Australian Wool Education Trust

ANNUAL REPORT - 2021/2022

Establishment

The Australian Wool Education Trust was first established in July 1997. Its history is available on its website.

Objectives

The objectives of the Trust are defined in its Trust Deed.

Trustees

There are five Trustees, two appointed by Australian Wool Testing Authority Ltd (AWTA Ltd), 2 by Australian Wool Innovation Ltd (AWI) and one by Wool Industries Australia Inc (WIA).

Professor Andrew Vizard, nominated by AWI in 2004, will retire effective 31st December 2022. Andrew's first interaction with the Trust was in July 1999 where he sponsored a submission by the McKinnon Project for research funding for a project designated "Definition of the Risk Factors Associated with Low Staple Strength in Fine Wool Merino Ewes and Young Sheep".

It is expected that AWI will nominate a replacement early in 2023.

Investment Strategy

The Trustees have adopted the following investment strategy:

- Trustees set the asset allocation policy for investments but engages a professional firm to manage the funds;
- subject to advice, 70% of the Trust's capital will be invested in a selected group of index funds, with the residue in cash and alternatives;
- the index funds will cover equities, property and fixed interest in both Australia and overseas; and
- Trustees review the investment strategy at 6 monthly intervals.

Trustees have appointed Morgan Stanley as the manager of the portfolio.

Funding Policy

The Trustee's investment strategy recognises that, to ensure that AWET has a long-term future and maintains its spending power, some earnings must be retained to offset the effects of inflation on its capital. In this regard, a target cap on total expenditure has been set at 51% of earnings over time.

The Trustees' Funding Policy and guidelines have applied since 2005.

These guidelines are applied with some flexibility, after considering the specific details of projects being funded. They are not mandatory annual limits. However, the level of funding is regularly reviewed, to take into account market and CPI movements.

General Policy for Allocation of Funds by Educational Sector

The objectives of the Trust Deed allow for funding across all educational sectors, but do not specify the proportion of funding to be allocated to each sector. Consequently, Trustees have developed a policy for allocation of funds to each relevant educational sector. The overall limit on funding is dictated by the Funding Policy and all 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."

Assets Held by the Trust

Financial Assets

On 30th June 2022, the total equity held by AWET was $10.156 million.

From its inception and up to 30th June 2022, AWET has spent 73.4% of its earnings on educational projects/programs. Whilst this is higher than the long-term Funding Strategy it has been deemed acceptable given the relativity between rates of return and the CPI.

Revenue for 2021/22 was $0.393 million.

Operating expenses for the year, excluding pro bono accounting and legal services provided by AWTA Ltd, but inclusive of fund management fees, amounted to 1.21% of the equity.

In preparing its Financial Statements Trustees have consistently adopted Australian Accounting Standards Board's *AASB 9 Financial Instruments*. Changes to the interpretation of AASB 9 were introduced in July 2021 and these are reflected in the audited Financial Statements appended to this report.

Since the inception of the Trust, AWTA Ltd has provided pro bono accounting and legal services, thereby ensuring that these significant costs are not a burden on the Trust's finances. The Trustees gratefully acknowledge this ongoing contribution by the Trust's founder.

Intellectual Property (IP) Assets

Woolwise

AWET owns and manages the Woolwise Website (www.woolwise.com).

The site provides background information about the Trust and its activities, relevant news and other wool industry information.

All the Trust's IP can be viewed and/or downloaded from the site. This IP includes:

- CRC for Premium Quality Wool Resources
- Australian Sheep CRC Resources
- Australian Sheep CRC Vocational Resources
    - 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
    - Video by Mongoose Productions covering wool production from farm to mill (available on request)
- Australian Wool Textile Training Centre Resources
- AWET Resources

Sheep and Wool Journal

AWET maintains the on-line archive of the Journal of Wool Technology and Sheep Breeding, later published as the International Journal of Sheep and Wool Science. The URL for the archive is www.sheepjournal.net.

Other Educational Resources

Other educational resources to which the Trust has contributed, and which remain available include:

- Kondinin Workboot Series: The Story of Wool
- ASKBILL educational resource
- RamSelect educational resource

Management of the IP

Maintenance and Updates

In 2007, contiguous with the assignment to AWET of all IP rights in the CRC Educational Modules and related Additional IP, a License Agreement between the University of New England (UNE) and AWET came into effect. This is periodically renewed via a Research Agreement with UNE, which details expected outcomes, timelines and funding support by AWET for the period of the agreement.

The current research agreement is for 5 years, commencing February 2022.

A key element in this agreement is the development of on-line micro-courses based on the Trust's IP.

This reflects a strategy developed by UNE, and approved by the Trust, to facilitate over the short to medium term the delivery of the units to a wider market than available via the enrolled students at UNE and students from other universities undertaking the courses as electives. The strategy will provide for appropriate academic accreditation for any on-line students completing these courses.

There have been several updates to the Modules by UNE since the License Agreement commenced. The current status is as follows:

Item	Reference No.	Title	Status
1	WOOL 312-412-512	Sheep Production	See Note 1
2	ANUT 300-500	Applied Animal Nutrition	Revised 2012.
3	WOOL 472-572	Wool Biology and Measurement	Revised 2012.
4	MEAT 418-518	Meat Technology	Revised 2013.
5	WOOL 322-422-522	Wool Marketing & Clip Preparation	Revised 2012.
6	WOOL 382-482	Wool Processing	Revised 2012. See Note 4
7	GENE 422-522	Genetic Evaluation and Breeding	Revised 2011.
8	ANPR 350-450	Sheep Management	Revised 2012.
9	WOOL 300	Fundamentals of Sheep and Wool	Created 2014. See Note 3
	ANPR420	Sheepmeat Production and Marketing	See Note 1
	RSNR421	Sustainable Land Management	See Note 2

Note 1	In 2012, supported by funding provided by AWET and MLA, the content of ANPR 420 was incorporated into an expanded WOOL 312-412-512 unit.
Note 2	RSNR 421, as developed by the CRC, is no longer offered by the School of Environmental and Rural Science (SERS). Under the terms of the License Agreement, the Trust can license this unit to other Universities. UNE had developed an alternative course, identified by the same code and title, but for some time delivered in a different faculty. Since 2019 its delivery has been assumed again by the SERS. The Trust holds the original documentation which is available on Woolwise.com.
Note 3	WOOL 300 (Fundamentals of Sheep and Wool) was developed in 2013/14 for joint delivery by UNE and New England TAFE. It uses the content of the existing undergraduate modules licensed to UNE to provide a detailed introduction to the Australian sheep and wool industry and production systems. Specifically, it outlines the factors affecting production of sheep meat and wool and those factors a producer needs to take into account, including nutrition, genetics and environment. It also covers the marketing systems for wool and the importance of meeting consumer demands for sustainability.
Note 4	The original version of WOOL 382-482 consisted of 29 topics. In 2012, with funding provided by the Trust, the module was revised and reduced to 16 topics.
Note 5	The Trust maintains copies on Woolwise of the original modules and their subsequent revisions.

