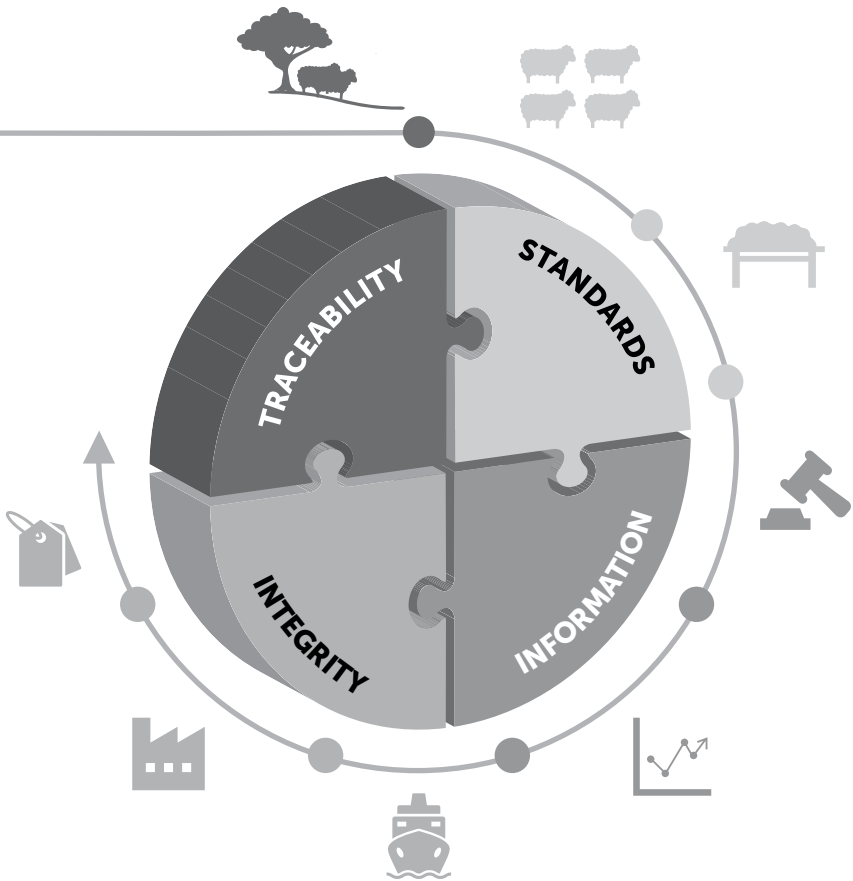




ANNUAL REPORT

2020 - 2021



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2021 AT A GLANCE



\$970,136 SURPLUS
FINANCE



**955 GROWER
MEMBERS**
SUSTAINAWOOL



77,835 BALES (+15.8%)
WOOLCLIP/TRACEABILITY



**16,242 REGISTERED
CLASSERS**
WOOL CLASSING



**1.55M BALES
SOLD (+29.2%)**
AUCTION TRADING

CHAIR'S REPORT



The Australian Wool Market has demonstrated quite some resilience over the past year, remaining relatively strong in the face of the ongoing impact of COVID 19 domestically and in international markets. Substantial delays in shipping and short supply of containers exacerbated a normally robust supply chain into China and other destinations. However, it is a relief that despite the ongoing tensions between the respective governments of Australia and China, wool-buying and processing has continued at reasonable volumes.

For AWEX it was fortunately business as usual, with occasional stoppages on projects to assist industry with systems or procedural issues. Once again AWEX assumed a strong leadership position to ensure uninterrupted trade, with Mark Grave and his team postponing other activities to help.

AWEX completed another financial year to 30 June 2021 of solid financial performance with a surplus contribution of \$0.97 mil (2020 \$0.81mil). Revenue was \$5.27mil comprising mainly bale label sales of \$2.2mil (2020 \$1.99mil), recognition of income from the final year of triennial registration of wool classers being \$1.5mil (2020 \$1.47mil), and various service fees of \$1.087mil (2020 \$1.078mil). Consistency in revenue streams and contributions, and reserves of over \$8mil, will enable AWEX to continue in line with our strategy of developing services for our members, and the broader wool industry.

The Board and management of AWEX conducted its yearly review and refresh of our strategy for the next five years.

This resulted in certain areas of focus and development to progress our services to members and industry being collaboration, independence, integrity & integration of systems/data, and extended communication to enhance understanding of what AWEX does well.

In recent months, various industry stakeholders were independently consulted by Currie Communications, to understand how they perceive AWEX and what we do. Constructive recommendations arising from this process will be largely adopted by the Board and management, revolving around our communication process. The essence of the messaging is to explain succinctly what we do and why we do various activities.

As indicated by the Board in March 2019, the NWD V9.0 was reviewed again this year to consider appropriate disclosure of the use of liquid nitrogen (freeze branding). A significant number of submissions from the last and recent reviews, requested the separate identification of this technique in the NWD. We understand and

acknowledge the importance of accurate market information, and transparency for customers of on farm treatment of sheep. NWD version 9.0 provides for the declaration of liquid nitrogen use.

The challenge remains in translating the complex and varied information requested by the market, into a simple, straightforward document, whether paper or electronic. The industry continues to achieve high levels of completion of the NWD (all states ranging between 80-87%; WA the exception at 51% but up from 43% on prior year). However, we do not

want to see a drop off in usage because of difficulty to complete the NWD, as it is now such an integral tool for industry transparency.

Work, health & safety in the AWEX workplace is a key responsibility of the Board and senior management, accentuated in an environment of a rampant virus where our front-facing staff may be exposed to positive carriers. I encourage all participants in the wool industry to ensure adequate facilities and safety precautions are in place, whether on farm, in a wool clip preparation, transport,



buying and selling and across the broader industry. The Work Health and Safety Acts in place for every state or territory impose significant responsibilities on employers,



business owners, contractors et al, to provide a safe environment, both from a physical and mental health perspective. Recent court cases have imposed jail sentences and heavy fines for those that are found to be negligent in their duties.

Australian agriculture is experiencing a severe shortage of casual and permanent

workers across many industries. A workplace that is a safe environment, providing facilities that are clean and secure, will attract people to work. Those that are substandard will find it increasingly hard to find employees. It would be wonderful to see the Australian wool industry take a lead role in making its workplaces conducive to an enjoyable experience for all.

Traceability, the new buzz word in agriculture, is front and centre of increasing demand for provenance and integrity of source. AWEX applied and received a traceability grant from the Federal Government of \$180k over 3 years. Congratulations to Dr Kerry Hansford for her tenacity and expertise in pursuing this grant and the enormous amount of work involved in preparing an application to the Federal Government. We will actively work with other industry players to ensure a cohesive and integrated pathway to accurate recording and information sharing.

WoolClip adoption has steadily increased to over 80,000 bales annually, as compared with 67,000 last year. With great feedback from our growing user group, I encourage wool growers, wool classers, brokers, buyers and sellers, and other parties in the supply chain to try or support the adoption of WoolClip now – it is fantastic web and application based program, that together with eBale information will streamline the flow of bale information, increase accuracy, including avoiding duplication of bale numbers, reduce input times, provide data for analysis, and numerous other benefits. Further enhancements will progressively be made as adoption and user feedback grows. This is a 21st century tool designed to make life easier and less costly for all – please adopt. AWEX people, led by David Cother, are ready, willing, and able to provide support and training to you. We are currently recruiting for an additional

person to help with support to users.

