

**RAS FOUNDATION
ANNUAL GIVING
REPORT
2024/2025**



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RAS FOUNDATION



Abigail Smith, 2025 RAS Foundation Rural Scholar (Bombala)

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A MESSAGE FROM MR DENNIS WILSON PATRON



As Patron of the RAS Foundation, it is an immense honour to visit rural and regional communities and share conversations with RAS Foundation students, volunteers and community leaders. Over the past year, I have seen firsthand the profound commitment and ingenuity that shapes the calibre of rural leadership emerging at every level across New South Wales and the resilient spirit that allows communities not just to endure, but to innovate and thrive.

I have been inspired by young leaders who are stepping into roles of responsibility – often bringing fresh skills back to their hometowns after experiences gained at university or in metropolitan centres. They are returning home not because of obligation, but out of a deep sense of purpose and connection. These young leaders are involved in local councils, mentoring programs, agricultural innovations and community organisations, becoming catalysts in bridging tradition with modern opportunity. Their optimism is infectious, and their commitment to building vibrant, resilient and sustainable rural communities will benefit generations to come.

Equally, I have witnessed the tremendous capacity of entire communities to rally together – whether in the face of adversity, or in the pursuit of a positive vision, such as showground redevelopments or educational partnerships. Community resilience is seen not only in major projects, but in everyday examples: farmers supporting neighbours through drought, local businesses collaborating on events and school groups organising fundraisers for those in need. The Foundation plays an invaluable role in convening support for these efforts, helping channel resources where they can spark new beginnings or prevent talent from slipping through the cracks.

At the heart of all this is an intergenerational commitment. Whether it is investing in students through scholarships, recognising the value of experienced mentors, or working with community leaders eager to safeguard valued traditions, the Foundation is a bridge between what has worked for decades and what is needed for tomorrow. Our legacy is not just in buildings or grants, but in developing the hearts and minds of those who will continue to lead, inspire and unite.

Thank you to all donors, partners and supporters for believing in rural potential. Your encouragement is felt far and wide, and your trust in the RAS Foundation is helping build a future where every regional Australian has the support and opportunity to achieve their aspirations.

A handwritten signature in black ink, appearing to read 'Dennis Wilson'. The signature is fluid and cursive, written in a professional style.

Mr Dennis Wilson
Patron, RAS Foundation

A MESSAGE FROM MICHAEL MILLNER CHAIR



As Chair of the RAS Foundation, I am privileged to witness transformational change not only in the communities we support, but also within the way our Foundation operates. This has been a landmark year for the Foundation's internal development and external engagement, setting new benchmarks in rural philanthropy and positioning us for greater impact in the years ahead.

A central focus over the past 12 months has been advancing our structure and innovation in support delivery. We have rigorously reviewed our Community Futures Grants, developed more robust assessment criteria and implemented processes to ensure greater impact and accountability. Project reporting and feedback loops are now central to our operation, allowing us to fine-tune funding models so that every dollar reaches where it is most needed and supports projects with a sustainable vision for community benefit.

Our emphasis on partnerships is producing long-term value for rural Australia. We have worked closely with the Royal Agricultural Society of NSW (RAS) to build initiatives that strengthen agricultural education and pathways, while also deepening engagement with regional communities. In collaboration with RAS

Education and the NSW Department of Education, the Foundation has supported programs such as Ag in a Box: Blazing Beef, the Rural Learning Exchange Agriculture Teacher Resource, and the Ag Innovation in Schools Award. These projects not only broaden the reach of agricultural education but also help secure the future of the industry by inspiring and equipping the next generation.

Philanthropic excellence now drives every aspect of our work. The success of high-profile initiatives such as the Give & Gather Bag, Charity Brunch and Foundation Raffle demonstrates our capacity for creative fundraising and transparent stewardship. We remain guided by strong governance and a belief in continuous improvement – always seeking to learn, adapt and set higher standards for the sector. Our transparent annual reporting and open communication with donors ensure trust and accountability, making the RAS Foundation a leader among charitable institutions focused on regional Australia.

Looking ahead, I am encouraged by the dedication of our Board, staff and volunteers, whose skill and integrity are matched only by the passion of our community partners. We face the future with a strategy that balances ambition with care, upholds best practice, and puts regional Australians at the centre of everything we do. Together, we are setting new standards – not just for charity, but for genuine, lasting change.

A handwritten signature in black ink, appearing to read 'M J Millner'. The signature is fluid and cursive, written on a light-colored background.

Michael Millner
Chair, RAS Foundation

A MESSAGE FROM CECILIA LOGAN MANAGER



As we reflect on another outstanding year at the RAS Foundation, I am proud to share the impact we achieved together in 2024–2025. Thanks to the generosity of our donors and their belief in our mission, we continued to build stronger, more resilient rural and regional communities across New South Wales, the ACT and beyond.

This year commenced with the welcome return of long-term supporter and former RAS President, Michael Millner, as Chair. We began 2024–2025 with a number of significant initiatives, including the Coolaroo Alpaca Peruvian Study Tour, which provided a select group of young Australians with international exposure to the alpaca breeding industry and Peruvian culture.

Highlights of 2024–2025

- Over \$1.6 million invested in scholarships, community projects and school initiatives;
- Community Futures Grants revitalised infrastructure in towns including Walcha, Tumut, West Wyalong, Woodstock and Jerangle, as well as education projects in Barham, McLean, Crookwell and Dubbo;
- The Give & Gather Bag and RAS Foundation Raffle raised over \$100,000 for grassroots projects across NSW;
- The RAS Foundation Charity Brunch contributed \$63,000 to support family and domestic violence advocates in the Central West;
- Supported a Nuffield Australia Scholarship;
- Delivered a second round of the Master of Teaching for Ag Graduates Scholarship, supporting four new recipients;

- Raised more than \$120,000 through the Taree Flood Appeal to assist recovery efforts in the Mid-North Coast; and
- Provided funding for RAS Ag Education's Ag in a Box and Rural Learning Exchange agriculture teacher resource initiatives.

Our scholars remained at the heart of our work, sharing their journeys at the RAS Foundation Morning Tea. Their stories highlighted how education transforms lives, with former RAS Foundation Rural Scholar, Dr Cassie MacDonald, reflecting on her path from veterinary student to practice owner in the Illawarra. Meeting each new group of scholars – whether aspiring to careers on Riverina farms or in aged care in New England – is both a privilege and a powerful reminder of the long-term impact of educational support.

A particular focus this year was the continuation of the Master of Teaching for Ag Graduates Scholarship, designed to address the critical national shortage of agriculture teachers. With four new recipients, the program not only provided financial assistance but also mentoring and teaching resources through RAS Education.

When devastating floods struck the Mid-North Coast in May, the RAS Foundation launched its first-ever Flood Appeal. With a matched-funding pledge from the RAS, the appeal raised more than \$120,000 to assist Taree Showground and Taree High School Ag Plot in their recovery. In partnership with Good360, we also helped provide bedding, furniture and essential supplies to families who had lost everything.

None of these achievements would have been possible without the commitment of our Board, staff and colleagues across the RAS, whose dedication underpins all that we do.

Thank you for standing with us. Your support is not simply a donation – it is an investment in the future of rural and regional Australia.

A handwritten signature in dark ink, appearing to read 'C Logan'. The signature is fluid and cursive.

Cecilia Logan
Manager, RAS Foundation



Campbell Chesworth, 2025 RAS Foundation Nuffield Australia Scholar (Rawsonville)

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 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 has contributed to many committees including Pig & Alpaca, Youth Affairs, and Horse, along with the Youth in Ag Day Support Group and Entertainment Support Group. Janie brings a wealth of knowledge 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 the Pilbara Desert in Western Australia's north-west. With her family, she established Coolaroo (now Coolawarra), one of the first alpaca studs in Australia. Coolawarra is now 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 RAS Foundation 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

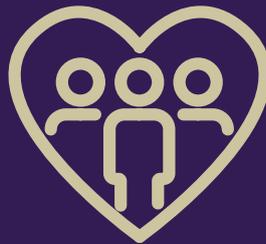
The RAS Foundation aims to build strong, sustainable and resilient rural and regional communities in Australia by offering scholarships that support education and training, and by providing grants that enable lasting community development.

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

RAS Foundation total giving to date:

\$10,923,151

MAIN PROJECTS

OUR GIVING IN 2024–2025



99 SCHOLARSHIPS

\$698,740



16 COMMUNITY PROJECTS

\$612,612



316 SCHOOL PROJECTS

\$186,624



33 CHRISTMAS DISTRIBUTION

\$201,000

OUR GIVING FROM INCEPTION 2007–2025



1,010 SCHOLARSHIPS

\$5,640,690



146 COMMUNITY PROJECTS

\$2,493,840



400 SCHOOL PROJECTS

\$584,330



196 CHRISTMAS DISTRIBUTION

\$2,204,291

RAS FOUNDATION GIVING TO DATE BY REGION



146 Community Projects: Includes Community Futures Grants Program, Sydney Royal Easter Show Charity Brunch recipients, Community Kitchen Program, Hospital Ribbon Project, Young Farmer Business Program, Sydney Royal Easter Show Big Bush Top Up, Flood Relief Fundraisers.



400 School Projects: Includes E3 Project, Stand Tall Sponsorship, Learning Exchange Program, Ag Innovation Award, All Roads to the Royal and Ag in a Box: Blazing Beef.



196 Christmas Distribution: From 2018 to 2024 toys and kitchen goods distributions.



1,010 Scholarships: Includes Rural, Sydney Royal Wine, Master of Teaching, JB Fairfax Award, PhD Research, Nuffield Australia, Dairy and Coolaroo Scholarships.