Delivery to Undergraduates

Via the Research Agreements with UNE the Trust provides funding to support delivery of its IP via a "Hub and Spoke Model", Australia-wide. This model enables the inclusion of external students from other Universities in the courses offered by UNE.

Pursuant to the research agreement, the Trust's support has been both direct and indirect.

Direct: *An annual grant to assist UNE to deliver the modules*

Subsidisation of maintenance and updating of the 4 wool modules

Co-funding of Undergraduate Co-operative Scholarships

Under this arrangement, UNE seeks co-funding from industry sources, so that the number of scholarships awarded each year (each worth $6000 p.a.) can be maximised. This involvement guarantees work experience for the scholarship recipients and the industry co-funders gain the opportunity to consider employing them. AWET's annual commitment varies, depending on the scholarship duration, availability of industry co-funders and the recipients' progress.

Indirect: *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 $7,000, for students across Australia undertaking sheep and wool education via these Units. The scholarships are available for Honours students and other students engaged in 1-year projects within their Degrees.

Subsidies to External Universities.

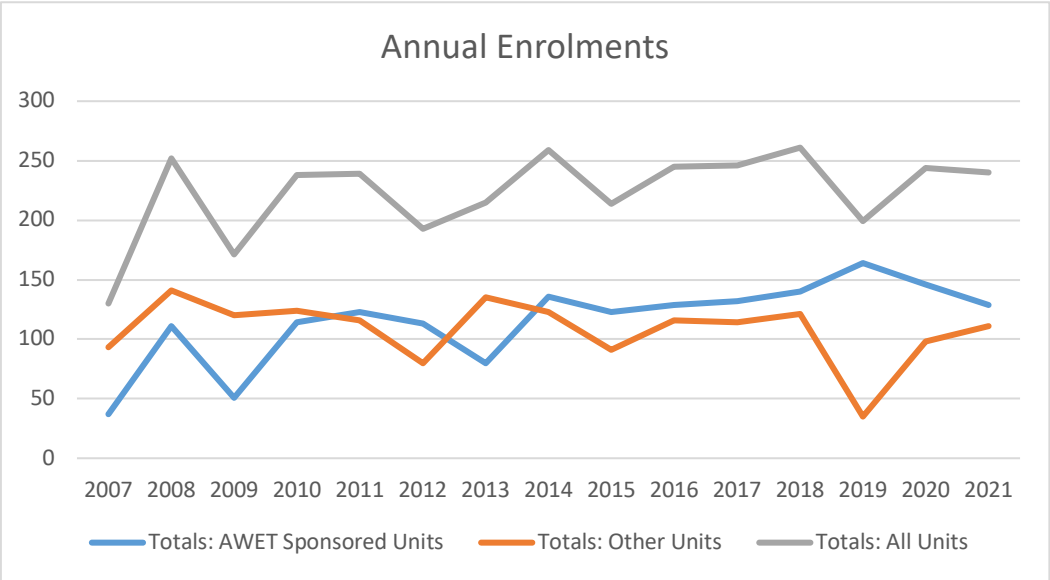
To encourage enrolments from students at non-UNE Universities, the Trust pays those Universities $1,000 per student for the first 10 students and $1,500 for each additional student as compensation for their loss of income when students enrol externally in the Wool units delivered by UNE. These subsidies are paid directly to the Universities by the Trust, based on enrolment records provided by UNE.

The average number of enrolments in each module, since the Licensing Agreement commenced, is tabulated below, together with the actual enrolments for 2021. Enrolments for 2022 will be included in the 2022/23 Annual Report.

	Enrolments	
Module	**Average**	**2021**
Sheep Production	42	41
Wool Technology	14	9
Clip Preparation & Wool Marketing	14	2
Wool Processing	9	1
Fundamentals of Sheep & Wool	30	27
Managing Sheep Enterprises	23	49
***Totals:** AWET Sponsored Units*	**132**	**129**
Applied Animal Nutrition	41	53
Meat Technology	25	44
Genetic Evaluation and Breeding	11	14
***Totals:** Other Units*	**108**	**111**
***Totals:** All Units*	**240**	**240**

Note: The data for "Totals: Other Units" and "Totals: All Units" include enrolments in units in previous years where delivery was discontinued. These are not listed in the table but are included in the averages and in the trend graph below.

The trends in enrolments since the Licencing Agreement commenced are shown in the following graph.



The total enrolments in the AWET sponsored wool units have shown steady growth since the Licencing Agreement commenced, but temporarily declined during the COVID pandemic, as a consequence of the restrictions applied, many of which impacted directly upon the operation of educational institutions.

AWET's direct funding actually commenced prior to 2007 and its cumulative investment in delivering the Wool Modules, including indirect funding, is $4,736,872. The data tabulated below does not include $282,000 invested by AWET from 2002-2005 to develop the Wool Modules.

Year	Direct Funding		Indirect Funding		
	UNE Delivery	Undergraduate Scholarships	Honours Scholarships	Subsidies	Total
2005/06	$5,850	$18,000	$0	$0	$23,850
2006/07	$3,533	$23,250	$25,000	$0	$51,783
2007/08	$102,624	$14,250	$80,000	$0	$196,874
2008/09	$243,336	$45,750	$55,000	$0	$344,086
2009/10	$182,975	$52,500	$83,000	$0	$318,475
2010/11	$276,546	$69,000	$60,000	$32,000	$437,546
2011/12	$175,682	$18,000	$108,000	$38,600	$340,282
2012/13	$162,223	$18,000	$82,500	$38,400	$301,123
2013/14	$151,271	$46,500	$66,000	$28,200	$291,971
2014/15	$176,484	$22,500	$78,000	$68,000	$344,984
2015/16	$171,248	$27,750	$78,000	$16,400	$293,398
2016/17	$155,000	$30,000	$105,000	$13,000*	$303,000
2017/18	$150,000	$60,500	$98,000	$100,000	$408,500
2018/19	$150,000	$0	$98,000	$25,000	$273,000
2019/20	$150,000	$0	$98,000	$44,500	$292,500
2020/21	$150,000	$0	$94,500	$21,000	$265,500
2021/22	$150,000	$0	$84,000	$16,000	$250,000
Total	$2,556,772	$446,000	$1,293,000	$441,100	$4,736,872

* Subsidies provided in 2016/17 are understated as some of the affected Universities did not invoice for the amount owed until after June 2017.

