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Annual Report

Australian Wool Exchange Limited. 2018-2019



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CHAIRWOMAN'S REPORT



Wool prices have tended to greater volatility in recent times with the continuing lack of sufficient supply arising from ongoing drought, the impact on demand of China-US trade war tensions, and the diminishing confidence in the outlook for global economic growth. On a brighter note, the Australian dollar is trading below US\$0.70. Recent sales demonstrate the response to volatility. Since the July recess, wool was held back from market after major price falls, but followed by higher volumes for sale as producers responded to upward price movements. The EMI closed last week (3 October 19) at 1511c/kg clean; contrast this with the 17/18 season average price of 1734.

The focus on the Australian wool industry delivering acceptable animal welfare practices, together with the wool producers' management of their natural resources, and employee welfare, has heightened further in the past twelve months. Inextricably linked with this is the requirement for traceability. Governments are also increasingly interested in this space. Traceability is a vital control in managing Australia's biosecurity and is essential to the long term viability of agricultural exports, and related access to overseas markets.

The consumer is demanding to know from the retailer where and how the fibre in its garments is sourced. The push for knowledge across the chain from the retailer to the processor, to the buyers and finally to the wool grower, is highly unlikely to slow down. Within this social responsibility context, the Board, Management and a number of key industry players, contributed to a series of strategic sessions during the year to determine the direction of AWEX in the next 5 – 10 years. As part of this exercise, we recognised the current and potential global trends in responsible sourcing with increasing enquiries from retailers, both domestically and internationally for detailed provenance. We also recognised the urgent need for greater efficiencies in the supply chain and what technologies may provide to drive these improvements. In response, AWEX has committed to continue to enhance on our existing range of services and introduce new programs to the wool industry.

In July this year SustainaWool was transferred by New England Wool, and its shareholders,

Successori Reda and Vitale Barberis Canonico, to AWEX as a suitable home for this very successful proprietary program. The Board greatly appreciates the generosity and desire of all concerned to broaden this quality assurance regime to industry-wide availability. In particular, the Board thanks Andrew Blanche for setting aside considerable time and effort to assist with the handover. We greatly appreciate this support and will endeavour to extend the reach and facets of SustainaWool.

The AWEX team, led by Mark Grave, has pursued this exciting opportunity with great enthusiasm, recognising the linkages possible with the other major AWEX products and services either in operation or in the pipeline. We were absolutely delighted when Dr Paul Swan accepted the role of leading the integration, development and promotion of SustainaWool, joining with Mark Grave and his team on building the service range.

Around the themes of sustainability, traceability and quality assurance, AWEX has within its current or emerging repertoire, the NWD, RFID in bales, WoolClip, SustainaWool, WoolClasser training, registration and ongoing monitoring, and international recognition through ISO:9001 certification.

An extensive review was undertaken of the NWD with over 50 submissions received from many interested parties with constructive feedback. This declaration continues to be adopted with usage reaching over 70%; and well done to Tasmania and Victoria as the stand out states with over 80% completion.

The take up of the AWEX innovative tool

WoolClip (web-based and device-accessable), continues with encouraging levels of adoption. Last year just over 20,000 bales were captured through Woolclip. For just the first quarter of the 19/20 year to date, over 15,000 bales were recorded – a great trend. WoolClip has continued to evolve to provide greater levels of application to the grower, the wool classer, the broker, and further on across the supply chain. The continuous improvement in WoolClip was driven by many users willingly suggesting improvements which have been largely adopted as each new upgrade is released. Our AWEX team have put an enormous effort into the ongoing development of the software and the rollout of training through numerous workshops across the country. The linkage of WoolClip with the NWD, and the pending eBales (RFID on bales), is emerging as a powerful conduit for not only efficient and accurate record capture, but as an analytical tool over time.

AWEX is indeed fortunate to have such a capable, skilled team who have committed most of their working careers to the organisation. Celebrating over 25 years of service this year are Mark Grave and David Cother; nearing 25 years, Lionel Plunkett, and with over 20 years at AWEX, Kerryn Wheeler and Suen Lam Kuo. I would also like to recognise Michael Pritchard, with his impending retirement as our longest serving Company Secretary (part time since February 2016) and thank him for his advice and support to the Board. Michael's prior employment with AWEX was as Company Secretary and Chief Financial Officer for over 12 years.

From a financial perspective, the imperative of finding more diversified and sustainable revenue streams has not lessened. As we look to improve existing services as a not for profit entity, we are also investing in our future, allocating funds for the development of a range of products and services. For the year ended 30 June 2019, a small surplus of \$231 thousand resulted. Operating revenue of \$4.18 million (2018: \$4.1 million) was again primarily derived from bale label sales \$1.43 million, the triennial wool registration fees of \$1.34 million (being 1 year of recognition) and service fees

of \$1.1 million. It is intended that our future revenue streams will broaden in time with the addition of new services. Our cash reserves stood at just over \$9 million, with members' reserves rising slightly to \$6.2 million.

The Board composition changed during the year with Richard Halliday, completing his term as President of WoolProducers Australia, being replaced by Ed Storey. Andrew Blanch also stepped down and Matt Hand joined the Board representing the Wool Exporters and Processors. Thank you to Richard and Andrew for their diligent and constructive contributions to the AWEX organisation. Thank you to all Board members for your commitment to vital services offered by AWEX for industry good and advancement.

On behalf of the directors of AWEX, I thank Mark Grave and his AWEX team for their ability yet again to deliver exceptional outcomes from such a relatively small group of people.

AWEX is a services business within the wool industry, playing the vital role of the independent overseer and assisting the global wool trade to place trust in the integrity of our Australian wool clip. This trust now extends to beyond not just wool's source, but how the sheep that produced the wool were treated, other responsible farming practices including chemicals usage, visibility along the supply chain, and the quality of wool clip preparation. Our strategy sessions reinforced the fact that competition is from without and ever growing in variety and sophistication. For the best story to tell on what is an enduring, recyclable, adaptable, organic and a superb fashion fibre, wool has all the parts. Transparency of our sustainable and compelling story of wool, together with greater efficiencies, is paramount for our long term survival and prosperity.



Robyn Clubb AM, Chairwoman
October 2019

CEO'S REPORT



At the start of the 2018/19 season the wool industry was entering record high prices, levels unprecedented in the modern post stockpile era, many of the largest wool producing areas in Australia were experiencing 12+ months of drought and the market was focussing on animal welfare and the declarations made in relation to Mulesing Status via the National Wool Declaration (NWD).

Twelve months on and we have seen some highly volatile market movements in the first half of the 2019/20 season, including days and weeks of record price falls since the historic highs of 2018, continued drought in our largest wool producing state and regions (in some areas well beyond 2 years), and an increasing interest in and use of the declarations made via the National Wool Declaration.

The above background has had a significant impact on all industry stakeholders, including AWEX. In fiscal 2019 AWEX achieved a modest profit of \$231,328, AWEX is now preparing for a difficult 3-5 years in face of the ongoing drought and concerns about market conditions.

These factors mean that strategically, AWEX is focussed and investing in its core services to members and customers to ensure that the wool industry standards and reputation are maintained, that delivery and execution of these services is improved and that efficiencies will add greater value to the wool industry and its stakeholders.

Wool Classing

2018/19 was a wool classer registration year for AWEX. Wool Classers register for a three year period and it effectively serves as a census of the skills available on the ground and in wool sheds for the coming triennium. In terms of absolute numbers, currently Australia has 14,894 registered wool classers for 2019-21, a reduction of 1,687 from the previous 2016-18 triennium. This represents a reduction in skilled, trained and qualified classers of some 10% nationally. The number of registered classers will increase as new graduates come online over the next two years.

It's not surprising that the states/regions

hardest hit with a loss of skills are those which have faced the biggest trials in terms of drought and falling wool production. New South Wales is Australia's largest wool producing state and it has also lost the greatest number of registered classers. There is no doubt that the impact of drought has seen many growers diversify into other enterprises, reduce their stock numbers significantly and in some cases leave the industry.

The 2019-21 registration period also shone a light on the growing acceptance of online transactions. During the 2016-18 registration period just over 35% of all registrations were completed online, in 2019-21 this almost doubled to 65%. Classers and the rural community are increasingly tech savvy and recognise the potential efficiencies and financial benefits of using technology.

WoolClip **AWEX**

2019-21 Wool Classer Re-Registration is NOW OPEN

Re-Registration details have been sent to classers via email

To Re-Register:

- Check your email to renew online via WoolClip.
- 5% discount on registration fee when completed online.
- Follow up invitations to renew will be posted out at the end of October.
- Registered classers will receive a tracking number for their kit when dispatched.

Any questions?
Please contact the Registration Support line on 02 9426 8160.

Available on the App Store | Get it on Google Play

2018 National Graduate Wool Classer Competition

The 2019 AWEX/TAFE National Graduate Wool Classer Competition was once again held at the Sydney Royal Easter Show (SRES). This national competition has now been operating since 2009 making this its 10th year. The Graduate competition is an industry event where the best classers from around the country compete for top honours. Several of the competitors will go on to work in the wool industry in positions other than wool classing. The competition also serves as a great benchmark for trainers and training organisations.

