



Australian Wool Education Trust

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ANNUAL REPORT - 2023/2024

Preamble

Except where explicitly stated this annual report encompasses financial accounts for the financial year 2023/24 and educational outcomes for the academic year 2024.

Establishment of the Trust

The Australian Wool Education Trust (AWET) was first [established](#) in July 1997. Its history is available on its [website](#). Being a not-for-profit Trust, AWET is registered with and reports to the Australian Charities & Not for Profits Commission ([ACNC](#)).

Objectives of the Trust

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](#)), two by Australian Wool Innovation Ltd ([AWI](#)) and one by Wool Industries Australia Inc ([WIA](#)). The Trustees are:

- Mr Michael Jackson (Chairman of Trustees)
- Mr Peter Sommerville
- Ms Brenda McGahan
- Dr Cameron Archer, AM PSM
- Dr Jane Littlejohn

After 20 years in the role, in January 2024, Mr Peter Sommerville retired as secretary to AWET. Peter's significant contributions to the development and administration of AWET are gratefully acknowledged.

The secretariat position was filled by Dr Kerry Hansford, whose experience includes Australian Wool Exchange Ltd, CSIRO, AWH Pty Ltd, and manager of various wool industry projects.

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 is invested in a selected group of index funds, with the residue in cash and alternatives;
- The index funds cover equities, property and fixed interest in both Australia and overseas; and
- Trustees review the investment strategy at 6 monthly intervals.

Appointed by the Trustees, Morgan Stanley is 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 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 each project. They are no mandatory annual limits, and the level of funding is regularly reviewed to consider 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 2024, the total equity held by AWET was \$11.436 million.

From its inception and up to 30th June 2024, AWET has spent \$7.980 million (66.4%) of its earnings on educational projects/programs.

Revenue for 2023/2024 was \$400,661.

Operating expenses for the year, excluding pro bono accounting and legal services provided by AWTA Ltd, but inclusive of fund management fees, amounted to approximately 1% of the equity.

Intellectual Property (IP) Assets

Woolwise

AWET owns and manages the Woolwise website, www.woolwise.com.

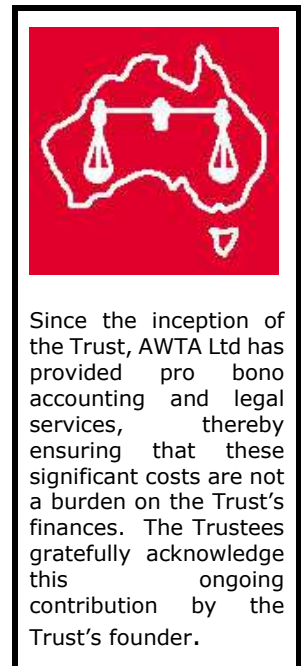
The site provides background information about the Trust and its activities, relevant news and other wool industry information.

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

The Trust has contributed to other education resources, with the following still available:

- [Kondinin Workboot Series: The Story of Wool](#)
- [Ag360 educational resource](#) (formerly ASKBILL)
- [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 commenced February 2022 and concludes in 2026.

Key elements in this agreement are:

- The development of on-line micro-courses based on the Trust’s IP,
- Development of a marketing plan at the commencement of each academic year,
- Provision of an Annual Report based on the activities undertaken by UNE in each academic year, and
- Continued delivery of the Trust’s modules for the period of the contract.

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 appropriate academic accreditation for any on-line students completing these courses.

There have been [several updates](#) to the Modules by UNE, as required under the License Agreement. AWET maintains copies of all versions on www.woolwise.com.

Delivery to Undergraduates

Via the Research Agreements with UNE, the Trust [provides funding](#) to support Australia-wide delivery of its IP via a “Hub and Spoke Model”. 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.