General Availability of AWET'S IP

All the Trust's IP can be downloaded from its website, www.woolwise.com.

IP Covered by the Assignment Deed

Pursuant to the Assignment Deed, the Trust provides copies of all the Educational Modules and the other materials produced by the Australian Sheep CRC to interested parties, subject to

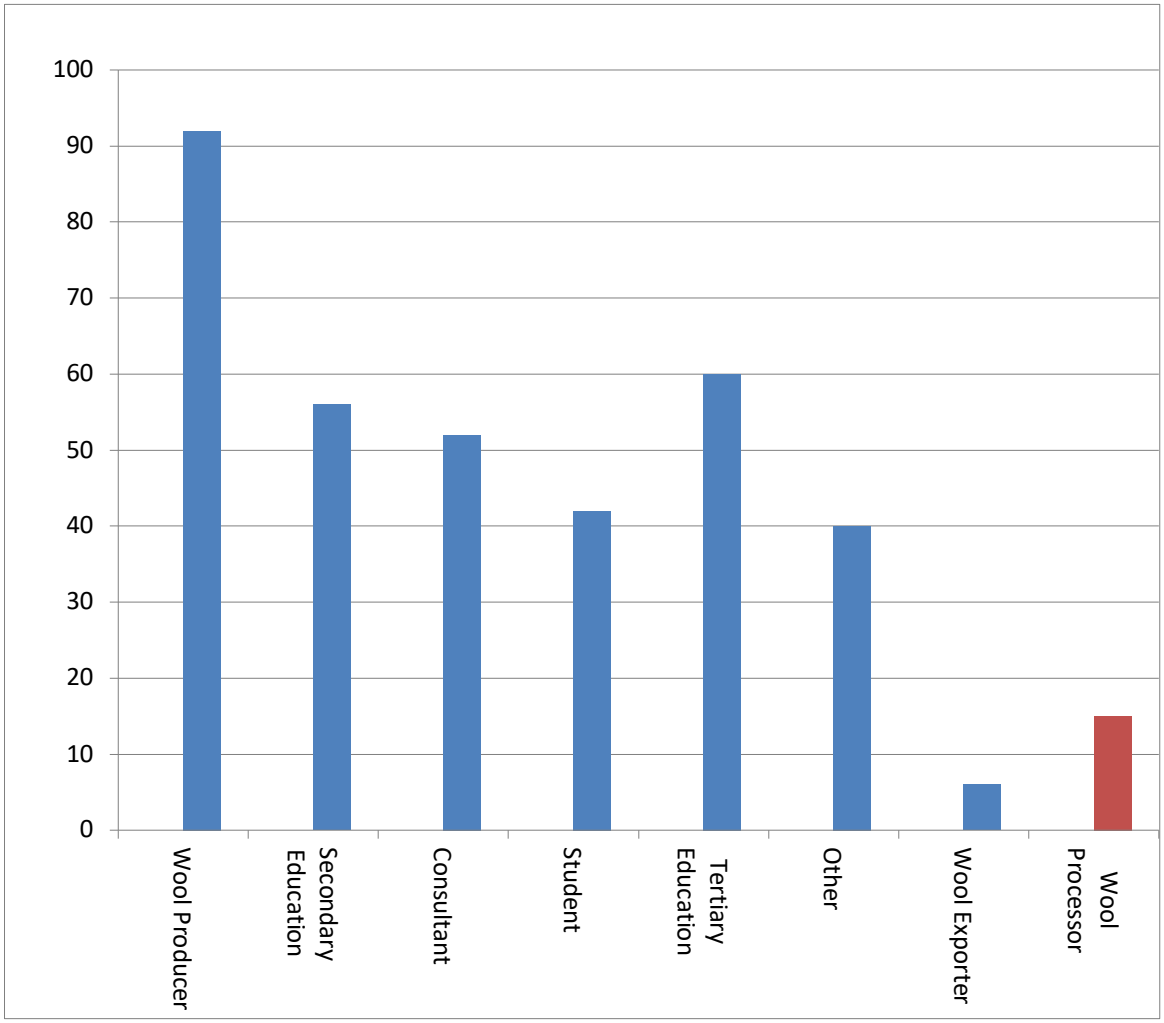
acceptance of Terms of Use designed to ensure that there will be no breach of the License Agreement with UNE. In order to maximise the use of these resources, no charges are raised by the Trust.

Access to these resources is managed via 3 status levels:

- A Visitor can view the modules and topic synopses but cannot access any of the module documents.
- A Member is a registered user and is only able to access PDF versions of the resources. Member access is provided for anyone who accepts the terms of use and registers on the site. 276 such Licences have been issued.
- An Educator is a registered user wishing to utilise these resources as research and/or reference materials. An Educator can access MS Word versions of the resources as well as PDF versions. An Educator can also previous versions of the various modules. Educator access is assigned to appropriate registrants by the site Administrator. 49 such Licences have been issued.

Since inception a total of 363 licences have been issued. Of these, 51 are Educators and 312 are Members.

The distribution of Licences by sector is shown in the following graph.



Other IP

All other IP is available without restriction.

Review of 2021/22

Allocation of Funds by Educational Sector

Expenditure by sector for the year under review was:

Sector	%Range	Mid-point	$Invested	Actual%
Schools	2% - 5%	3.50%	$0	0.0%
VET - Production	5% - 10%	7.50%	$18,000	5.3%
VET - Fashion Schools	10% - 23%	16.50%	$42,000	12.9%
Undergraduate	65% - 80%	72.50%	$280,484	82.4%
			$340,484	**100.0%**

Undergraduate Studies – Wool and Sheep

Delivery of Sheep and Wool Modules by UNE

Direct funding to UNE to support the delivery of the Wool and Sheep Modules via the hub and spoke model was $150,000.

Subsidies to external institutions

Under this arrangement the Trust contributed $16,000 during 2021/22. These subsidies are payed directly to the external institutions based on enrolment data provided by UNE.

Undergraduate Cooperative Scholarships

To encourage enrolments in the modules being offered by UNE, the Trust co-funds a number of under-graduate scholarships for students across Australia who wish to undertake sheep and wool education training.

The stipend for each scholarship is $6000 and they are generally offered to students in the second or third year of their degree.

Other co-funders include industry companies and industry organisations.

The number of scholarships offered each year depends on the total funds available from co-funders.

In 2020/21 no undergraduate scholarships were awarded.