SustainaWOOL, the 100% Australian quality assurance and integrity scheme, has completed its 2nd full year within the AWEX fold. It's a long road ahead but we are well on the way with increased participation in segments of the supply chain, further resourcing to assist with support and enhancements, and more refinements in the pipeline.

Wool Classer Triennial Registration has commenced for 2022-24 (16,231 currently registered) with registration available once again through the electronically streamlined WoolClip application.

The growth and increasing complexity of our business has warranted a review of our organisational structure to ensure we have appropriate staffing levels. The Board and CEO determined the need for a Chief Financial Officer (CFO)/Company Secretary position with the result the role of Financial Controller became redundant. The Board wishes to acknowledge and thank Bronix Wei, our outgoing Financial Controller, for his contribution to AWEX in ensuring accurate and timely conduct of our financial affairs and 'clean' audited financial statements. In recent weeks we have successfully recruited a very experienced and knowledgeable individual, Tony Checcia, to the dual position of CFO and Company Secretary.

AWEX is indeed fortunate to employ such an exceptionally talented and committed team of people, led by Mark Grave, who celebrated his 18th year as CEO. The Board thanks each and all for yet another year of excellent achievements.

I wish to acknowledge and thank all members of the Board for their contributions. Matt Hand, the representative of ACWEP, will not be standing again for

election at the 2021 AGM. I thank him for his valuable insights, industry knowledge, particularly on international markets and trends, and positive, constructive contribution to Board discussion.

AWEX is a not for profit, member-based industry service organisation, striving to deliver innovative and beneficial service solutions to members and the Australian wool industry. Thank you to our members for your ongoing support and feedback on our progress.

A handwritten signature in black ink, appearing to read 'Robyn Clubb'.

Robyn Clubb AM
Chair

October 2021

CEO'S REPORT



COVID

Despite the global uncertainty caused by COVID-19, 2020/21 was a better year than expected in terms of the performance of wool and agricultural markets and the change in fortunes of seasonal conditions experienced across the majority of Australia.

AWEX continued to adapt to the changing COVID environment where, working remotely (from home) was common for many under the prevailing COVID conditions and restrictions and it introduced video-conferencing platforms such as Zoom and Teams, as an everyday communication tool..

Wool was one of many agricultural and export industries that benefited from being recognised by the Federal and State Governments as being an essential industry and as such wool trading, as an essential service, was able to continue uninterrupted. AWEX maintained COVIDsafe working environments for those who could not work remotely and permits were required in Victoria for authorised workers.

AWEX played an integral part in navigating wool auction trading through the myriad of ever-changing restrictions that were implemented by State Governments. The Public Health Orders of each State and Territory had to be monitored daily to ensure the wool trade continued to comply with the new COVIDsafe environment.

I am proud to say that together with the support of AWEX Members, NASC, AWH, ACWEP, NCWSBA and WPA, the wool industry has been able to maintain uninterrupted open cry auctions throughout the pandemic.

Members of the wool trade continued to

work under difficult conditions to ensure the continuity of wool trading in a safe and low risk work environment. Once again the support and commitment of every exporter and every seller was critical in making this happen.

I am proud to recognise the tireless work of David Cother, AWEX Wool Services Manager & NASC Secretary in serving the wool trading industry through this pandemic. David's daily brief has been to make himself and AWEX aware of all changes in Public Health Orders and to effectively communicate to the wool trade any impact of the changes and develop appropriate strategies to cope. The effectiveness of David's work can be measured quite simply by the continuity of auction trading throughout the 20 months of the pandemic and how well the trade has been kept informed.

There were many enforced changes under COVID conditions and for the second consecutive year AWEX made the decision to cancel both the National Graduate Wool Classer Competition and

the live Auction Wool Sale at the Sydney Royal Easter Show. The National Graduate Wool Classing competition is scheduled to return at the 2022 Sydney Royal Easter Show and AWEX is looking forward to once again support the showcasing of the vast array of wool industry skills.

Another more broader outcome of COVID was its impact on global logistics with restricted and limited availability of air and sea freight as countries tightened their borders.

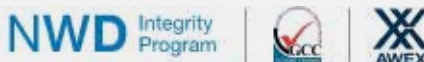
Freight schedules were often delayed or cancelled whilst the cost of freight rose substantially in line with demand for limited freight space. The same impacts continue today, where freight congestion coupled with the closure of specific ports have caused freight costs, on specific routes, to increase substantially.

This has increased the uncertainty and delay of the delivery of raw materials and finished products throughout the supply chain. Wool packs, for example, have incurred delays of 2-4 weeks and it is hoped that as the world opens up once more there will be less pressure on and more options available to freight, and hopefully a corresponding fall in costs.

During 2020/21 border restrictions and border bubbles within Australia restricted movement of wool harvesting staff with less overseas shearers and shearing teams available for the peak of the Australian spring.

State border closures also impacted AWEX and for the second time during the pandemic, AWEX made the difficult but prudent decision to suspend wool classer forums and on-farm inspections in consideration of the potential risk to staff and rural communities of unwittingly spreading the virus. AWEX inspectors have since resumed inspections as restrictions have eased and they observe COVIDsafe protocols at all times.

AWEX maintains a COVIDsafe work environment for staff and those that we work with.



NATIONAL WOOL DECLARATION AND ITS INTEGRITY PROGRAM

The National Wool Declaration (NWD) is critical to the buyers, and their customers, making an informed purchasing decision.

AWEX reports the NWD on a weekly and monthly basis and over the last three years, the AWEX Mulesing Certificate is relied on as the trusted source of NWD information by Exporters and their clients. The AWEX Mulesing Certificate provides an independent source of truth.

For this reason, there is growing interest in the outcomes of each NWD review. As publicly stated by the AWEX Board at the conclusion of the 2019 NWD Review, the 2021 NWD review was to be conducted “with particular focus on the identification of wool from sheep treated with liquid nitrogen”. This level of transparency is being demanded by customers of Australian wool.

At the conclusion of the 2021 review the AWEX Board resolved to update the AWEX National Wool Declaration (NWD). NWD Version 9.1 will be effective from 19 April 2022 (Easter Recess).

The review was complex, taking into account the different level categories (Property and Mob Status) of the NWD, and how they relate to each other. In conducting this review, AWEX considered the input provided by both Australian and International stakeholders, from growers and classers, sellers and buyers, early and late stage processors, retailers and animal welfare organisations.

The outcome of the 2021 NWD Review is that the NWD V9.1 will commence the identification of the use of liquid nitrogen. In addition, NWD V9.1 will also see the removal of the CM category.

NWD V9.1 will introduce a greater level of detailed information and transparency into the market and will enable more informed decisions to be made.

An objective of the NWD review is to simplify the declaration to encourage uptake, minimise errors and increase transparency. The adoption of the NWD has steadily increased since its inception in 2008, the industry is keen to ensure this continues.

The key changes arising from the NWD Version 9.1 are:

1. The definition of NM has been made clearer: "No sheep in the mob has been mulesed or treated with liquid nitrogen".
2. Wool from sheep treated with Liquid Nitrogen will be declared using one Code (LN).
3. The two Property level questions used to determine Ceased Mulesing (CM) status will be removed.

CM will be a valid status but only for wool declared and received prior to 19 April 2022.