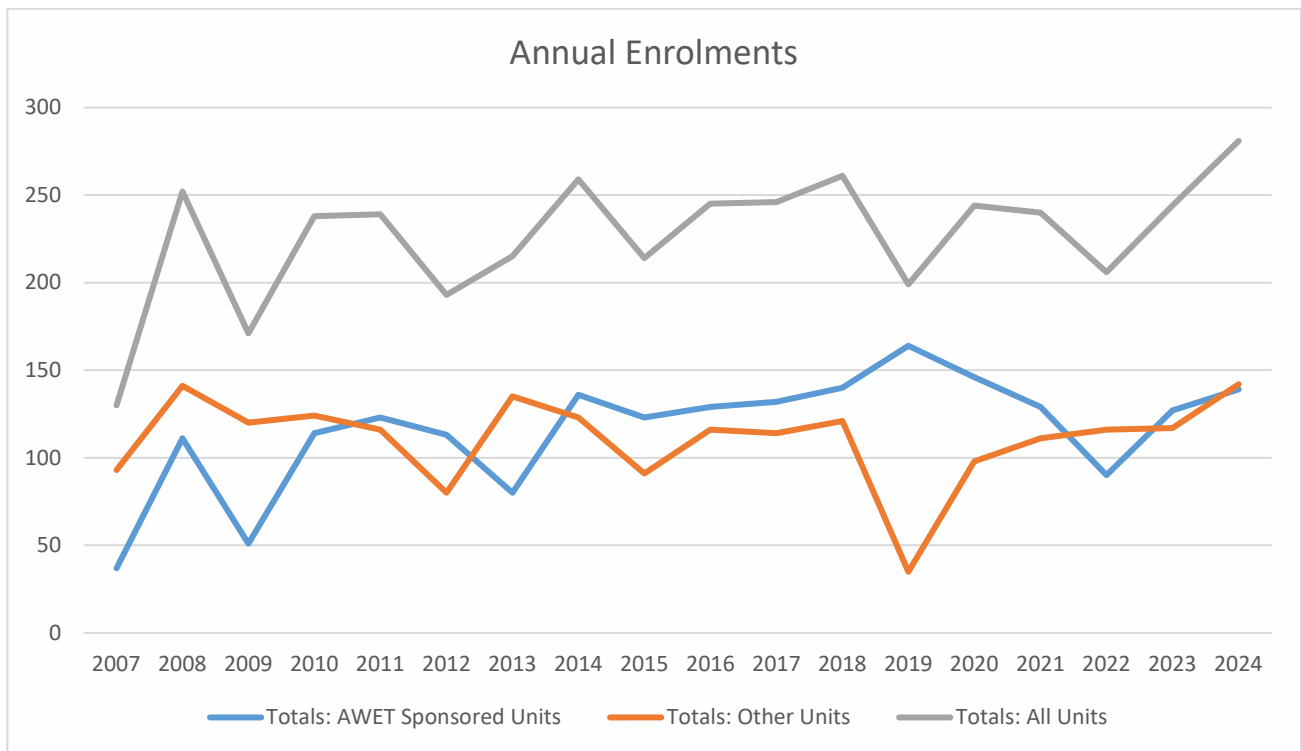
Direct:	<i>An annual grant to assist UNE to deliver the modules</i>
	<i>Subsidisation of maintenance and updating of the 4 wool modules</i>
	<i>Co-funding of Undergraduate Co-operative Scholarships</i> Under this arrangement, AWET Undergraduate Co-operative Scholarships, each worth \$6,000, may be awarded to UNE students when co-funding from industry sources is available. This guarantees work experience for the students and also provides the industry co-funders with the opportunity to employ the scholarship recipients. AWET’s annual commitment varies, depending on the scholarship duration, availability of industry co-funders and a recipient’s progress.
Indirect:	<i>Undergraduate or Masters by Course Work Project Scholarships</i> To attract enrolments in the Units offered by UNE, the Trust funds Undergraduate or Masters by Course Work Project Scholarships, each worth \$7,000, for students across Australia undertaking sheep and wool education via these Units. The scholarships are available for Honours and other students engaged in 1-year projects within their Degrees or Masters by Coursework.
	<i>Subsidies to External Universities</i> 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 2007 when the Licensing Agreement commenced, is tabulated below, as is the actual enrolments for 2023 and 2024 academic years.