Undergraduate Project and Master by Coursework Scholarships

There were 11 applications for the 15 scholarships offered by the Trust for 2022. All applicants were awarded a scholarship:

Charles Sturt University	**Madelaine Prell**
	An investigation into pestivirus in sheep
	The proposed project is an investigation into pestivirus in sheep in response to several producers in southern NSW suffering losses due to pestivirus subsequent to an established diagnosis.
	The outcomes of the project will be to obtain and analyse actual epidemiological data about pestivirus in sheep, to provide information to producers on what is currently understood and to establish the efficacy of the cattle pestivirus vaccine in sheep.
	Experimental design and data collection will occur as follows. • Conduct a literature review on pestivirus in sheep and produce a short farmer fact sheet summarising what we know at present. • Meet with the producers to establish exactly what is occurring in their flocks. • Conduct a survey of sheep producers to establish the possible extent of the conditions on properties and the level of awareness. • Conduct an on-farm trial on the efficacy of the cattle vaccine in sheep.

A prospective study may also be conducted to follow the course of disease in a flock however this longer-term study is likely to be carried out by a Doctoral student.

Federation University — **Woon Ling Chew**

Improving Resistance to Gastrointestinal Nematodes (GIN)

The study involves various farm trips to collect blood and faecal samples for the determination of GIN resistant sheep. Thereafter, tri-axial accelerometers will be attached to sheep for the study of animal behaviour.

1. Combining various biomarkers to identify GIN resistant sheep

Collecting sheep faeces directly from animals' rectum, faecal egg counts will be counted using the modified McMaster method available in the Australian Standard Diagnostic Techniques for Animal Diseases. Blood will be collected via jugular venepuncture by trained researchers. Whole blood is used for the determination of eosinophilia, which is counted under the microscope on a haemocytometer. Blood will then be spun in a centrifuge to collect plasma, and pepsinogenaemia is determined using the method of Paynter (1992), also available in the Australian Standard Diagnostic Techniques for Animal Diseases. Similarly, plasma IgA titres are determined using indirect enzyme-linked immunosorbent assays. The last marker, liveweight, will be obtained from producers. All results will be combined in a statistically appropriate manner to create an index, which is then used to identify resistant/susceptible individuals from the flock.

2. Study of animal behaviour in resistant/susceptible sheep

15 resistant and 15 susceptible animals will be chosen using the breeding index created above. Animals will wear ActiGraph sensors on the right of their faces, which are attached externally with halters. These tri-axial accelerometers record movements in vertical, horizontal and perpendicular axes. Set at 30Hz, data will be generated 24/7 for a total of 4 weeks. As each behaviour has its set of movements, the subsequent data will be fed into support vector machine and machine learning algorithms developed by Centre for Technology Infusion at La Trobe University. Behaviours will be classified into 6 different categories: grazing, ruminating, licking, walking, idling and others. It is hopeful that the study will detect significant differences in grazing behaviour between resistant and susceptible sheep..

University of New England — **Chelsea Reeve**

Evaluation of the Factors that affect the Sexual Performance of Rams within a Syndicate Joining Scenario

A selection of 150 ewes will be joined to a syndicate of three rams. Eight weeks prior to joining, rams will be inspected and fed a high protein diet to stimulate spermatogenesis as recommended by industry best practice. Rams will then be evaluated for other physiological attributes required for successful ram joining such as feet structure, teeth, penis and testicle condition. A separate selection of ewes will be synchronised to measure ram libido and social dominance within the ram team. A preliminary semen quality test will be taken prior to joining. The ram team will be fitted with GPS collars, accelerometers and Go-pro devices upon the beginning of the joining period to determine activity of the ram syndicate during the 6-week joining period. Semen testing will occur at the end of week second, fourth and sixth week of the joining period to determine if there are significant deteriorations in semen quality throughout the study. Six weeks post joining, the ewes will be pregnancy scanned to determine time of conception (2-week intervals). At lamb marking the offspring will be parentage tested to determine the potency of each ram in the syndicate joining team. Each ram will be compared to determine the important factors that impact conception.

University of Queensland — **Troy Cobb**

Variations in the Merino wools' physical and physiological indices of quality

We will collaborate with Merino sheep producers in NSW, Queensland and SA to carry out this research. The producers will provide us with wool from ewes and weaners from field sites:

1. Western (Rangeland) – including Bourke, Broken Hill, Brewarrina
2. Tablelands of Armidale / Tamworth and surrounding area
3. Central Western and slopes including Orange and Parkes and Forbes
4. Monaro Region (Southern High Country) Cooma, Bombala, Tumut

5. Riverina including Wagga, Hay, Griffith, Jerilderie.

These sites will be divided along climatic variability, due to dryness and wet areas and shearing practices (early versus late). Earlier research by Narayan and others, have shown that shearing frequency and pregnancy scanning rates are influencing the wool phenotype of weaners, this has major implications for farm productivity.

The design will be to monitor wool quality in pregnant ewes and weaners using standard physical and physiological tests. The wool quality tests will be carried out by the Australian Wool Testing Authority (AWTA), while the hormonal tests will be done at the Stress Lab, Gatton Campus, University of Queensland.

Statistical analysis will be conducted using a multivariant approach to compare and correlate the physiological and physical wool quality attributes. Furthermore, the lab data will be correlated with climatic data and shearing patterns. Climatic data will be obtained from the Australian bureau of Meteorology.

Sydney University

Theresa-Fina Barker

Optimisation and Standardisation of a variety of DNA integrity assays for the assessment of ram sperm quality to establish the most appropriate method

There are multiple diagnostic tools available for analysing DNA integrity in sperm, including the well- established sperm chromatin structure assay (SCSA), as well as the single-cell gel electrophoresis (Comet) assay, and the sperm chromatin dispersion (SCD-HALO) test. The first phase of this project will collect sperm from three sires to optimise the various assays for use with ram sperm. The sperm collected from the three sires will be assessed alongside a positive control with induced DNA damage to validate results. In the second phase optimised methods will then be tested across several sires to determine variation and to validate the capacity for DNA integrity assessment in an industry setting.

Elijah Klaebe

Effect of Bushfires on the Viability of Gastrointestinal Nematodes

This project is laboratory-based and designed to be successfully completed even if some COVID restrictions remain in place in 2022. Soil will be heated to simulate different fire intensities in a laboratory environment using industrial temperature furnaces available at the University of Sydney, as well as ready access to sheep faecal samples containing GIN eggs from Camden Farms at the University of Sydney.