SEASON	2010	2015	2020
National Decl. Rate	42.2	55.0	76.1
NM	5.5	9.1	15.0
CM	3.1	2.8	4.1
AA	8.4	22.8	40.7
M	25.3	20.3	16.3
ND	57.8	45.0	23.9

4. Mulesed will be displayed as 'M' in the catalogue/test certificate, instead of a Blank field.

All sale lots will be eligible to receive a mob status in the catalogue/test certificate, as follows: NM, LN, AA, M or ND.

The declaration rate for wool from NM sheep continues to increase as shown in the table below. Of note, from Season 2010 to Season 2020, the National Declaration Rate has nearly doubled from 42% to 76%, while declarations of NM have nearly tripled from 5% to 15% - this is a significant result for a voluntary declaration.

The value of the NWD to Australian wool growers was reflected in the prices paid at auction for NM wool. Premiums and Discounts were calculated based on defined criteria. The table below compared, for Season 2020, prices (c/kg clean) for NM, CM, AA and ND wool with that declared as Mulesed.

		MERINO								NON-MERINO			
		16	17	18	19	20	21	22	27	28	29	30	
NM	2020	33	27	32	26	19	19			0	6	2	
CM	2020		1	3	8	8	3			1			
AA	2020	19	12	10	11	11	5	3		4	7	2	
ND	2020		-4	2	-5	-6	-1	-2		-8	-4		

*Season 2020

ELECTRONIC BALE IDENTIFICATION - EBALE

AWEX's electronic bale identification (eBale) project received a welcome boost with the receipt of funding from the Australian Federal Government's Traceability Grants Project. A total of \$180,000 (over 3 years) was awarded to AWEX to continue its eBale and WoolClip (wool classing software) projects.

This funding will go towards a trial application of eBale, which is a way of uniquely identifying each wool bale through radio-frequency identification and QR codes. The application will work in tandem with the WoolClip software, which will capture the identity of each wool bale as it moves from farm to store to mill. It is anticipated that the

larger trials will lead to the commercialisation of the technologies and result in better information flow from farm to mill, and less logistical errors in the wool pipeline. The goal is to improve supply chain traceability and enable the rapid identification of wool bales, including during a disease outbreak.

During 2020/21, AWEX has undertaken work with individual wool growers and classers to road-test both eBale and WoolClip, using these trials to identify and correct any issues that may influence on-farm performance. In addition, small trials with sellers and wool handling agents (including dumps) as well as early stage processors are familiarising these sectors with the technologies, allowing them to commence work to integrate them into their enterprises.

WOOLCLIP & EBALE



WoolClip completed its second full year with just over 77,000 bales captured on farm using WoolClip. The user base is growing organically and AWEX will be looking to drive its uptake by appointing dedicated resources to promote, educate and support WoolClip users to achieve its full potential.

AWEX recognises the strategic importance of WoolClip for the wool supply chain in achieving traceability from the farm but when combined with eBale (RFID/QR Code enabled wool packs) the true benefits of WoolClip extend well beyond Australia.

WoolClip will continue to evolve further

to enhance the accurate delivery of wool shed information for the benefit of the industry and the supply chain.



WOOL CLASSING

In October 2021, AWEX launched the 2022-2024 Wool Classer triennium. 16,000 classers will be invited to re-register online using WoolClip. The new triennium commences on 1 January 2022.

WOOL CLASSER CODE OF PRACTICE 2022 – 2024

In readiness for the 2022 - 2024 Wool Classer Registration period, the AWEX Wool Classer Code of Practice (COP) – Preparation of Australian Wool Clips underwent its most comprehensive review since its inception.

Of critical importance, the COP was updated with the recommendations approved by the COP Advisory Committee and the AWEX Board, and all technical content was assessed for relevance with changes made as required. In addition, changes to industry guidelines/rules were updated, the terminology and wording were standardised, sections were reorganised, topics presented in order of activity, and duplication minimised.

The continued adoption of new technology by the wool industry, specifically electronic Wool Classing documentation and electronic bale identification, was highlighted and the adoption of these



concepts strongly encouraged.

The COP is recognised globally as the world's leading standard for wool preparation.

In 2021, the AWEX Board endorsed a strategy to collaborate within and outside of the wool industry. This approach bodes well for the future direction of the industry as it opens the possibilities of increased cooperation, leverage and reduced duplication to deliver greater opportunities and services to the wool industry and for growers. It is early in this journey but AWEX has already had constructive discussions towards achieving better outcomes for the industry.

On behalf of AWEX staff and management I want to thank Members for their support in what can only be described as challenging times. AWEX members are at the heart of what we do and together we are stronger for that relationship.

Thank you to the AWEX Board, led by Chair, Robyn Clubb AM, for their unwavering support of AWEX staff and the services AWEX delivers. The Board is often faced with challenging decisions, and it works in a disciplined manner to maintain a constructive and transparent environment that has served the industry well.

I also extend my thanks and gratitude to AWEX staff for the manner in which they hold themselves under pressure and the diligence with which they go about delivering every task, every day. Over the last 18-20 months AWEX staff have demonstrated time and again

their willingness to step in and support the industry in times of need and lend their experience and expertise when it's needed most.

AWEX staff are passionate about this industry and the role we play in the Australian wool industry.

A handwritten signature in black ink, appearing to read 'Mark Grave'.

Mark Grave
CEO

November 2021

SUSTAINAWOOL 2021



AWEX has now completed the 2nd year of operating SustainaWOOL, and whilst it has been a challenging period it has also been a period of achievements.

SustainaWOOL experienced a 50% increase in our post-farmgate partnerships over the 20/21 season and a strong positive response to the creation of the certified GOLD membership tier.

SustainaWOOL's share of eligible NWD-declared auction lot offerings grew to 10.6% across all Australian offerings, which equates to 15.2% of Merino fleece and piece lots in these categories .

The SustainaWOOL website has been relaunched and is now live as is SustainaWOOL's social media presence with Facebook, Instagram and Youtube.

To connect with us, please use the following links:



#sustainawool



@sustainaWOOL



#sustainawool

NEW SUPPLY CHAIN PARTNERS

Over the past 12 months, we have welcomed 11 new Supply Chain Partners. These include:



GROWING INTERNATIONAL RECOGNITION

SustainaWOOL has established a formal relationship with Cape Wools SA. Cape Wools owns the Sustainable Cape Wools Standard, which is now recognised as the equivalent of SustainaWOOL's GOLD and GREEN tiers.

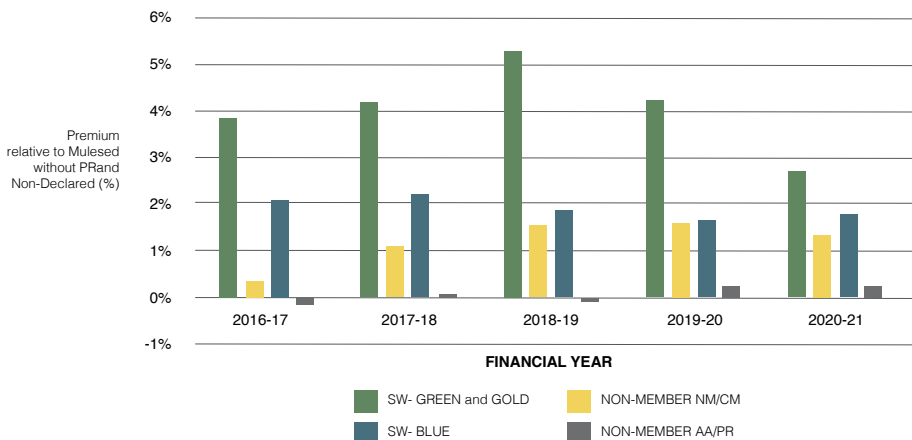


FINANCIAL BENEFITS RESILIENT TO COVID

COVID impacts on Australia's wool markets were dramatic in 2020/21, especially in the premium woven-wear sector.