This year competitors were drawn from New South Wales, Tasmania and Victoria. To be nominated as the leading graduate from each Training Organisation is an honour in itself and each competitor is congratulated on this achievement.

The final placings for the 2019 AWEX/TAFE NSW National Graduate Wool Classer competition were – First Place and Golden Stencil: Tahlia Delaney, TAFE NSW Temora Campus, trained by Fiona Raleigh, Second Place: Nicole Fragar TAFE NSW Dubbo Campus, trained by Frank Roberts and Third Place: Corey Dolbey TasTAFE, Trained by Evelyn Archer.

No competition can function without its judges and stewards. Our sincere thanks to head judge Raelene Laidlaw, RIST Victoria, Andrew Mills, McDonald & Co. Wool Brokers and AWEX's Bob Mead.

Compliance

Compliance is an important element of AWEX's role. Whilst it is easy to focus on the bad news of the day or non-compliance issues, the overwhelming majority of the industry adheres to the industry's standards and their performance is exemplary. Whether it is compliance to wool preparation standards, trading rules, wool pack standards or the National Wool Declaration – AWEX staff understand that to have rules or standards means that they must be implemented and upheld.

AWEX staff work hard to ensure that the standards and rules, under which the industry

operates, are developed in consultation with industry stakeholders and that they are implemented without prejudice. An important task of any organisation that is custodian to industry standards is that, from time to time, you have to say 'No'. The challenge is to be consistent in implementation.

With respect to the compliance of wool classers, the most serious of these matters is referred to the Registration Review Committee. On behalf of AWEX I would like to thank the Registration Review Committee for their time, effort and the experience that they bring to this important role. The committee is ably Chaired by Mr Les Targ and Committee members represent a broad cross-section of industry interests.

SRES Auction

In 2019, AWEX conducted the fifth successful live auction at the Sydney Royal Easter Show. This is an eagerly anticipated annual event and is participated with great enthusiasm and collaboration between AWEX, AWEX Members and the Royal Agricultural Society of NSW.

The SRES auction is the best public showcase of the wool industry in action and for the many growers who hold wool to be sold in this sale it is a proud occasion where they can demonstrate the vital economic role that the industry has in the Australian economy.

Once again I would like to acknowledge the great cooperation we receive from the RAS in meeting the needs of the industry to conduct a professional wool auction. The standard of the facilities has improved each year and the buying and broking trade look forward to this event. Together we are able to display how great planning, trust and collaboration can result in a demonstration of a world class wool auction.

On behalf of AWEX I would like to thank the buyers and brokers for their continued support for this event. It is a unique environment in which to conduct a sale and it would not be possible without their support. Also thanks to David Cother, AWEX Wool Services Manager and Nigel Stewart, AWEX IT Manager – without their dedication and expertise the "show would not go on". The 2019 SRES Auction grossed \$18.66 million over the two days, averaging \$2,047 per bale.

CEO REPORT CONT...



In 2018/19 AWEX launched WoolClip. WoolClip is AWEX's web and App software program that captures and synchronises data on farm and enables the data and classers specification to be transmitted to the next user in the wool information pipeline. In 2018/19 over 20,000 bales of wool were created and classers specifications were distributed electronically to the grower's Broker/Agent of choice. At the time of writing over 15,000 bales of wool had been created in the first 3 months of 2019/20. Awareness, acceptance and use of WoolClip is increasing.

Features such as the completion of the NWD remotely, now a critical piece of wool information, the ability to work offline, for the grower and classer to access the same wool book and account remotely, as well as being able to scan bales (eBale) are tools that will only



increase in value and relevance over time.

AWEX is continuing to hold WoolClip workshops around the country and also has a 24/7 WoolClip support line to assist classers and growers become more confident in using WoolClip.

In addition, AWEX has made available 10,000 eBale tags (RFID and QR code) to be used as part of the industry eBale trial. The eBale tags, when applied to a bale on farm, can be scanned using the WoolClip App and the

unique baleID can be transmitted creating greater levels of traceability. This is part of AWEX's eBale trial and ultimately, if successful will aid greater security and integrity for wool.



Criticism is often levelled at the wool industry for being slow to adopt and adapt to 'change'. Whilst there is still a long way to go, WoolClip and eBale are live examples of how classers and growers (regardless of age) are demonstrating that there is real interest in using technology that delivers benefits to the users and the customers of Australian wool.

NWD Integrity Program



The National Wool Declaration (NWD), related to Mulesing Status, has again been a focus of the wool supply chain.

There is increasing acceptance that accurate and complete NWD data (related to Mulesing Status) is critical for Australian wool to maintain its markets. This now resonates through the industry. It has taken 10 years but with declaration rates now above 70% (and increasing) market premiums now established for specific declarations and wool types, the NWD is recognised as a successful voluntary industry scheme.

There is still plenty of work to be done to ensure that the NWD is well understood by growers and by our customers, however, collaborative campaigns will create greater awareness about the NWD and will deliver benefits to the Australian wool industry.

An important element of maintaining confidence in the NWD, is its review. The NWD is a living document. The NWD will continue to evolve as the needs of the industry evolve.

The success of the NWD review, the 8th review is currently underway, relies on the input and engagement of the supply chain. The NWD review, occurs approximately every 2 years, calls for submissions from industry, both domestic and international. This year over 55 submissions were received from individuals, companies, industry associations/organisations and animal welfare organisations. This is the largest number of submissions ever received and indicates the value placed on the NWD and the interest in the issues being considered. The review itself will take approximately 6 months to complete.

The review comes at a critical time where new technologies in analgesia/anaesthetic and in breech modification are becoming more readily available. These new technologies will increase and improve over time. Considering the impact and consequences of each issue, the views of our customers and whether/how they should be identified in the NWD whilst maintaining a document that is easy to use is a challenge.

The outcomes of the review will be promoted widely and changes will be communicated to industry and software providers to ensure a successful transition.

SustainaWOOL™
INTEGRITY SCHEME

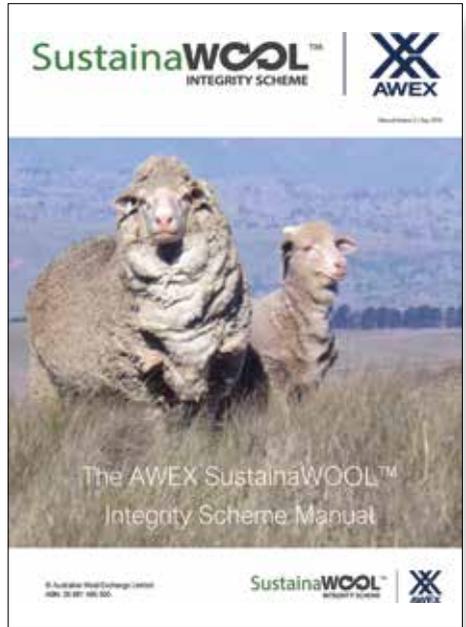


A notable addition to the service suite of AWEX is our newest acquisition: SustainaWOOL.

In July of 2019, AWEX completed the transfer of ownership of SustainaWOOL Integrity Scheme from New England Wool and its shareholders: Successori Reda and Vitale Barberis Canonico. We are very proud that AWEX was chosen as the preferred, independent organisation to build on the success of SustainaWOOL. As an industry we are indebted to the generosity and vision that New England Wool, Successori Reda and Vitale Barberis Canonico have for wool. Australian wool.

SustainaWOOL™ has over 1,000 accredited farms, making it the largest integrity scheme in the wool industry worldwide. It has established itself as an integrity scheme that adds significant value to its members, the Australian wool industry and its customers.

SustainaWOOL builds on the National Wool Declaration (Mulesing Status) by adding criteria including; impact on the environment, use and handling of chemicals and social responsibility factors and is audited at a high rate. SustainaWOOL credentials also include preparation standards which captures the relevance of wool being prepared by a trained and registered wool classer.



For AWEX, SustainaWOOL captures many of the independent services AWEX has provided for more than 26 years including: wool preparations standards, wool pack standards, market reporting and the NWD Integrity Program. It is the missing piece of the AWEX puzzle.

The appointment of Dr Paul Swan as SustainaWOOL Program Manager is important to the program's credibility under the

CEO REPORT CONT...

stewardship of AWEX and also to its visibility, internationally. Paul is well known for his expertise and experience in wool production and wool textile research in Australia and internationally Paul's former roles include working for the International Wool Textile Organisation (IWTO), including Chairing the IWTO Sustainable Practices, Product Wellness, and Wool Trade Biosecurity Working Groups.

This appointment signals AWEX's intention to grow the scheme to provide new and additional benefits along the global wool supply chain.

SustainaWOOL currently offers two categories: SustainaWOOL GREEN (for NM & CM declared wool), SustainaWOOL BLUE (for PR declared wool). Recognising the needs of industry: AWEX will introduce a new category; SustainaWOOL GOLD. SustainaWOOL GOLD will be a certified category, for NM wool only and will be audited annually.