The sheep will be infected by L3 that have undergone development from eggs on soil/pasture. The effect will be either that soil/pasture post-fire does not enable hatching of eggs or allows hatching but does not sustain larvae to become infective larvae and available for sheep. For sheep health and wellbeing – the less infective larvae the better. To establish robust evidence that fires influence soil/pasture GIN stages re-establishment, we designed two complimentary experiments, that address (1) hatching and (2) larval persistence.

To demonstrate the effect of GIN re-establishment after fire, we will expose pasture soil to simulated heat >200 $^{\circ}$C. Exposed soil will be seeded with GIN eggs (EXPERIMENT 1) and the number of hatched larvae will be evaluated both quantitatively and qualitatively to account for potential GIN genus specific impact (Haemonchus, Ostertagia and Trichostrongylous). Fires have a wide range of heat intensities, which will be taken into account through creation of three treatment groups. The first will be subjected to a heat intensity of 200 $^{\circ}$C, simulating low intensity fire conditions, such as that of hazard reduction burning. The second treatment group will be subjected to burning at 550 $^{\circ}$C, simulating a medium- intensity fire. The final treatment group will be subjected to burning at 1500 $^{\circ}$C, simulating high intensity fire conditions, such as that of an extreme megafire. A control group of unburnt soil will also be cultured. Each group will have three replicates.

The seed GIN eggs will be evaluated via faecal egg counts (FEC) and species/genus will be performed using traditional larval culture and 'nemabiome' ITS2 metabarcoding. At the conclusion of the experiment larvae will be extracted and counted using Baermann technique followed larval differential as well as 'nemabiome' ITS2 metabarcoding. In an analogous, we will repeat the above with larva artificially hatched (EXPERIMENT 2). Count and proportions before and after will be collected and analysed either with parametric or non-parametric tests based on the normality of the data, using

standard test such as t-test, M-W test or K-W test. Finally, a logistic regression will be considered to consider the categories of data with these experiments. For all above experiments, traditional FEC, laval culture, larval differential as well as 'nemabiome' ITS2 metabarcoding are routinely performed by the host laboratory at the University of Sydney.

Nicholas Sutherland

Determination of the impact of maternal melatonin supplementation during the final trimester of pregnancy on twin lamb survival

The experiment will be conducted in a commercial production system setting. Pregnant ewes will be used in the study. Ewes will be scanned approximately 84 days after introduction of the ram and 400 ewes pregnant with twins will be selected for the study. At the time of enrolment n=200 ewes will be treated (MEL) with a melatonin implant (Regulin) and n=200 will remain untreated as the control group. Ewes will be separated into smaller groups of n=50 for lambing for close observation. Daily observations of lambing will be recorded, and any lamb deaths recorded against the ewe ID. Lamb behaviour at birth (time to stand and suckle) will be recorded. Lambs will be weighed at birth, lamb marking (4-6 weeks of age) and weaning. Numbers of lambs alive at lamb marking will be recorded as lamb survival (lamb marking %) for comparison between treatments. Additionally, there will be an attempt to account for all ewe and lamb deaths between these periods.

Madelaine van de Hoek

Measurement of Sperm Motility as a predictor of the Success of Artificial Insemination

Throughout this research project we will be utilising the recently developed, open-source, Flagellar Analysis and Sperm Tracking (FAST) software, which enables flagellar beat analysis on a sperm-by- sperm basis.

As this technique has never been applied to ram sperm, the first stage of this project will involve optimisation of the FAST software and microscope setup to ensure close mapping of individual ram spermatozoa and clear visual analysis of flagellar characteristics within ejaculate samples.

During this process, the software will be tested against different processing parameters including fresh and frozen semen, which will assist in determining the capability of the FAST software in coping with flagellar beat analysis when spermatozoa characteristics are altered during semen processing.

During this initial study, samples will be simultaneously assessed using standard Computer Assisted Sperm Analysis (CASA) software which measures sperm motility based off data obtained via sperm head analysis.

The results of flagellar beat analysis obtained by the FAST software will be compared to the CASA output to determine potential correlation between flagellar beat characteristics and head motility.

Subsequently, ejaculates will be collected from three fine wool Merino rams, with 100 sperm per ejaculate individually analysed for flagellar characteristics using the FAST system. The flagellar beat characteristics of fresh and frozen ejaculates will be compared using the FAST software and CASA system to identify changes in sperm motility following processing.

The final stage of this project will involve applying the FAST software to test semen quality in vitro using samples obtained from 2021/22 Australian Merino Sire Evaluation Association (AMSEA) artificial insemination programs. Semen samples provided to The University of Sydney as part of a larger collaborative project with AMSEA on the prediction of artificial insemination success, will be tested for a variety of in vitro sperm quality characteristics, including flagellar beat analysis conducted using the FAST software. Analysis of the flagellar beat characteristics of these samples will allow for correlations to be determined between artificial insemination success and flagellar beat parameters.

Kara Vasylenko

Assessment of the Impact of Sheep Diseases on Production in Tasmanian Sheep Farms

The project aims to:

1. Assess the prevalence and impact of sheep diseases at the flock level within Tasmanian Sheep farms.
2. To understand the impacts of disease occurrence in relation to production costs and sheep welfare.

3. Assess the current availability and accessibility of services to sheep producers as potential contributors to the success or failure of disease control and prevention measures that are used.

The project will involve the development and distribution of a survey questionnaire based on uncovering:

1. Producer and property data;
2. The disease history, control and biosecurity measures used;
3. Disease impact on production costs and sheep welfare;
4. Accessibility to services and information; and
5. Producer knowledge and perception.

Inclusion criteria of the survey will be:

1. Sheep producer within Tasmania
2. Minimum of 50 sheep within their flock
3. Agreement for participation in the survey.

The questionnaire will be sent for Human ethics approval to the University of Sydney Ethics committee before pilot tested by district veterinarians and farmers for refinement and distribution for collection of survey data. The survey will be distributed via the contacts collected from the Tasmanian DPI and private Veterinarians. Farmers who meet the selection criteria and are willing to participate in the study will be contacted via phone or email through DPI channels and Vet channels. Responses will be collected either in person, over the phone, through email or online survey.