Despite these impacts, SustainaWOOL

GREEN and BLUE members typically received around 2 – 3 % more for their fleece wool than equivalent non-members, and experienced 2 – 3% lower passed-in rates.



SUSTAINAWOOL GOLD ESTABLISHED

In October 2020, SustainaWOOL introduced a new certification option for our members – SustainaWOOL GOLD. SustainaWOOL GOLD growers aim for the highest production standards and are prepared to be role models. GOLD growers:

- Administer effective pain relief for tail docking and castration as part of a non-mulesing production systems.

- Move the wool traceability bar higher by using the AWEX Wool Clip app & eBale tags.
- Are committed to demonstrating the sound land stewardship practices now termed 'regenerative'.

At year-end, 11 leading growers had become certified GOLD producers.



REVISIONS TO OUR BRAND TIERS

After consulting partners, AWEX has simplified and clarified our structure so that we only have 2 clearly differentiated trademarks.

This development allows us to simplify our branding strategy, support recognition, and reduce confusion.



HARMONISATION OF INTEGRITY SCHEMES

Increasingly, sustainability and integrity matter as part of brand and retail marketing strategies. This has led to proliferation of wool integrity standards around the world, many privately owned.

Over the past 15 months, AWEX has led an international forum through IWTO which has brought together representatives of all the key wool sustainability schemes, with a view of encouraging communication, harmonisation, and exploring efficiencies.

This process, the *IWTO Sustainable Standards Task Team*, has been successful in bringing schemes together including Segard Masurel's Abelusi®, The Schneider

Group's Authentico®, the Sustainable CapeWools Standard, Chargeurs' NATIVA®, Textile Exchange's Responsible Wool Standard, New Zealand Merino's ZQ®, and the SustainaWOOL integrity schemes, and progressed the basis for technical harmonisation.

There are enormous opportunities for all in our industry from cooperation and harmonisation in this area, including between the sheep meat and wool sectors.

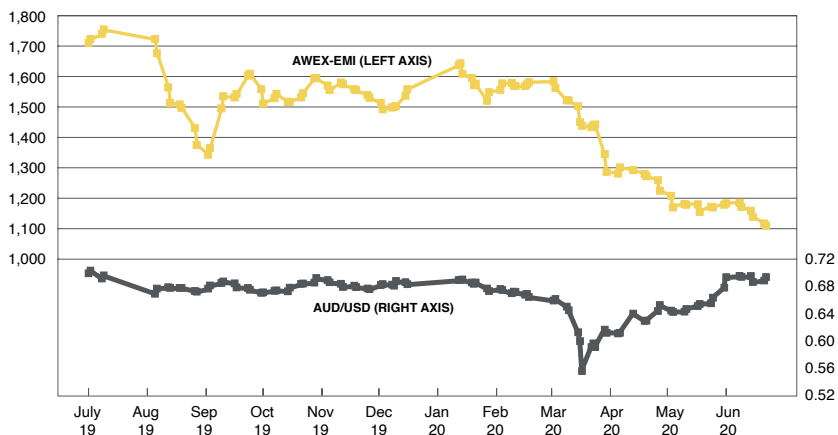
THE MARKET IN REVIEW

TOP 15 EXPORT DESTINATIONS 2020-21 (EXCLUDING SHEEP SKINS)

DESTINATION	GREASY EQUIVALENT KG	% CHANGE	% OF TOTAL	VALUE AUD\$	% CHANGE
1. China	251.6 MKG	27%	84.4%	\$2,122.9 Mill.	9%
2. Czech Republic	11.9 MKG	53%	4.0%	\$68.6 Mill.	-7%
3. India	10.9 MKG	-13%	3.7%	\$87.7 Mill.	-36%
4. Korea, Republic Of	8.0 MKG	-2%	2.7%	\$50.6 Mill.	-16%
5. Italy	6.0 MKG	-45%	2.0%	\$66.2 Mill.	-55%
6. Thailand	1.8 MKG	-27%	0.6%	\$15.6 Mill.	-40%
7. Germany	1.8 MKG	14%	0.6%	\$8.7 Mill.	-17%
8. United Kingdom	1.2 MKG	26%	0.4%	\$8.2 Mill.	-7%
9. Egypt	0.8 MKG	-69%	0.3%	\$7.0 Mill.	-78%
10. United Arab Emirates	0.6 MKG	-24%	0.2%	\$7.8 Mill..	-37%
11. Japan	0.6 MKG	-45%	0.2%	\$4.0 Mill.	-55%
12. USA	0.5 MKG	22%	0.2%	\$3.5 Mill..	-20%
13. Turkey	0.5 MKG	-31%	0.2%	\$3.2 Mill..	-43%
14. Bulgaria	0.5 MKG	-62%	0.2%	\$2.4 Mill.	-80%
15. Mexico	0.4 MKG	13%	0.1%	\$2.0 Mill.	-19%
16. Others	1.2 MKG	-64%	0.4%	\$7.2 Mill.	-74%
	298.2 MKG			\$ 2,465.3 Mill.	



AWEX-EASTERN MARKET INDICATOR



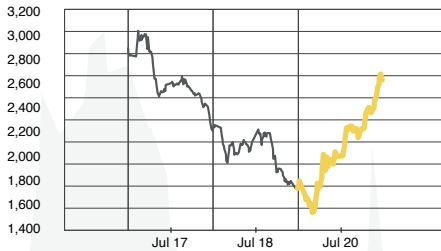
KEY STATISTICS

	14/15	15/16	16/17	17/18	18/19	19/20	20/21
AWEX EMI (ave.)	1097	1254	1401	1734	1944	1459	1206
AWEX EMI USD (ave.)	909	911	1059	1276	1390	975	908
AUD (US ¢)	0.8324	0.7266	0.756	0.736	0.7147	0.6668	0.7506
Sheep Shorn (Mil.)	76.9	73.4	74.3	76.8	72.5	68.6	65.5
Wool Prod. (Mkg)	346	325	340	341	300	284	290
Auction Offered (Au - Mkg)	347.49	320.99	331.91	336.2	295.2	259.4	316.3
Auction Sold (Au Mkg)	319.99	294.25	305.46	317.31	264.2	215.34	279.81
Auction Sold (Au Bales)	1,800,657	1,652,737	1,709,686	1,780,555	1,484,744	1,206,493	1,558,820
Auction Sold (\$ Billion.)	\$2,233.71	\$2,329.30	\$2,735.76	\$3,426.60	\$3,176.86	\$1,946.92	\$2,223.23
19 Mpg Premium Over 21 Mpg (Cents Kg Clean)	48	64	248	236	63	61	245
Exports 19 Mic & Finer (China Market Share)	79.9%	82.8%	85.4%	85.0%	83.7%	84.4%	90.9%
Export Destinations (% Market Share)	China (73.1%)	China (70.8%)	China (74.5%)	China (74.8%)	China (74.6%)	China (77.5%)	China (84.4%)
	India (6.4%)	India (7.3%)	India (6.6%)	India (5.6%)	India (5.7%)	India (5.2%)	Czech Rep. (4.0%)
	Czech Rep. (4.5%)	Korea Rep. (5.3%)	Italy (4.3%)	Czech Rep. (5.0%)	Italy (4.8%)	Italy (4.5%)	India (3.7%)