A key strategy for SustainaWOOL will be our engagement with the supply chain to communicate the value proposition and benefits of certified and accredited SustainaWOOL farms and also to understand their needs and the trends relevant to their customers. Customers of Australian wool.

AWEX recognises that for SustainaWOOL to be successful it must be supported by the supply chain. Over time there have been many Quality Assurance schemes in Australia that have been launched and failed because they have had missed this critical element: support from the supply chain: our customers.

The introduction of Supply Chain Partners is aimed at demonstrating the shared interest of the wool supply chain in Australian wool. Shared vision, shared investment and shared benefits.

SustainaWOOL is being offered, as an industry lead program, available to a broad range of wool growers and wool types. Even at this early stage, SustainaWOOL has received support from a number of wool processors joining as Supply Chain Partners. These Supply Chain Partners process a broad range of wool types, from the ultra-fine merino, to crossbred, to carding wool.

As custodians of SustainaWOOL™ we look forward to maintaining the trust and

integrity that has been built in this Integrity Scheme. AWEX had been providing services to SustainaWOOL™ since 2015 and we are excited by the challenge of managing this scheme. SustainaWOOL is a natural extension of AWEX's recognised and existing programs.

To reach the SustainaWOOL website go to: <http://sustainawool.com.au>



ISO:9001

Over the past 12 months AWEX has been preparing for ISO:9001 accreditation. The scope of the ISO accreditation will include the SustainaWOOL Integrity Scheme and the NWD Integrity Program.

It is important that AWEX too has its services and systems audited externally. ISO accreditation will provide our customers, from farm to retail, with greater confidence in the services AWEX provides. Internationally recognised levels of credibility will add greater value and strength to both schemes.

The ISO project is being ably lead by Dr Kerry Hansford, AWEX Technical Projects Manager.

Information Technology

In consideration of all that has been achieved in 2018/19 the biggest project AWEX has



SustainaWool™
INTEGRITY SCHEME



CEO REPORT CONT...

had in its 26 years will take more than 7 years to complete: Stage II of AWEX's investment in redeveloping its IT infrastructure will be completed in 2020. The AWEX Board recognised that to be able to deliver valued services now and into the future required ongoing investment in AWEX's IT systems. For AWEX to deliver on existing, developing and new services would not be possible without adequate IT infrastructure.

On completion, AWEX will have redeveloped all IT systems over a planned 7 year period. Projects of this size are large but necessary in small organisations and importantly this will mean that AWEX will have fully independent systems with a supported and upgradable infrastructure path that will future proof AWEX's industry services.

The ongoing benefit is that AWEX is able to deliver improved services, achieve our objectives and maintain an efficient staff structure. AWEX has the full time equivalent of 14 staff.

Michael Manion

Wool Industry Foundation

A special note of thanks and commendation to the Directors and members of the Michael Manion Wool Industry Foundation. The foundation was set up in memory of the late Michael Manion, a well known and charismatic wool exporter. The foundation was established in 2015 as a reach-out support service for rural families or children in need.

The foundation was recently approached seeking support for a wool classer and his fiancé going through personal health hardship. The response and financial support was swift, unexpected and truly appreciated.

A fantastic foundation that is doing some amazing and inspiring work. This is the best example of the wool industry coming together to support rural Australia.

Thanks

Once again, I want to recognise and thank AWEX staff for their continued commitment to AWEX, our members and their unwavering belief in the services AWEX provides. Their collective combination of expertise, corporate knowledge and understanding of the industry is invaluable. I also want to acknowledge their technical knowledge and creativity in delivering new and improved services to our members and customers. They are extraordinary people. In an era where services evolve at an ever increasing and rapid rate demands that AWEX must continue to invest in the skills of our staff and be open to change.

To the AWEX Board: Thank you to AWEX Chairwoman, Robyn Clubb AM and Directors for your ongoing support and commitment to the objects of AWEX. In the past year the Board of AWEX has demonstrated leadership and their preparedness to invest in the future of AWEX and in the Australian wool industry.

In last year's CEO Report I said that "AWEX is preparing for the future and prepared to challenge the status quo". This is already starting to bear fruit with the recent acquisition of SustainaWOOL and the ongoing pursuit of eBale. Another example is the AWEX Board's bold investment in AWEX infrastructure – this is both strategic and necessary. These are perfect examples of strategy and vision borne through leadership.

The AWEX Board deserves recognition and thanks for their commitment and continuing to make decisions and investments in the interest of AWEX Members, the Australian wool industry and AWEX.



Mark Grave, CEO

October 2019

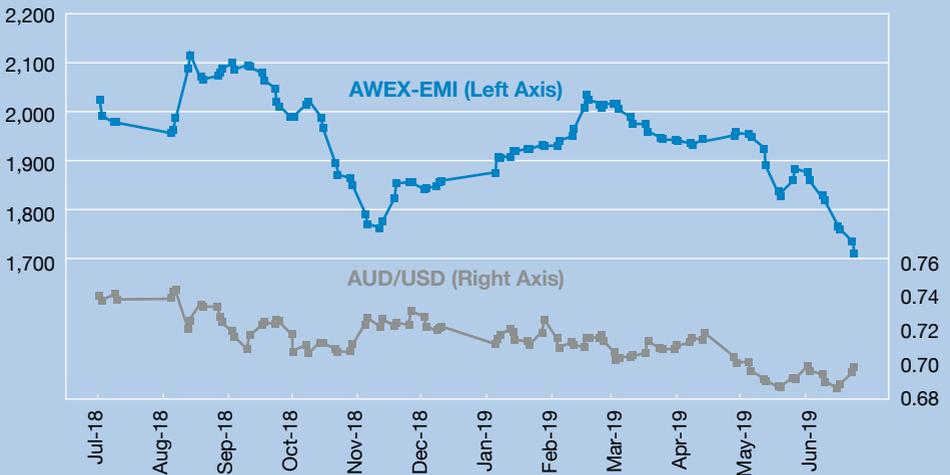
THE MARKET IN REVIEW

THE MARKET IN REVIEW

Top 15 Export Destinations 2018-19 (Excluding Sheep Skins)

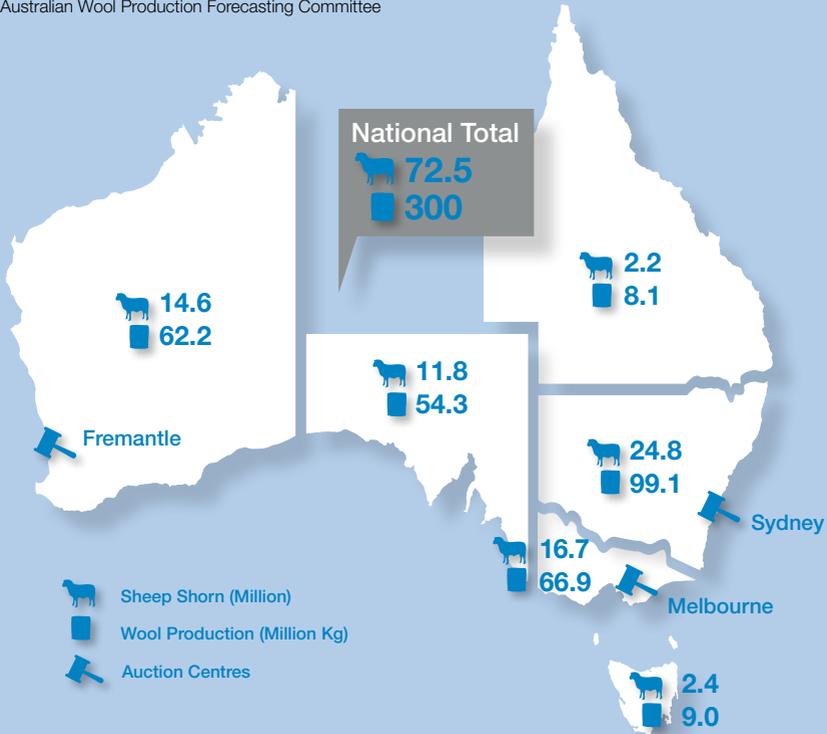
Destination	Greasy Equivalent kg	% Change	% of Total	Value AUD\$	% Change
1. China	225.8 Mkg	-16%	74.6%	\$ 2,862.0 Mill.	-4%
2. India	17.3 Mkg	-18%	5.7%	\$224.9 Mill.	-9%
3. Italy	14.7 Mkg	-1%	4.8%	\$251.3 Mill.	7%
4. Korea, Republic Of	12.8 Mkg	-10%	4.2%	\$112.6 Mill.	-2%
5. Czech Republic	10.5 Mkg	-41%	3.5%	\$119.2 Mill.	-33%
6. Thailand	3.9 Mkg	36%	1.3%	\$49.2 Mill.	32%
7. Egypt	2.7 Mkg	-22%	0.9%	\$44.7 Mill.	-9%
8. Japan	2.6 Mkg	27%	0.9%	\$26.1 Mill.	57%
9. Germany	2.1 Mkg	78%	0.7%	\$15.3 Mill.	112%
10. Taiwan	1.9 Mkg	-36%	0.6%	\$26.6 Mill.	-6%
11. Malaysia	1.8 Mkg	-39%	0.6%	\$19.6 Mill.	-32%
12. United Kingdom	1.6 Mkg	6%	0.5%	\$16.3 Mill.	15%
13. Bulgaria	1.1 Mkg	-18%	0.4%	\$9.9 Mill.	-18%
14. USA	0.9 Mkg	7%	0.3%	\$9.6 Mill.	47%
15. United Arab Emirates	0.8 Mkg		0.3%	\$11.3 Mill.	
16. Others	2.4 Mkg	-36%	0.8%	\$21.2 Mill.	-35%
	302.6 Mkg			\$ 3,819.8 Mill.	