Sophie Warr

Investigation of how seminal plasma and specific proteins of interest identified to differ between sperm types, such as BSP1, BSP5 and EDIL3 influence neutrophil binding and therefore the ability to evade phagocytosis by the female immune system

Frozen-thawed ram sperm are limited in their capacity to penetrate the ewe's cervix and achieve fertilisation post cervical artificial insemination (AI). The mechanism behind this interaction is largely unknown however, is hypothesised to be related to the presence or absence of specific seminal plasma components on the sperm surface being altered or modified during the freezing process. As a result, the ability of sperm to evade the female immune system could be compromised. Current research has focused on the proteomic differences between epididymal sperm and sperm which have been exposed to seminal plasma, as well as how these proteins may change during cryopreservation. However, the impact of these proteins on how sperm communicate with the female environment is unknown. As such, we aim to investigate how seminal plasma and specific proteins of interest identified to differ between sperm types, such as BSP1, BSP5 and EDIL3 influence neutrophil binding and therefore the ability to evade phagocytosis by the female immune system, the results of which could identify whether specific seminal plasma proteins help ram spermatozoa to evade detection and phagocytosis by the female immune system, ultimately improving their chances of fertilisation post cervical AI.

The ability of sperm cells to evade phagocytosis will be assessed using a neutrophil-binding assay. In the first experiment, epididymal spermatozoa collected from the testes of n=5 rams will be assessed for their binding affinity to neutrophils in the presence or absence of seminal plasma. This will be compared to ejaculated and frozen-thawed spermatozoa (collected and processed from identical rams). Neutrophils will be separated from the blood of ewes (n=2) collected on the day of experimentation. The motility and viability of sperm cells will also be assessed prior to incubation to ensure there is no bias of treatments. In experiment 2, neutrophil binding affinity of epididymal spermatozoa following treatment with either whole seminal plasma or individual proteins of interest such as BSP1 or EDIL3 will be assessed as per experiment 1. The binding affinity of sperm cells will be assessed by manual counting under a light microscope and statistically analysed using linear mixed models.

Jacqueline Kassab

Understanding the Common Management Practices for Clostridial Disease in the South Eastern Local Land Service Area of NSW

Despite the availability of clostridial vaccines and regular vaccinations, clostridial diseases continue to cause outbreaks in sheep farms across Australia. As a pilot study this project aims to gain a detailed and personal

approach to better understand the common management practices in the SELLS (South East Local Land service) region of NSW.

The expected outcomes of the proposed project are as follows:

1. How clostridial vaccines impact clostridial disease prevalence in sheep farms. - generate mortality data due to clostridial diseases in the area.
2. Measure perceived mortality reduction due to Clostridial vaccination.
3. Understand the cost benefits of vaccinating sheep for clostridial diseases.
4. Identifying the most prevalent Clostridial disease in the area.
5. The efficacy of current vaccines usage in the area.
6. The role of veterinary services in general sheep health and vaccination support.

This project will be a questionnaire-based survey study to understand sheep health management practices and their impact on sheep farms within the New South Wales South East Local Land service (SELLS) of NSW. I will be formulating two separate surveys, one for the farmers and the other aimed at local district veterinarians. The surveys will be sent out through emails and mailed to farmers that do not have access to internet. REDCap is the web application that will be utilised in this study to build and manage the surveys. The farmer respondents will be selected at random and only require to be within the SELLS area and have a sheep farming enterprise.

The surveys aim to gain a better understanding of:

1. Common sheep health management practices and their impact at the farm level.
2. Farmers' perception about sheep health and welfare and their impact on production.
3. The availability, accessibility and need for veterinary services and information.

The Trust is working with the students and their supervisors to manage any disruption of their original plans due to the COVID pandemic.

Alistair Mackenzie Scholarship

AWET co-sponsors this scholarship with WISS, contributing $10,000. The 2022 scholarship was awarded to Harriet Taylor.

Growing up Harriet enjoyed the privilege of living on the family property and therefore all the perks of country childhood. Her family run a merino stud near Wellington, which has meant Harriet has always had a passion and interest in merino sheep. She has spent a year working on a northern territory cattle station and believes that Marcus Oldham will be an excellent next step in expanding her agricultural understanding as well as business development

Vocational Education Training - Production

The Trust offers VET sector scholarships, each valued at $3,000, to students attending institutions in this sector.

In 2021/22, three (3) of these were awarded to students at Tocal College in NSW and three (3) to students at Cunderdin in WA.

RIST in Hamilton Victoria will join this program in 2022/23.

Vocational Education Training – Fashion Schools

During 2021/22, AWET made provision for grants, totalling $50000 to selected Fashion Design students, to facilitate purchase of wool-rich fabric for their final year design projects.

30 grants were provided, allocated as indicated in the following table.

Institute	Program	Grants	$
RMIT	Bachelor of Fashion (Design)	3	$4500
	Bachelor of Textile (Design)	1	$1500
	Bachelor of Fashion (Design) (Hons)	4	$8000
Whitehouse Institute of Design	Bachelor of Design	6	$9000
UTS	BA Hons Fashion and Textile Design	4	$8000
QUT	Bachelor of Design (Hons)	2	$4000
TAFE SA	Bachelor of Fashion Design	3	$4500
Curtin	Bachelor of Arts (Fashion)	2	$3000
Box Hill Institute	Bachelor of Fashion	1	$1500
Holmes Glen Institute	Bachelor of Fashion Design	1	$1500
TAFE NSW	Bachelor of Fashion Design	2	$3000
LCI Melbourne	Bachelor of Fashion and Costume Design	1	$1500

Each institution is responsible for selecting its recipients.

Prior to the COVID pandemic AWET and AWI had been considering sponsoring a joint China Extension Program with AWI, leveraging upon the Trust ’s Fashion Students Grants program, whereby 3 recipients of its grants will be offered the opportunity to:

- Participate at a student graduate collection industry event in Beijing;
- Visit mills/manufacturers in China;
- Meet and greet with an established Chinese designer/brand; and
- Participate in a National Museum student graduate collections display.

However, due to the travel and other restrictions imposed by governments to manage the COVID-19 pandemic this project was deferred.

Instead, a modified program, the Voyage Program, restricted within Australia, was launched in 2020.

Students who wanted to participate were required to submit:

- Look book, sketches, and folio of the student’s collection.
- Evidence of completion of the online Wool Appreciation Course.
- 1,000-word statement about:
    - theme/concept of their final collection.
    - their career aspirations.
    - their journey using wool; and
    - what an opportunity like this would mean to them.

The students submissions were assessed by AWI and AWET and 3 selected to participate in the program.

AWI organised and funded a tour based in Melbourne involving:

- Farm tour
- Mill tour
- Meetings with personnel involved in fashion
- AWTA Ltd Tour
- Presentation to AWET Trustees
- Interview with the Fashion Journal

Fortunately, a window of opportunity between lockdowns enabled the tour to be completed.

Continuing disruption due to the COVID pandemic resulted in the 2021 program being suspended. However, this program is being renewed in 2022.

Schools

The Trust's primary investment in the Schools sector has been via contributions to AWI's Wool4Skool Program (https://www.wool4school.com/). There was no contribution in 2021/22 due to the program being temporarily suspended.