Scholarships given in other regions	
VIC	17
SA	10
QLD	9
WA	4
TAS	3

FAR WEST



11



6



11



26

RIVERINA MURRAY



28



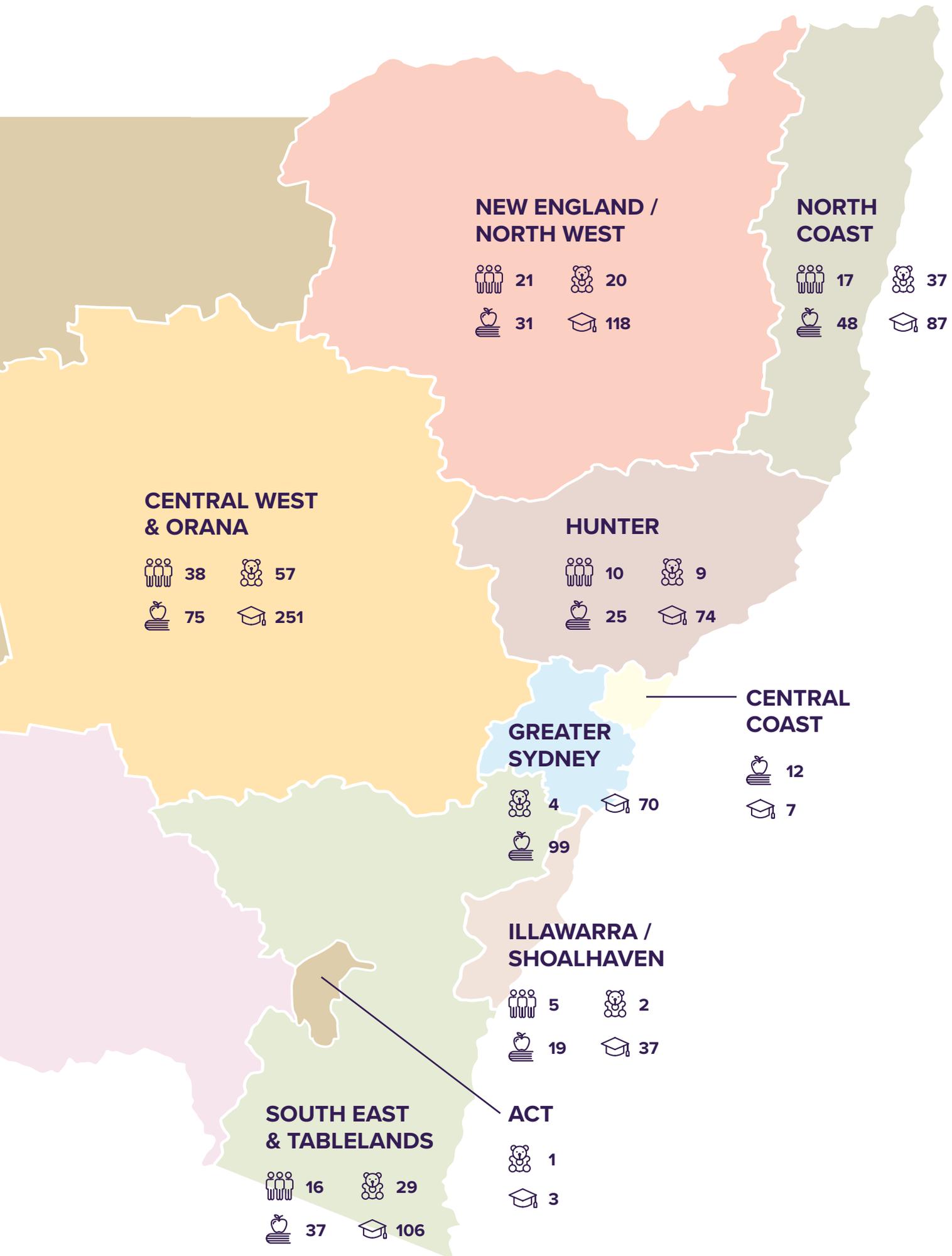
31



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OUR STRATEGIC VISION FOR THE FUTURE

INTERMEDIATE OUTCOMES



Stronger Australia through thriving, vibrant and innovative rural and regional communities.



Education and leadership opportunities for people in rural communities.



Skilled people who contribute to and play an active part in the success of regional and rural communities.

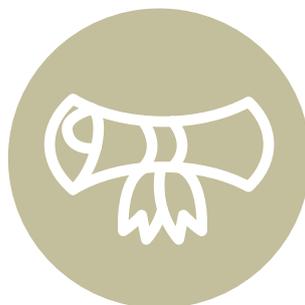


Regional and rural communities have the required infrastructure, services and people with the skills and knowledge needed within their community.

ACTIVITIES:



Education and community development.



Scholarships to youth in rural communities.



Supportive and collaborative relationship with the Royal Agricultural Society of NSW.



Response to hardship and natural causes through the provision of emergency funding and relief.



Michael Lynch, 2025 RAS Foundation Rural Scholar (Millfield)

COLLABORATIONS WITH RAS EDUCATION

AG IN A BOX: BLAZING BEEF

The RAS Foundation secured funding for the RAS Education's teacher resource, Ag in a Box: Blazing Beef, an initiative designed to introduce students to Australia's beef industry through engaging, hands-on classroom resources. Aligned with the NSW Curriculum and made possible through a grant from the Fred P. Archer Foundation, along with in-kind support from Meat & Livestock Australia (MLA), this resource was distributed free of charge to 300 educators across New South Wales, helping students develop a stronger understanding of agriculture's vital role in everyday life. An additional 1,235 teachers accessed the resources electronically and MLA ordered an additional 200 boxes for their national education tours.

RAS AG INNOVATION IN SCHOOLS AWARD

The 2025 RAS Ag Innovation in Schools Award, recognising NSW schools demonstrating excellence in agricultural innovation through teaching and learning, was awarded to St John's College, Dubbo. The school received \$10,000 from the Foundation to further develop its International Youth Exchange program. The award highlights educators who engage students in agriculture, foster solutions-based learning and showcase the importance of the industry as part of Australia's national identity. South Strathfield High School, the 2024 award recipient, made significant progress in agricultural education through prize funding, which supported hands-on learning and expanded opportunities for students to explore agriculture.



RAS EDUCATION RURAL LEARNING EXCHANGE AGRICULTURE TEACHER RESOURCE

In 2025, the Foundation again supported the Rural Learning Exchange, an initiative of the NSW Department of Education that enables rural students to study HSC subjects not offered at their schools. By connecting classes from small schools across the state, it fosters collaboration between students and teachers. The program is proudly backed by the Thyne Reid Foundation and Waratah Education Foundation.

Working with the Department of Education, the RAS provides specialist support for agriculture teachers through the appointment of a dedicated mentor. "The Federal Treasurer's 2021 Intergenerational Report highlights that the job market will intensify significantly and, without action, agriculture will face serious workforce shortages. Through this initiative, the RAS is helping secure the sector's future by ensuring students have access to outstanding agriculture teachers," said Cecilia Logan, Manager, RAS Foundation. RAS Head of Education, Duncan Kendall, added: "We are eager to support the teachers involved – particularly in agricultural studies, where many teach despite limited practical experience. This role gives them expert guidance to succeed."

Emily Blackburn was appointed as the Rural Learning Exchange agriculture teacher, providing part-time support with instruction, curriculum and resources. She holds degrees in Social Science and Education from Charles Sturt University and is completing a Diploma of Agriculture. Beyond education, she helps run her family's prime lamb and beef enterprise, Blackburn Pastoral, giving her valuable insight into the challenges facing rural educators. Emily's role was initially expected to support around 10 agriculture teachers. However, her expertise has now benefited more than 50 across NSW and extended to 485 teachers in other disciplines. Her guidance in adapting programs has been a major catalyst for success.

The RAS Foundation Ag Teacher Mentor Program continues to receive strong feedback. "Emily has been a valued contributor at our virtual Agriculture Faculty Meetings, bringing an external perspective informed by her background in both agriculture and special education," noted Carmen Bennett, Rural Learning Exchange Network Facilitator. Over the past year, schools have introduced agriculture programs through the Exchange, broadening opportunities for rural students.

RAS INITIATIVES SUPPORTED BY THE FOUNDATION

BIG BUSH BBQ

The Big Bush BBQ, held annually at the Sydney Royal Easter Show, is the Show's most generous sausage sizzle, with every dollar raised donated directly back to regional NSW. Each day of the Show, a different NSW Show Society takes charge of the BBQ to raise much-needed funds for its local community.

The initiative provides a direct link between the Sydney Royal Easter Show and Show societies from across the state, and Show patrons are encouraged to stop by and enjoy this 'sausage sizzle with a difference'. In 2025, the RAS Foundation provided additional support by topping up participating Show societies where they didn't reach takings of \$6,000.

Louise Monk, Secretary of the Mendooran PA&H Association, reflected on the importance of this initiative:

"The Mendooran PA&H Association was thrilled to be part of the 2025 Big Bush BBQ. The additional funding had a tangible impact on our community, enabling much-needed upgrades to our PA system. In small towns like Mendooran, the Showground is a vital hub, and this support allows us to continue delivering events that bring people together and celebrate rural life. We are incredibly grateful for the opportunity to participate in the Big Bush BBQ and for the RAS Foundation's generous contribution in topping up our earnings to ensure funds reach rural communities. Initiatives like this not only provide financial assistance but also remind us that the efforts of volunteers are valued and supported, helping us make lasting improvements to our annual Show."



ALL ROADS TO THE ROYAL



A grant enabled 40 students and five teachers from Narromine High School to attend the Sydney Royal Easter Show in 2025, participating in an all-expenses-paid four-day itinerary. The group included 35 students who were given opportunities to network with industry leaders, witness the judging of some of Australia's best livestock and produce, and gain a behind-the-scenes perspective of one of the largest ticketed events in the Southern Hemisphere. For teachers, the program also provided curriculum-linked reference points that would otherwise be difficult to replicate in a remote NSW classroom.

The 2025 program was a resounding success, highlighting both the value and ongoing need for such initiatives. Involvement of the RAS Foundation also presented an opportunity to showcase the important work of RAS programs and bodies collectively.

Agriculture teacher Corina Wykes reflected on the impact:

"When I announced to the students that we were fortunate enough to attend the Sydney Royal Easter Show through the All Roads to the Royal program, it was met with immense excitement. Many of our students had never had the chance to attend the Show before, simply because of the distance, and for them to experience such a high calibre of agricultural enterprises is life-changing. They will treasure this experience for many years to come, not only for the agricultural knowledge but also for the broader life exposure they will gain."

The RAS Foundation contributed \$21,650 towards the program.