AWEX-Eastern Market Indicator



Wool Production 2018/19

Source: Australian Wool Production Forecasting Committee



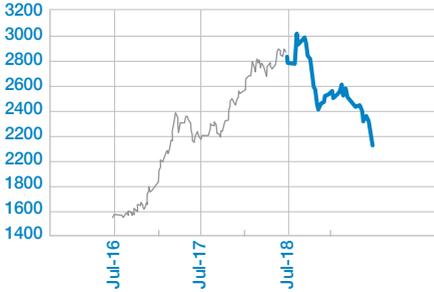
Key Statistics

	13/14	14/15	15/16	16/17	17/18	18/19
AWEX EMI (ave.)	1073	1097	1254	1401	1734	1944
AWEX EMI USD (ave.)	987	909	911	1059	1276	1390
AUD (\$ US)	0.9194	0.8324	0.7266	0.756	0.736	0.7147
Sheep Shorn (Mil.)	78	76.9	73.4	74.3	76	72.5
Wool Prod. (Mkg)	341 m.	346 m.	325 m.	340 m.	338 m.	300 m.
Auction Offered (AU - Mkg)	320.3 m.	347.5 m.	321.0 m.	331.9 m.	336.2 m.	295.2 m.
Auction Sold (AU Mkg)	286.51 m.	319.99 m.	294.25 m.	305.46 m.	317.31 m.	264.2 m.
Auction Sold (AU Bales)	1,625,129	1,800,657	1,652,737	1,709,686	1,780,555	1,484,744
Auction Sold (\$ Billion)	\$ 1.94 b.	\$ 2.23 b.	\$ 2.33 b.	\$ 2.74 b.	\$ 3.43 b.	\$ 3.17 b.
19 MPG premium over 21 MPG (¢kg clean)	39 ¢	48 ¢	64 ¢	248 ¢	236 ¢	63 ¢
Exports 19 mic & finer (China market share)	79.7%	79.9%	82.8%	85.4%	85.0%	83.7%
Export destinations (% market share)	China 71.2%	China 73.1%	China 70.8%	China 74.5%	China 74.8%	China 74.6%
	India 7.6%	India 6.4%	India 7.3%	India 6.6%	India 5.6%	India 5.7%
	Italy 4.7%	Czech Rep. 4.5%	Korea Rep. 5.3%	Italy 4.3%	Czech Rep. 5.0%	Italy 4.8%

MICRON PRICE GUIDES

2018/19 Season Performance

17 micron



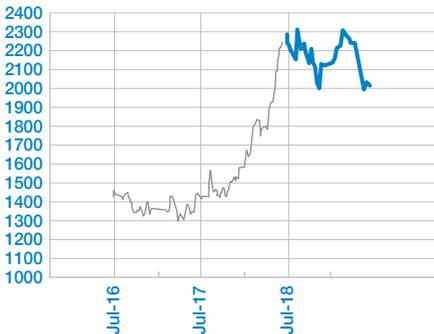
2017/18 close:	2870		
2018/19 close:	2120		
	-750 (-26.1%)		
	2016/17	2017/18	2018/19
Season Maximum	2411	2930	3008
Season Average	1914	2552	2593
Season Minimum	1540	2160	2120

20 micron



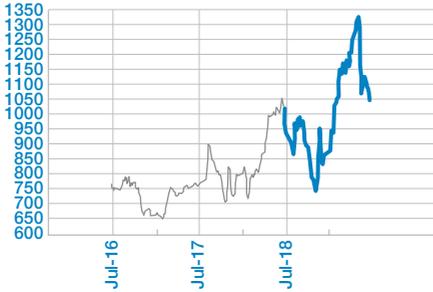
2017/18 close:	2349		
2018/19 close:	1996		
	-353 (-15.0%)		
	2016/17	2017/18	2018/19
Season Maximum	1672	2363	2391
Season Average	1526	1876	2235
Season Minimum	1397	1586	1984

23 micron



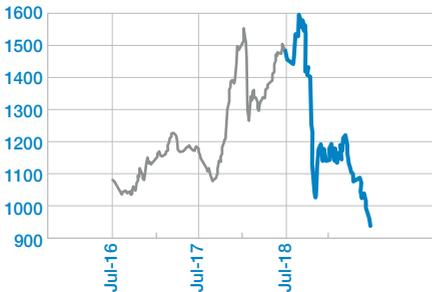
2017/18 close:	2250		
2018/19 close:	2030		
	-220 (-9.8%)		
	2016/17	2017/18	2018/19
Season Maximum	1466	2250	2308
Season Average	1387	1676	2188
Season Minimum	1303	1421	2007

28 micron



2017/18 close:	1029		
2018/19 close:	1060		
	+31 (+3.0%)		
		2016/17	2017/18
Season Maximum	803	1053	1323
Season Average	729	842	1008
Season Minimum	648	701	745

Mer. Card. Ind.



2017/18 close:	1491		
2018/19 close:	941		
	+550 (-36.9%)		
		2016/17	2017/18
Season Maximum	1234	1572	1596
Season Average	1136	1319	1224
Season Minimum	1037	1068	921

MICRON PRICE GUIDES - SEASONAL HIGH/LOW/AVERAGES

National		High			Low	Ave.	
EMI	04 Aug 2018	2116	EMI	27 Jun 2019	1715	EMI	1944
North		High			Low	Ave.	
Ind.	16 Aug 2018	2163	Ind.	27 Jun 2019	1731	Ind.	1983
16.5	16 Aug 2018	3187	16.5	20 Jun 2019	2233	16.5	2716
17	13 Sep 2018	3008	17	27 Jun 2019	2120	17	2621
17.5	13 Sep 2018	2845	17.5	27 Jun 2019	2110	17.5	2530
18	13 Sep 2018	2708	18	27 Jun 2019	2090	18	2448
18.5	13 Sep 2018	2591	18.5	27 Jun 2019	2038	18.5	2369
19	16 Aug 2018	2465	19	27 Jun 2019	2002	19	2291
19.5	21 Feb 2019	2404	19.5	27 Jun 2019	1993	19.5	2258
20	20 Feb 2019	2391	20	27 Jun 2019	1984	20	2237
21	20 Feb 2019	2368	21	8 Nov 2018	2043	21	2226
22	21 Aug 2018	2259	22	7 Aug 2018	2169	22	2210
23	21 Aug 2018	2278	23	21 Aug 2018	2278	23	2278
24	21 Aug 2018	2100	24	21 Aug 2018	2100	24	2100
25	16 Aug 2018	1801	25	8 Nov 2018	1364	25	1577
26	11 Jul 2018	1536	26	14 Nov 2018	1130	26	1370
28	8 May 2019	1318	28	8 Nov 2018	745	28	997
30	20 Feb 2019	995	30	8 Aug 2018	628	30	705
32	17 Oct 2018	463	32	4 Jul 2018	439	32	450
MC	6 Sep 2018	1563	MC	27 Jun 2019	961	MC	1227
South		High			Low	Ave.	
Ind.	16 Aug 2018	2087	Ind.	27 Jun 2019	1705	Ind.	1915
16.5	15 Aug 2018	3108	16.5	23 May 2019	2261	16.5	2620
17	16 Aug 2018	3006	17	20 Jun 2019	2173	17	2565
17.5	16 Aug 2018	2830	17.5	27 Jun 2019	2083	17.5	2482
18	19 Sep 2018	2675	18	27 Jun 2019	2068	18	2408
18.5	16 Aug 2018	2556	18.5	27- Jun 2019	2026	18.5	2335
19	16 Aug 2018	2459	19	27 Jun 2019	2016	19	2286
19.5	16 Aug 2018	2429	19.5	27 Jun 2019	2011	19.5	2256
20	20 Feb 2019	2391	20	27 Jun 2019	2008	20	2234
21	20 Feb 2019	2372	21	14 Nov 2018	2054	21	2225
22	16 Aug 2018	2350	22	14 Nov 2018	2082	22	2221
23	16 Aug 2018	2308	23	23 May 2019	2007	23	2186
24	16 Aug 2018	2153	24	15 Nov 2018	1713	24	1999
25	12 Jul 2018	1828	25	15 Nov 2018	1343	25	1612
26	12 Jul 2018	1569	26	14 Nov 2018	1115	26	1400
28	9 May 2019	1323	28	8 Nov 2018	751	28	1017
30	2 May 2019	1005	30	8 Aug 2018	666	30	819
32	11 Apr 2019	659	32	11 Jul 2018	436	32	536
MC	5 Sep 2018	1596	MC	27 Jun 2019	921	MC	1221
West		High			Low	Ave.	
Ind.	15 Aug 2018	2279	Ind.	27 Jun 2019	1832	Ind.	2091
16.5	28 Feb 2019	2695	16.5	28 Feb 2019	2695	16.5	2695
17	28 Feb 2019	2636	17	28 Feb 2019	2636	17	2636
17.5	12 Sep 2018	2746	17.5	28 Feb 2019	2502	17.5	2654
18	12 Sep 2018	2639	18	27 Jun 2019	1998	18	2352
18.5	5 Sep 2018	2538	18.5	27 Jun 2019	1989	18.5	2307
19	15 Aug 2018	2472	19	27 Jun 2019	1976	19	2275
19.5	15 Aug 2018	2423	19.5	27 Jun 2019	1978	19.5	2245
20	15 Aug 2018	2388	20	27 Jun 2019	1979	20	2220
21	20 Feb 2019	2363	21	27 Jun 2019	1971	21	2202
22	20 Feb 2019	2333	22	15- Nov 2018	2037	22	2187
MC	6 Sep-2018	1602	MC	26 Jun 2019	1002	MC	1223