AWI National Merino Challenge

The NMC is an annual Australian Wool Innovation (AWI) initiative designed to allow young people to engage with the Merino industry by developing their knowledge, skills and networks. It involves presentations and demonstrations by industry professionals. Students participate in seven 'mini-challenges' over 2 days, testing their knowledge of Merino fleece, production, breeding and selection.

In past years AWET has provided funding to subsidise the travel costs of contestants. However, following the disruption to this competition by the COVID pandemic, it was cancelled and is expected to resume as a biannual competition once the COVID impacts have passed.

New Initiatives

Hub-and-Spoke delivery of Sheep and Wool Education

AWET finalised a new Research Contract which commenced in 2022.

This contract will reflect the evolution of the Hub and Spoke model as a mechanism for delivering wool and sheep education, to suit changing circumstances in education delivery. Short on-line courses are being developed, offering recognition by Certificate or as part of a degree. This will enable UNE to attract enrolments for second tier Universities where there is interest in sheep and wool but where enrolments are very small. It also opens up opportunities to develop short courses for particular groups who wish to increase their expertise in particular areas but are unwilling or unable to pursue a full degree.

The first of these courses will be available in 2023.

ASKBILL and RamSelect

The ASKBILL and RamSelect training sites, supported by AWET, are operational with training materials and resources loaded onto the sites.

AWET facilitated the development of both sites by providing funding over an initial 3-year period. This was renewed in July 2022.

A number of secondary and tertiary educators and students are using the sites and accessing support from UNE as they familiarise themselves with the applications.

AWET utilised assigned CRC funds to provide training to educators in the use of these applications, and to assist the on-going maintenance and development of the sites. The ASKBILL application will be moved to a new platform during 2022/23 to ensure it remains in sync with the commercial site, and to incorporate new features already available on the commercial site.

Consultative Mechanisms

Having initially focused on funding the establishment of the "hub and spokes" model for Sheep & Wool education delivered by UNE, Trustees believe input from Universities making up the "spokes" of this model is also important. To this end, the Trust funds an Annual Meeting with

the "wool product champions" from all Universities incorporating Sheep & Wool components in their undergraduate Degrees.

The most recent Meeting was held in July 2022 with attendees being personally present or participating via ZOOM.

The Trust also engages in annual consultations with the Fashion & Design Schools. The most recent Meeting was also held July 2022, with attendees being personally present or participating via ZOOM.

It is anticipated that this mode of meeting will continue in the future.

Distribution

This Annual Report has been prepared for the Boards and Executives of those organisations that are responsible for appointing the Trustees, namely, AWTA Ltd, AWI and FAWO (now WIA).

It is being distributed together with the Trust's Annual Financial Report for 2020/21 and the Auditor's Report.

The copy of the report is lodged on AWET's website, to conform with requirements of the Assignment Deed for the educational IP produced by the Sheep CRC.

AWET's financial report is also lodged with the ACNC.

M.A. JACKSON
CHAIRMAN OF TRUSTEES

AUSTRALIAN WOOL EDUCATION TRUST
ABN 12 886 519 613
INCOME STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2022

	Note	2022 $	2021 $
Revenue	2	393,299	402,319
Education Funding Projects	4	(340,484)	(513,473)
Trustee Expenses		(28,393)	(26,676)
Insurance Premiums		(2,864)	(2,824)
Investment Management Fees		(77,518)	(74,619)
Secretarial Expenses		(31,045)	(26,853)
Other Expenses		(11,442)	(11,131)
Surplus/(Deficit) from Operating Activities		(98,447)	(253,257)
Net change in fair value of financial assets desginated at fair value through profit or loss		(941,267)	1,136,622
Surplus/(Deficit) for the Year		(1,039,714)	883,365

The accompanying Notes form part of these financial statements.

AUSTRALIAN WOOL EDUCATION TRUST
ABN 12 886 519 613
BALANCE SHEET AS AT 30TH JUNE, 2022

	Note	2022 $	2021 $
CURRENT ASSETS			
Cash and Cash Equivalents	5	295,695	147,700
Receivables	6	221,433	166,203
Other Current Assets	7	2,323	2,090
TOTAL CURRENT ASSETS		519,451	315,993
NON-CURRENT ASSETS			
Financial Assets	8	9,644,908	10,885,954
TOTAL NON-CURRENT ASSETS		9,644,908	10,885,954
TOTAL ASSETS		10,164,359	11,201,947
CURRENT LIABILITIES			
Payables	9	8,708	6,582
TOTAL CURRENT LIABILITIES		8,708	6,582
TOTAL LIABILITIES		8,708	6,582
NET ASSETS		10,155,651	11,195,365
EQUITY			
Donations Contributed	1(e)	7,000,000	7,000,000
Retained Surplus		3,155,651	4,195,365
TOTAL EQUITY		10,155,651	11,195,365

The accompanying Notes form part of these financial statements.

AUSTRALIAN WOOL EDUCATION TRUST
ABN 12 886 519 613

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE, 2022

	Donations Contributed $	Retained Surplus $	Total $
Opening Balance as at 1 July 2020	7,000,000	3,312,000	10,312,000
Surplus/(Deficit)	-	883,365	883,365
Closing Balance as at 30 June 2021	7,000,000	4,195,365	11,195,365
Opening Balance as at 1 July 2021	7,000,000	4,195,365	11,195,365
Surplus/(Deficit)	-	(1,039,714)	(1,039,714)
Closing Balance as at 30 June 2022	7,000,000	3,155,651	10,155,651

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE, 2022

	2022 $	2021 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest Received	610	875
Refund of Franking Credits	36,652	49,822
Refund/(Payment) of GST	15,067	(8,412)
Payments for Education Funding Projects	(332,486)	(533,472)
Payments to Suppliers for Goods and Services	(71,848)	(66,088)
NET CASH USED IN OPERATING ACTIVITIES	(352,005)	(557,275)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash flow from managed investments	500,000	550,000
Net cash flow from investment at call	(160,000)	15,000
NET CASH PROVIDED BY INVESTING ACTIVITIES	340,000	565,000
NET INCREASE/(DECREASE) IN CASH HELD	(12,005)	7,725
CASH AT THE BEGINNING OF THE FINANCIAL YEAR	27,700	19,975
CASH AT THE END OF THE FINANCIAL YEAR	15,695	27,700

AUSTRALIAN WOOL EDUCATION TRUST
ABN 12 886 519 613
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) The trustees have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed and the information needs of the trustees.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

The financial statements were authorised for issue on 14th November by the trustees.