FOUNDATION FUNDRAISING & EVENTS AT THE 2025 SYDNEY ROYAL EASTER SHOW



RAS FOUNDATION MORNING TEA

The RAS Foundation Morning Tea is the annual event where Rural Scholars and Community Futures Grant (CFG) recipients are recognised and celebrated. In 2025, the event was hosted on the Sky Deck of the ENGIE Stadium, welcoming more than 100 attendees, including our patron, Mr Dennis Wilson, RAS Foundation Chair Michael Millner, RAS Board members, donors, scholars and CFG recipients. Certificates were presented to grant recipients by Mr Wilson and Mr Millner.

The Morning Tea also provided a valuable networking opportunity, enabling donors to connect with scholars and recipients, while fostering strong peer relationships among the scholars themselves – connections that often endure long after the event.

Guest speaker Cassandra MacDonald, who received a RAS Foundation Rural Scholarship for three years beginning in 2011, reflected on her journey from aspiring student to veterinary practice owner. After graduating with Honours from Charles Sturt University in 2014, Cassandra has worked as a practicing veterinarian for the past 10 years across several rural areas. She recently settled on the South Coast of NSW after purchasing her own clinic where she enjoys working with all animals, but has a particular fondness for cattle.

Cassandra's connection to the RAS began 24 years ago when she first attended the Sydney Royal Easter Show with her school Show team. Since that first visit she has participated in a wide range of Show activities including junior judging and handling competitions, art exhibitions and as a State Finalist in the Sydney Royal Young Woman of the Year competition. She has been a member of the RAS Youth Group, managed the Working Dairy during the Show for several years and is now an exhibitor of her own cattle. As a past Rural Scholar, Cassandra remains passionate about inspiring the next generation of rural graduates.

Reflecting on the impact of rural scholarships, Cassandra told guests, "In 2011, I received a letter that would change my life – I was a lucky recipient of an RAS Foundation Rural Scholarship. Without my scholarships, the RAS Foundation and the generosity of donors, I most certainly wouldn't be where I am today." She credits many of her personal and professional successes to her long involvement with the RAS and the opportunities provided by the RAS Foundation's support.

Cassandra's story is a powerful reminder of the transformative impact of scholarships and the vital role of donor generosity in nurturing the next generation of rural and regional leaders.

RAS FOUNDATION CHARITY BRUNCH: BIRDS IN THE BUSH

At the 2025 Sydney Royal Easter Show, the grassroots, volunteer-led organisation Birds in the Bush was honoured as the beneficiary of the RAS Foundation Charity Brunch. This not-for-profit has made a profound impact in addressing domestic and family violence across the Central West of New South Wales. Through advocacy, education, empowerment and fundraising, Birds in the Bush is raising awareness and delivering vital support to those affected.

Founder Vanessa Vazquez shared sobering figures from the NSW Recorded Crime Statistics quarterly update (June 2022), which revealed a 28% increase in sexual assault and domestic violence incidents in the Central West – one of the sharpest rises in the state. Women and children in the region are 1.5 times more likely to experience domestic violence compared with the broader NSW population, with incidents rising by 6.1% over the past five years.

Birds in the Bush provides direct support through the refuge, The Orchard, in Orange. This safe haven offers accommodation for women and children escaping domestic and family violence.

Thanks to the generosity of donors, the Charity Brunch far exceeded expectations, raising more than \$63,000. These funds will directly benefit survivors in the Central West, supporting initiatives such as the construction of a trauma-informed playground at the Bathurst Orchard refuge. This new facility will offer children a safe and nurturing space as they begin to heal from the impacts of family violence.



RAS FOUNDATION GIVE & GATHER BAG

The Give & Gather bag, now in its second year, allowed visitors to explore the Show while collecting a wide range of exclusive giveaways and discounts, making it both a fun and rewarding experience.

Sales of the bag raised \$90,000, with every dollar reinvested into the Foundation's Community Futures Grant program, supporting rural and regional communities across NSW.

We extend our sincere thanks to the RAS Sponsorship & Commercial team and the Carnival & Operations team, whose efforts in sourcing relevant offers and discounts helped make the initiative accessible and appealing to Show patrons. We also thank everyone who purchased a bag and look forward to creating an even better one for 2026.



RAS FOUNDATION RAFFLE

The 2025 RAS Foundation Raffle at the Sydney Royal Easter Show raised over \$12,000 in support of RAS Foundation programs.

The major prize was an iconic KitchenAid Artisan Tilt-Head Stand Mixer, complete with a range of attachments and KitchenAid Cordless Go kitchen essentials, valued at \$3,093.

A wide selection of additional prizes were also on offer, generously provided by RAS and Foundation supporters and partners.

Thanks to the generosity of donors and the enthusiasm of Show patrons, the RAS Foundation Raffle continues to be an enjoyable way for Showgoers to support rural and regional communities, while offering a chance to win an outstanding range of prizes.

INITIATIVES FUNDED BY THE RAS FOUNDATION

2024 RAS FOUNDATION CHRISTMAS DISTRIBUTION

Now in its seventh year, the RAS Foundation's annual Christmas distribution brought festive cheer to regional communities, delivering pallets of toys, books and fabric to 33 Show societies in the Riverina/Murray and Upper Hunter regions of NSW. The initiative enables local Show societies to share joy with families during the festive season, while also providing practical resources for community use.

Carol-Ann Malouf OAM, Secretary of the Condobolin Show Society, shared: "We extend appreciation to the RAS Foundation for their generosity and support and for selecting our society and community this Christmas. All in all, a truly fabulous and hugely appreciated gift."



STAND TALL – NARRABRI HIGH SCHOOL

In June 2025, 30 students and three teachers from Narrabri High School were sponsored by the RAS Foundation to attend Stand Tall, a youth event in Sydney. The group also enjoyed morning tea and a guided tour of ENGIE Stadium at Sydney Showground, where they heard inspiring stories from staff at both the Sydney Showground and the RAS Education team. Students also learned about the delivery of major events such as the Sydney Royal Easter Show, concerts and sporting events managed by the RAS and Sydney Showground.

2025 TAREE FLOOD RELIEF

In May and June 2025, the Hunter and Mid North Coast regions of New South Wales were devastated by what has been described as a "one-in-500 year flood". Towns including Taree, Wingham and surrounding areas were severely affected, with homes, schools and community infrastructure submerged under record-breaking floodwaters. Among the hardest hit were two vital community assets – the Taree Showground and the Taree High School agricultural plot – which lost buildings, equipment and agricultural resources.

In response, the RAS Foundation launched an End-of-Financial-Year fundraiser to support recovery efforts. The RAS pledged to match every dollar donated, increasing its commitment to \$65,000 in response to the community's overwhelming generosity. Together, more than \$120,000 was raised, enabling the restoration of facilities that host weekly produce markets, horse events, the Rotary Book Exchange and agricultural education for more than 190 students.

As Jane Davis, President of the Taree Show Society, shared: "The generosity and kindness shown has truly touched our hearts and provided us with the much-needed resources to begin the process of rebuilding and recovery."



RAS FOUNDATION COMMUNITY FUTURES GRANTS

STRENGTHENING RURAL COMMUNITIES, ONE PROJECT AT A TIME

Funding for this program comes from sales of the RAS Foundation Give & Gather Bag at the Sydney Royal Easter Show and year-round donations. Grants provide investment in grassroots projects across regional NSW, supporting schools, show societies and community organisations.

In 2025, eight Community Futures Grants enhanced education, agriculture, safety and infrastructure. Grants supported a covered parading pen at Barham High School and the Clarence Valley Cluckers agriculture project at Maclean High School. Jerangle Fire Service strengthened their preparedness with a dangerous goods container to facilitate refuelling of fire trucks when deployed. Tumut and West Wyalong Show societies restored key buildings, while Dubbo National Ram Sale Association ran its School Wether Challenge. Woodstock Memorial Show Inc improved water infrastructure, and Commercial Merino Breeders Crookwell expanded its flock ewe competition. Together, these projects foster resilience, sustainability and community connection.

Maclean High School

A \$15,000 grant enabled the Clarence Valley Cluckers: Learning Through Agriculture program, integrating agriculture into special education. Students raise chickens, collect eggs, and sell locally while developing teamwork and business skills. Teacher Patrick Dwyer said: “This is more than funding – it’s an investment in young people. Students gain confidence, independence and real-world skills while building connections with the community.”

Tumut Show Society

Celebrating 150 years, Tumut Show Society used a \$15,000 grant to restore its grandstand. Secretary/Treasurer Margaret Hillier said: “The project renewed pride and optimism among volunteers and demonstrated the value placed on regional communities.”

West Wyalong Show Society

A \$22,000 grant repaired the sheep and goat pavilion, damaged six years ago. Member Robert Logg said: “The pavilion now stands proud, refreshed to continue hosting generations of livestock.”

Woodstock Memorial Show

A \$20,000 grant replaced ageing water infrastructure and added a rainwater tank. Organisers explained: “This project isn’t just plumbing – it’s about resilience, opportunity and pride in community assets.”

Barham High School

A \$25,000 grant enabled Barham High School to provide an all-weather area for skills development in livestock care, showmanship, confidence building and facilitate connections with the local agricultural community.

Dubbo National Ram Sale Association Inc

A \$15,000 grant enabled Dubbo National Ram Sale Association Inc to help schools in low socio-economic areas participate in the NSW School Merino Wether Challenge by providing necessary resources and equipment.

Jerangle Rural Fire Service

A \$12,000 grant allowed Jerangle Rural Fire Service to buy and install a dangerous goods container, centralising the community’s emergency response. The onsite refuelling feature will speed up responses and reduce fatigue from long trips to refuel during the end-of-session refurbishment.



Commercial Merino Breeders’ Association Inc

A \$10,000 grant enabled Commercial Merino Breeders’ Association Inc to support rural and regional youth in the sheep and wool industry through educational events, sponsorships and bursaries to assist with travel expenses.

RAS FOUNDATION SCHOLARSHIP PROGRAM

RURAL SCHOLARS

The RAS Foundation's Rural Scholarship program has supported students from across NSW and the ACT this year, with 84 recipients sharing in \$521,000 of funding to assist their higher education.

Designed to ease financial pressures for regional and rural students who often must relocate to metropolitan areas and live away from their families, the Rural Scholarships provide vital assistance as they pursue their chosen career paths with determination and focus.

This year's scholars hail from towns including Fine Flower, Bombala, Casino and Nyngan and are undertaking studies in fields such as agriculture, medicine, dentistry, education and veterinary science.

When reflecting on the impact of their scholarship, students most often described feeling grateful, supported, motivated, empowered and proud of their achievements.