MEMBERS AS AT 30 JUNE 2019

Trading Members

ACF Wool Traders Pty Ltd
AR Rhodes & Co (Wool) Pty Ltd
AS Gedge (Aust) Pty Ltd
Australia Beyond Investment Pty Ltd
Australian Merino Exports Pty Ltd
Australian Wool & Pastoral Agency Limited
Australian Wool Network Pty Ltd
Australis Wool Pty Ltd
Aztech Investments Pty Ltd T/As United Quality Wool
BA Moses Pty Ltd
Barwon & Yarra Valley Wool Brokers Pty Ltd
Beecher Wool Services
BN Proud Family Trust
Bryton Wool Pty Ltd
Coggan Wool Pty Ltd
Don Belgre Pty Ltd
Donghai Australia Pty Ltd
Dyson Jones Wool Marketing Services
Elders Rural Services Ltd
Endeavour Wool Exports Pty Ltd
EP Robinson Pty Ltd
Fletcher International Exports Pty Ltd
Fox & Lillie Pty Ltd
Fremantle Wool Trading Company Pty Ltd
Goldex Corporation Pty Ltd T/A Mascot Wool
Gordon Litchfield Wool Pty Ltd
G Schneider Australia Pty Ltd
Hodge Wool Pty Ltd
Jemalong Wool Unit Trust

Kathaytex Pty Ltd
Kentway Trading Pty Ltd
KG Pacific Pty Ltd
Landini and Co
Lempriere (Australia) Pty Ltd
Macdonald & Co Woolbrokers
Michell Wool Pty Ltd
Modiano Australia Pty Ltd
Natsun Australia Pty Ltd
New England Wool Pty Ltd
Ostini Wool Pty Ltd
PJ Morris Wools Pty Ltd
Quality Wool Pty Ltd
Riverina Wool (Aust) Pty Ltd
Ruralco Holdings Limited
S & G Cotton Australia Pty Ltd
Saunders Wool Pty Ltd
Scanlan Wools Pty Ltd
Seatech Industrial Pty Ltd
Segard Masurel (Australia) Pty Ltd
Spearwood Wool Pty Ltd
Stockwool Pty Ltd
Swan Wool Processors Pty Ltd
Taiyuan International (Australia) Pty Ltd
Techwool Trading Pty Ltd
The New Zealand Merino Company Ltd
Tianyu Wool Pty Ltd
Tradeswool Country Woolbuyers Pty Ltd
Tradeswool Pty Ltd
United Wool Company Pty Ltd
Victoria Wool Processors Pty Ltd

Watswool Pty Ltd
 Weddin Wool Services
 Westcoast Wool Unit Trust
 Williams Wool Export Pty Ltd
 Wool Agency Co Pty Ltd
 Yeoward & Co
 Zhong Long International Pty Ltd

Associate Members

The Australian Superfine Wool Growers'
 Association Inc.
 Australian Wool Innovation Ltd
 Department of Primary Industries and
 Regional Development WA

Grower Members

Amberedge Pty Ltd
 Autumnvale Pastoral Company
 Bickleigh Hillburn Pty Ltd
 Bloomfield Pastoral Company
 Carnbrae Harden Pastoral Co.
 Cavanagh Partnership
 Hamblin & Co.
 Ian Aubrey
 Ian Burbury
 IK, MJ & CLK Mcivor
 Kentucky Pty Limited
 Kildara Pastoral Co.
 KM & YC Gill
 MI & ME Zell
 Paling Yards Trading Co.
 RD & AM Pietsch T/A Terlinga Partnership
 Richardson Family Trust
 Stonehouse Grazing
 The Mutooroo Pastoral Company Pty Ltd
 Werong Partnership
 Woolproducers Australia Limited
 Yarrabee Grazing Co.

COMPANY PRINCIPLES

Although Australian Wool Exchange Limited (AWEX) is not a listed company, it adopts the best practice recommendations as drafted by the ASX Corporate Governance Council in so far as those recommendations are appropriate for a company of the size and nature of AWEX.

1. Lay solid foundations for management and oversight

AWEX's Constitution sets out the role of the Board. A number of Board Committees have been established to assist the Board in carrying out its role.

2. Structure the Board to add value

The Board is comprised primarily of sectoral members, in accordance with the company's Constitution. The Constitution provides for two separate appointees to the positions of Chair and Independent Director. The CEO is not a member of the Board.

Details of Directors' term of office appear later in this report. Under the Constitution, each Director will retire at the third annual general meeting held after that Director's appointment or election and they may offer themselves for re-election.

Through the Chairwoman, all Board members can take appropriate professional advice at AWEX's expense.

3. Promote ethical and responsible decision-making

A code of conduct for staff and Directors has been developed. The company is limited by guarantee and as such there is no trading in company securities.

4. Safeguard the integrity in Financial Reporting

The Board has an Audit Committee which has formal terms of reference. Details of committee members and the number of meetings attended are set out in the following pages.

The Audit Committee meets at least once per year independently of management.

5. Make timely and balanced disclosures

The company is not a listed entity and is not subject to ASX Listing Rule disclosure requirements. AWEX does disclose significant information to members through Members' Updates and Media Releases.

6. Respect the rights of shareholders

The company has members rather than shareholders. The company complies with all relevant legislation, as well as the Constitution and provides detailed explanatory notices to general meetings of members. AWEX's external auditors, Thomas Davis and Co attend the AGM and are available to answer members' questions.

7. Recognise and manage risk

As noted above, the Board is responsible for identifying risks and opportunities on a timely basis and has mechanisms in place to oversee specific aspects of management's functionality and performance. This includes the convening of the Audit Committee, which monitors and advises the Board on management, finance and expenditure policies and oversees the external financial statement audit; the Remuneration Committee, which monitors and advises the Board on issues relating to policies as well as remuneration for AWEX staff.

8. Encourage enhanced performance

The Board annually reviews the performance of Directors. The Chairwoman overviews the performance of the CEO annually. Reviews for all staff, including senior management, are also carried out each year.

9. Remunerate fairly and responsibly

Summary of remuneration of Key Management Personnel, including Directors, is set out in note 15 to the accounts. In addition to Directors' remuneration, Directors are entitled to be reimbursed for all travel and other expenses incurred in connection with attendance at Board and Committee meetings or otherwise in connection with AWEX's business.

Details of the Remuneration Committee members and the number of meetings and attendees are set out in the Directors' report. The Committee makes recommendations to the Board which determines the remuneration of the CEO and senior management. The Committee also considers reviews and approves annual salaries for all staff.

10. Recognise the legitimate interests of shareholders

AWEX is a member-based company and does not have shareholders. AWEX recognises the interests of members in accordance with Corporations Law.

The company has developed a code of conduct for staff and directors. The code gives all staff and directors a best practice guide to conduct.

DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2019.

The names of the company's directors in office during the financial year and until the date of this report are as follows:

- Ms Robyn Clubb AM
- Mr Martin Moses
- Mr John Colley
- Mr Gary Turner
- Mr Matthew Hand Appointed 30 November 2018
- Mr Edward Storey Appointed 30 November 2018
- Mr Andrew Blanch Until 30 November 2018
- Mr Richard Halliday Until 30 November 2018

Directors were in office for the entire period unless otherwise stated.

Principal Activities

Australian Wool Exchange Limited (AWEX) is a member services organisation. Members include Australian and international wool brokers, processors, exporters, private treaty merchants, wool producers and industry associations.

The principal activities of the entity are to support the Australian Wool Industry by achieving the following short and long term objectives.

