Background

In July 1997, Australian Wool Testing Authority Ltd (AWTA Ltd) announced that it would donate $3.00 million of its Unappropriated Profits to a trust vehicle to be named “The AWTA Ltd Wool Education Trust”. The objectives set out in the Trust Deed were:

“The Trustees shall hold the Sum upon trust for the application of the income for charitable purposes being the advancement of education in wool and wool textile science and technology including, without limiting the generality of the foregoing, in all or any of the following methods:

a) to support the education of students, growers and others considered to be capable of contributing to the development of the wool industry, from the growing to the textile product stage, including in such subjects as:
   i. fibre science, including fibre and follicle development, fibre morphology and characteristics, and their effects on processing performance and product properties;
   ii. wool production, including selection, preparation for sale and packaging;
   iii. wool metrology, including testing technology, process control, Total Quality Management techniques and the prediction of processing performance;
   iv. wool and textile marketing, including trading, processing and promotion of products made wholly or partially from wool;

b) to fund attendance at educational conferences and to fund scholarships and prizes;

c) to fund educational resources, educational conferences, educational programs and educational institutions and colleges; and

d) to fund scientific research undertaken for the advancement of education.”

The Deed provided for the appointment of 5 Trustees - 3 by AWTA Ltd (the Founder) and 2 by the Federation of Australian Wool Organisations (FAWO).

In May 2003, the Deed was amended to broaden the objectives of the Trust to allow Trustees to fund education outside the University sector.

In 2004, Australian Wool Innovation (AWI) agreed to donate $4.00 million to the Trust, subject to the Trust Deed being amended to provide for appointments of 3 Trustees by AWTA Ltd, 3 by AWI and 2 by FAWO. The new Deed came into effect on 25th June 2004, at which time the organisation was renamed “Australian Wool Education Trust”.

AWTA Ltd, FAWO and AWI may provide written notice to the Trustees to remove and replace any Trustee appointed by them. However, the removal of a Trustee may only take place upon one or more of the following grounds:

“(i) illness such that performance of normal duties as a Trustee is no longer possible or practicable;
(ii) cessation or change in employment or affiliation with industry bodies or associations;
(iii) disqualification to act as Trustee under the Trustees Act 1958;
(iv) acting in breach of the duties imposed on a Trustee under this Deed or at law; and
(v) where circumstances arise which otherwise justify the removal of the Trustee.“

A Trustee may resign at any time, subject to providing notice of at least 30 days, and the entity that originally appointed the resigning Trustee shall nominate a replacement within 90 days of the vacancy occurring.

**Trustees - 2012**

For the period covered by this report, the Trustees are:

<table>
<thead>
<tr>
<th>Appointed by</th>
<th>Trustee Name</th>
<th>Role/Additional Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Appointed by AWTA Ltd</strong></td>
<td>Mr D. J. Ward OAM</td>
<td>(Chairman of Trustees) Principal, David Ward Consulting Pty Ltd</td>
</tr>
<tr>
<td><strong>Appointed by AWTA Ltd</strong></td>
<td>Mr P. J. Sommerville</td>
<td>(Secretary of Trustees) Former Corporate Development Manager, AWTA Ltd</td>
</tr>
<tr>
<td><strong>Appointed by AWTA Ltd</strong></td>
<td>Mr M. A. Jackson</td>
<td>Managing Director, AWTA Ltd</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Appointed by FAWO</th>
<th>Trustee Name</th>
<th>Role/Additional Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Appointed by FAWO</strong></td>
<td>Mr J. A. Michell AM</td>
<td>Immediate Past Chairman, Michell Pty Ltd Resigned 1st August, 2012</td>
</tr>
<tr>
<td><strong>Appointed by FAWO</strong></td>
<td>Mr R. Thirkell-Johnston AM</td>
<td>Woolgrower, Former President of Wool Council of Australia and of Australian Superfine Wool Growers Association Deceased 31st August, 2012</td>
</tr>
<tr>
<td><strong>Appointed by FAWO</strong></td>
<td>Mr J.W. Lewis</td>
<td>Former Divisional Manager AWTA Ltd Product Testing and Former Managing Director Macquarie Textiles Appointed 15th August, 2012</td>
</tr>
<tr>
<td><strong>Appointed by FAWO</strong></td>
<td>Mr G. Fisken</td>
<td>Woolgrower, Former President Australian Wool Producers and Executive Committee Member FAWO Appointed 8th October, 2012</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Appointed by AWI</th>
<th>Trustee Name</th>
<th>Role/Additional Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Appointed by AWI</strong></td>
<td>Dr A. C. Archer PSM</td>
<td>Principal, Tocal College</td>
</tr>
<tr>
<td><strong>Appointed by AWI</strong></td>
<td>Professor A. L. Vizard</td>
<td>Associate Professor, Faculty of Veterinary Science, Melbourne University Resigned 30th June, 2012</td>
</tr>
<tr>
<td><strong>Appointed by AWI</strong></td>
<td>Professor K. J. Bell</td>
<td>Professor Animal Science, Murdoch University</td>
</tr>
<tr>
<td><strong>Appointed by AWI</strong></td>
<td>Mr B van Rooyen</td>
<td>Chairman Australian Country Spinners, Director AWI Appointed 19th July, 2012</td>
</tr>
</tbody>
</table>