IN HIS OWN WORDS

IMREET SHERGILL



“I want to inspire the next generation of rural youth to consider taking the leap forward and doing something they never thought possible. If I can inspire young people to pursue careers in medicine and encourage them to bring their skills back to rural communities, I will consider my career a major success.”

2025 RURAL SCHOLAR

After migrating from India to Australia in the late 1990s, Imreet's parents settled in Griffith, NSW. Growing up in a small town shaped his values. “Living in a tight-knit community has made me more community oriented and I really value the idea that everyone around you has your back in good and bad times. In a small town especially, nothing goes unnoticed. Because of this, I've learnt to put my best foot forward and be honest, humble and respectful of everyone,” he says. Working on the family vineyard gave him an appreciation for farming. “There's so much peace and serenity with farming,” he says. But medicine became his calling, which he describes as “the most honourable pursuit that someone can dedicate their life to,” particularly in rural Australia. “I'm passionate about the health gap and the disparities residents experience in remote, regional and rural areas. I really want to do something to take tangible steps toward bridging that gap.”

That gap became clear in high school when a fractured finger saw him sent two hours away to Wagga Wagga for specialist care. “I found that, in a community as large as Griffith, it's kind of appalling that we don't have basic services like this available for residents.” At the University of New South Wales, he initially struggled. “The city can sometimes seem like this big, daunting and scary thing,” he says, admitting to “a bit of imposter syndrome.” Over time, he realised, “No matter where you are from, your perspectives are unique.” The RAS Foundation Rural Scholarship has been instrumental in supporting his studies. Looking ahead, he hopes to return as a rural generalist or anaesthetist. “I hope to be a friendly, reliable pillar of the community... an empathetic doctor who really takes care of patients.”



IN HER OWN WORDS

SWASTIKA SHARMA

2025 RURAL SCHOLAR

Originally from Nepal, Swastika “Swazi” Sharma immigrated to Australia with her family over a decade ago, settling in the Central West and Orana region of NSW. After two years in Lightning Ridge, her parents moved the family to Dubbo for better opportunities for Swazi and her brother.

Swazi’s choice to pursue medicine was shaped by her family’s experiences with the regional healthcare system. “Whenever I’ve visited the hospital, I’ve seen firsthand the impact doctors in rural and regional areas have on individuals and the wider community, which I found so profound,” she says.

Motivated to help bridge the gap between city and rural primary care, Swazi moved to Sydney to study a Bachelor of Medical Sciences, majoring in Anatomy and Physiology at Macquarie University. “The most challenging thing for me, personally, was having to move away from my family, from my support system.”

Adjusting to life in Sydney was difficult, compounded by the high cost of accommodation and living expenses. “I am very grateful for the support I’ve received over the last few years. It’s given me the opportunity to focus on my studies and reduced the financial impact of living in Sydney as a student.”

While the financial support over six years was invaluable, Swazi says the RAS Foundation Rural Scholarship also offered unexpected mentorship opportunities. “Along with the financial support, the contacts I’ve made through the RAS Foundation and the guidance they’ve provided have been invaluable.”

Currently in Wagga Wagga completing her final year of clinical placements, Swazi will return home next year to work as an intern at Dubbo Base Hospital for two years. “For me, practicing medicine has always been about giving back to the community I’ve gained so much from, which is why I’ve chosen to return to Dubbo. Being able to start my medical career in the town where it all began means a lot to me,” she says.

Swazi hopes to one day specialise in both emergency medicine and general practice. “No matter what specialty I pursue, I know I want to be based primarily in a regional or rural town, as this is where doctors are needed most and where I can make the greatest impact.”

“The RAS Foundation provides rural and regional students with access to opportunities to enable them to grow and excel. I’m very grateful to the Foundation for their support and I hope in the future to be able to give back at some stage”.

RURAL SCHOLARSHIP PRESENTATION

Every year, the Foundation holds regional presentations in Wagga Wagga and Tocal College in Paterson with RAS Foundation Rural Scholarship recipients and their family and friends. It's not only a way to connect and recognise them, but also to allow them to create connections with other fellow scholars.

WAGGA WAGGA PRESENTATION

On 30 July, the RAS Foundation hosted the Rural Scholarship Presentation in Wagga Wagga, bringing together scholars, their families and supporters to celebrate the achievements of regional students.

The Honourable Nichole Overall MLC addressed the audience and presented certificates to 19 scholars, each pursuing studies across a diverse range of fields.

The ceremony also featured inspiring reflections by scholars Charlotte Fouracre and Jack Wood, who shared their experiences and aspirations with the audience.

Charlotte, a third-year veterinary biology and veterinary science student at Charles Sturt University, spoke about how the scholarship has provided both vital resources and encouragement in her demanding degree. She explained that the support “has made a significant difference to my studies,” allowing her to purchase essential equipment such as textbooks, scrubs and surgical kits, which are critical for practical training. With this assistance, she said, she has been able to “shift [her] focus away from financial budgeting and give [her] full attention to [her] studies,” particularly in areas such as epidemiology and biosecurity that are shaping her future career goals in rural veterinary practice.

Jack, also a Charles Sturt University veterinary science student in his final year, reflected on the breadth of opportunities his scholarship had unlocked. Over the past year he has been able to undertake placements across Australia – in Queensland, New South Wales, the Northern Territory and Victoria – and will soon travel to Norway on an international exchange program. Sharing highlights from his training, he described working with Aboriginal rangers in Arnhem Land on disease surveillance, boarding live export ships, and meeting Australia’s Chief Veterinary Officers. “Honestly, it was a once-in-a-lifetime experience that will really stick with me for a long time,” he said, adding that receiving the scholarship has meant he could say “yes” to these opportunities without financial barriers.

Both scholars expressed deep gratitude to their donors, the Snow Foundation and the Profield Foundation, recognising that the scholarships offer more than financial assistance. They provide encouragement, confidence and the freedom to pursue ambitious goals. As Jack summed up, the support “doesn’t just help us financially; it gives us the confidence and freedom to dream big and to pursue things we never thought possible.”





TOCAL COLLEGE PRESENTATION

Supporting students to develop critical agricultural skills has been a shared goal of the RAS Foundation and Tocal College since the Rural Scholarship program launched in 2011. With a focus on preparing the next generation of agricultural workforce, more than 65 scholars have received support to study at Tocal College. Located in Paterson in the Hunter Valley, Tocal is part of the NSW Department of Primary Industries and specialises in agriculture, conservation, land management and rural training. Its graduates are workforce-ready, skilled in areas ranging from pregnancy testing cattle and wool classing to fencing, machinery operation, crop and livestock management, and working with dogs.

Annabella Fairbairn received a RAS Foundation Rural Scholarship in 2022 and 2023 while completing Certificates III and IV in Agriculture and a Diploma in Agriculture. Originally from Sydney, her passion began at age 10 on her grandparents' hobby farm near Mudgee. At Menai High, she joined the agriculture program. "I would go to the school farm before class and at lunch to help out with the Border Leicester sheep," she says. By Year 12 she was certain of her career path, and her teacher suggested Tocal. The scholarship proved life changing. "The RAS Foundation Rural Scholarship allowed me to study an extra year. My family and I would have struggled to support two years at Tocal but thanks to the scholarship, I was able to complete three qualifications instead of one." The additional study progressed her from farmhand to manager-level skills. "Tocal opened my eyes to so many aspects of the industry and skills I would never have learned otherwise, especially growing up in Sydney."

The scholarship also broadened her network. "The RAS Foundation Rural Scholarship expanded my connections across NSW and introduced me to people from all over Australia. Through the Foundation I was able to contact David Davidson, RAS Foundation Board Member and Councillor, who kindly arranged for me to do a placement at his family's property. I gained valuable experience farming Merinos and put my new Tocal skills to use." After completing her studies in 2024, Annabella moved to Rockley near Bathurst, working as a farmhand on a property running around 16,000 sheep where she had previously completed a placement. "I was lucky to be offered a job. This wouldn't have been possible without the RAS Foundation," she says. She now works with a growing team of dogs and hopes to progress into management.

James Hooke, Deputy Principal at Tocal, sees the impact of the program. "The RAS Foundation Rural Scholarships make a profound and tangible difference to the outcomes of our students. The support covers tuition fees, board and lodging, student levies, laptops and work gear – everything they need for their studies and to launch their careers. Many students also pursue extracurricular skills including wool classing and working with dogs."

Another scholar, Christiaan Mills, also completed Certificates III and IV in Agriculture at Tocal. His first role in the industry was as a stable boy. "While the job itself wasn't great, I enjoyed working with the animals and the smell of hay," he says. That experience set him on his agricultural path, supported by an encouraging teacher. "Tocal was eye-opening. You discover where your passion in agriculture lies." At Tocal, Christiaan gained practical skills in tractor operations, mustering, and livestock management across dairy, beef and sheep. The scholarship was crucial. "My family immigrated from South Africa and by the time I finished high school we'd only just got settled. I couldn't have afforded Tocal on my own. The scholarship paid for my course and living costs and got me through my two years of study."

Since then, Christiaan has worked across beef cattle and cropping. His interest in the science behind agriculture led him to study a Bachelor of Agricultural Science at the University of Tasmania, majoring in Crop Science and Sustainable Agriculture. "I'd love to travel the world – to Mongolia, Kazakhstan, South America – to see how producers manage grasslands and rangelands and how global ideas can improve Australia's systems for more sustainable cattle and sheep production."

Hooke reflects on the program's broader impact. "Students like Annabella and Christiaan have invested their scholarships wisely. We follow their careers with pride. The Foundation's investment is transforming lives and shaping the industry. Tocal thanks the RAS Foundation for this invaluable support."

UNIVERSITY OF NEW ENGLAND PARTNERSHIP

Through a partnership between the RAS Foundation and the University of New England (UNE) Foundation, 44 UNE students have received support to further their studies.

Since 2014, the program has provided partially funded Rural Scholarships to UNE scholars, distributing more than \$120,000 to students who demonstrate financial need and a strong commitment to giving back to their communities after graduation. One such recipient is Cassandra Bush.

Growing up on a beef cattle and mixed grazing property near Cootamundra, Cassandra always felt a deep connection to the land. Firsthand experience with drought and bushfire inspired her to study a double degree in law and agriculture at UNE. “I really wanted to pursue a Bachelor degree in Agriculture and Law to support farmers, whether through shaping policy or advocating for better outcomes for rural communities,” she says.