MICRON PRICE GUIDES

2020/21 SEASON PERFORMANCE

17 MICRON



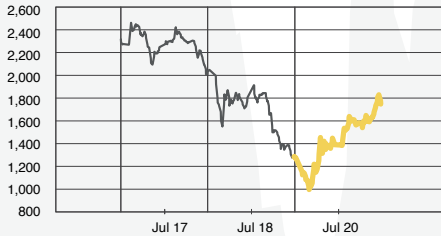
2019/20 close: 1582

2020/21 close: 2562

+980 (+62.0%)

	2018/19	2019/2	2020/21
Season Maximum	3008	2175	2623
Season Average	2593	1906	1965
Season Minimum	2120	1566	1340

19 MICRON



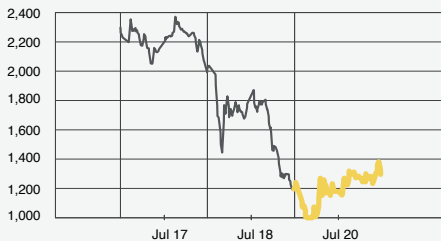
2019/20 close: 1275

2020/21 close: 1748

+473 (+37.2%)

	2018/19	2019/2	2020/21
Season Maximum	2465	2054	1830
Season Average	2288	1698	1443
Season Minimum	2002	1273	995

21 MICRON



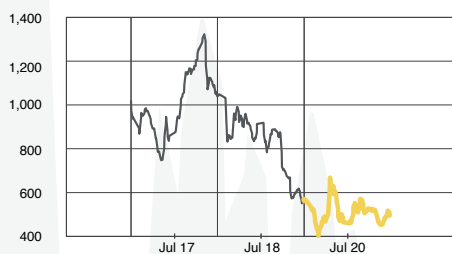
2019/20 close: 1196

2020/21 close: 1296

+100 (+8.4%)

	2018/19	2019/2	2020/21
Season Maximum	2372	2037	1383
Season Average	2225	1637	1198
Season Minimum	2043	1193	869

28 MICRON



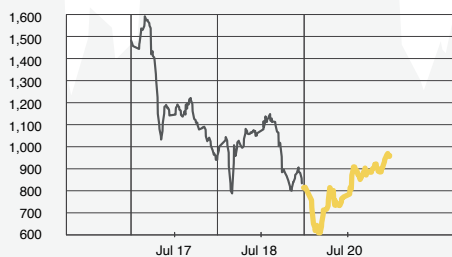
2019/20 close: 551

2020/21 close: 495

-56 (-10.2%)

	2018/19	2019/2	2020/21
Season Maximum	1323	1053	673
Season Average	1008	841	510
Season Minimum	745	551	396

MER. CARD. IND.



2019/20 close: 834

2020/21 close: 960

+126 (+15.2%)

	2018/19	2019/2	2020/21
Season Maximum	1596	1157	979
Season Average	1224	991	817
Season Minimum	921	784	581

MICRON PRICE GUIDES

SEASONAL HIGH/LOW/AVERAGES

NATIONAL		HIGH
EMI	22-JUN-21	1472

NORTH		HIGH
IND.	22-JUN-21	1568
165	23-JUN-21	2824
17	23-JUN-21	2623
175	22-JUN-21	2403
18	22-JUN-21	2203
185	22-JUN-21	2000
19	22-JUN-21	1830
195	22-JUN-21	1669
20	22-JUN-21	1518
21	22-JUN-21	1381
26	21-OCT-20	883
28	21-OCT-20	663
30	20-OCT-20	490
32	10-MAR-21	260
MC	22-JUN-21	979

		LOW
EMI	2-SEP-20	858

		LOW
IND.	2-SEP-20	919
165	2-SEP-20	1482
17	2-SEP-20	1382
175	2-SEP-20	1291
18	2-SEP-20	1172
185	2-SEP-20	1062
19	2-SEP-20	995
195	2-SEP-20	949
20	2-SEP-20	910
21	2-SEP-20	898
26	2-SEP-20	526
28	2-SEP-20	396
30	2-JUN-21	355
32	27-JAN-21	250
MC	19-AUG-20	621

	AVE
EMI	1206

	AVE
IND.	1267
165	2099
17	1960
175	1821
18	1671
185	1546
19	1439
195	1346
20	1264
21	1199
26	736
28	507
30	413
32	255
MC	814

SOUTH		HIGH
IND.	22-JUN-21	1412
165	23-JUN-21	2876
17	22-JUN-21	2608
175	23-JUN-21	2387
18	22-JUN-21	2198
185	23-JUN-21	2011
19	22-JUN-21	1829
195	22-JUN-21	1679
20	22-JUN-21	1493
21	22-JUN-21	1383
22	23-JUN-21	1332
23	4-MAY-21	1129
24	4-MAY-21	1063
25	8-JUL-20	1000
26	21-OCT-20	886
28	21-OCT-20	673
30	21-OCT-20	533
32	20-OCT-20	339
MC	22-JUN-21	959

WEST		HIGH
IND.	17-JUN-21	1477
18	17-JUN-21	2146
185	17-JUN-21	1972
19	17-JUN-21	1797
195	17-JUN-21	1655
20	17-JUN-21	1481
21	17-JUN-21	1353
MC	30-JUN-21	976

SOUTH		LOW
IND.	2-SEP-20	819
165	2-SEP-20	1445
17	2-SEP-20	1340
175	2-SEP-20	1248
18	2-SEP-20	1153
185	2-SEP-20	1058
19	2-SEP-20	998
195	2-SEP-20	945
20	2-SEP-20	900
21	1-SEP-20	869
22	22-SEP-20	863
23	1-DEC-20	953
24	1-DEC-20	958
25	2-SEP-20	828
26	2-SEP-20	546
28	2-SEP-20	408
30	2-SEP-20	319
32	2-SEP-20	190
MC	2-SEP-20	581

WEST		HIGH
IND.	2-SEP-20	895
18	2-SEP-20	1139
185	2-SEP-20	1048
19	1-SEP-20	964
195	1-SEP-20	934
20	2-SEP-20	893
21	22-JUN-21	871
MC	19-AUG-20	655

	AVE
IND.	1164
165	2112
17	1969
175	1832
18	1682
185	1553
19	1447
195	1352
20	1266
21	1198
22	1167
23	1048
24	1011
25	894
26	762
28	513
30	410
32	260
MC	820