**John Michell AM** was a foundation Trustee, having been appointed when the Trust was established in 1997. During his long and distinguished service with the Trust, Mr Michell consistently argued that the most effective promotion of wool is from the top of the supply chain, not the bottom. He played a significant role in developing and supporting the Trust’s strategy to promote the use of wool by engaging with the Fashion Schools and, through his contacts and via G H Michell, he is continuing this support during his retirement.

**Rod Thirkell-Johnston AM** (deceased) was also a founding Trustee, appointed in 1997 for his in-depth experience and understanding of the challenges faced by woolgrowers, for his engagement with the leading overseas manufacturers and marketers of superfine wool fabrics and, in particular, for his commitment to the view that strategic investment in education and training is fundamental to the future of the industries that he loved.
Through his negotiating skills, hard work and commitment for the benefit of others in the wool and thoroughbred racing industries, he proved to be an enthusiastic and most effective leader.

While the Trust and the world wool industry has lost a true friend and colleague, Rod’s wise counsel and dedication will continue to provide inspiration and guidance for years to come.

Kevin Bell was appointed as a Trustee in November, 2006. During his tenure as a Trustee, he played a significant role in enhancing the Trust’s communication strategies with the academic community, and gave the Trust the benefit of his academic and consultancy experience in the industry.

**Assets Held by the Trust**

As at 31st December 2012, the total capital held in trust was $8.869 million. This was significantly higher than the $8.349 million held at 31st December 2011, reflecting the improved performance of investment markets during calendar year 2012.

The Trust owns and manages the Woolwise Website - established with Trust funding towards the end of the CRC for Premium Quality Wool - which consists of the rights to the site and all material produced by that CRC held within the site.

In 2007, the Core Parties of the Australian Sheep Industry CRC assigned to the Trust all IP rights in the CRC-owned Educational Modules and related Additional IP and, during 2008, a Licence Agreement between the University of New England (UNE) and the Trust came into effect. This obliged UNE to continue to deliver, develop and maintain these materials and also, pursuant to this contract, UNE must transfer to the Trust electronic copies of all the materials and any updates undertaken during the term of the Licence Agreement.

The Educational Modules covered the following topics:

<table>
<thead>
<tr>
<th>Item</th>
<th>Reference No.</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>WOOL412</td>
<td>Sheep Production</td>
</tr>
<tr>
<td>2</td>
<td>ANUT300</td>
<td>Applied Animal Nutrition</td>
</tr>
<tr>
<td>3</td>
<td>RSNR421</td>
<td>Sustainable Land Management</td>
</tr>
<tr>
<td>4</td>
<td>WOOL472</td>
<td>Wool Biology and Metrology</td>
</tr>
<tr>
<td>5</td>
<td>MEAT418</td>
<td>Meat Technology</td>
</tr>
<tr>
<td>6</td>
<td>WOOL422</td>
<td>Wool Marketing</td>
</tr>
<tr>
<td>7</td>
<td>WOOL482</td>
<td>Wool Processing</td>
</tr>
<tr>
<td>8</td>
<td>GENE412</td>
<td>Genetic Evaluation and Breeding</td>
</tr>
<tr>
<td>9</td>
<td>ANPR420</td>
<td>Sheepmeat Production and Marketing</td>
</tr>
<tr>
<td>10</td>
<td>ANPR450</td>
<td>Managing Sheep Enterprises</td>
</tr>
</tbody>
</table>

Note: ANPR420 is no longer offered by UNE. Supported by AWET and MLA the content of this module has been merged with WOOL412 and is now delivered as part of WOOL412.

