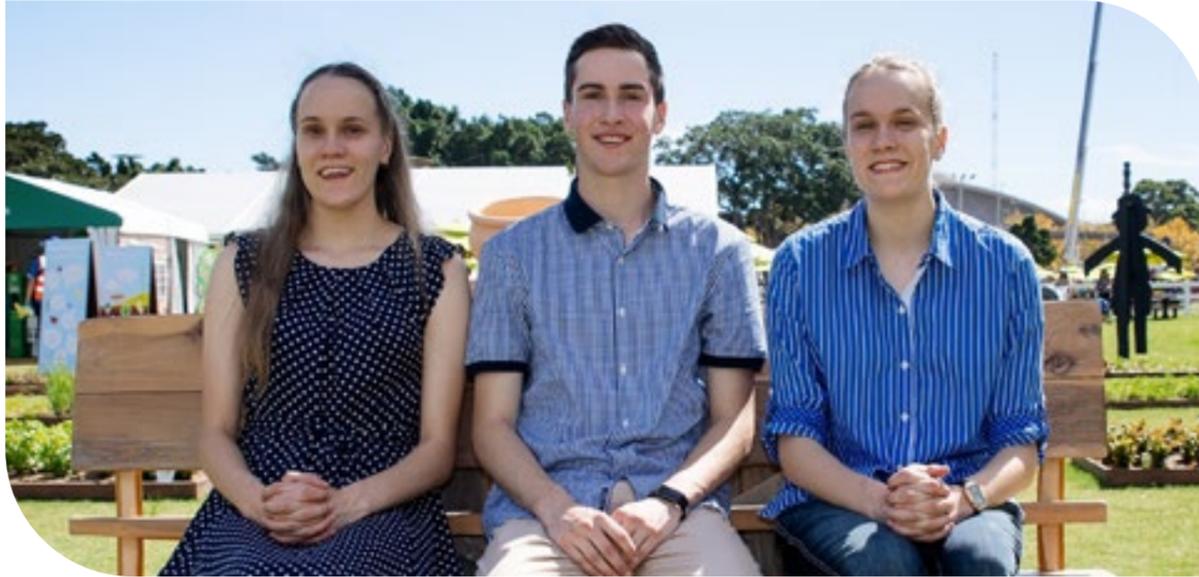
Fourteen schools are currently participating in this one-year campaign, with an additional fifteen schools expected to take over in March 2023.

Actively involved, the participating schools have been inviting students, parents and their local communities to get recycling.

The goal is to raise \$20,000, with the money collected equally shared among the participating schools to help them build, improve, and maintain their agriculture plots.



STORIES



RURAL SCHOLARSHIPS: LEARNING TO GIVE BACK

Meet the Nelsons: 20-year-old Australian bush triplets raised in the Riverina Region. Kate, Phoebe and Timothy spent most of their child and teenage years in Tooleybuc, a small NSW town located on the border of NSW and Victoria, where they learned the thick and thin of rural life.

Understanding the difficulties rural communities face, the Nelsons are studying with the aim to be part of the solution. After finishing their degrees in Education and Nursing, they intend to return to their beloved Tooleybuc, to give back to the community that has encouraged them to dream big.

A defining moment in Timothy's life was during a local AFL match, when a player suffered a compound fracture in his leg. While waiting for the ambulance, the only medical assistance he received was from an off-duty paramedic who was in the stands. The ambulance took two and a half hours to arrive.

That night, Timothy Nelson - now a RAS Foundation scholar - decided he wanted to become a nurse and work in rural communities. Motivated by the severe lack of high-quality medical access in rural and remote areas, Timothy is now working towards completing a Bachelor of Nursing at Charles Sturt University (CSU). "With my nursing degree, I hope to be able to help to satisfy this need", he says.

Timothy is not the only one who wants to improve the access that rural communities have to essential services. His older sisters, Phoebe and Kate, also RAS Foundation scholars, are both studying a Bachelor of Education at CSU.