Module	Enrolments		
	Average	2023	2024
Sheep Production	40	29	45
Wool Technology	13	18	7 + 2 by short course delivery
Clip Preparation & Wool Marketing	12	7	5
Wool Processing	8	6	2
Fundamentals of Sheep & Wool	30	28	24
Managing Sheep Enterprises	27	45	54
Totals AWET Units	129	133	139
Applied Animal Nutrition	42	39	50
Meat Technology	29	54	53
Genetic Evaluation and Breeding	14	24	39
Totals: Other Units	85	117	142
Totals: All Units	214	250	281

The change in enrolments over time from 2007 to 2024 are captured in the graph below.



General Availability of AWET'S IP

All the Trust's IP can be downloaded from its website, www.woolwise.com. However, there are some restrictions on who may download copies of the IP, as listed below.

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 Licence Agreement with UNE. To maximise the use of these resources, no charges are raised by the Trust.



Access to these resources is managed via three status levels:

- A **Visitor** can view the modules and topic synopses but cannot access any of the module source documents.
- A **Member** (Licence Type 1) is a registered consumer and reader who 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.
- An **Educator** (Licence Type 2) is a registered academic wishing to utilise these resources as research and/or reference materials. An Educator can access MS Word source versions of the resources, PDF versions, and also previous versions of the various modules. Educator access is assigned to appropriate registrants by the site Administrator.

Since inception to 30th June 2024, there have been a total 478 registrations. Of these, 309 (~65%) were Australian based registrants and 169 (~35%) were International, primarily India and the United States.

The graph below shows the registrations according to wool industry sector.



Other IP

All other IP is available without restriction.



Review of 2023/24

Funding Policy: Allocation to Educational Sectors

Expenditure by sector for 2023/2024 is shown in the following table against [funding policy benchmarks](#).

Sector	Policy Range %	Mid-point %	Invested \$	Actual %
Schools	2 - 5	3.50	0	0.0
VET - Production	5 - 10	7.50	27,000	9.3
VET - Fashion Schools	10 - 23	16.50	44,500	15.4
Undergraduate	65 - 80	72.50	217,648	75.3
Total			\$289,148	100.0%

Undergraduate Studies – Wool and Sheep

Delivery of Sheep and Wool Modules by UNE

In 2023/24, provision for direct funding to UNE to support the delivery of the Wool and Sheep Modules via the Hub and Spoke model was \$170,000.

Subsidies to External Institutions

Subsidies to external institutions are applied according to the following arrangements, see [External Institute Subsidies](#). These subsidies are paid directly to the external institutions based on enrolment data provided by UNE. In 2023/24, the Trust contributed \$6,000 as shown in the table below.

Subsidies to Universities for Trimesters 1, 2 & 3, 2024

University	Students	Subsidy
Charles Stuart University	5	\$5,000
Federation University	1	\$1,000
Total	6	\$6,000

*For enrolments over 10 students = \$1,500/student

Undergraduate Cooperative Scholarships

To encourage enrolments in the sheep and wool modules presented by UNE, the Trust offers co-funding of under-graduate scholarships for students across Australia. Co-funders include industry companies and organisations, with the number of scholarships offered each year dependent on the funding available from co-funders. The scholarship stipend, which is \$6,000, is generally available to students in the 2nd or 3rd year of their degree.

In 2023/24, no undergraduate cooperative scholarships were awarded.

Undergraduate and Masters by Coursework Project Scholarships

Applications for these scholarships close in November of each academic year.

There were 13 successful applications, totalling \$91,000, for the scholarships offered by the Trust in November 2023. These students are expected to complete their projects in 2024. The table below reflects the allocation of these scholarships by University.