In partnership with the CRC, the Trust directly funded development of the 4 Wool Modules, with the remaining 6 Modules being funded by the CRC, AWI and Meat and Livestock Australia (MLA). The development of all modules was co-ordinated by UNE.

The IP transferred to the Trust also includes other materials produced by the CRC:

- Farm, Fibre and Food: Sheep and Wool Industry Information Tool Kit;
- Internal Parasite Control in Sheep;
- Merino Sheep Breeding Trainer Guide;
- School to Industry Links: National Pack; and
- Video by Mongoose Productions covering wool production from farm to mill.

With the exception of the video, these materials are available on the Trust’s website (www.woolwise.com) and can be viewed on-line or downloaded in a single file and burnt to CD and/or DVD. Also, with the exception of the video, the materials are also being distributed as a consolidated package with the Education Modules.

Also available on www.woolwise.com, at no charge, are the educational materials produced by the first CRC (i.e. Co-operative Research Centre for Premium Quality Wool), which operated from 1993-2001.

The Trust also holds the lecture materials produced for the former Australian Wool Textile Training Centre (AWTTC).

**Maintenance of the IP**

**Licence Agreement with UNE**

The maintenance of the IP is facilitated via the Trust’s Licence Agreement with UNE. The Trust has continued to encourage utilisation of this IP by providing funds to support lecturing staff at UNE, engaged to deliver and maintain the Wool Modules.

**Completed Updates**

**Merging of WOOL412 and ANPR420**

The Licence Agreement also allows UNE, subsequent to appropriate advice to the Trust, to withdraw from the delivery of one or more of these modules. Should this occur, the Trust has the right to license another tertiary institution(s) to deliver those modules from which UNE has withdrawn.

During 2009, UNE advised the Trust that it would no longer deliver ANPR420. In reviewing the content of the units, it was noted that there was significant duplication of material within ANPR420 and WOOL412. Consequently, Trustees decided to merge both units and, during 2011, committed the value of one Teaching Fellowship ($46,000 p.a.) to this project. This funding was taken up by UNE, which was then able to leverage a commitment of $50,000 from MLA, thereby enabling the scope of the project to be broadened.

A teaching fellow was appointed for one (1) year at UNE, with AWET and MLA funding support specifically:

a) to integrate Sheep Meat Production and Marketing material (ANPR420/520) into existing Sheep/Wool units offered at UNE; and

b) to facilitate the conversion of WOOL412 from external only to internal/external mode, with development of associated tutorial and practical class material making use of the dedicated sheep teaching flock at UNE.

This project was finalised in 2012 and the courses based on WOOL412 are now available as both internal and external units, with the practical aspects structured to use UNE’s farm in Armidale.

**Distribution of the IP**

Pursuant to the Assignment Deed, the Trust provides copies of all the Educational Modules and the other materials produced by the CRC to interested parties, subject to
acceptance of Terms of Use designed to ensure that there will be no breach of the Licence Agreement with UNE. To maximise the use of these resources, no charges are raised by the Trust.

Two (2) types of Licence are available.

The first provides all lecture notes and references, with lecture notes available in both PDF and MSWord format. This Licence is designed primarily for Tertiary Institutions wishing to incorporate material from the modules within courses they offer. By 31st December 2012, a total of 7 such Licences had been issued.

The second type of Licence provides all the same material, minus the MSWord documents. It is designed specifically for individuals who wish to use the materials for reference purposes. As at 31st December 2012, a total of 135 such Licences had been issued, distributed by sector as illustrated in the above graph. Only 2 Licences were issued in 2012 - a substantial decrease on the previous year.

The DVD containing the Modules also contains all the other educational materials assigned to the Trust by the CRC, with the exception of a series of supplementary videos.

As previously stated, all other materials held by the Trust can be downloaded from its website (www.woolwise.com).

**Funding Strategies**

Trustees recognise that, to ensure that the Trust has a long term future and maintains its spending power, some investment earnings must be retained to offset the effects of inflation on its capital. In this regard, a target cap on total expenditure over time has been set at 51% of earnings.

The Trust aims to leverage funds by playing a catalytic / facilitation role whenever opportunities arise, with emphasis towards targets that will produce a large impact (preferably Australia-wide), rather than spreading available funds too thinly. In short, the Trust aims to make a significant difference.