Kate believes the numerous lockdowns across Australia have highlighted the growing need for teachers in rural communities. "It encourages me to complete my degree at a high standard, so I am able to contribute to society as positively as I can", she explains.



The country life has shaped who I am, and I would not want it any other way. Timothy Nelson

GROWING UP IN THE BUSH

The Nelsons grew up moving across the Riverina Region, starting a new life in a different town, every time their parents' teaching jobs required it. Despite all of this travel, the triplets spent most of their school years in Tooleybuc, a small town of 250 people located 900 KM from Sydney, on the Victorian border.

Over the years, the siblings have experienced the challenges that rural life brings to young people. "Having lived in rural towns all my life, I know what it is like to feel separated from many of the metropolitan luxuries so, as a teacher, I will have a developed understanding of the challenges of living in the rural Australian bush", Kate says.



Having lived in rural towns all my life, I know what it is like to feel separated from many of the metropolitan luxuries so, as a teacher, I will have a developed understanding of the challenges of living in the rural Australian bush. Kate Nelson

They have seen their communities face several issues including isolation, drought, floods, mouse plagues, rising food and fuel costs, Influenza and Covid-19, among others. "I continue to seek an understanding of the many challenges a small rural and remote community face and look forward to graduating and being a contributor to the future educational needs of our rural communities", says Phoebe.

Regardless of these challenges, the Nelsons are proud of their roots. "The country life has shaped who I am, and I would not want it any other way", affirms Timothy.

STUDYING FOR THE FUTURE OF RURAL COMMUNITIES

With the support of the RAS Foundation Rural Scholarships, the Nelsons have been able to pursue their dream and study degrees that will allow them to give back to their community. "I want to make a difference in the lives of my students and support the communities reliant on their success", Phoebe said.

Reiterating her sister's passion, Kate said her goal is "is to teach in a rural school, where I am able to strengthen community ties and empower my students with the skills they will need to achieve their dreams".

Conscious of the lack of services in remote areas,

the Nelsons are preparing themselves to be a part of the solution, "I believe a quality education is one of the most powerful keys, which enables a better future for individuals. It allows individuals to learn to reach for their potential and aspire towards their goals," shared Phoebe.

Funding this passion, the RAS Foundation Rural Scholarships aim to support students like the Nelsons and provide the financial backing to help them achieve their dreams of giving back. Ultimately helping to build a brighter, stronger and more resilient regional and rural NSW by investing in the next generation.



COMMUNITY FUTURES GRANT

The RAS Foundation supported nine communities across rural and regional NSW this year, with our Community Futures Grants providing \$154,000 in needed funding. The projects selected aim to bring local communities together and provide them with the tools to become economically independent, with projects required to provide positive long and short-term benefits to their area.

Due to the impact of flooding across many rural and regional areas in 2022, there has been an increase in demand for labourers, which has made it difficult for some of these communities to get their project started and completed.

One community that managed to overcome this is the Cooma Pastoral and Agricultural Association, who purchased and customised a trailer to be used for BBQ fundraising. Likewise, Inverell Show purchased a new grandstand in preparation for their agricultural show in February 2023.



Grants were awarded to:

- Bellingen Showground
- Cooma Pastoral and Agricultural Association
- Crookwell Show Society
- Grenfell Pony Club
- Hay Show Society
- Inverell Show Society
- Tullamore Show Society
- Ungarie War Memorial Hall
- Wagga Wagga Show Society

2022 SYDNEY ROYAL EASTER SHOW

Every year at the Sydney Royal Easter Show, the RAS Foundation sells the AG Bag, commonly known as the “showbag that gives back”.

Sponsored by SunRice and exclusively made up of Australian-made products **from Australian companies**, funds raised from the sale of the AG Bag go directly toward the RAS Foundation’s Community Futures Grant program. At this year’s Show, the AG Bag sold out, raising over \$60,000.

In addition to selling out, the Foundation was honoured to receive a special visit from Her Royal Highness, Princess Anne when she visited the Show to celebrate the RAS Bicentenary. Demonstrating great interest in the Foundation’s work, Foundation Manager, Cecilia Logan, took the opportunity to share the charity’s achievements including introducing Her Royal Highness to two previous Community Futures Grant recipients from Uarby and Cumnock.