Starting university in 2020 brought additional challenges. COVID-19 changed student life, and the costs of a double degree, textbooks and living nine hours from home stretched her finances. “I didn’t have a gap year, so I didn’t have savings behind me. I was trying to get through uni as best I could but always had economic pressure on my back,” Cassandra says.

She worked long hours during holidays to fund her studies. The scholarship, supported by the UNE Foundation and awarded for two years, helped ease this burden. “The scholarship took some of the financial pressure off,” she says. It also opened up new opportunities, like a Meat Science course excursion to Brisbane. “I really feel the scholarship opened up more opportunities for me,” she says.

Cecilia Logan, RAS Foundation Manager, agrees. “Many students say it would be impossible to study without this scholarship. Rural Scholarships help close



Cassandra Bush, RAS Foundation Rural Scholar (2022 & 2023) (Cootamundra)



Cassie Macbean, RAS Foundation Rural Scholar (2016-2020) (Armidale)

the gap between country and city students, providing access to higher education and opportunities that wouldn’t otherwise be available.”

Cassandra now works at a law firm in Sydney, specialising in property, energy and infrastructure law. Her long-term ambition is to return to a rural area. “I’m trying to gain as much experience as I can in the city so I can bring those skills back to regional communities.”

Her story resonates with fellow Rural Scholar Cassie Macbean, who was supported for five years by the UNE Foundation during her Bachelor of Medicine at UNE in Armidale. Alongside a challenging degree and more than 38 hours per week at placements, Cassie also cared for her husband as he recovered from leukemia. “Without the support of the RAS Foundation, I doubt I could have finished my degree,” she says.

The scholarships covered new medical equipment, stationery, textbooks, travel to exams in Newcastle and allowed Cassie to do most of her placements in rural areas. “All these costs really add up, and having the scholarship meant I didn’t have to worry about how I would afford them. Being able to attend rural placements without financial stress enriched my experience and truly made me a better rural doctor.”

Experiencing the limits of rural healthcare during her husband’s treatment further strengthened Cassie’s commitment to working in the regions. “Every Australian deserves quality healthcare. The scholarship support was incredible, and I felt a responsibility to give back to rural and regional communities.”

After graduating as a junior doctor in 2020, Cassie completed her intern and residency years at Tamworth and Armidale Hospitals, where she saw firsthand where she could make a difference. “I decided to pursue emergency medicine because I enjoyed it, but also because I saw that Armidale Hospital struggled to keep permanent emergency staff.” Today, Cassie is completing her training at Tamworth Base Hospital as an Emergency Department Registrar, with hopes of working where communities need doctors most.

SNOW FOUNDATION

The Snow Foundation has long supported the RAS Foundation's Rural Scholarship program, and since 2024 has provided extra targeted funding to assist students undertaking their final years of study. This period is often the most financially challenging, with extensive unpaid internships and compulsory placements, demanding significant time, travel and relocation expenses. This support ensures students can focus fully on their training without the strain of financial insecurity.

Olivia Lotz, a medical student from Gundagai, is one of the scholars whose journey has been transformed by this generosity. Having spent her first four years at the University of NSW's Kensington campus, Olivia elected to complete her final two years of clinical placement at Coffs Harbour. She described the experience as "a refreshing change in lifestyle" that gave her the opportunity to become a valued member of a rural hospital team, gaining critical hands-on experience.

Thanks to the Snow Foundation's support of \$30,000 across two years, Olivia was able to focus entirely on her training. "Since receiving the RAS Foundation's generous donation, I have been able to stop working part-time and dedicate all my spare time to study, health and community involvement," she said. The support also allowed her to attend crucial placements in Wagga Wagga, where she plans to begin her career: "The financial aid enabled me to thrive and to finish my degree strong. It has been a catalyst in deciding my plans for the future."



Olivia Lotz, 2025
RAS Foundation Rural Scholar (Gundagai)

For Bethany Lyons, a dentistry student from Crookwell, the funding came at a pivotal moment in her final year. Relocating to Dubbo and the Hawkesbury for clinical placements meant facing significant additional costs for rent, utilities, fuel and travel. "The RAS Foundation's contribution has eased these pressures immensely and allowed me to fully focus on my clinical training without the constant burden of financial stress,"

Bethany was particularly moved by founder Terry Snow's motto, "if you see someone struggling, you give them a helping hand." She reflected that those same values were instilled by her late mother, who raised her with the belief in always lifting others up. "To be on the receiving end of that generosity now is incredibly humbling," she shared. "Because of the RAS Foundation, I feel deeply grateful, supported, relieved and genuinely valued."

Together, Olivia and Bethany's stories reveal the profound impact of the Snow Foundation's placement support fund. By easing the financial stress of compulsory, unpaid placements, this contribution empowers students to dedicate themselves to their final stages of training while safeguarding their wellbeing. In doing so, the Snow Foundation is not only helping individual scholars succeed in medicine, dentistry and beyond – it is also investing in stronger, healthier and more resilient rural communities across NSW and the ACT.



Bethany Lyons, 2025
RAS Foundation Rural Scholar (Crookwell)

JB FAIRFAX AWARD FOR RURAL & REGIONAL JOURNALISM AND COMMUNICATIONS

TOBY MCGEE

Toby McGee, a Bachelor of Media Communications student at Monash University, has been named the 2025 recipient of the JB Fairfax Award for Rural & Regional Journalism and Communications. Now in his second year, Toby's deep connection to regional Australia began on his family's lamb and cropping farm in Bishopsbourne, North Tasmania – a landscape that has shaped his interests and storytelling voice.

The JB Fairfax Award provides Toby with \$10,000 in scholarship funds to support his studies and invest in hands-on journalism experience. It also offers three internships: at Australian Community Media's *The Land*, with the RAS's media team at the Sydney Royal Easter Show, and at the ABC in Brisbane. "Doors have opened for me that I never thought possible," Toby shares. "Shadowing ABC's *Country Hour* broadcast at the Show and meeting industry leaders gave me powerful insights."

Toby's love of rural life runs deep and so does his passion for sharing rural stories. "As a child, I didn't know much outside my parents' farm – I'd be out helping Dad open gates or herding sheep as tall as me," he recalls. "Later, as my world grew bigger, my interest always circled back to agriculture. Even in subjects like chemistry I got excited when I could connect what I was learning to fertilisers and paddock management."

Media became part of that story early on. "I remember being in awe when my dad appeared in a Birdseye advertisement and seeing the production process up close. My first real taste of combining media and agriculture was reporting on land prices, making an ad for John Deere and creating a spoof segment for *Landline* in my high school media class. That's when rural journalism really felt like a possibility," he says.

At Monash, Toby's commitment and talent have led to key leadership roles. As Senior Producer on *The Struggle*, a student news satire show on Melbourne's Channel 31, and lineup producer for MOJO News' live election coverage, he's gaining vital production experience. "Working on live TV, drafting run orders, scripting, managing talent and adapting to fast moving news – it's all been incredibly rewarding," he says. These projects have earned him university recognition, leadership awards and a nomination for 'Outstanding New Producer' at the Antenna Awards.

The award's support has allowed Toby to focus on practical journalism rather than part-time jobs. He wrote to founder Mr John B Fairfax AO that the award gave



him confidence to enter a competitive industry, build a portfolio and prove that his rural focus, while niche in Melbourne, is valued elsewhere. He credits the opportunities with reinforcing his sense of purpose and showing him that regional storytelling can have national impact.

Toby has completed his internships at *The Land* and ABC Brisbane, gaining skills and forging new professional relationships. His academic work continues to excel; Monash recently nominated him to attend the Quill Awards, celebrating excellence in Victorian journalism.

Long term, Toby hopes to use his passion for rural life and journalism to champion people and issues in regional Australia. "When I think about home or what excites me, I still think about the farm and rural affairs. My goal is to bring those stories to wider audiences and support rural communities by giving them a strong voice in the national conversation."

Toby's drive, curiosity and gratitude are unmistakable. "None of this would be possible without the JB Fairfax Award. It's turned this year into something truly special, given me confidence and ambitions I could only dream of."

2025 RAS FOUNDATION NUFFIELD SCHOLAR

CAMPBELL CHESWORTH

Nuffield Australia awards scholarships each year to Australian farmers with the objective of increasing practical farming knowledge, management skills and techniques. These valuable scholarships give recipients the opportunity to study agricultural practices across New Zealand, Europe, Asia and the Americas, in countries that best reflect their research focus. The program fosters stronger international connections, as well as a closer understanding between producers worldwide.

In 2025, the RAS Foundation is proud to support dairy industry leader Campbell Chesworth as a Nuffield Scholar. Based at Rawsonville near Dubbo, Campbell works across his family's vertically integrated businesses – the Chesworth Dairy Partnership and The Little Big Dairy Company – which together manage the full supply chain from paddock to end consumer. Each year these enterprises process more than 12 million litres of milk from their Holstein herd, distributing products throughout regional NSW, metropolitan Sydney and the ACT.

Campbell's research will explore circular economy innovations to build resilience, profitability and sustainability in Australian dairy farming. He believes that small, incremental improvements – particularly those that reduce, reuse and recycle farm inputs – can deliver meaningful financial and environmental benefits. "To retain its right to farm, Australian dairy will need to adopt innovative on-farm strategies to meet welfare and sustainability expectations," Campbell explained. "The dairy industry has a history of leading change, and I'm looking forward to studying how circular economy innovations can help pave the way for a more resilient and profitable future."

Supported by a \$40,000 scholarship, Campbell will travel to Spain, the Netherlands, Germany, Israel, the United Arab Emirates, Canada and the United States to investigate topics such as water conservation, drought resilience, novel approaches like dry-aged dairy and renewable energy through biogas. For him, the scholarship represents an opportunity to step outside daily routines and learn from international leaders. "In our family business, we value small improvements that can be made every day," he said. "This scholarship allows me to see how others across the globe approach those incremental improvements and how we can apply them here in Australia."