Since 2005, Trustees have developed the following Funding Policy and guidelines.

**FUNDING POLICY**

To fund worthwhile projects that fully comply with the objects of the Trust Deed while:

- maintaining the purchasing power of the Trust’s assets in perpetuity;
- committing to some long-term projects, without removing the ability to fund new projects in subsequent years; and
- concurrently, funding at least 2 major projects.

To achieve these objectives, Trustees have determined the following:

A) **LEVEL OF FUNDING**

On an annual basis, approximately 4% of the asset value of the Trust is expected to be available to be distributed to funded projects. (Note: This figure is calculated from the...
expected long-term nominal return on investment of 8% less CPI (2.5%), investment management fees (1.0%) and other administrative costs (0.5%).

B) LENGTH & TIMING OF FUNDING COMMITMENTS

The following table represents the maximum funding commitments for future years:

<table>
<thead>
<tr>
<th>% of Annual Funding Committed</th>
<th>Current Year</th>
<th>1 Year Out</th>
<th>2 Years Out</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100%</td>
<td>60%</td>
<td>30%</td>
</tr>
</tbody>
</table>

C) SIZE OF MAJOR PROJECTS

Typically, the Trust funds projects up to approximately $50,000 per annum for up to 3 years.

It should be noted that these guidelines are subject to some flexibility, dependent on the specific circumstances and details of any projects being funded. They are not finite limits to be applied annually.

From its inception to the end of 2011, the Trust had spent 69.8% of earnings on educational projects/programs. Whilst this was much higher than the long term Policy, it had been deemed necessary to establish and increase momentum for the Trust’s initiatives, particularly those involving UNE. However, corrective action was initiated during 2012, when Trustees reviewed all investment initiatives with a view to reducing overall funding expenditure. By the end of the year, progressive expenditure had been reduced to 66% of total earnings, principally due to the Trust withdrawing from funding any new PhD’s and/or Post Doctorate Fellowships.

The major target for funding by the Trust is the contracted delivery of the Wool Modules by UNE, which expires in early 2013. For the new 3-year Contract, the Trust has capped the funds to be provided at a level that will bring progressive expenditure of earnings much closer to the long term 51% Policy guideline.

**General Policy for Allocation of Funds by Educational Sector**

The objectives of the Trust allow for funding across all educational sectors, but do not specify the proportion of funding to be allocated to each sector. The overall limit on funding is dictated by the Funding Policy and the Trustees’ decisions in apportioning funds are circumscribed by the Trust’s Principal Objective, namely:

"To support the education of students, growers and others considered to be capable of contributing to the development of the wool industry, from the growing to the textile product stage."

The policy for apportioning funds is described as ranges per sector, rather than as finite targets, to ensure that they are not overly prescriptive.

During 2011, to build upon the new initiatives with the Fashion & Design Schools, Trustees reviewed and amended these ranges and split the VET sector into 2 separate categories, namely, VET - Production and VET – Fashion Schools.

In line with the Trust’s decision to rein back expenditure, the previous allocations to the post graduate sector have been deleted. However, all existing scholarships will continue to be funded until completion.
For 2013, the amended funding ranges for each sector are:

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage Range</th>
<th>Percentage Mid-point</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schools</td>
<td>2% - 5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>VET - Production</td>
<td>5% - 10%</td>
<td>7.5%</td>
</tr>
<tr>
<td>VET – Fashion Schools</td>
<td>10% - 23%</td>
<td>16.5%</td>
</tr>
<tr>
<td>Undergraduate</td>
<td>65% - 80%</td>
<td>72.5%</td>
</tr>
</tbody>
</table>

The long term percentage range applies over a 10-year funding cycle, but within any particular year these may be exceeded, depending upon the quality of the applications received.

**Allocation of Funds by Educational Sector – Review of 2012**

**Schools**

The Trust’s recent activity in the Schools sector has been via contributions to AWI’s Wool4Skools Program. An amount of $25,000 was contributed towards a pilot program, completed in 2011, and an additional $10,000 was committed to a revised and enhanced program during 2012. This level of funding will be continued into 2013.

**Vocational Education Training - Production**

The Trust offers VET sector scholarships, each valued at $3,000 per annum, to students attending institutions in this sector. In 2012, three (3) of these were awarded to students attending Tocal College in NSW and five (5) were awarded to students attending WA College of Agriculture.