Due to the impact of flooding across many rural and regional areas in 2022, there has been an increase in demand for labourers, which has made it difficult for some of these communities to get their project started and completed.

OUR THEORY OF CHANGE: THE SOCIAL IMPACT OF RAS FOUNDATION PROGRAMS

In 2019, the RAS Foundation commissioned Ernst & Young (EY) to develop a framework for measuring and communicating the social impact of its scholarships and grant programs. The purpose of the project was to inform decisions on future strategy and operations and to support more effective communications with existing and future donors. This year, the Foundation conducted a survey among the 2020 and 2021 scholar and grant recipients, to understand the impact these programs have had on their lives in the last two years.

The RAS Foundation has resumed its Rural Scholarships and Community Futures Grant annual surveys this year to help better inform the decision and strategies of the organisation. Last performed in 2019, and put on hold due to the difficult circumstances created by the pandemic, the RAS Foundation resumed its annual surveys to Rural Scholarships and Community Futures Grant recipients to help better inform the decisions and strategies of the organisation. The Foundation developed, in conjunction with EY, a Theory of Change framework, for understanding and measuring the impact of its grant and scholarship programs in the rural and regional NSW individuals and the communities who had received them. The framework was designed to reflect the changes that recipients have experienced in their lives in the two year period following their scholarship or grant.

The aim of this survey was to analyse the changes perceived in the lives of scholars and grant recipients in the short, medium (six to twelve months) and long term (two years), after participating in these programs.

SCHOLARS



31% of the 2020 scholars from the VET, Rural, JB Fairfax award and Wine programs participated in this survey.



It revealed that 63% of them are still studying the degree they received their scholarship for.

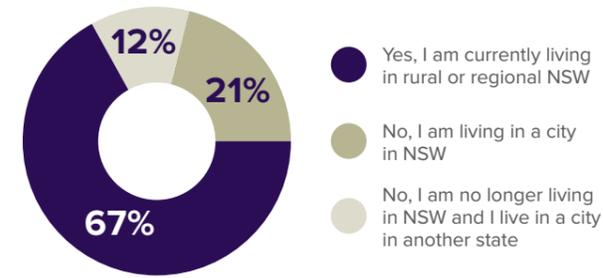


8% have finished their original degree and are now studying another related degree.



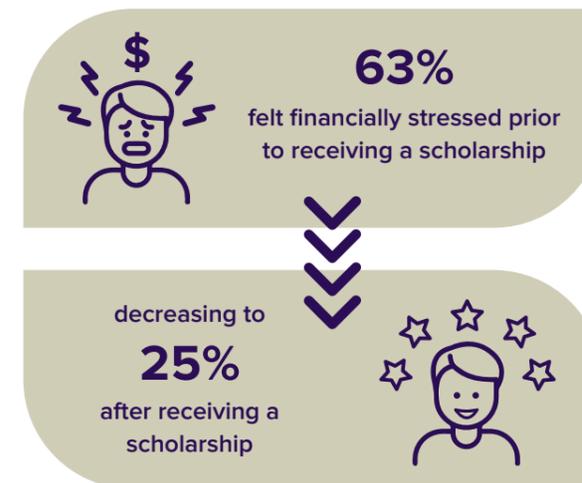
29% have completed their tertiary education.

CURRENTLY LIVING IN RURAL OR REGIONAL NSW



The majority of these scholars went back to rural and regional NSW after their studies (67%), whereas 33% are still living in cities in NSW and other states, which indicates that only one third of the scholars have migrated from rural and regional settings.

The survey shows that the main changes perceived by recipients were upon initially receiving their scholarship. Two material outcomes - **reduced financial stress and ability to meet immediate economic needs** - were experienced by the majority of participants and contributed to the greatest percentage of positive change, revealing that, in both cases, the RAS Foundation scholarships made an important difference.