(b) **Measurement Of Assets**
The financial statements have been prepared on the basis that AWET's investment portfolio is classified at fair value through Profit and Loss as per AASB 9 Financial Instruments.

(c) **Income Tax Expense**
The trust is an income tax exempt charitable trust under Section 50-5 item 1.5 of the Income Tax Assessment Act 1997.

(d) **Revenue**
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset. Dividend revenue is recognised when the right to receive a dividend has been established.
All revenue received arises from the operating activities of the trust.

(e) **Donations Contributed**
The $3 million Founder's Donation is considered to be a capital contribution. A further $4 million donation was received from Australian Wool Innovation Limited on 25 June 2004.

(f) **Goods and Services Tax (GST)**
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown exclusive of GST where the GST is recoverable from the Australian Taxation Office.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) **Cash and Cash Equivalents**
Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

(h) **Comparative Figures**
When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(i) **Change in accounting policy**
AWET has changed its accounting policy to reflect the interpretations by the Australian Accounting Standards Board in relation to AASB9 Financial Instruments. Changes in the fair value of managed funds need to be refelcted at fair value through profit and loss. The comparatives have been amended to reflect this change in policy.

AUSTRALIAN WOOL EDUCATION TRUST
ABN 12 886 519 613
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2022

2.	**REVENUE**	2022	2021
		$	$
	Operating Activities:		
	Interest from Bank Bills & at Call	772	807
	Income from Managed Investments:		
	Interest from Preference Shares, Term Deposits and at call Cash	131	506
	Dividends & Franking Credit	392,396	401,006
		393,299	402,319
	Total Revenue	393,299	402,319

3.	**AUDITORS REMUNERATION**		
	Remuneration of auditor		
	- audit	2,750	2,650
		2,750	2,650

4.	**EDUCATION FUNDING PROJECTS**		
	Agricultural Colleges 1 Year Scholarships	18,000	18,000
	Annual Scholarships for University Honours Students	84,000	87,500
	Education for Schools - AWI School Uniform Design Competition	-	-
	Education Institutes Meeting Expenses	-	-
	Marcus Oldham College - Alastair Mackenzie Scholarship	10,000	10,000
	Subsidies to External Institutions	16,000	21,000
	UNE Research Agreement	150,000	150,000
	UNE RamSelect / AskBill	12,484	25,473
	UNE Travel Scholarship	-	3,000
	School of Fashion & Textiles Grant	42,000	48,500
	Small Inititatives Grant	8,000	-
	Industry Sponsorship - WA	-	150,000
		340,484	513,473

AUSTRALIAN WOOL EDUCATION TRUST
ABN 12 886 519 613
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2022

		2022	2021
		$	$
5.	**CASH AND CASH EQUIVALENTS**		
	Cash at Bank	15,695	27,698
	Short Term Deposits at Call	280,000	120,000
		295,695	147,698
6.	**RECEIVABLES AS CURRENT ASSETS**		
	Debtors - Refund Due for GST Paid	2,650	17,952
	Accrued Income	218,783	148,251
		221,433	166,203
7.	**OTHER CURRENT ASSETS**		
	Prepayments	2,323	2,090
8.	**FINANCIAL ASSETS**		
	Managed Investments (Mogan Stanley):		
	Investment Valuation	9,644,908	10,885,954
		9,644,908	10,885,954

The trust's investing activities are intended to be long-term and have therefore been classified as Non-current Assets.
Investments in Unit Trusts can be liquidated at any time by the Trustees.

9.	**PAYABLES AS CURRENT LIABILITIES**		
	Accrued Expenses:		
	Audit Fees	2,750	2,650
	Bank Charges	13	12
	Trustees' Fees	1,637	1,619
	Sponsorship	-	-
	Admin & Misc	4,308	2,299
	Creditors:		
	Rounding	1	2
		8,708	6,582

AUSTRALIAN WOOL EDUCATION TRUST
ABN 12 886 519 613
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2022

10. PROJECTED FUNDING COMMITMENTS

Contracted and Conditional Funding Commitments		
Payable not later than 1 year:		
- UNE Agreements	216,674	22,000
	216,674	22,000
Payable later than 1 year but not later than 5 years:		
- UNE Agreements	702,643	-
	702,643	-
	919,317	22,000

These projected funding commitments are contracted, with payment conditional upon agreed outcomes being delivered.

	2022	2021
	$	$
11. RELATED PARTY TRANSACTIONS		
Remuneration of Trustees	26,188	25,904

Trustees who held office during the financial year were:
Mr A. C. Archer
Mr M. A. Jackson
Mr J. W. Lewis
Ms B. McGahan
Mr P.J. Sommerville
Mr A. L. Vizard

12. TRUST DETAILS

The principal place of business of the trust is 70 Robertson Street, Kensington, Victoria, 3031.

13. SEGMENT REPORTING

The trust operates in one business and geographical segment, being a provider of funding for advancement of education in wool and wool textile science and technology.

AUSTRALIAN WOOL EDUCATION TRUST
ABN 12 886 519 613

DECLARATION BY TRUSTEES

The Trustees declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Trustees declare that:

1. the financial statements and notes, as set out on pages 1 to 7, present fairly the trust's financial position as at 30th June, 2022 and its performance for the year ended on that date in accordance with accounting policies described in Note 1 to the financial statements;

2. in the Trustees' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable; and

3. having reviewed the Trust's performance during 2021/22, the Trustees are satisfied that the Trust continues to comply with the Objects of its Deed and meets its obligations as a charitable entity.

This declaration is made in accordance with a resolution of the Trustees.

M.A. Jackson
TRUSTEE/ CHAIRMAN

P. J. Sommerville
TRUSTEE/SECRETARY

Dated this fourteenth day of November, 2022

JTP | JTP ASSURANCE

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUSTRALIAN WOOL EDUCATION TRUST

ABN: 12 886 519 613

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of The Australian Wool Education Trust, which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the trustees' declaration.

In our opinion the financial report presents fairly, in all material respects, the financial position of The Australian Wool Education Trust as at 30 June 2022, and its financial performance for the year then ended in accordance with the accounting policies described in Note1 to the financial statements.

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 Responsibility 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* (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 audit opinion.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the trust deed. As a result, the financial report may not be suitable for another purpose.

Trustee' Responsibility for the Financial Report

The directors of the trustee company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the trust deed and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 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 aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Further information about our responsibilities can be found at http://www.auasb.gov.au/Home.aspx

We communicate with the trustees 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.

JTP Assurance
Chartered Accountants

GUS SVENSON
Partner

Signed at Melbourne this 21st day of November 2022