Short-term and Long-term Objectives

The Short-term and Long-term objectives for which AWEX was established are set out in its Constitution and are to:

- a) Establish and provide an internationally competitive system for the fair, efficient and informed trading of Australian wool;
- b) Encourage competition;
- c) Facilitate self-regulation amongst market participants; *and*
- d) Develop and implement innovations;

for the benefit of all wool market participants.

Strategies

AWEX achieves these objectives by offering:

- Quality Assurance and Integrity Programs,
- Market Information,
- Appraisal,
- Clip Inspection, and
- Other services to all wool industry participants.

In addition, AWEX engages with members and industry through various committees and working groups to:

- Establish and review wool preparation standards which encourage competition in a self-regulated market;
- Manage wool pack quality; and
- Management of registration of wool classers.

AWEX also carries out projects into various wool related activities with a view to increasing efficiency.

Review of Operations and Results

	2019	2018
	\$	\$
Revenue	4,178,812	4,784,746
Profit from ordinary activities	231,328	115,398

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

There has been no matter or circumstance which has arisen since 30 June 2019 that has significantly affected or may significantly affect the company's operations, the results of those operations or the company's state of affairs in future financial years.

DIRECTORS' REPORT CONT...

Information on Directors

The names of the company's directors in office during the financial year and until the date of this report are as follows:

R Clubb AM

Director from 24/8/2016



Qualifications

- BEc, CA, MAICD, F Fin

Company and Experience

- Elders Ltd, Director
- Royal Agricultural Society of NSW, Councillor
- Jade Holdings Pty Ltd, Chair
- Rice Marketing Board on NSW, Member
- Essential Energy, Director
- Craig Mostyn Group, Director
- Pro Ten Ltd, Chair

Special Responsibilities

- Chair of Board
- Chair, Remuneration Committee

M J Moses

Director from 1/12/2000



Qualifications

- Australian College of Professionals: Real Estate, Agency Operations, Property Management & Stock & Station Agent
- Wool Grower

Company and Experience

- B A Moses & Son Pty Ltd, Managing Director
- Pinefarm Pty Ltd, Director
- Bluechip Livestock, Director
- Yennora Wool Brokers, Director
- The Pinacles (Temora) Pty Ltd, Director/Secretary
- Inland Woolbrokers Association, Director

Special Responsibilities

- Member, Audit Committee

J H Colley

Director from 25/11/2016

Director from 25/11/2011 to 28/11/2014

Alternate Director from 22/2/2016 to 24/11/2016



Qualifications

- Registered Real Estate Agent
- Stock and Station Agent
- MAICD (Member Australian Institute of Company Directors)

Company and Experience

- Australian Pastoral Investments Pty Ltd, Director
- Australian Wool Network Pty Ltd, Director
- National Council of Wool Selling Brokers Inc, President
- Arlia Pty Ltd, Director
- Jemina Pty Ltd, Director
- Colley Pty Ltd, Director
- AWN Property Pty Ltd, Director
- AWN Pastoral Pty Ltd, Director
- Dyson Jones (WA) Pty Ltd, Director
- AWN Food & Fibre Pty Ltd, Director
- Agvet Innovations Pty Ltd, Director
- Merino & Co Pty Ltd, Director
- Hysport Pty Ltd, Director

Special Responsibilities

- Member, Remuneration Committee.

Information on Directors cont...

G Turner

Director from 24/11/2017



Qualifications

- Associate Degree of Applied Science (Wool & Fibre Marketing)
- Financial Investment
- Wool Buyer & Exporter

Company and Experience

- ReeAshBro Pty Ltd, Managing Director
- ReeAshBro (Wool) Pty Ltd, Managing Director
- Wallace Investments Pty Ltd, Director
- Australian Wool Industries Secretariat, Chairman
- Private Treaty Wool Merchants of Aust, Executive Committee Member

Special Responsibilities

- Member, Remuneration Committee

M Hand

Director from 30/11/2018



Qualifications

- Ass. Dip. Wool & Fibre Marketing & Production

Company and Experience

- United Wool Co Pty Ltd, Managing Director
- Australian Wool Testing Authority Ltd, Director
- Australian Council of Wool Exporters & Processors Inc, President
- Geelong Wool Company Pty Ltd, Director
- MSH Developments Pty Ltd, Director

Special Responsibilities

- Member, Audit Committee

E Storey

Director from 30/11/2018

Alternate Director from 29/6/2015 to 30/11/2018



Qualifications

- BEc, Sydney University
- GAICD

Company and Experience

- WoolProducers Australia Ltd, President
- Australian Wool Testing Authority Ltd, Director
- Futter Park Pty Ltd, Director

Special Responsibilities

- Chair, Audit Committee

DIRECTORS' REPORT CONT...

Information on Directors

R Halliday

Director from 9/3/2015 to 30/11/2018



Qualifications

- Woolgrower

Company and Experience

- WoolProducers Australia Ltd, President
- Australian Wool Testing Authority Ltd,
Director

Special Responsibilities

- Nil

A Blanch

Alternate Director for M Avery from 3/9/2010 to 23/11/2015

Director from 23/11/2015 to 30/11/2018

Alternate Director for M Hand from 12/5/2019



Qualifications

- B.AppSc (Agriculture)
Hawkesbury
Agricultural College

Company and Experience

- New England Wool Pty Ltd, Managing
Director
- New England Wool Holdings Pty Ltd,
Managing Director

Special Responsibilities

- Nil

Information on Alternate Directors

G Litchfield (Alt for M. Moses)

Alternate Director from 12/5/2015

Company and Experience

- Gordon Litchfield Wool Pty Ltd, Director
- National Auction Selling Committee, Committee Member

Special Responsibilities

- Nil

M Hunt (Alt for J. Colley)

Alternate Director from 25/11/2016
Director from 28/11/2014 to 25/11/2016

Company and Experience

- Elders Rural Services Australia Ltd, Director
- Livestock Markets Ltd, Director
- Elders Ltd, Zone General Manager - South

Special Responsibilities

- Nil

J Sugars (Alt for G. Turner)

Alternate Director from 6/3/2018

Company and Experience

- AR Rhodes Co. (Wool) Pty Ltd, Director

Special Responsibilities

- Nil

S Harrison (Alt for E. Storey)

Alternate Director from 8/3/2019

Company and Experience

- WoolProducers Australia Ltd, Vice President

Special Responsibilities

- Nil

P Morris (Alt for A. Blanch)

Alternate Director from 22/2/2016 to 30/11/2018

Company and Experience

- PJ Morris Wools Pty Ltd, Managing Director

Special Responsibilities

- Nil

DIRECTORS' MEETINGS

The following table sets out the number of meetings of the company's directors held during the year ended 30 June 2019, and the number of meetings attended by each director.

At the date of this report, the company had the following committees:

- Audit Committee;
- Remuneration Committee.

			Board		
			Board Meetings	Audit	Remuneration
Directors			A/E	A/E	A/E
R Clubb AM			7 / 7		2 / 2
M Moses			7 / 7	1 / 1	
J Colley			7 / 7		2 / 2
G Turner			5 / 7		2 / 2
M Hand	Appointed 30/11/18		4 / 4		
E Storey	Appointed 30/11/18		4 / 4		
R Halliday	Until 30/11/18		3 / 3	1 / 1	
A Blanch	Until 30/11/18		2 / 3	1 / 1	

			Board		
			Board Meetings	Audit	Remuneration
Alternate Directors			A/E	A/E	A/E
G Litchfield	M Moses				
M Hunt	J Colley				
P Morris	A Blanch				
E Storey	R Halliday				
J Sugars	G Turner		1 / 1		
A Blanch	M Hand				
S Harrison	E Storey				

A = Attended, E = Eligible to Attend

Australian Wool Exchange Limited is incorporated under the Corporations Act 2001 and is an entity limited by guarantee and without share capital. If the company is wound up, the Constitution states that each member undertakes to contribute to the property of the company a maximum of \$5 towards meeting any outstanding obligations of the company. Whilst the directors do not believe that any contribution will be required in the event of the company being wound up, the maximum collective liability of members at 30 June 2019 is \$460 (2018: \$460).

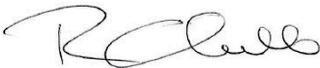
The number of members as at 30 June 2019 and the comparison with the prior year is as follows:

	2019	2018
Trading	67	67
Grower	22	22
Associate	3	3
	92	92

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under Section 60-40 of the Australian Charities and Not-For-Profits Commission Act 2012 (ACNC Act) is attached to this Directors' Report.

Signed in accordance with a resolution of the directors.



R Clubb AM
Chairwoman



E Storey
Director

Date: 21 August 2019

AUSTRALIAN WOOL EXCHANGE LIMITED

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 (ACNC ACT)

As lead auditor of the company for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the ACNC Act in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Thomas Davis & Co.