63% of respondents either agreed or strongly agreed that prior to receiving a scholarship they felt financially stressed, decreasing to 25% after receiving a scholarship. Among all the respondents, there was an average 29% change in the level of financial stress experienced by scholars. Likewise,

only 33% of recipients agreed or strongly agreed that before receiving the scholarship they were able to manage their immediate needs, increasing to 88% after receiving it, with an average change experienced by respondents of 22%.

The last outcome measured in the short-term period was “I feel recognised in my community”, with an average of 11% of respondents feeling more recognised by their communities after receiving their scholarship.

Among the changes perceived in the medium-term, the baseline for the commitment of respondents to contribute to rural and regional NSW now and in the future was high, with an average of 84%, which increased to 91% after receiving the scholarship. Likewise, 59% of respondents agreed or strongly agreed they felt mentally strong and resilient before receiving the scholarship, increasing to 79% after the scholarship, with an average of a 7% increase.

The changes perceived after two years were the least significant. There was an average increase of 2% in the number of people who felt a more refined sense of purpose; 4% who felt they make a meaningful contribution to their community; and 6% felt they advocated more for rural and regional NSW. The little changes perceived among these topics may be because the starting point for these scholars in relation to the expected outcomes, was generally highly favourable. Therefore, there was little room for the scholarship to make a significant impact in these matters.

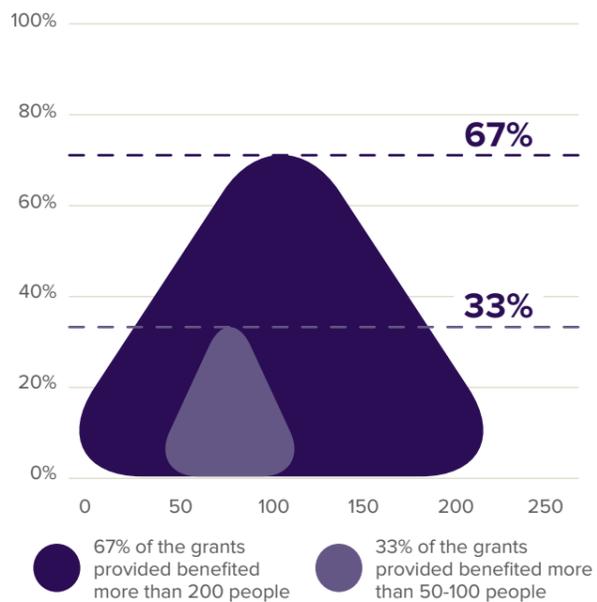
In other topics measured by the survey, 88% of respondents consider that receiving financial support was more beneficial than receiving non-financial benefits, and 80% said the amount received was enough to alleviate their financial stress while studying.

Finally, 85% mentioned that scholarships contribute to the cultural and economic diversity of rural and regional NSW, while 95% of the scholars affirm that regardless of where they live, they will always support rural and regional NSW.

Communities

43% of the 2020 Community Futures Grant recipients participated in this survey. It revealed that 67% of the grants provided benefited more than 200 people in the community, whilst 33% benefited between 50-100 people, which reflects that successful projects have had a major impact on whole communities. Most of the respondents (67%) were between 55-65 years old when they applied for the grant, with 33% aged between 25-35 years old, which demonstrates a growing interest from younger generations to improve the situation in their local communities.

2020 COMMUNITY FUTURES GRANT RECIPIENTS SURVEY RESULTS



Upon receiving the grant, the results of the survey showed there was an average increase of 17% in the perception that the community was coming together more regularly, with the improvements in the health, safety and infrastructure of showgrounds in rural and regional NSW facilitating communities to organise more gatherings.

Among the changes perceived in the medium-term, there was an increase in the perception that the community was self-sufficient when responding to issues, from 75% to 83%. One of the respondents mentioned the grant received was the catalyst for much needed upgrades in their community, resulting in facilities becoming more suitable to the needs of the community.