**Vocational Education Training – Fashion Schools**

The Trust held its annual meeting with representatives of the Fashion and Design schools in July 2012, continuing the strategy initiated in 2008. Key AWI staff also attended and participated actively.

The meeting was advised that a fabric portfolio, funded by the Trust and organised by RMIT, had been distributed to 31 Fashion Schools. To further build upon this initiative, RMIT recommended that the Fabric Portfolio be expanded via the annual...
supply of 5 new wool fabric swatches to each institution, at an estimated annual cost of $10,300.

The Trust accepted this recommendation and agreed to provide ongoing funding to maintain the Fabric Portfolio.

The meeting also discussed a proposal to provide a choice of 5 different wool fabrics to final year students, at a cost of $15,300 plus GST for administration and a further estimated cost of $70,000 for the fabrics. The Trust indicated it was prepared to fund the management component of this proposal, but that it did not have sufficient funds to cover the cost of the fabrics.

AWI suggested that, if the range of fabrics was limited and innovative, it may be able to assist in sourcing suitable fabrics. However, it would require assistance from the Fashion Schools in scoping what is required. The Fashion Institutes agreed to work together to provide AWI with a scoping document, following which representatives will meet with appropriate staff at AWI to determine how the fabrics might be sourced and to establish the level of financial assistance that AWI might be able to provide.

AWI provided a demonstration of its Wool Lab, which is an impressive tool used to attract the interest of designers and manufacturers. It was agreed that AWI should be invited progressively to make presentations of the physical Wool Lab materials to key staff at the major Fashion Schools, as this would promote the versatility of wool.

It was also agreed that the Wool Lab was a sound starting point for selecting fabrics suitable for final year design students’ projects, as discussed earlier in the Meeting, and that superceded Wool Labs would be valuable tools for Fashion students.
AWI also advised that an electronic version of the Wool Lab is already available via the Apple Store at:

Undergraduate Studies

Teaching Support for Undergraduate Studies in Sheep and Wool

The second 3-year Lectureship Agreement with UNE terminates early in 2013 and the Trust and UNE are negotiating a new Agreement for 2013-2015.

The table below shows the number of enrolments in all modules since the Trust funding commenced.

<table>
<thead>
<tr>
<th>Title</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sheep Production</td>
<td>13</td>
<td>50</td>
<td>26</td>
<td>51</td>
<td>63</td>
<td>55</td>
</tr>
<tr>
<td>Wool Biology and Metrology</td>
<td>4</td>
<td>8</td>
<td>NO</td>
<td>10</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td>Wool Marketing</td>
<td>13</td>
<td>23</td>
<td>9</td>
<td>15</td>
<td>20</td>
<td>15</td>
</tr>
<tr>
<td>Wool Processing</td>
<td>7</td>
<td>6</td>
<td>5</td>
<td>17</td>
<td>20</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total Enrolments : AWET Sponsored Units</strong></td>
<td>37</td>
<td>87</td>
<td>40</td>
<td>93</td>
<td>110</td>
<td>97</td>
</tr>
<tr>
<td>Applied Animal Nutrition</td>
<td>29</td>
<td>48</td>
<td>43</td>
<td>49</td>
<td>54</td>
<td>27</td>
</tr>
<tr>
<td>Sustainable Land Management</td>
<td>30</td>
<td>33</td>
<td>43</td>
<td>32</td>
<td>29</td>
<td>15</td>
</tr>
<tr>
<td>Meat Technology</td>
<td>15</td>
<td>31</td>
<td>26</td>
<td>36</td>
<td>23</td>
<td>19</td>
</tr>
<tr>
<td>Genetic Evaluation and Breeding</td>
<td>19</td>
<td>13</td>
<td>5</td>
<td>7</td>
<td>10</td>
<td>19</td>
</tr>
<tr>
<td>Sheepmeat Production and Marketing</td>
<td>NO</td>
<td>16</td>
<td>3</td>
<td>NO</td>
<td>NO</td>
<td>NO</td>
</tr>
<tr>
<td>Managing Sheep Enterprises</td>
<td>NO</td>
<td>24</td>
<td>11</td>
<td>21</td>
<td>13</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total Enrolments : Other Units</strong></td>
<td>93</td>
<td>165</td>
<td>131</td>
<td>145</td>
<td>129</td>
<td>96</td>
</tr>
<tr>
<td><strong>Total Enrolments: All Units</strong></td>
<td>130</td>
<td>252</td>
<td>171</td>
<td>238</td>
<td>239</td>
<td>193</td>
</tr>
</tbody>
</table>

NO: Not Offered

Over the period 2010-2012, the Trust committed up to $800,000 to support the delivery and maintenance of the 4 wool modules. Of this, approximately $530,000 relates to lectureship staffing and related costs.