J.G.Ryan, Partner

Chartered Accountants

SYDNEY

Date: 21 August 2019

Liability limited by a scheme approved under
Professional Standards Legislation

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2019	Notes	2019	2018
		\$	\$
Revenues from ordinary activities	2	4,178,812	4,784,746
Employee benefit expenses		(2,114,646)	(2,218,208)
Depreciation and amortisation expenses	3	(161,768)	(145,042)
Occupancy costs		(316,321)	(314,885)
Software development costs		(29,887)	(600,852)
Other expenses from ordinary activities		(1,324,862)	(1,390,361)
Profit for the year before income tax expense		231,328	115,398
Income tax expense	1(b)	-	-
Profit from ordinary activities after related income tax expense	15	231,328	115,398
Other comprehensive income for the year		-	-
Total comprehensive income for the year		231,328	115,398
Total comprehensive income attributable to members of the entity		231,328	115,398

The above statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019	Notes	2019	2018
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	7,054,757	4,910,737
Receivables	5	120,593	99,632
Other current assets	6	97,564	102,840
Total Current Assets		7,272,914	5,113,209
NON-CURRENT ASSETS			
Cash and cash equivalents	7	2,000,000	2,000,000
Property, plant and equipment	8	1,547,464	1,311,384
Total Non-current Assets		3,547,464	3,311,384
TOTAL ASSETS		10,820,378	8,424,593
CURRENT LIABILITIES			
Payables	9	247,533	250,728
Provisions	10	519,124	510,166
Other current liabilities	11	2,778,539	506,189
Lease liabilities	12	131,041	126,001
TOTAL CURRENT LIABILITIES		3,676,237	1,393,084
NON-CURRENT LIABILITIES			
Provisions	10	39,747	27,402
Lease liabilities	12	278,018	409,059
TOTAL NON-CURRENT LIABILITIES		317,765	436,461
TOTAL LIABILITIES		3,994,002	1,829,545
NET ASSETS		6,826,376	6,595,048
MEMBERS' FUNDS			
Members' reserves	13	640,000	640,000
Retained surpluses	14	6,186,376	5,955,048
TOTAL MEMBERS' FUNDS		6,826,376	6,595,048

The above statement of financial position is to be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN MEMBERS' FUNDS

For the year ended 30 June 2019

	Members' Reserves	Retained Surpluses	Total
	\$	\$	\$
Balance at 30 June 2017	640,000	5,839,650	6,479,650
Profit attributable to members	-	115,398	115,398
Total other comprehensive income for the year	-	-	-
Balance at 30 June 2018	640,000	5,955,048	6,595,048
Profit attributable to members	-	231,328	231,328
Total other comprehensive income for the year	-	-	-
Balance at 30 June 2019	640,000	6,186,376	6,826,376

The above statement of changes in members' funds is to be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

	Notes	2019	2018
		\$	\$
Cash flows from operating activities			
Receipts from customers*		6,206,789	3,671,482
Payments to suppliers and employees		(3,767,608)	(4,430,707)
Interest Received		228,688	211,120
Net cash inflows / (outflows) from operating activities	19	2,667,869	(548,105)
Cash flows from investing activities			
Payments for property, plant & equipment		(523,849)	(31,502)
Net cash inflows / (outflows) from investing activities		(523,849)	(31,502)
Net increase / (decrease) in cash held		2,144,020	(579,607)
Cash and cash equivalents at the beginning of the financial year		6,910,737	7,490,344
Cash and cash equivalents at the end of the financial year		9,054,757	6,910,737
Current	4	7,054,757	4,910,737
Non-Current	7	2,000,000	2,000,000
Cash and cash equivalents at the end of the financial year		9,054,757	6,910,737

*current year includes the receipt of Wool Classers triennium registration fees for 2019-2021.

The above statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

Australian Wool Exchange Limited applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flows, have been prepared on an accruals basis and in accordance with the historical cost convention, and do not take into account changes in money values or, except where stated, current valuations of non-current assets.

The company is a company limited by guarantee. In accordance with the Constitution of the Australian Wool Exchange Limited, the liability of the members in the event of the company being wound up would not exceed \$5 per member. As the company is limited by guarantee, there is no reference in the Statement of Financial Position to Share Capital.

The financial statements were authorised for issue by the Board on 21 August 2019.

NOTES TO THE FINANCIAL STATEMENTS

A summary of significant accounting policies is set out below:

(a) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or deemed cost, where applicable, less any accumulated depreciation and any impairment in value. Assets are depreciated on a straight line basis to write off the net cost of each item over its expected useful life to the company.

The cost of software also includes direct labour costs that are attributable to the asset. Estimates of remaining useful life are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows:

Plant and Equipment	3-8 Years
Software	3-10 Years

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

(b) Income Tax

The company has been granted an exemption from income tax under the Income Tax Assessment Act.

(c) Recoverable Amount of Non-current Assets

Where the carrying amount of an individual non-current asset is greater than its recoverable amount the asset is revalued to its recoverable amount. The expected net cash flows included in determining recoverable amounts of non-current assets have not been discounted to their present values.

NOTES TO THE FINANCIAL STATEMENTS

(d) Receivables

All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of invoicing. Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for doubtful debts is raised where some doubt as to the collection exists.

(e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to Australian Wool Exchange Limited and that it can be reliably measured.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon delivery of the service to the customers. Triennium Wool Classer registration income is recognised based on the pattern of services rendered. Income not recognised as earned is carried forward as unearned, and shown in the Statement of Financial Position as Unearned Income under the heading Current Liabilities - Other.

The net gain/(loss) of non-current asset sales is included as revenue/ (expense) at the date control passes to the buyer, usually when an unconditional contract of sale is signed. The net gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

All revenue is stated net of the amount of goods and services tax (GST).

NOTES TO THE FINANCIAL STATEMENTS

(f) Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits expected to be settled wholly within one year after the end of the reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the obligation is settled including related on-costs. The company's obligations for short-term employee benefits are recognised as current provisions in the statement of financial position.

Superannuation

The company contributes to employee accumulation superannuation funds. Contributions are charged against income when they become payable.

Other long-term employee benefits

Provision is made for employee's long service leave and annual leave entitlements not expected to be settled within 1 year after the end of the reporting period in which the employees render the service. Other long-term employee benefits are measured at the present value of the expected future payment to be made to employees. Expected future payments incorporate related on-costs. Upon the re-measurement of these obligations, the net change is recognised in profit or loss as part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current provisions in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

NOTES TO THE FINANCIAL STATEMENTS

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on purchase of goods and services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense items as applicable.
- receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables in the statement of financial position.

(h) Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If such an indication exists and where carrying values exceed the recoverable amount, the asset is written down to the recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at bank, deposits held at call with banks and bank bills. Where bank bills have maturity dates greater than 12 months after the end of the reporting period, they are classified as Non-Current.

(j) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

NOTES TO THE FINANCIAL STATEMENTS

(k) Leases

Leases are recognised under the new Accounting Standard AASB 16: Leases. Applicable leases whether finance or operating in nature are to be recognised on the Statement of Financial Position as liabilities with corresponding right-of-use assets. These leases are measured at their net present values and include future lease payments under an option where that option is reasonably expected to be taken up. For operating leases that do not need to meet the requirements under this standard being leases that are less than 12 months or of minor values, and where substantially all the risks and benefits remain with the lessor, these are recognised as expenses over the term of the lease.

(l) Financial Instruments

Initial recognition and measurement

Financial assets and liabilities are recognised when the company becomes party to contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the company commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transaction costs.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost or using the effective interest method or cost.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

(m) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(n) Comparatives

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(o) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally.

(p) New and Amended Accounting Standards

The company has assessed all new and amended accounting standards issued and effective for the current financial reporting period, including the adoption of AASB 9: Financial Instruments which had an effective application date of 1 July 2018. It was determined that there were no effects on the current or prior period financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019	Notes	2019	2018
		\$	\$
2. Revenue from Ordinary Activities			
<i>Operating Activities</i>			
Sale of goods - Bale labels		1,437,919	2,043,679
Wool classer registration fees		1,344,306	1,327,877
Service fees		1,103,149	1,112,452
Membership joining and annual subscription fees		64,750	89,618
		3,950,124	4,573,626
<i>Other Income</i>			
Interest Received		228,688	211,120
Other Revenue		-	-
Total revenue from Ordinary Activities		4,178,812	4,784,746
3. Profit/(Loss) from Ordinary Activities			
Profit/(Loss) from Ordinary Activities has been determined after Charging as an expense:			
Depreciation and Amortisation of non-current assets			
- Depreciation of plant and equipment			
Total Depreciation and Amortisation Expenses		161,768	145,042
Lease rentals			
- Minimum lease payments			
Total Lease Rentals		273,862	268,787
Superannuation contributions		185,910	200,045
Transfer to/(from) provision for Annual Leave		18,570	37,725
Transfer to/(from) provision for Long Service Leave		2,733	24,752
Loss on disposal of property, plant and equipment			
Net loss on disposal of property, plant and equipment		-	70