Two other core assumptions evaluated over this period were “I feel isolated in my community” and “My community has a strong sense of identity”, which did not reflect any changes. In both cases, the average of respondents who supported both affirmations, before and after the grants were given, remained exactly the same, with 17% for the former and 83% for the latter. This might be due to the preconception that communities experience isolation or lack a sense of identity, more than the reality suggests; or failure to capture through the survey those community members experiencing isolation/ lack of sense of identity or a change in isolation/ sense of identity.

Among the changes perceived in factors measured in the long-term such as “Shared vision for the future”, “Cohesion” and “Trust in the RAS and RAS Foundation”, there was an equal average increase of 8% for all of them.

Added to this, 75% of respondents affirm the grant contributed to the cultural and economic diversity of rural and regional NSW. Likewise, 92% of respondents said that a financial grant was more beneficial than receiving in-kind support, while 83% considered the amount received was the right amount to help with the community needs.

Finally, 92% of people said that regardless of where they live, they will always support rural and regional NSW.



75% of respondents affirm the grant contributed to the cultural and economic diversity of rural and regional NSW.



92% of respondents said that a financial grant was more beneficial than receiving in-kind support.



83% considered the amount received was the right amount to help with the community needs.



Findings

All material outcomes identified in the Theory of Change were supported by data collection and analysis, with positive change identified.

Overall, results indicated more significant positive outcomes for scholarship recipients than for community grant recipients. This may be because the baseline for community grant recipients in relation to the expected outcomes, was generally relatively favourable.

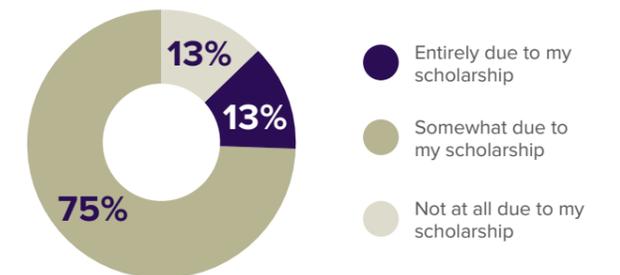
“Reduced financial stress” and “Ability to meet immediate economic needs” were ‘standouts’ among scholars, experienced by significantly more participants and with the highest change. For both outcomes, the starting point was highly unfavourable, suggesting scholarship recipients significantly experience financial difficulty and stress and that the RAS Foundation scholarships made an important difference.

In general, the medium and long-term outcomes were less significant than the outcomes upon immediate receipt of scholarship and community grants. This could be due to the immediate alleviation of the problems scholars and grant recipients were experiencing, or the attribution of medium and long-term outcomes, for which change and improvement depended on factors unrelated to the scholarship or grants.

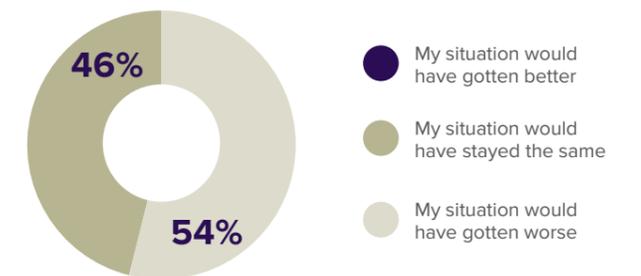
For community grant recipients, the medium-term outcome of “Increased self-sufficiency” was the only one that reflected changes of those assessed. The other two outcomes –reduced isolation and greater sense of community identity–may have not shown change due to a high favourable baseline before the grants.

Overall, the analysis demonstrated a high level of trust in RAS and RAS Foundation, which was further enhanced by the scholarship and community grant program.

TO WHAT EXTENT DO YOU THINK CHANGES IN YOUR LIFE RELATING TO EDUCATIONAL AND CAREER OUTCOMES ARE DUE TO YOUR SCHOLARSHIP?



IF YOU HAD NOT RECEIVED AN EDUCATIONAL SCHOLARSHIP, WHICH OF THE FOLLOWING WOULD BEST DESCRIBE YOUR SITUATION NOW?