	AVE
IND.	1252
18	1681
185	1554
19	1448
195	1363
20	1265
21	1203
MC	842

MEMBERS

MEMBERS AS AT 30 JUNE 2021

TRADING MEMBERS

ACF Wool Traders Pty Ltd	Michell Wool Pty Ltd
AR Rhodes & Co (Wool) Pty Ltd	Modiano Australia Pty Ltd
Australia Beyond Investment Pty Ltd	Natsun Australia Pty Ltd
Australian Merino Exports Pty Ltd	New England Wool Pty Ltd
Australian Wool & Pastoral Agency Limited	Ostini Wool Pty Ltd
Australian Wool Network Pty Ltd	PJ Morris Wools Pty Ltd
Australis Wool Pty Ltd	Quality Wool Pty Ltd
BA Moses Pty Ltd	Riverina Wool (Aust) Pty Ltd
Barwon & Yarra Valley Wool Brokers Pty Ltd	Ruralco Holdings Limited
Beecher Wool Services	S & G Cotton Australia Pty Ltd
BN Proud Family Trust	Saunders Wool Pty Ltd
Bryton Wool Pty Ltd	Scanlan Wools Pty Ltd
Coggan Wool Pty Ltd	Seatech Industrial Pty Ltd
Don Belgre Pty Ltd	Segard Masurel (Australia) Pty Ltd
Don Macdonald Woolbrokers Pty Ltd	Sequoia Materials Industry Group Australia Pty Ltd
Dyson Jones Wool Marketing Services	Spearwood Wool Pty Ltd
Elders Rural Services Ltd	Stockwool Pty Ltd
Endeavour Wool Exports Pty Ltd	Swan Wool Processors Pty Ltd
EP Robinson Pty Ltd	Taiyuan International (Australia) Pty Ltd
Fletcher International Exports Pty Ltd	Techwool Trading Pty Ltd
Fox & Lillie Pty Ltd	The New Zealand Merino Company Ltd
Fremantle Wool Trading Company Pty Ltd	Tianyu Wool Pty Ltd
G Schneider Australia Pty Ltd	Tradeswool Country Woolbuyers Pty Ltd
Goldex Corporation Pty Ltd T/A Mascot Wool	United Wool Company Pty Ltd
Gordon Litchfield Wool Pty Ltd	Victoria Wool Processors Pty Ltd
Hodge Wool Pty Ltd	Watswool Pty Ltd
Jemalong Wool Unit Trust	Westcoast Wool Unit Trust
Kathaytex Trading Pty Ltd	Williams Wool Export Pty Ltd
Kentway Trading Pty Ltd	Wool Agency Co Pty Ltd
KG Pacific Pty Ltd	Yeoward & Co
Landini and Co	Zhong Long International Pty Ltd
Lempriere (Australia) Pty Ltd	

ASSOCIATE MEMBERS

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

GROWER MEMBERS

Bickleigh Hillburn Pty Ltd
Bloomfield Pastoral Company
Carnbrae Harden Pastoral Co
Cavanagh Farming
Hamblin & Co
Ian Aubrey
Ian Burbury
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 Ltd



COMPANY PRINCIPLES

Although Australian Wool Exchange Limited (AWEX) is not a listed company, it adopts the best practice recommendations as adopted 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.

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 Chair, 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

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 remuneration and employment.

8. REMUNERATE FAIRLY AND RESPONSIBLY

The Chair overviews the performance of the CEO. Reviews for all staff, including senior management, are also carried out each year.

Summary of remuneration of Key Management Personnel, including Directors, is set out in the accounts. In addition, 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.

The Remuneration Committee makes recommendations to the Board which determines the remuneration of the CEO and senior management. The Committee also reviews and approves annual salaries for all staff.

9. 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.



DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2021.

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 John Colley
Mr Matthew Hand
Mr Martin Moses
Mr Edward Storey
Mr Gary Turner

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

PRINCIPAL ACTIVITIES

Australian Wool Exchange Limited (AWEX) is a member services organisation. Australian and international members include: 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
- Manage, monitor and review the 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

	2021	2020
	\$	\$
Revenue	5,267,336	4,925,888
Profit from ordinary activities	970,136	810,156

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 2021 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.

INFORMATION ON DIRECTORS



R CLUBB AM

Director from 24/8/2016

Qualifications

- BEc, CA, MAICD, F Fin

Special Responsibilities

- Chair of Board
- Chair, Remuneration Committee

Company and Experience

- Elders Ltd, Director
- Craig Mostyn Group, Director
- Essential Energy, Director
- ProTen Ltd, Chair
- Royal Agricultural Society of NSW, Councillor
- RAS Foundation Limited, Chair
- FCFA Leasing Ltd, Chair



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 & Station Agent
- MAICD

Special Responsibilities

- Member, Remuneration Committee

Company and Experience

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



M HAND

Director from 30/11/2018

Qualifications

- Associate Diploma Wool & Fibre Marketing & Production

Special Responsibilities

- Member - Audit Committee

Company and Experience

- Geelong Wool Company Pty Ltd, Director
- MSH Developments Pty Ltd, Director
- Carmelida Corporation Pty Ltd, Director



M J MOSES

Director from 1/12/2000

Qualifications

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

Special Responsibilities

- Member, Audit Committee

Company and Experience

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



E STOREY

Director from 30/11/2018

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

Qualifications

- BEc
- GAICD

Special Responsibilities

- Chair - Audit Committee

Company and Experience

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



G TURNER

Director from 24/11/2017

Qualifications

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

Special Responsibilities

- Member, Remuneration Committee

Company and Experience

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

ALTERNATE DIRECTORS



A BLANCH (Alt for M Hand)

Alternate Director from 25/2/2019 Director from 23/11/2015 to 30/11/2018

Qualifications

- B.AppSc (Agriculture) Hawkesbury Agricultural College

Special Responsibilities

- Nil

Company and Experience

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



S HARRISON (Alt for E Storey)

Alternate Director from 8/3/2019

Qualifications

- Nil

Special Responsibilities

- Nil

Company and Experience

- WoolProducers Australia Ltd, Vice President
- Victorian Farmers Federaion, Livestock President



M HUNT (Alt for J Colley)

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

Qualifications

- Nil

Special Responsibilities

- Nil

Company and Experience

- Elders Rural Services Australia Ltd, Executive General Manager - National & VIC/RIV
- Elders Rural Services Australia Ltd, Director
- Livestock Markets Ltd, Director



G LITCHFIELD (Alt for M Moses)

Alternate Director from 12/5/2015

Qualifications

- Nil

Special Responsibilities

- Nil

Company and Experience

- Gordon Litchfield Wool Pty Ltd, Director



J SUGARS (Alt for G Turner)

Alternate Director from 6/3/2018

Qualifications

- Nil

Special Responsibilities

- Nil

Company and Experience

- AR Rhodes Co. (Wool) Pty Ltd Director

DIRECTORS' MEETINGS

The following table sets out the number of meetings of the company's directors held during the year ended 30 June 2021, 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 MEETINGS	AUDIT	REMUNERATION
DIRECTORS:	A / E	A / E	A / E
R Clubb AM	10 / 10		1 / 1
J Colley *	4 / 4		1 / 1
M Hand	9 / 10	2 / 2	
M Moses	10 / 10	2 / 2	
E Storey	10 / 10	2 / 2	
G Turner	9 / 10		1 / 1

	BOARD MEETINGS	AUDIT	REMUNERATION
ALTERNATE DIRECTORS:	A / E	A / E	A / E
A Blanch	M Hand		
S Harrison	E Storey		
M Hunt	J Colley	4 / 6	
G Litchfield	M Moses		
J Sugars	G Turner		

A = Attended, E = Eligible to Attend

* Mr Colley was a Director of Agvet Innovations Pty Ltd for the period up to and including 30 June 2021 and excused himself from NWD Review meetings.