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019	Notes	2019	2018
		\$	\$
4. Current Assets - Cash and Cash Equivalents			
Cash on Hand		587	574
Cash at Bank		450,563	385,459
Term Deposits		6,603,607	4,524,704
Cash and Cash Equivalents		7,054,757	4,910,737
5. Current Assets - Receivables			
Trade Debtors		51,257	59,330
less: Provision for impairment		(15,000)	(15,000)
Trade debtors after provision for impairment		36,257	44,330
Accrued Revenue		84,336	55,302
Receivables		120,593	99,632
Provision for impairment			
Movement in doubtful debts			
Opening balance at 1 July		15,000	15,000
Charge for the year		-	-
Closing balance at 30 June		15,000	15,000
6. Current Assets - Other			
Prepayments		60,684	67,174
Stock on Hand		19,233	21,435
Other Debtors		17,647	14,231
Other		97,564	102,840
7. Non-current - Cash and Cash Equivalents			
Term Deposits		2,000,000	2,000,000
Cash and Cash Equivalents		2,000,000	2,000,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

	Notes	2019	2018
		\$	\$
8. Non-current Assets - Property, Plant and Equipment			
Plant and equipment at cost		2,854,987	2,512,651
less: Accumulated depreciation		(1,883,758)	(1,751,390)
		971,229	761,261
Software under development		167,176	15,063
less: Accumulated depreciation		-	-
		167,176	15,063
Leased Premises		1,133,524	1,133,524
less: Accumulated amortisation		(724,465)	(598,464)
		409,059	535,060
Property, Plant and Equipment		1,547,464	1,311,384
Reconciliation of the carrying amounts of property, plant and equipment and leased assets at the beginning and end of the financial year.			
Plant and Equipment			
Carrying amount at beginning of the period		776,324	889,934
Additions		523,849	31,502
Disposals		-	(70)
Depreciation expense		(161,768)	(145,042)
Carrying amount at end of the period		1,138,405	776,324
Reconciliation of Leased Premises			
Opening balance of Leased Premises		535,060	656,215
Additions		-	-
Disposals/adjustments		-	-
Used		(126,001)	(121,155)
Closing balance of Leased Assets		409,059	535,060
		1,547,464	1,311,384

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019	Notes	2019	2018
		\$	\$
9. Current Liabilities - Payables			
Creditors		111,600	72,910
Accrued Expenses		135,933	177,818
Payables		247,533	250,728
10. Provisions			
Employee entitlements (being provision for Annual Leave and Long Service Leave)		558,871	537,568
Provisions		558,871	537,568
Analysis of Provisions			
Opening balance of Employee Provisions		537,568	475,091
Additions		150,015	175,372
Used		(128,712)	(112,895)
Closing balance of Employee Provisions		558,871	537,568
Employee Provisions - Current		519,124	510,166
Employee Provisions - Non-current		39,747	27,402
Total Employee Provisions		558,871	537,568
11. Current Liabilities - Other			
Unearned Income *		2,778,539	506,189
Other		2,778,539	506,189
*Unearned income represents Wool Classer registration fees received for the period 1/1/2019 to 31/12/2021			

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019	Notes	2019	2018
		\$	\$
12. Lease Liabilities			
Lease Liabilities - Current		131,041	126,001
Lease Liabilities - Non-current		278,018	409,059
Total Lease Liabilities		409,059	535,060
Lease Details and Commitments			
Capitalised lease amortisation		126,001	121,155
Operating lease expenses		147,861	147,632
Total lease charges		273,862	268,787
Minimum Capitalised lease payments			
- not later than one year		131,041	126,001
- later than one year and not later than five years		278,018	409,059
- later than five years		-	-
Expenditure Commitments		409,059	535,060
13. Members' Funds - Reserves			
Members' Reserves			
Balance at 1 July		640,000	640,000
Transfer from Retained Surplus		-	-
Reserves		640,000	640,000
14. Members' Funds - Retained Surplus			
Balance at 1 July		5,955,048	5,839,650
Net surplus attributable to members of the company		231,328	115,398
Retained Surplus		6,186,376	5,955,048
15. Remuneration of Key Management Personnel			
Income paid or otherwise made available to key management personnel, including directors, by the company or related parties.			
Key Management Personnel compensation		774,105	760,703

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019	Notes	2019	2018
		\$	\$
16. Remuneration of Auditors			
Amounts received or due and receivable by Thomas Davis & Co for:			
- audit of the financial report of the company		19,600	19,000
- other services		-	-
Remuneration of Auditors		19,600	19,000
17. Related Party Disclosures			
Director and Director-related entity transactions			
A number of the directors are directors of entities which transacted with the company. The transactions during the year were as follows:			
Sales of services relating to membership, subscriptions, trading, use of wool selling facilities from the director-related entities during the financial year. All services were provided under the company's standard terms and conditions.		151,072	150,975
Sponsorship paid for wool promotion activities, including Royal Agricultural Society of NSW		29,500	17,295
Outstanding balances at year end arising from the above transactions:			
Current receivables (Sales of Services)		10,880	8,025
18. Segment Information			
The company operated predominantly in one industry, being the Australian Wool Industry.			
19. Reconciliation of operating profit/(loss) from ordinary activities after income tax to net cash from operating activities			
Profit from ordinary activities		231,328	115,398
Depreciation and amortisation		161,768	145,042
Loss on disposal of plant and equipment		-	70
(Increase)/Decrease in trade debtors and accrued revenue		(20,961)	13,303
(Increase)/Decrease in other debtors and prepayments		5,276	(3,974)
Increase/(Decrease) in trade creditors, accruals and unearned income		2,269,155	(880,421)
Increase in provisions		21,303	62,477
Net cash Inflows/(Outflows) from operating activities		2,667,869	(548,105)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

	Notes	2019	2018
		\$	\$
20. Financial Instruments			
(a) Interest Rate Risk			
<p>The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and liabilities.</p> <p>The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:</p>			
Financial Assets			
Cash and cash equivalents - Current	4	7,054,757	4,910,737
Cash and cash equivalents - Non-current	7	2,000,000	2,000,000
Total Cash and cash equivalents		9,054,757	6,910,737
Trade Debtors & Other Receivables	5	120,593	99,632
Other Assets	6	97,564	102,840
Total Financial Assets		9,272,914	7,113,209
Financial Liabilities			
Trade Creditors and other payables	9	247,533	250,728
Total Financial Liabilities		247,533	250,728

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019	Notes	2019	2018
		\$	\$
21. Contingent Liabilities			
The company has provided a bank guarantee in respect of:			
Lease obligations		67,737	67,737
		67,737	67,737
Financing arrangements			
Bank Guarantees		67,737	67,737
Used at balance date		-	-
Unused at balance date		67,737	67,737
22. Capital Expenditure Commitments			
Capital expenditure commitments contracted for:			
Software under development		709,440	138,538
23. Subsequent Events			
There have been no events subsequent to the reporting date which would have a material effect on the company's financial statements at 30 June 2019.			

AUSTRALIAN WOOL EXCHANGE LIMITED

DIRECTORS' DECLARATION

The Directors' of the company declare that:

1. The financial statements and notes as set out on pages 34 to 52, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), and:
 - (a) Comply with Accounting Standards - Reduced Disclosure Requirements; and
 - (b) Give a true and fair view of the financial position of the company as at 30 June 2019 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors and is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.



R Clubb AM
Chairwoman



E Storey
Director

Date: 21 August 2019

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN WOOL EXCHANGE LIMITED

Opinion

We have audited the financial report of Australian Wool Exchange Limited, which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in members' fund's and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors declaration.

In our opinion, the financial report of Australian Wool Exchange Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) Giving a true and fair view of the Company's financial position as at 30 June, 2019 and of its performance for the year ended on that date; and
- (b) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the ACNC Act, 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 opinion.

Information other than the financial report and auditor's report there on

The directors are responsible for the other information. The other information comprises the information included in the company annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's

ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting

policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Thomas Davis & Co.



J.G. Ryan, Partner
Chartered Accountants

SYDNEY

Date: 21 August 2019

Liability limited by a scheme approved under Professional Standards Legislation

Head Office

PO Box 651 North Ryde NSW 1670

tel +61 2 9428 6100

email info@awex.com.au

Integrity Programs

Industry Standards

- Wool Preparation
- NWD
- Wool Packs

Advice and Support

Market Information

Administration

Northern Region

tel +61 2 9632 6166

email northernregion@awex.com.au

- Clip Preparation Advice and Support
- Auction Enquiry

Southern Region

tel +61 3 9318 0277

email southernregion@awex.com.au

- Clip Preparation Advice and Support
- Auction Enquiry

Western Region

tel +61 8 9434 6999

email westernregion@awex.com.au

- Clip Preparation Advice and Support
- Auction Enquiry

WoolClip

tel +61 2 9428 6170

email woolclip@awex.com.au

www.woolclip.com.au

SustainaWOOL

tel +61 2 9428 6100

email sustainawool@awex.com.au

www.sustainawool.com.au

Wool Classer Registration

tel +61 2 9428 6140

email woolclasser@awex.com.au

www.awex.com.au



AWEX *we know wool*

Australian Wool Exchange Limited

ABN 35 061 495 565