THANK YOU

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

Benefactor

- John B Fairfax AO

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

- Agricultural Societies Council of NSW Ltd
- Mark Allison
- The Allsopp Family Foundation
- Marcus Atkinson
- David and Jenny Austin
- Australian Community Media & Printing
- Baking Association of Australia
- Arthur Bragg AO
- David & Liz Brownhill
- Arthur Charles AM
- ChemCert Limited
- Robyn Clubb AM
- Stephen Dadd
- David & Belinda Davidson
- Carmel Dyer-Pitroff
- Jade Evans
- Bryan Everts
- Exponet
- Joe Florio
- Janie Forrest & Ian Davison
- Chloe Hafsteins
- Hinchcliff House
- Dr Merrill Howie
- Dr George Jacobs and Dr Janice Hirshorn
- Jocellin Jansson
- JB & CH Holdings Pty Ltd
- Ray and Diana Kidd
- The Len Evans Trust
- The Logan Family
- Susan Maple-Brown AM
- Dr Jacinta Merten
- Kathleen Miller
- Bodean Miller
- Michael and Jenny Millner
- Donald Mulligan
- Nell and Hermon Slade Trust
- Mark Nicholls
- NSW Stud Merino Breeders' Association
- Garry and Robyn O'Neill
- Graham and Glynn O'Neill
- Optus
- Lee Parsons
- Paynter-Swane Family
- Professor Jim Pratley AM
- The Profield Foundation
- Quayclean
- QPL Temora
- RAS Wine Committee
- Royal Agricultural Society of NSW (RAS)
- Schute Bell Badgery Lumby
- Deep Shah
- The Snow Foundation
- Sushi Hub
- Tattykeel
- UNE Foundation
- Peter Watt
- Mary and Peter Weal
- Hunter White
- Claudia Wythes
- Emine Yuksel

2022 AG BAG

AG Bag Sponsor

- SunRice

AG Bag Donors

- Albury Enviro Bags
- Australian Made
- Bega
- Carman's Kitchen
- Karma Rub
- Kurrajong Kitchen
- Manildra
- Maxiblock
- OZ-PET
- RAMHP
- Rinoldi
- Royal Agricultural Society of NSW (RAS)
- Royston Petrie Seeds
- Steric
- Wine Selector Magazine







RAS FOUNDATION

FINANCIAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022.

CURRENT DIRECTORS

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

MS R CLUBB AM

(appointed 09/03/21)

- RAS Councillor
- Chartered Accountant
- Fellow of the Finance & Securities Institute of Australia
- Non-Executive Director of Elders
- Craig Mostyn Holdings Pty Limited
- Essential Energy
- Chair of the Australian Wool Exchange Limited
- Chair of ProTen Limited
- Chair of FCFA Management Leasing Pty Limited
- Non-Executive Director Australia Post
- Member of the Australian Institute of Company Directors

MR D M DAVIDSON

(appointed 09/03/21)

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

MR C HINDMARSH

(appointed 09/03/21)

- Executive Director of JB Were

MS J JANSSON

(appointed 09/03/21)

- Managing Director of Jocellin Jansson Pty Limited
- Director of North West Local Land Services
- Central Councillor National Party of NSW

MR M J MILLNER

(appointed 09/03/21)

- RAS President
- Principal of Rosedale Charolais Stud and Farming Enterprise
- Deputy Chairman of Brickworks Limited
- Member of the Australian Institute of Company Directors

MR B PAYNTER

(appointed 09/03/21)

- Radio operator at Marine Rescue NSW, Foster/Tuncurry
- Member and Past President Isolated Children's Parent's Association (ICPA NSW & VIC)
- Finance Committee Member Halliday Shores Retirement Village
- Committee Member Nabiac Rugby Club

PROFESSOR J PRATLEY AM

(appointed 04/11/19)

- Emeritus Professor of Agriculture Charles Sturt University
- Secretary of Australian Council of Deans of Agriculture
- Member of Member of the Research Advisory Committee
- Australian Farm Institute
- Member of Cotton Innovation Research Network

MR G N SHARPE

(appointed 04/11/19)