The remaining $170,000 covers the range of support strategies summarised below.

Travel Awards:

These are for students enrolling in Wool Units delivered by UNE. They subsidise costs associated with workshops and are available to external students at other Universities. Funding ranges from $700 for students from Eastern State institutions to $1,000 for Western Australian students. Additional funding has been provided to enable students undertaking WOOL482 to travel to New Zealand for a residential school, as CSIRO Geelong is now unable to support this activity.

Expenditure on Travel Awards during 2012 was $31,244.

Performance Awards:

These are for students enrolling in Wool Units delivered by UNE. Awards are based on personal performance and are made to 2 students per Unit, as nominated by their lecturer. The prizes are $350 for the top student and $200 for the next best student.

Subsidies to External Institutions:

Supporting funds are allocated to non-UNE Universities to offset any loss of income arising from their students enrolling externally in Wool units delivered by UNE. These
funds are distributed directly to the Universities by the Trust, based on enrolment records provided by UNE. The Trust provides $1,000 per student for the first 10 students and $1,200 for each additional student.

Expenditure in this area in 2012 was $48,400.

Evaluation and Research:

Funding is provided for work to be conducted by UNE to evaluate the uptake of the units and to track the education outcomes for the sheep industry. Final results of this research were reported in the final Milestone Report for the 2010-2012 period.

Undergraduate Scholarships:

To attract enrolments in the Units offered by UNE, the Trust allocated $108,000 over the term of the 2010-2012 Agreement to support 3 or 4-year undergraduate scholarships. Under this arrangement, UNE is required to seek co-funding from industry sources, so that the number of scholarships awarded each year (each worth $6000/year) can be maximised. This arrangement guarantees work experience for the scholarship recipients and gives the industry co-funders the opportunity to consider employing them. The annual commitment to these scholarships varies, depending on the period covered by the scholarship and/or the number of recipients who withdraw. The actual expenditure during 2012 was $63,000.

Supplementary Funding

The Trust is continuing to provide additional support via:

Undergraduate Project Scholarships:

To attract enrolments in the Units offered by UNE, the Trust is continuing to fund up to 15 undergraduate project scholarships, each worth $6000, for students across Australia undertaking sheep and wool education via these Units. The scholarships are available for Honours students and for students engaged in 1-year projects within their degrees.

Fifteen (15) such scholarships were awarded in 2012.

Alastair Mackenzie Scholarship

The Trust has also provided funding of $10,000 per annum to support the Alastair Mackenzie Scholarship at Marcus Oldham College, in Victoria.

Postgraduate

PhD/Masters Scholarships:

The Trust’s PhD/Masters scholarship stipend is $30,000 with an additional $5,000 operating component available upon separate application. No new PhD scholarships were awarded in 2012 and, given the high cost of these scholarships and the fact that alternative funding sources are available, the Trust decided to exit this area in 2012.

Post Doctoral Teaching Fellowship:

In both 2010 and 2011, the Trust offered one (1) Post Doctoral Teaching Fellowship, with a stipend of $46,000. A significant educational component was a prerequisite for this scholarship. As mentioned previously, this funding was committed in 2011 to fund the merging of ANPR420 and WOOL412. However, the Trust has now withdrawn this scholarship.
Consultative Mechanisms

Having initially focused on funding the establishment of a resource hub for Sheep & Wool education within the Sheep CRC/UNE arena, Trustees were keen to dispel any perception that this relationship inhibits the involvement of other Universities in the development of the Trust’s investment programs. To this end, Trustees hold an Annual Meeting with the “wool product champions” from all those Universities that incorporate Sheep & Wool components in their undergraduate and post graduate degrees.

The next Meeting with these “wool product champions” is scheduled for July 2013.

The Trust is also funding a similar strategy for annual consultation with the Fashion & Design Schools and AWI, to ensure that the resources provided are updated and remain relevant. The next meeting is also scheduled for July 2013.

Distribution

This Progress Report has been prepared for distribution to the Boards and Executives of those organisations which are responsible for appointing the Trustees, namely, AWTA Ltd, AWI and FAWO.

D.J. WARD  OAM
CHAIRMAN