Undergraduate & Masters by Course Work Project Scholarships, Academic Year 2024

University	Degree	Subsidy
Charles Sturt University	Bachelor of Animal Science	\$7,000
Federation University	Bachelor Veterinary Wildlife	\$7,000
Murdoch University	Bachelor of Agricultural Science	\$7,000
University of Queensland	Master of Animal Science or Production	\$21,000
University of Sydney	Bachelor of Science/Bachelor of Advanced Studies (Animal and Veterinary Bioscience)	\$49,000
Total		\$91,000



AWET receives copies of Abstracts or Theses late in each academic year. Sometimes website publication is withheld if the project is part of a wider research program with commercial potential. In these cases, the project will be published in peer-reviewed journals.

Abstracts are available for all visitors. Links to Theses are only visible to registered Educators. However, if requested, links to Theses can be hidden from Educators.

Alistair Mackenzie Scholarship

AWET co-sponsors this [scholarship](#) with Marcus Oldham College, with the Trust contributing \$10,000. The 2024 scholarship was awarded to Charlotte Cuming.

Stand out subjects of interest for Ms Cuming have been budgeting, accounting and economics, as she enjoys the practicalities and relevance of these subjects. Building upon her practical understanding of wool as a fibre, she is undertaking an extra-curricular wool classing course and working towards gaining her stencil and certificate at the end of this year.

Vocational Education Training - Production

The Trust offers VET sector scholarships, each valued at \$3,000, to students attending institutions in this sector. Candidates are nominated by the VET Institution.

In 2023/24, a total of nine (9) VET Sector Scholarships were awarded. Tocal College in NSW, Cunderdin College in WA, and RIST in Hamilton, VIC, each received the three scholarships.

Small Initiative Grants

The Trust offers Small Initiative Grants to academics who have an innovative idea that needs seed funding for its development and implementation. They comprise General Grants – up to \$6,000 – for initiatives that are not constrained other than that they must be aimed at sheep and wool education, and Special Grants – up to \$8000 – for initiatives directly related to Ag360 (formerly ASKBILL) or RamSelect on-line educational tools.

In 2023/24, Small Initiative Grants were awarded to Chew Woon Ling (La Trobe University and Federation University) to attend and present at the International Wool Textile Organisation Conference in Adelaide in April 2024 (\$3,500) and to James Preston (University of New England) for the transportation of research samples from Western Australia to Victoria (\$5,000) for educational purposes.

Vocational Education Training – Fashion and Design

During 2023/24, AWET made provision for grants totalling \$44,500 to selected [Fashion Design students](#), to facilitate purchase of wool-rich fabric for their final year design projects.

Each institution is responsible for selecting and nominating recipients for the grants.

Institute	Program	Grants	Value \$
RMIT University	Bachelor of Fashion/Textile (Design)	8	14,000
Whitehouse Institute of Design	Bachelor of Design	6	9,000
University of Technology Sydney	BA Hons Fashion and Textile Design	4	8,000
Queensland University of Technology	Bachelor of Design (Hons)	2	3,000
TAFE SA	Bachelor of Fashion Design	3	4,500
Curtin University	Bachelor of Arts (Fashion)	2	3,000
TAFE NSW	Bachelor of Fashion Design	2	3,000
	Total	27	\$44,500

Fleece to Fashion

In 2023 the Fleece to Fashion Awards resumed in Armidale, see [Fleece to Fashion](#). The event is supported financially by AWI and The Woolmark Company.

Representatives of the Fleece to Fashion Awards attend AWET’s annual Fashion School Meeting held in July (see Consultation with Industry Partners below). In addition, there is strong interest in the Fleece to Fashion awards from students with AWET sponsored grants across all Fashion and Design Schools.



Secondary Schools

The Trust's primary investment in the schools' sector has been via contributions to AWI's Wool4Skool Program ([Wool4School design competition](#)). The program was resumed in 2023. AWET expenditure will return in 2024/25, with the Trust allocating \$10,000 to assist with the conduct of the program in Australian schools.