MEMBERSHIP

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 2021 is \$420 (2020: \$430).

The number of members as at 30 June 2021 and the comparison with the prior year is as follows:

		2021	2020
Trading		63	64
Grower		18	19
Associate		3	3
		84	86

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
Chair

E Storey
Director

Date: 3 September 2021

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 2021,
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.

A handwritten signature in cursive script that reads "Thomas Davis & Co."

Thomas Davis & CO.

A handwritten signature in cursive script that reads "J.G. Ryan".

J.G. Ryan, Partner

Chartered Accountants

SYDNEY,

Date: 3 September 2021

Liability limited by a scheme approved under Professional Standards Legislation

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



For the year ended 30 June 2021	Notes	2021	2020
		\$	\$
Revenues from ordinary activities	2	5,267,336	4,925,888
Employee benefit expenses		(2,482,075)	(2,243,193)
Depreciation and amortisation expenses	3	(176,622)	(166,107)
Occupancy costs		(351,153)	(318,399)
Other expenses from ordinary activities		(1,287,350)	(1,388,033)
Profit for the year before income tax expense		970,136	810,156
Income tax expense	1(b)	-	-
Profit from ordinary activities after related income tax expense		970,136	810,156
Other comprehensive income for the year		-	-
Total comprehensive income for the year		970,136	810,156
Total comprehensive income attributable to members of the entity		970,136	810,156

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 2021	Notes	2021	2020
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	7,784,477	8,214,292
Receivables	5	57,718	141,314
Other current assets	6	109,534	120,018
Total Current Assets		7,951,729	8,475,624
NON-CURRENT ASSETS			
Cash and cash equivalents	7	300,000	-
Property, plant and equipment	8	2,158,517	2,138,673
Total Non-current Assets		2,458,517	2,138,673
TOTAL ASSETS		10,410,246	10,614,297
CURRENT LIABILITIES			
Payables	9	335,730	312,817
Provisions	10	588,330	579,492
Other current liabilities	11	665,967	1,753,235
Lease liabilities	12	141,735	136,283
TOTAL CURRENT LIABILITIES		1,731,762	2,781,827
NON-CURRENT LIABILITIES			
Provisions	10	71,816	54,203
Lease liabilities	12	-	141,735
TOTAL NON-CURRENT LIABILITIES		71,816	195,938
TOTAL LIABILITIES		1,803,578	2,977,765
NET ASSETS		8,606,668	7,636,532
MEMBERS' FUNDS			
Members' reserves	13	-	640,000
Retained surpluses	14	8,606,668	6,996,532
TOTAL MEMBERS' FUNDS		8,606,668	7,636,532

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

STATEMENT OF CHANGES IN MEMBERS' FUNDS



	Members' Reserves	Retained Surpluses	Total
For the year ended 30 June 2021			
	\$	\$	\$
Balance at 30 June 2019	640,000	6,186,376	6,826,376
Profit attributable to members	-	810,156	810,156
Total other comprehensive income for the year	-	-	-
Balance at 30 June 2020	640,000	6,996,532	7,636,532
Profit attributable to members	-	970,136	970,136
Total other comprehensive income for the year	-	-	-
Transfer of reserves to retained surpluses	(640,000)	640,000	-
Balance at 30 June 2021	-	8,606,668	8,606,668

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 2021	Notes	2021	2020
		\$	\$
Cash flows from operating activities			
Receipts from customers *		3,882,706	3,534,025
Payments to suppliers and employees		(4,070,715)	(3,809,516)
Interest Received		78,443	171,383
OTHER RECEIPTS		313,000	152,000
Net cash inflows / (outflows) from operating activities	19	203,434	47,892
Cash flows from investing activities			
Payments for property, plant & equipment		(333,249)	(888,357)
Net cash inflows / (outflows) from investing activities		(333,249)	(888,357)
Net increase / (decrease) in cash held		(129,815)	(840,465)
Cash and cash equivalents at the beginning of the financial year		8,214,292	9,054,757
Cash and cash equivalents at the end of the financial year		8,084,477	8,214,292
Current	4	7,784,477	8,214,292
Non-Current	7	300,000	-
Cash and cash equivalents at the end of the financial year		8,084,477	8,214,292

* Includes receipts 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



For the year ended 30 June 2021

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 3 September 2021.

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

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2021

(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.

(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

When the company receives revenue including government grants, it assesses whether the contract is enforceable and has sufficient specific performance obligations in accordance with AASB 15. When both these conditions are satisfied the company identifies each performance obligation relating to the income, recognises a contract liability for these obligations and recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations the company either recognises the asset received in accordance with the requirements of other applicable accounting standards, recognises related liability amounts or recognises income immediately in profit and loss as the difference between the initial carrying amount of the asset and the related amount.

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.

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2021

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).

(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



For the year ended 30 June 2021

(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.

(k) Leases

Leases are recognised under 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.

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2021

(I) 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 except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between the initial amount and the maturity amount calculated using the the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm’s length transactions, reference to similar instruments and option pricing models.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2021

(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. 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 2021	2021	2020
2. Revenue from Ordinary Activities		
<i>Operating Activities</i>		
Sale of goods - Bale labels	2,201,913	1,991,724
Wool classer registration fees	1,512,666	1,469,745
Service fees	1,087,758	1,077,675
Membership joining and annual subscription fees	73,556	63,361
	4,875,893	4,602,505
<i>Other Income</i>		
Interest Received	78,443	171,383
Government Support: COVID-19	313,000	152,000
Total revenue from Ordinary Activities	5,267,336	4,925,888
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	176,622	166,107
<i>Lease rentals</i>		
- Minimum lease payments		
Total Lease Rentals	322,165	286,240
Superannuation contributions	217,933	194,996
Transfer to/(from) provision for Annual Leave	(1,434)	41,189
Transfer to/(from) provision for Long Service Leave	27,886	33,634

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2021	2021	2020
4. Current Assets - Cash and Cash Equivalents		
Cash on Hand	415	415
Cash at Bank	417,332	513,052
Term Deposits	7,366,730	7,700,825
Cash and Cash Equivalents	7,784,477	8,214,292
5. Current Assets - Receivables		
Trade Debtors	38,774	112,818
Less: Provision for impairment	(15,000)	(15,000)
Trade debtors after provision for impairment	23,774	97,818
Accrued Revenue	33,944	43,496
Receivables	57,718	141,314
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	74,328	80,959
Stock on Hand	15,910	18,278
Other Debtors	19,296	20,781
Other	109,534	120,018
7. Non-current - Cash and Cash Equivalents		
Term Deposits	300,000	-
Cash and Cash Equivalents	300,000	-

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2021	2021	2020
8. Non-current Assets - Property, Plant and Equipment		
Plant and equipment at cost	2,900,471	2,920,870
less: Accumulated depreciation	(2,026,452)	(2,043,553)
	874,019	877,317
Software under development	1,142,763	983,338
less: Accumulated depreciation	-	-
	1,142,763	983,338
Leased Premises	1,133,524	1,133,524
Less: Accumulated Amortisation	(991,789)	(855,506)
	141,735	278,018
Property, Plant and Equipment	2,158,517	2,138,673