- Partner of Smith Sharpe & Abbott Chartered Accountants
- RAS Treasurer
- Principal of Amelie Poll Dorset Stud

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:	5
NUMBER OF MEETINGS ATTENDED:	
Mrs R Clubb (Chair, appointed 09/03/21)	5
Mr M Millner	4
Mr D Davidson	4
Mr G Sharpe	2
Ms J Jansson	2
Professor J Pratley	4
Mr C Hindmarsh	5
Mr B Paynter	5
Ms R Saunders (Public Officer)	4

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 2022 was \$2,352,285 (2021: \$3,250,126).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

OBJECTIVES OF THE COMPANY

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

MEMBERS

The sole Member of the Company is RAS of NSW.

EMPLOYEES

The Company had no employees as at 30 September 2022.

The Company has a Service Level Agreement with the RAS through which the RAS provides a range of professional services to the Company. The RAS recovers from the Company the employment costs of all the RAS employees working in a company role. Other professional services are provided by the RAS to the Company at no cost.

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 \$2,352,285 (2021: \$3,250,126).

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will, through various fund-raising activities and donations, provide grants, scholarship and community project funds to further the objectives of the Company. This purpose is likely to continue in the 2023 financial year.

ENVIRONMENTAL REGULATION AND PERFORMANCE

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

INDEMNIFICATION AND INSURANCE OF DIRECTORS

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

INDEMNIFICATION OF AUDITORS

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

AUDITOR INDEPENDENCE

The directors received an independence declaration from the auditor, Ernst & Young.

Signed in accordance with a resolution of the directors.



Mrs R Clubb
Director

Dated: 5 December 2022



Mr G Sharpe
Director

Dated: 5 December 2022

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	NOTE	2022 \$	2021 \$
REVENUE			
Revenue	2	3,554,924	3,251,626
TOTAL REVENUE		3,554,924	3,251,626
EXPENSES			
Expenses	3	1,202,639	1,500
TOTAL EXPENSES		1,202,639	1,500
SURPLUS BEFORE INCOME TAX		2,352,285	3,250,126
SURPLUS FOR THE YEAR		2,352,285	3,250,126
OTHER COMPREHENSIVE INCOME		(263,784)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,088,501	3,250,126

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	NOTE	2022 \$	2021 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	3,383,156	1,878,736
Trade and Other Receivables	5	19,308	-
Prepayments	6	4,261	-
TOTAL CURRENT ASSETS		3,406,725	1,878,736
NON-CURRENT ASSETS			
Long Term Investments	7	1,994,388	1,372,890
TOTAL NON-CURRENT ASSETS		1,994,388	1,372,890
TOTAL ASSETS		5,401,113	3,251,626
CURRENT LIABILITIES			
Trade and Other Payables	8	62,486	1,500
TOTAL CURRENT LIABILITIES		62,486	1,500
TOTAL LIABILITIES		62,486	1,500
NET ASSETS		5,338,627	3,250,126
EQUITY			
Retained Surplus	9	5,602,411	3,250,126
Financial Asset Reserve		(263,784)	-
TOTAL EQUITY		5,338,627	3,250,126

The accompanying notes form part of this financial report.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	RETAINED SURPLUS \$	FINANCIAL ASSET RESERVE \$	TOTAL EQUITY \$
AS AT 30 SEPTEMBER 2020	-	-	-
Financial Asset Reserve	-	-	-
Total Surplus	3,250,126	-	3,250,126
AS AT 30 SEPTEMBER 2021	3,250,126	-	3,250,126
Financial Asset Reserve		(263,784)	(263,784)
Total Surplus	2,352,285	-	2,352,285
AS AT 30 SEPTEMBER 2022	5,602,411	(263,784)	5,338,627

The accompanying notes form part of this financial report.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	NOTE	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Donors & Supporters		3,254,759	3,251,626
General Disbursements		(448,016)	-
Scholarships Paid		(566,023)	-
Interest Received		1,420	-
Sales receipts		68,158	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	10	2,310,298	3,251,626
CASH FLOWS FROM INVESTING ACTIVITIES			
Long Term Investment		(805,878)	(1,372,890)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(805,878)	(1,372,890)
NET INCREASE IN CASH ASSETS		1,504,420	1,878,736
Add Opening Cash and Cash Equivalents		1,878,736	-
CLOSING CASH AND CASH EQUIVALENTS		3,383,156	1,878,736

The accompanying notes form part of this financial report.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

(i) The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption. The financial statements authorised for issue in accordance with a resolution of the directors on 5 December 2022.