New Initiatives

Hub-and-Spoke delivery of Sheep and Wool Education

The Research Contract with UNE (the Hub) commenced in 2022 and will conclude in 2026.

This contract reflects 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 from other Universities where there is interest in sheep and wool but where enrolments are very small. It also provides opportunities to develop short courses for specific groups who wish to increase their expertise in particular areas but are unwilling or unable to pursue a full degree.

Using the "[Open Learning](#)" platform, in 2023 the first course, "[Wool Biology and Technology](#)" was released. In 2024, two more Open Learning courses became available, namely "[Wool Measurement and Technology](#)" and "[Wool Technology Practical Workshop](#)".

Ag360 (formerly ASKBILL) and RamSelect

The Ag360 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.

Funding for the Ag360 and ASKBILL training sites remains available.

Wool Industry Placement Grants

In 2024, to enhance their Students' Work Experience and Careers, AWET initiated grants to tertiary institutions for activities that will assist their students to become career ready. Each proposal is at the University's discretion, and it must be wool and/or wool sheep focused. Preference is given, but not limited to, Agriculture and/or Animal Science students. On completion, a statement from the University as to how the funding worked, along with student reflections, is required.

The Grants are valued at up to \$10,000 per institute. The University must apply to AWET on behalf of its student(s). Applications will close in November of each year, with the first of these grants awarded for the 2025 academic year.

Consultation with Industry Partners

Initially, having focused on funding the establishment of the "Hub and Spoke" model for Sheep & Wool education delivered by UNE, Trustees believe that input from both the "Hub" (UNE) and the 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 and wool components in their undergraduate Degrees.

The Trust also undertakes annual consultations with the Fashion & Design Schools to keep abreast of any changes to the education offered by these Schools, and to ascertain whether other forms of support (financial or otherwise) may assist them to engage their students with the sheep and wool industry.

These consultation meetings were held in July 2024 at AWTA Ltd, Kensington, VIC with participants attending in person or joining via ZOOM. AWET provides funding to cover the cost of travel and accommodation for one academic from each institute to attend either the Academic or Fashion Schools meeting. Other participants may attend at their own cost.

This mode of consultation will continue in 2024/25.



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 WIA (formerly FAWO).

It is being distributed together with the Trust's Annual Financial Report for 2023/24 (see page 10) and the Auditor's Report (see Page 18).

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.

A handwritten signature in blue ink, appearing to read 'M.A. Jackson', written over a faint, larger version of the AWET logo.

M.A. JACKSON
CHAIRMAN OF TRUSTEES

Attached below: AWET Audited Financial Report 2023/24



AWET Audited Financial Report 2023/24

AUSTRALIAN WOOL EDUCATION TRUST ANNUAL REPORT FOR THE YEAR ENDED 30TH JUNE, 2024

Page 1

AUSTRALIAN WOOL EDUCATION TRUST
ABN 12 886 519 613
INCOME STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2024

	Note	2024 \$	2023 \$
Revenue	2	400,661	348,688
Education Funding Projects	4	(289,148)	(337,208)
Trustee Expenses		(38,064)	(33,696)
Insurance Premiums		(3,405)	(3,194)
Investment Management Fees		(75,569)	(71,651)
Secretarial Expenses		(36,834)	(24,568)
Other Expenses		(12,410)	(10,681)
Surplus/(Deficit) from Operating Activities		(54,769)	(132,310)
Net change in fair value of financial assets designated at fair value through profit or loss		<u>728,117</u>	<u>739,451</u>
Surplus/(Deficit) for the Year		<u>673,348</u>	<u>607,141</u>

The accompanying Notes form part of these financial statements.



AWET Audited Financial Report 2023/24 (Cont.)