Importantly, Campbell joins a cohort of innovative leaders driving change across rural industries – as demonstrated by previous Nuffield Australia RAS Foundation Scholar, Fiona Aveyard. A fifth-generation farmer from Peak Hill and founder of Outback Lamb Pty Ltd, Fiona was awarded a Nuffield Scholarship in 2023 to investigate value-adding opportunities for the red meat sector. Through her research travels across the US, UK and Europe, Fiona explored niche marketing, on-farm processing and new approaches to provenance, traceability and carbon footprints in Australian lamb production. "This journey would not have been possible without your support... The true value of this scholarship lies not only in personal research and travel but also in the lifelong learning it inspires, the global network it builds and the ongoing exchange of ideas it fosters within agriculture, both in Australia and abroad," she reflected. Her in-depth report and continued leadership as a Meat & Livestock Australia Meat Ambassador have contributed insight, innovation and resilience to the Australian sheep industry – and highlight how the experience continues to give back to the broader sector.

On his return, Campbell plans to share his findings through industry networks and integrate new practices into the family business – ensuring it remains strong and sustainable for generations to come. His work, building on the legacy of leaders like Fiona Aveyard, aligns with the RAS Foundation's commitment to empowering rural leaders and fostering innovative solutions to support thriving agricultural industries across NSW and the ACT.

MASTER OF TEACHING FOR AG GRADUATES SCHOLARSHIP

EMPOWERING FUTURE EDUCATORS

In 2024, with the continued generosity of the Baxter Family Foundation and the support of new private donors, the RAS Foundation awarded Master of Teaching Scholarships in Agriculture to four students. This program is designed to address the critical shortage of qualified agriculture teachers across NSW and the ACT.

The scholarship provides up to \$10,000 in financial support, together with mentorship from the Head of RAS Education and practicum placement opportunities, designed to alleviate the demands associated with postgraduate study. It is open to agriculture graduates who aspire to enter the classroom, as well as industry professionals seeking a career change into teaching. By strengthening the pipeline of skilled educators, the program aims to improve the availability and quality of agricultural education in secondary schools – essential to ensuring the long-term sustainability of the industry.

In its inaugural year, the RAS Foundation supported six scholars each driven by a passion for agriculture and a commitment to shaping the next generation of students. Among them, Amber Gordon and Katy Armson-Graham successfully completed their Master of Teaching degrees in 2024. Amber has continued in her full-time teaching role, building on her skills and abilities as an educator, while Katy has taken up a new teaching position where she will share her agricultural knowledge with students and work alongside an established Show team to inspire the next generation of competitors and industry leaders.

The RAS Foundation is helping to create a skilled and knowledgeable educator workforce, ensuring more students across rural and regional NSW have access to high-quality agricultural education and opportunities to engage with the industry well into the future.

2025 RECIPIENTS



DANEKA HATTY

A fifth-generation member of a farming family in rural NSW, Daneka Hatty has been connected to agriculture for her entire life and is now building a career in the industry. Raised on a cropping farm in the Riverina, she completed a Bachelor of Agricultural Science in 2023 and has gained experience working in both laboratory and sales roles with a global agricultural chemical research and development company. Most recently, she commenced online study in a Master of Teaching (Secondary), specialising in Agriculture at the University of New England – reflecting a strong commitment to inspiring the next generation of students to pursue agricultural education. Beyond work and study, she is actively involved in community life, enjoying both AFL and netball, as well as baking and spending time outdoors – particularly on the farm or by the water.



Emma Bracks

EMMA BRACKS

Emma Bracks is passionate about agricultural education and is pursuing a Master of Teaching (Secondary) after completing a Bachelor of Agriculture at Charles Sturt University. Growing up in the Hawkesbury region, she developed a strong connection to agriculture through her family's involvement in the thoroughbred racing industry and a lifelong love of livestock. Inspired by dedicated educators during her school years, Emma discovered her passion for teaching and is now committed to sharing that enthusiasm with future generations. She currently teaches agriculture at a local secondary school, encouraging students to appreciate the significance of the sector and the valuable skills and opportunities it provides. With the support of the RAS Foundation Master of Teaching Scholarship for Agriculture Graduates, Emma is focused on developing as an educator and giving back to her community by promoting the importance of agriculture and inspiring more students to pursue their passion in the field.

GRACE COLLINS

Grace Collins holds a Bachelor of Agriculture from the University of New England and is completing a Master of Teaching, combining her passion for agriculture with a commitment to education. Based in Armidale, NSW, she gained hands-on experience supporting livestock show teams and accompanying students to competitions across the state. Recognised for her leadership and contribution to rural communities, Grace was named the NSW Representative for the 2024 RAS Rural Achiever Award and will compete for the National Rural Ambassador title in 2025. She also contributes to industry development as Secretary of the Herefords Queensland Youth Affiliation and a committee member of the Herefords Australia National Youth Expo, while running her own small business, Stockyard Scarves.



Grace Collins



Holly Kay

HOLLY KAY

Named the 2024 Goulburn Young Woman, Holly Kay has used this role to actively promote regional communities and the importance of agricultural education. With a Bachelor of Agricultural Science (2021) and industry experience already behind her, she soon discovered a particular passion for extension and the communication of knowledge – an interest that inspired her to begin a Master of Teaching (Secondary) at Charles Sturt University. Holly is committed to showing students the value and opportunity within agriculture and draws on her industry background to provide authentic, real-world learning experiences. By combining her academic knowledge of agricultural science with hands-on classroom practice, she is helping to inspire the next generation to consider careers in this essential sector.

SYDNEY ROYAL WINE SCHOLARSHIPS

CULTIVATING EXCELLENCE IN THE AUSTRALIAN WINE INDUSTRY

Generously funded by the RAS Wine Committee through the sale of excess stock from the Sydney Royal Wine Show, the RAS Foundation proudly offers two prestigious national scholarships: the Sydney Royal Wine Study Scholarship and the Sydney Royal Wine Professional Development Scholarship.

These programs are designed to encourage and support individuals who are passionate about wine and committed to building careers that will strengthen and advance the Australian wine industry. Scholarships are

open both to students undertaking wine-related courses and to professionals already working in the industry who are seeking to further develop their expertise.

Recipients are selected not only for their academic or professional achievements, but for their demonstrated dedication to contributing to the long-term future of the Australian wine sector. By nurturing talent and supporting professional growth, the Sydney Royal Wine Scholarships help ensure that the industry remains innovative, sustainable and globally competitive.

The RAS Foundation proudly announces the 2025 Sydney Royal Wine Scholars:



ALLANA WIGLEY – CESSNOCK, NSW

A dynamic wine professional with more than eight years of experience, Allana Wigley is Wine Club and Event Manager at De Iuliis Wines in the Hunter Valley. In 2023, she launched her own label, Thea Wines, producing premium chardonnay and shiraz. Beyond production and sales, she is a steward and judge at prestigious wine shows including the Hunter Valley, Cool Climate, NSW Wine Awards and Sydney Royal. In recognition of her expertise, Allana will undertake the Advanced Wine Assessment Course with the Australian Wine Research Institute.



HUGH SPINAZE – MAITLAND, NSW

With a lifelong connection to the Hunter Valley, Hugh Spinaze has built a career defined by technical precision and international experience. Starting in the cellar at Agnew Wines, home to Audrey Wilkinson and Poole's Rock, he rose through the ranks to become winemaker for both labels in 2023. Holding a Bachelor of Wine Science from Charles Sturt University, he has also completed several vintages abroad. Active in the wine show system, Hugh now advances his expertise through the prestigious Advanced Wine Assessment Course.



KESHNEE MUDALY – MUDGEES, NSW

Since joining Lowe Family Wine Co. in 2018, Kesh Yadav has built her career around viticulture and sustainability. Starting at the cellar door, she moved into vineyard management, embracing biodynamics and regenerative farming as her foundation. Currently completing a Diploma of Viticulture through TAFE NSW, she applies knowledge through on-farm trials that improve soil health, biodiversity, and vineyard resilience. Supported by a Sydney Royal Wine Scholarship, Kesh will attend the Advanced Viticulture Course at the Australian Wine Research Institute.



LUKE STEELE – MOUNT BARKER, SA

An award-winning winemaker and respected judge, Luke Steele brings extensive experience across Australian and international wine regions. His career includes senior roles with Freycinet Vineyards (Tasmania), Bird in Hand (Adelaide Hills), Ross Hill Wines (Orange) and Lerida Estate (Canberra District), earning recognition for technical expertise and leadership. He holds a Bachelor of Agricultural Science (Oenology) from the University of Adelaide and a Diploma of Sustainable Living from the University of Tasmania. With Sydney Royal Wine Scholarship support, he will now complete the WSET Level 4 Diploma.



MARKUS PATZ – SYDNEY, NSW

Blending technical expertise and communication, Markus Stahl has charted a unique path from mechanical engineering to wine. A Wine Merchant and Certified WSET Wine Educator for the Endeavour Group, he also serves on the Board of Wine Communicators of Australia, contributes to the Sydney Royal Wine Show, and mentors emerging professionals through the Australian Wine Industry Mentor Program. With an MBA and prestigious global wine qualifications, Markus is now completing the WSET Level 4 Diploma, strengthening his expertise and advancing Australian wine.



MITCH MCKENZIE – NURIOOTPA, SA

With over a decade in the wine industry, Mitch McKenzie has built his career around direct-to-consumer sales and marketing. As Senior Business Manager at Château Tanunda, he oversees cellar doors, e-commerce, wine clubs, luxury programs and wine tourism. Holding a Bachelor of Commerce and Arts, a Diploma in Viticulture and Winemaking, and WSET Level 3 certification, Mitch combines global knowledge with passion for Australian wine. Supported by a Sydney Royal Wine Scholarship, he will now complete the Advanced Wine Assessment Course.



SAMUEL RUMPIT – NORTH ROTHBURY, NSW

Based at Saddler's Creek Wines in the Hunter Valley, Sam Rumpit is an emerging winemaker passionate about wines that reflect both vineyard practices and winery innovation. With degrees in Agricultural Science and Wine Science from Charles Sturt University, he brings a balanced understanding of viticulture and oenology. Committed to the industry's future, Sam advocates for opening pathways for young professionals and enhancing international recognition of Australian judging. Supported by a Sydney Royal Wine Scholarship, he will now undertake the Advanced Wine Assessment Course.