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*.

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 2022.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

(d) Cash and Cash Equivalents

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

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

(e) Investments

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

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

(i) Recognition and de-recognition

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

(ii) Held-to-maturity investments

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

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

(f) Trade and Other Receivables

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

(g) Trade and Other Payables

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

(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 2021.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 \$	2021 \$
NOTE 2 - REVENUE		
Donations	2,652,445	3,262
Operational Funds from RAS of NSW	460,000	-
Interest	1,649	-
Dividends	85,708	-
Sales	68,158	-
Sponsorship Revenue	15,000	-
Donations Received from RAS of NSW Foundation Limited	271,964	3,248,364
	3,554,924	3,251,626

NOTE 3 - EXPENSES

Audit Fees	10,060	1,500
Bank Charges	2,924	-
Consultant Fees	90,302	-
Donation of Goods in-kind	125,571	-
Materials	10,440	-
Scholarships	566,023	-
Staff costs	318,936	-
Administration	78,383	-
	1,202,639	1,500

NOTE 4 - CASH AND CASH EQUIVALENTS

Cash at Bank - Public Fund	671,043	1,320,709
Cash at Bank - Operational Account	1,857,237	119,359
Cash at Bank - Rural Fund Account	404,876	438,667
Term Deposits	450,000	-
	3,383,156	1,878,736

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 \$	2021 \$
NOTE 5 - TRADE AND OTHER RECEIVABLES		
Trade Debtors	500	-
Accrued Income	229	-
GST on payments	18,579	-
	19,308	-
NOTE 6 - PREPAYMENT		
Prepaid Expenses	4,261	-
NOTE 7 - INVESTMENTS		
Investment - Perpetual	1,994,388	1,372,890
NOTE 8 - TRADE AND OTHER PAYABLES		
Trade Creditors	176	-
Sundry Creditors	62,310	1,500
	62,486	1,500
NOTE 9 - RETAINED SURPLUS		
Total retained surplus at beginning of financial year	3,250,126	-
Net Surplus	2,352,285	3,250,126
Total Retained Surplus at end of financial year	5,602,411	3,250,126

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 \$	2021 \$
NOTE 10 - NOTES TO CASH FLOW STATEMENT		
Reconciliation of net surplus to net cash flows from operations		
Net Surplus	2,352,285	3,250,126
Dividend Income from Perpetual Investment	(85,708)	-
Investment Fees from Perpetual Investment	6,304	-
Changes in Assets & Liabilities:		
Increase in Receivables	(19,308)	-
Increase in Prepayment	(4,261)	-
Increase in Trade and Other Payables	60,986	1,500
Net cash flows from operating activities	2,310,298	3,251,626

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.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and complying with the Corporations Regulations 2001 and the Australian Charities and Not-for-Profits Commission Regulation 2013;
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Mrs R Clubb
Director

Dated: 5 December 2022



Mr G Sharpe
Director

Dated: 5 December 2022

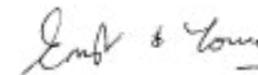


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Fax: +61 2 9248 5959
ey.com/au

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 year ended 30 September 2022, 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 no contraventions of the auditor independence requirements of any applicable code of professional conduct.



Ernst & Young



Daniel Cunningham
Partner
5 December 2022

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 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the Foundation's financial position as at 30 September 2022 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.

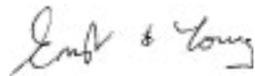
Auditor's Responsibilities for the Audit of the Financial Report

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
05 December 2022

Contact information



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