AUSTRALIAN WOOL EDUCATION TRUST ANNUAL REPORT FOR THE YEAR ENDED 30TH JUNE, 2024

Page 2

AUSTRALIAN WOOL EDUCATION TRUST
ABN 12 886 519 613
BALANCE SHEET AS AT 30TH JUNE, 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and Cash Equivalents	5	366,747	505,293
Receivables	6	166,111	157,651
Other Current Assets	7	3,139	2,614
TOTAL CURRENT ASSETS		<u>535,997</u>	<u>665,558</u>
NON-CURRENT ASSETS			
Financial Assets	8	10,913,693	10,187,586
TOTAL NON-CURRENT ASSETS		<u>10,913,693</u>	<u>10,187,586</u>
TOTAL ASSETS		<u>11,449,690</u>	<u>10,853,144</u>
CURRENT LIABILITIES			
Payables	9	13,550	90,352
TOTAL CURRENT LIABILITIES		<u>13,550</u>	<u>90,352</u>
TOTAL LIABILITIES		<u>13,550</u>	<u>90,352</u>
NET ASSETS		<u>11,436,140</u>	<u>10,762,792</u>
EQUITY			
Donations Contributed	1(e)	7,000,000	7,000,000
Retained Surplus		4,436,140	3,762,792
TOTAL EQUITY		<u>11,436,140</u>	<u>10,762,792</u>

The accompanying Notes form part of these financial statements.



AWET Audited Financial Report 2023/24 (Cont.)

AUSTRALIAN WOOL EDUCATION TRUST
ABN 12 886 519 613
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE, 2024

	Donations Contributed \$	Retained Surplus \$	Total \$
Opening Balance as at 1 July 2022	7,000,000	3,155,651	10,155,651
Surplus/(Deficit)	-	607,141	607,141
Closing Balance as at 30 June 2023	<u>7,000,000</u>	<u>3,762,792</u>	<u>10,762,792</u>
Opening Balance as at 1 July 2023	7,000,000	3,762,792	10,762,792
Surplus/(Deficit)	-	673,348	673,348
Closing Balance as at 30 June 2024	<u>7,000,000</u>	<u>4,436,140</u>	<u>11,436,140</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE, 2024

	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest Received	11,679	10,800
Refund of Franking Credits	49,732	69,189
Refund/(Payment) of GST	18,742	7,603
Payments for Education Funding Projects	(377,424)	(252,208)
Payments to Suppliers for Goods and Services	(91,275)	(75,786)
NET CASH USED IN OPERATING ACTIVITIES	<u>(388,546)</u>	<u>(240,402)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash flow from managed investments	250,000	450,000
Net cash flow from investment at call	140,000	(210,000)
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>390,000</u>	<u>240,000</u>
NET INCREASE/(DECREASE) IN CASH HELD	1,454	(402)
CASH AT THE BEGINNING OF THE FINANCIAL YEAR	15,293	15,695
CASH AT THE END OF THE FINANCIAL YEAR	<u>16,747</u>	<u>15,293</u>



AWET Audited Financial Report 2023/24 (Cont.)

AUSTRALIAN WOOL EDUCATION TRUST
ABN 12 886 519 613
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2024

1. STATEMENT OF MATERIAL 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 12th 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.

(h) **Comparative Figures**

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.



AWET Audited Financial Report 2023/24 (Cont.)

AUSTRALIAN WOOL EDUCATION TRUST
ABN 12 886 519 613
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2024

2.	REVENUE	2024	2023
		\$	\$
	Operating Activities:		
	Interest from Bank Bills & at Call	11,215	12,324
	Income from Managed Investments:		
	Interest from Preference Shares, Term Deposits and at call Cash	8,099	3,862
	Dividends & Franking Credit	381,161	332,501
	Miscellaneous	186	1
		<u>400,661</u>	<u>348,688</u>
	Total Revenue	<u><u>400,661</u></u>	<u><u>348,688</u></u>
3.	AUDITORS REMUNERATION		
	Remuneration of auditor		
	- audit	<u>2,900</u>	<u>2,800</u>
		<u>2,900</u>	<u>2,800</u>
4.	EDUCATION FUNDING PROJECTS		
	Agricultural Colleges 1 Year Scholarships	9,000	9,000
	Annual Scholarships for University Honours Students	16,489	42,000
	Education for Schools - AWI School Uniform Design Competition	0	15,000
	Education Institutes Meeting Expenses	1,393	999
	Marcus Oldham College - Alastair Mackenzie Scholarship	10,000	10,000
	Subsidies to External Institutions	11,266	-
	UNE Research Agreement	170,000	170,000
	UNE RamSelect / AskBill	0	4,209
	VET Scholarships	18,000	24,000
	School of Fashion & Textiles Grant	44,500	46,000
	Small Initiatives Grant	8,500	6,000
	AWI Co-Funded Projects	0	10,000
		<u>289,148</u>	<u>337,208</u>