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	1,860,655	1,138,405
Additions	333,249	888,357
Disposals	(500)	-
Depreciation expense	(176,622)	(166,107)
Carrying amount at end of the period	2,016,782	1,860,655
Reconciliation of Leased Premises		
Opening balance of Leased Premises	278,018	409,059
Additions	-	-
Disposals	-	-
Used	(136,283)	(131,041)
Closing balance of Leased Assets	141,735	278,018
	2,158,517	2,138,673

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2021	2021	2020
9. Current Liabilities - Payables		
Creditors	162,183	165,762
Accrued Expenses	173,547	147,055
Payables	335,730	312,817
10. Provisions		
Employee entitlements (being provision for Annual Leave and Long Service Leave)	660,146	633,695
Provisions	660,146	633,695
Analysis of Provisions		
Opening balance of Employee Provisions	633,695	558,871
Additions	171,112	195,446
Used	(174,661)	(120,622)
Closing balance of Employee Provisions	630,146	633,695
Employee Provisions - Current	588,330	579,492
Employee Provisions - Non-current	71,816	54,203
Total Employee Provisions	660,146	633,695
11. Current Liabilities - Other		
Unearned Income *	665,967	1,753,235
Other	665,967	1,753,235

* Unearned income includes 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 2021	2021	2020
12. Lease Liabilities		
Lease Liabilities - Current	141,735	136,283
Lease Liabilities - Non-current	-	141,735
Total Lease Liabilities	141,735	278,018
Lease Details and Commitments		
Capitalised lease amortisation	136,283	131,041
Operating lease expenses	185,882	155,199
Total lease charges	322,165	286,240
Minimum Capitalised lease payments		
- not later than one year	141,735	136,283
- later than one year and not later than five years	-	141,735
- later than five years	-	-
Expenditure Commitments	141,735	278,018
13. Members' Funds - Reserves		
Members' Reserves		
Balance at 1 July	640,000	640,000
Transfer to Retained Surpluses	(640,000)	-
Reserves	-	640,000
14. Members' Funds - Retained Surpluses		
Balance at 1 July	6,996,532	6,186,376
Net surplus attributable to members of the company	970,136	810,156
Transfer from Members' Funds reserves	640,000	-
Retained Surpluses	8,606,668	6,996,532

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2021	2021	2020
15. Remuneration of Key Management Personnel		
Income paid or otherwise made available to key management personnel, including directors, by the company or related parties.		
In 2021, Key Management Personnel has been reclassified to reflect the operating and management structure.		
Key Management Personnel compensation	1,006,837	825,482
16. Remuneration of Auditors		
Amounts received or due and receivable by Thomas Davis & Co for:		
- audit of the financial report of the company	20,700	20,200
- other services	-	-
Remuneration of Auditors	20,700	20,200
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.	135,069	111,916
Purchase of IT services from directors' related entity	1,096	-
Outstanding balances at year end arising from the above transactions:		
Current receivables (Sales of Services)	11,446	5,090
Current payables (IT Services)		

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2021	2021	2020
18. Segment Information		
The company operated predominantly in one industry, being the Australian Wool Industry.		
19. Reconciliation of operating profit or loss from ordinary activities after income tax to net cash from operating activities		
Profit from ordinary activities	970,136	810,156
Depreciation and amortisation	176,622	166,107
Loss on disposal of plant and equipment	500	-
(Increase)/Decrease in trade debtors and accrued revenue	83,596	(20,721)
(Increase)/Decrease in other debtors and prepayments	10,484	(22,454)
Decrease in trade creditors, accruals and unearned income	(1,064,355)	(960,020)
Increase in provisions	26,451	74,824
Net cash Inflows from operating activities	203,434	47,892
20. Financial Instruments		
(a) Interest Rate Risk		
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.		
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:		

NOTES TO THE FINANCIAL STATEMENTS



For the year ended 30 June 2021	2021	2020
Financial Assets		
Cash and cash equivalents - Current	7,784,477	8,214,292
Cash and cash equivalents - Non-current	300,000	-
Total Cash and cash equivalents	8,084,477	8,214,292
Trade Debtors & Other Receivables	57,718	141,314
Other Assets	109,534	120,018
Total Financial Assets	8,251,729	8,475,624
Financial Liabilities		
Trade Creditors and other payables	335,730	312,817
Total Financial Liabilities	335,730	312,817
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	39,991	173,674
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 2021.		

AUSTRALIAN WOOL EXCHANGE LIMITED DIRECTORS' DECLARATION

The Directors of the company declare that:

- (1) the financial statements and notes as set out on pages 8 to 20, 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 2021 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.



R Clubb AM

Chair

Date: 3 September 2021



E Storey

Director

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 2021, 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, 2021 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 THEREON

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 2021, 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.

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.

A handwritten signature in cursive script that reads "Thomas Davis & Co."

Thomas Davis & CO.

A handwritten signature in cursive script that reads "J.G. Ryan".

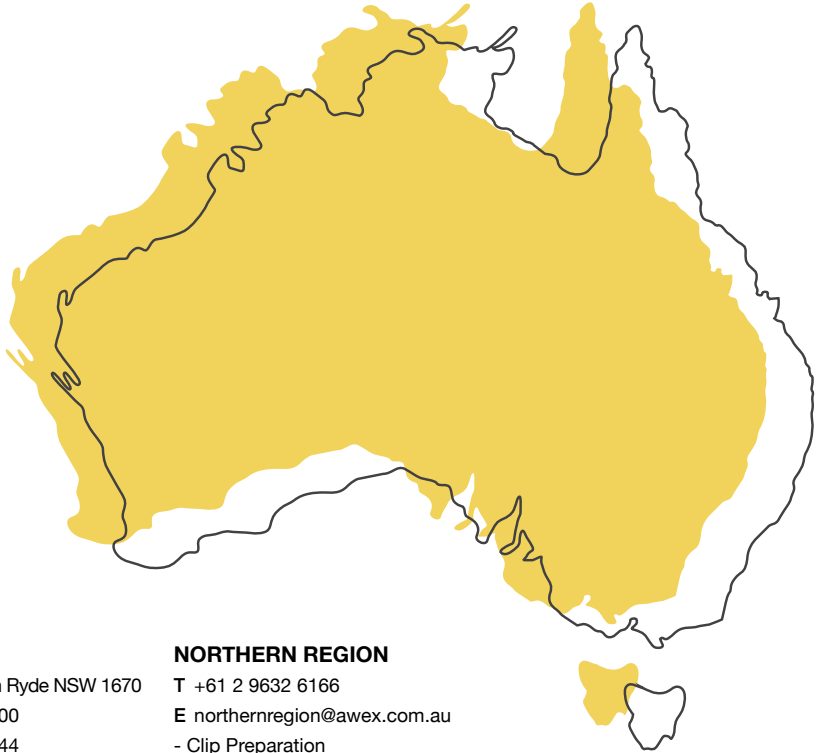
J.G. Ryan, Partner

Chartered Accountants

SYDNEY,

Date: 3 September 2021

Liability limited by a scheme approved under Professional Standards Legislation.



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- Administration: Change of Contact Details/Address
- Code of Practice
- Sheep Breed Compendium
- Clip Preparation Advice & Support
- Clip Inspection Correspondence
- Activity Statements
- Reference Material
- Stencils/Stamps/Pens
- WoolClip

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AWEX *we know wool*