TIM CASTLE – MACEDON RANGES, VIC

With experience across Australia's leading cool-climate regions and Germany, Tim Castle has built a career defined by expressing place through wine. His journey spans vintages in the Yarra Valley, Mornington Peninsula, Adelaide Hills, Nagambie, Tasmania and the Pyrenees, each shaping his technical skill and philosophy. Passionate about supporting the next generation, Tim contributes as a judge and steward on the regional wine show circuit. Supported by the Sydney Royal Wine Professional Development Scholarship, he will now complete the Advanced Wine Assessment Course.



JACOB TESTONI – GRIFFITH, NSW

Growing up on a grape farm in Griffith, NSW, Jacob Testoni developed a natural connection to wine and its culture. His professional journey began with a vintage at De Bortoli Wines in 2023, confirming his passion for winemaking. In 2024, he became a trainee winemaker with Casella Family Brands, balancing cellar work with a wine science degree. This blend of study and practice drives his ambition to produce exceptional wines and contribute meaningfully to the future of Australian winemaking.

COOLAROO ALPACA PERUVIAN STUDY TOUR 2024

LEARNING FROM THE GLOBAL HOME OF ALPACAS

In October 2024, seven emerging leaders in Australia's alpaca industry embarked on the Coolaroo Alpaca Peruvian Study Tour, a unique learning and development opportunity supported by the RAS Foundation and RAS Councillor and Pig and Alpaca Committee Chair, Janie Forrest. Timed to coincide with the International Year of the Camelid, the tour centred on attendance at the International Alpaca Fiesta in Peru, before travelling to the Altiplano – the heart of alpaca farming and the spiritual home of Andean culture.

Over the course of the program, participants experienced Peru's alpaca industry in its entirety, from stud breeding practices and veterinary science to fibre processing, textile production and judging. Hosted by some of the world's most respected alpaca judges, the group gained valuable hands-on insights into global best practice. They also explored the Andean people's 6000-year relationship with camelids – a culture where the animals are revered and their fibre remains one of the most prized textiles in the world.

For participants, the experience was transformative. Scholar Katy Armson-Graham said the tour broadened her view of breeding and showing, while deepening her understanding of fibre markets: "I was able to learn about new ways of processing fibre and how the Peruvians class their fibre. This has enhanced my understanding of the global alpaca fibre market and

how it is sold and marketed throughout the world." She was equally struck by the cultural connection between Peruvians and their alpacas, noting, "It increased my understanding of the great passion that so many Peruvian people feel in working with alpacas, alpaca fibre and alpaca meat."

Fellow participant Rubey Williams described the tour as cementing her connection to the industry. "I feel a much deeper connection to my own alpacas and the industry in general as a result of this study tour," she reflected. Experiencing the enduring importance of alpacas in Peru inspired her to return to Australia with fresh energy, saying, "I will certainly be approaching my own herd and Shows that I judge at with renewed vigour and passion. The judging techniques I learned will also shape the way I assess fibre in the future."

For Mia Hancock, the contrast between Peru and Australia offered valuable context. "Learning about the Peruvian alpaca industry and seeing both its challenges and strengths, and putting it into perspective with the Australian industry, will inform my work and career in the sector," she said.

By connecting young Australian leaders with the birthplace of modern alpaca farming, the Coolaroo Peruvian Alpaca Study Tour provided invaluable insights that will continue to shape both their individual careers and the broader future of the Australian alpaca industry.





Joseph O'Neill, 2025 RAS Foundation Rural Scholar (Bathurst)

TRACKING IMPACT:

HOW THE RAS FOUNDATION PROGRAMS SHAPE LIVES

The RAS Foundation surveyed recipients of 2023 scholarships and community grants to gain insights into how its programs have influenced their lives over the past two years. This assessment forms part of the Foundation's Theory of Change, which measures and explains the short, medium and long-term impact of its initiatives on participants.

RAS FOUNDATION COMMUNITY GRANTS

Community grants continue to deliver clear and measurable benefits. 63% of grant recipients took part in the survey, with all respondents reporting their projects had positively impacted their wider community (100+ people).

Short-term effects included a 5% increase in respondents who felt their community was coming together more regularly. Medium-term outcomes showed stronger cohesion and resilience, with a 10% rise in perceptions of community identity, a 15% increase in self-sufficiency to respond to local challenges and a 5% boost in reduced isolation.

After two years, community-level impacts were even more pronounced, including a 10% increase in perceived community cohesion and a 15% lift in communities united by a shared vision for the future. Importantly, 90% of recipients agreed that receiving financial support was more beneficial than in-kind assistance and all recipients agreed that the size of the grant was appropriate and enabled them to achieve their project goals. Regardless of their location, 100% of respondents affirmed their commitment to continuing to support rural and regional NSW.

RAS FOUNDATION SCHOLARSHIPS

The survey revealed that 93% of scholarship recipients returned to live in rural or regional NSW following their studies. Of the remaining 7%, half relocated to rural communities in other states, while the other half are now based in Australian capital cities outside Sydney. Among respondents, 68% have completed their tertiary education while 25% are still pursuing qualifications they were enrolled in two years ago.

Scholarships have also delivered immediate, measurable benefits. Before receiving support, 71% of scholars reported feeling stressed about their financial situation. After receiving their scholarship, this figure dropped significantly to 18%. Similarly, only 25% of respondents initially felt able to meet their immediate financial needs, a figure which rose to 86% after receiving their scholarship. Scholars also reported feeling a stronger sense of recognition within their communities, with a 15% increase noted after receiving the scholarship.

Medium-term outcomes highlighted lasting influence. Interest in contributing to rural and regional NSW rose by 10%, while perceptions of improved mental wellbeing and resilience increased by 11%. Long-term outcomes also trended upwards, with an 11% increase in those willing to advocate for rural and regional NSW, a 7% lift in respondents who felt they were making a positive contribution to their community, and an 8% increase in scholars who reported a stronger sense of purpose in life as a result of receiving the scholarship. These changes build on already high baseline levels of commitment among rural students.

Financial support was considered highly effective, with 79% of respondents valuing financial assistance over non-financial benefits and 76% agreeing that the scholarship amount was sufficient to significantly reduce financial stress.

Importantly, scholars are giving back to their communities. Since receiving their scholarships, 75% have undertaken volunteer work, 72% have mentored other students, 61% have participated in local events and initiatives and 68% have joined community sporting teams. A strong majority (68%) said the scholarship strengthened their identity as a rural or regional student and 89% plan to live and work in a rural or regional community within the next five years.

SCHOLARSHIPS

Of scholars who responded, 93% returned to rural or regional NSW after study. Of the remaining 7%, half now live in a rural area in another state. Sixty-eight per cent have completed their tertiary education, while 25% are still studying the same qualification as two years ago.



Among immediate outcomes, before receiving the scholarship, 71% of scholars agreed or strongly agreed that they felt stressed about their financial situation. This dropped to 18% after receiving the scholarship. Only 25% felt they could manage their immediate economic needs before the scholarship, rising to 86% afterwards. There was also a 15% increase in scholars who felt recognised by their communities after receiving the scholarship.



For medium-term outcomes, there was an average 10% increase in respondents' interest in contributing to rural and regional NSW, both now and in the future. Improvements in mental wellbeing and personal resilience rose by 11%.

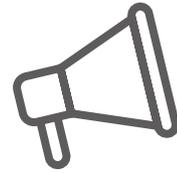
Long-term outcomes also improved: there was an 11% increase in scholars willing to advocate for rural and regional NSW, a 7% increase in those who believe they make a positive contribution to their community and an 8% increase in those who feel they have a clearer sense of purpose in life from receiving the scholarship. These modest changes likely reflect already high baseline levels among respondents. Additionally, 79% valued financial support over non-financial benefits and 76% felt the amount provided was sufficient to reduce financial stress.

Since receiving their scholarships, 75% of respondents have volunteered in their communities, 72% have mentored other students, 61% have participated in local events and initiatives, and 68% are part of a community sport team. Sixty-eight per cent believe the scholarship helped them build a stronger connection with their rural or regional identity, and 89% plan to live and work in a rural or regional area within five years.



RAS FOUNDATION COMMUNITY FUTURES GRANTS

63% of 2023 grant recipients took part in the survey, and all respondents reported that their grant delivered benefits to their entire community, reaching more than 100 people.



After receiving the grant, 5% more respondents felt their communities were coming together more often. Medium-term changes included a 10% rise in those reporting a stronger sense of community identity, a 15% increase in self-sufficiency in responding to local issues, and a 5% decline in feelings of isolation.

Looking at longer-term impact, respondents reported a 10% increase in community cohesion and a 15% lift in unity driven by a shared vision for the future.



90% agreed that financial grants were more beneficial than in-kind support, and every respondent felt the grant amount received was appropriate to complete their project. All participants indicated ongoing support for rural and regional NSW, regardless of where they live.



Walcha Show Society

IN THEIR OWN WORDS: RAS FOUNDATION SCHOLARSHIP AND GRANT RECIPIENTS

“Beyond the financial assistance, being awarded the scholarship was a source of encouragement and motivation. It reminded me that others believed in my potential and were willing to invest in my future for rural and regional NSW. That sense of support strengthened my confidence and determination to excel in my field of study.”

“The scholarship opened doors I couldn’t have accessed otherwise. It expanded my knowledge, networks, and leadership skills, strengthened my voice in agricultural policy, and created opportunities to apply new ideas at home. It’s had a lasting impact on both my business and my family.”

“The scholarship had a significant impact on my life, both during my medical studies and beyond. It eased the financial pressures of study, allowing me to focus more fully on my clinical training and rural placements without needing to take on additional work. Just as importantly, it affirmed my commitment to pursuing a career in rural and regional medicine.”

“An increased sense of pride has helped drive up Show membership numbers and has had a positive effect on volunteering, especially among younger and more energetic participants.”

“We find the continued support of the RAS Foundation is vital to the success of our Annual Agricultural Show and we are pleased to be associated with the Foundation.”

“I am very grateful for the support of the RAS Foundation. The scholarship was a life-changing opportunity that has benefited me, my family and my industry, and I am committed to paying that forward through my work and advocacy.”