AWET Audited Financial Report 2023/24 (Cont.)

AUSTRALIAN WOOL EDUCATION TRUST
 ABN 12 886 519 613
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2024

	2024	2023
	\$	\$
5. CASH AND CASH EQUIVALENTS		
Cash at Bank	16,747	15,293
Short Term Deposits at Call	<u>350,000</u>	<u>490,000</u>
	<u>366,747</u>	<u>505,293</u>
6. RECEIVABLES AS CURRENT ASSETS		
Debtors - Refund Due for GST Paid	2,466	2,248
Accrued Income	<u>163,645</u>	<u>155,403</u>
	<u>166,111</u>	<u>157,651</u>
7. OTHER CURRENT ASSETS		
Prepayments	<u>3,139</u>	<u>2,614</u>
8. FINANCIAL ASSETS		
Managed Investments (Mogan Stanley):		
Investment Valuation	<u>10,913,693</u>	<u>10,187,586</u>
	<u>10,913,693</u>	<u>10,187,586</u>
<p>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.</p>		
9. PAYABLES AS CURRENT LIABILITIES		
Accrued Expenses:		
Audit Fees	2,900	2,800
Bank Charges	13	12
Trustees' Fees	-	-
Sponsorship	9,000	85,000
Admin & Misc	1,636	2,540
Creditors:		
Rounding	<u>1</u>	<u>1</u>
	<u>13,550</u>	<u>90,352</u>



AWET Audited Financial Report 2023/24 (Cont.)

AUSTRALIAN WOOL EDUCATION TRUST
ABN 12 886 519 613
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2024

10. PROJECTED FUNDING COMMITMENTS

Contracted and Conditional Funding Commitments

Payable not later than 1 year:

- UNE Agreements	170,000	170,000
	170,000	170,000

Payable later than 1 year but not later than 5 years:

- UNE Agreements	340,000	510,000
	340,000	510,000
	510,000	680,000

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

	2024	2023
	\$	\$
11. RELATED PARTY TRANSACTIONS		
Remuneration of Trustees	29,452	27,524
Trustees who held office during the financial year were:		
Mr A. C. Archer		
Mr M. A. Jackson		
Ms B. McGahan		
Mr P.J. Sommerville		
Ms E.J Littlejohn		

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.



AWET Audited Financial Report 2023/24 (Cont.)

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, 2024 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 2023/24, 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.

Handwritten signature of M.A. Jackson in black ink.

M.A. Jackson
TRUSTEE / CHAIRMAN

Handwritten signature of P. J. Sommerville in black ink.

P. J. Sommerville
TRUSTEE

Dated this twelfth day of November, 2024



AWET Audited Financial Report 2023/24 (Cont.)

YOUR FUTURE
OUR BUSINESS

MVA
Bennett

**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 balance as at 30 June 2024, the income statement 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 2024, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 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.

MVAB Assurance
ABN: 13 488 640 554

Liability limited by a scheme approved under
Professionals Standards Legislation

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AWET Audited Financial Report 2023/24 (Cont.)

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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.

MVAB Assurance

MVAB ASSURANCE
Chartered Accountants

SAM CLARINGBOLD
Partner

Signed at Melbourne this 12th day of November 2024

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