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
- Anne Waterford
- Australian Community Media & Printing
- Baxter Family Foundation
- Carmel Dyer-Pitroff
- Chebbo's Burgers
- Coolaroo Foundation
- David & Liz Brownhill
- Diana Kidd
- Dr George Jacobs & Dr Janice Hirshorn
- Fred P Archer Foundation
- Exponet
- Janie Forrest
- Jim Pratley AM
- Laurie Cowled
- Lorraine & Richard Logan
- Maple-Brown Family Foundation
- Mary & Peter Weal
- Michael & Jen Millner
- Michaela Arnott Foundation
- Millner Family Trust
- Nell & Hermon Slade Trust
- NSW Stud Merino Breeders' Association
- OCS Fun Pty Ltd
- Paynter-Swane Family
- Quayclean
- RAS Councillors
- RAS Staff
- RAS Wine Committee
- Robyn Clubb AM
- Ronald Geoffrey Arnott Foundation
- Roy Elder
- Snow Foundation
- Stephen and Sharlene Dadd
- Sushi Hub
- The Profield Foundation
- The Len Evans Foundation
- Thyne Reid Foundation
- UNE Foundation
- Waratah Education Foundation

We would also like to acknowledge those who gave directly or purchased items at the RAS Foundation Charity Brunch to support our fundraising campaign for Birds in the Bush and those who donated to our Taree Flood Appeal. We are unable to acknowledge individually the many smaller donations that we receive throughout the year from RAS members, Sydney Royal Easter Show patrons and RAS Foundation supporters. Collectively, these donations are important to us, and we thank those who have given.

2025 GIVE & GATHER BAG DONORS

- 2 Flags Amusements Pty Ltd
- A & S Pink Trading Trust
- Ace Attractions
- Amusement Services Australia Trust
- Arthur Ave
- Australian Community Media
- Australia's Ultimate Attractions Pty Ltd
- Beddie
- Beyond Elegance By Cassandra
- Bianco Events Pty Ltd
- Boomerang Amusements Pty Ltd
- Chants Amusements Pty Ltd
- Clayridge Honey
- Coca-Cola Europacific Partners
- Coleman & Son Pty Ltd
- Creative Concessions Pty Ltd
- Designed By Kate
- Dr Chill
- Dubai Bars
- Durkin Amusements Pty Ltd
- Faces of Fun
- Flavour & Spice Pty Ltd
- FMNN
- Forever Living Products Australia
- Fun Day
- G-Free Donuts
- Goldenway Amusements Pty Ltd
- Good Apple Sportswear Pty Ltd
- Harvey & Co. Candles
- Heathcote Gin
- Hide and Chic
- Hunter Belle Dairy Co
- ILV Investments Pty Ltd
- J.W Short Nominees T/AS Jaye Short Amusements
- J-O Gill T/AS Gill Family Trust
- Kohz
- Kuku Craft Studio
- Kurrajong Kitchen
- Lemon Myrtle Fragrances
- Living With Essential Oils
- March's Amusements
- Miss Liu Handcraft
- Misty's Salted Caramel
- OCS Fun Pty Ltd
- Pawtion
- Petsy poles
- Riverina Fresh
- Rodriguez Bros
- Royston Petrie Seeds
- Sir Woof Alot
- Tea Tonic
- The Original Beef Chief
- The Trustee for Piranha Trust
- The Trustee for the GPL Amusements Trust
- Xtreme Fun Amusements Pty Ltd



Jessica Toogood, 2025 RAS Foundation Rural Scholar (Henty)

FINANCIAL REPORT

FOR THE YEAR ENDED
30 SEPTEMBER 2025



RASF

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RAS FOUNDATION

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 2025.

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
- Meat and Livestock Consultant

PUBLIC OFFICER

Zain Hoosen
(appointed 28/10/25)

- Company Secretary of the RAS Foundation Limited
- General Manager, Finance, Administration and IT of the RAS of NSW

RESIGNED PUBLIC OFFICER

RACHEL SAUNDERS
(appointed 02/03/21)

- Company Secretary of the RAS Foundation Limited
 - General Counsel of the RAS of NSW
- (Resigned 05/11/25)

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)	4
Mr D Davidson	4
Ms J Forrest	4
Ms J Jansson	3
Professor J Pratley	4
Mr C Hindmarsh	4
Mr B Paynter	4
Mr J Strong	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 2025 was \$284,955 (2024: \$291,341).

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 2025.

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 \$284,955 (2024: \$291,341).

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 2026 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 58 of this report.

Signed in accordance with a resolution of the directors.



Mr M Millner
Director

Dated: 26 November 2025



Mr D Davidson
Director

Dated: 26 November 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	NOTE	2025 \$	2024 \$
REVENUE			
Revenue	2	2,547,309	2,015,714
TOTAL REVENUE		2,547,309	2,015,714
EXPENSES			
Expenses	3	2,262,354	1,724,373
TOTAL EXPENSES		2,262,354	1,724,373
SURPLUS BEFORE INCOME TAX		284,955	291,341
SURPLUS FOR THE YEAR		284,955	291,341
OTHER COMPREHENSIVE INCOME		212,555	533,646
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		497,510	824,987

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	NOTE	2025 \$	2024 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	2,315,497	2,015,049
Trade and Other Receivables	5	30,551	70,174
Prepayments	6	9,597	10,872
TOTAL CURRENT ASSETS		2,355,645	2,096,095
NON-CURRENT ASSETS			
Long Term Investments	7	5,044,562	4,791,678
TOTAL NON-CURRENT ASSETS		5,044,562	4,791,678
TOTAL ASSETS		7,400,207	6,887,773
CURRENT LIABILITIES			
Trade and Other Payables	8	88,766	73,842
TOTAL CURRENT LIABILITIES		88,766	73,842
TOTAL LIABILITIES		88,766	73,842
NET ASSETS		7,311,441	6,813,931
EQUITY			
Retained Surplus	9	6,741,654	6,456,699
Financial Asset Reserve		569,787	357,232
TOTAL EQUITY		7,311,441	6,813,931

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	RETAINED SURPLUS \$	FINANCIAL ASSET RESERVE \$	TOTAL EQUITY \$
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
Financial Asset Reserve	-	212,555	212,555
Total Surplus	284,955	-	284,955
AS AT 30 SEPTEMBER 2025	6,741,654	569,787	7,311,441

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	NOTE	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Donors & Supporters		1,842,039	1,616,901
General Disbursements		(527,494)	(619,484)
Scholarships Paid		(1,204,129)	(974,617)
Interest Received		67,458	105,054
Sales Receipts		112,574	70,332
NET CASH FLOWS FROM OPERATING ACTIVITIES	10	290,448	198,186
CASH FLOWS FROM INVESTING ACTIVITIES			
Long Term Investment		10,000	(480,000)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		10,000	(480,000)
NET INCREASE/(DECREASE) IN CASH ASSETS		300,448	(281,814)
Add Opening Cash and Cash Equivalents		2,015,049	2,296,863
CLOSING CASH AND CASH EQUIVALENTS		2,315,497	2,015,049

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) 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 26 November 2025.

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.

(b) 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.

(c) 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.

(d) 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 2025.

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).

(e) 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) Previous Period Comparatives

The financial statements provide comparative information in respect of the previous period, ended 30 September 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 \$	2024 \$
NOTE 2 - REVENUE		
Donations	1,719,469	1,149,790
Donation for Operational Funding from RAS	565,000	629,000
Interest	79,086	97,897
Dividends	71,180	68,695
Sales	112,574	70,332
	2,547,309	2,015,714

NOTE 3 - EXPENSES		
Audit Fees	10,504	10,880
Bank Charges	2,198	1,801
Consultant Fees	23,310	66,358
Donation of Goods In-kind	493,681	118,270
Materials	10,965	7,894
Scholarships	1,204,129	974,617
Staff costs	397,906	443,167
Administration	119,661	101,386
	2,262,354	1,724,373

NOTE 4 - CASH AND CASH EQUIVALENTS		
Cash at Bank - Public Fund	7	10,987
Cash at Bank - Operational Account	386,512	529,784
Cash at Bank - Rural Fund Account	228,978	324,278
Term Deposits	1,700,000	1,150,000
	2,315,497	2,015,049

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 \$	2024 \$
NOTE 5 - TRADE AND OTHER RECEIVABLES		
Trade Debtors	-	50,000
Accrued Income	14,991	3,363
GST on Payments	15,560	16,811
	30,551	70,174

NOTE 6 - PREPAYMENTS		
Prepaid Expenses	9,597	10,872
	9,597	10,872

NOTE 7 - LONG TERM INVESTMENTS		
Investments - Perpetual	5,044,562	4,791,678
	5,044,562	4,791,678

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	88,766	73,842
	88,766	73,842

NOTE 9 - RETAINED SURPLUS		
Total retained surplus at beginning of financial year	6,456,699	6,165,358
Net Surplus	284,955	291,341
Total Retained Surplus at end of financial year	6,741,654	6,456,699

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 \$	2024 \$
NOTE 10 - NOTES TO CASH FLOW STATEMENT		
Reconciliation of net surplus to net cash flows from operations		
Net Surplus	284,955	291,341
Dividend Income from Perpetual Investment	(71,180)	(68,695)
Investment Fees from Perpetual Investment	20,851	18,511
Changes in Assets & Liabilities:		
Increase in Receivables	39,623	(36,462)
Increase in Prepayment	1,275	(6,611)
Increase in Trade and Other Payables	14,924	102
Net cash flows from operating activities	290,448	198,186

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 2025 financial year, the Company received \$565,000 (2024: \$629,000) as a donation for operational funding from the RAS of NSW, in addition to \$65,000 as a donation for the 2025 Taree Flood Relief. 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 2025 financial year, the Company paid the RAS \$474,000 (2024: \$511,000) in cost recoveries for services received.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2025 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.

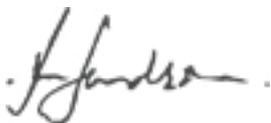
On behalf of the Board



Mr M Millner

Director

Dated: 26 November 2025



Mr D Davidson

Director

Dated: 26 November 2025



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

In relation to our audit of the financial report of RAS Foundation Limited for the financial year ended 30 September 2025, 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
26 November 2025



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

Opinion

We have audited the financial report, being a special purpose financial report, of the RAS Foundation Limited ('the Foundation'), which comprises the statement of financial position as at 30 September 2025, 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 2025 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 2022*.

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.



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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

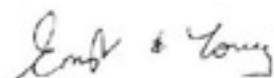
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

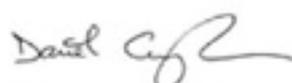
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- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide 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
26 November 2025





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