



WOOLPRODUCERS
AUSTRALIA

ANNUAL REPORT
2023-2024

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GOVERNANCE

About Us

WoolProducers Australia (WPA) is the peak national body for the wool producing industry in Australia, representing farmers who have an interest in growing wool. We advocate the industry's interests to the Federal Government and internationally enabling woolgrowers to determine policy and drive change in their industry.

We are the only national organisation that can speak on behalf of the mainstream wool industry and represent the concerns and hopes of wool growers.

Our membership is comprised of the industry's commercial, superfine and stud breeding sectors. WoolProducers is nationally representative through our State Farming Organisation members and three democratically elected Independent Directors.

WoolProducers works with relevant state and federal government agencies and other stakeholders on key issues such as animal health and welfare, biosecurity, pest management control, natural resource management, drought preparedness, emergency animal disease outbreak preparedness, and industry development, including research and trade.

Our Mission

Build the profile of the Australian wool growing industry.

Our Vision

Provide the Australian wool growing industry with leadership that encourages a financially, socially, ethically and environmentally sustainable future.

Our Objectives

- Represent Australian wool growers by providing a unified policy forum on national wool issues
- Provide a nationally unified voice on the activities that are necessary for the benefit, advancement and longevity of Australian wool growers' social and economic well-being
- Maintain WoolProducers Australia as the recognised peak national body for Australian wool growers
- Maintain a strong Board through good governance and strategic planning

Our Members

- AgForce
- Livestock South Australia
- New South Wales Farmers' Association
- Tasmanian Farmers' and Graziers' Association
- Victorian Farmers' Federation Livestock
- Western Australian Farmers Federation

Our Board



Steve Harrison
President



Simon Riddle
Vice President



Skye Ward
Director



Angus Hobson
Director



Brett Smith
Director



Glen Tilley
Director



Bradley Venning
Director



Makaela Knapp
Director



Tim McShane
Director



David Young
Director

PRESIDENTS REPORT

Welcome to my second annual Presidents Report. At WoolProducers we have continued to do more with less. We operate with only two dedicated staff and endeavour to advocate for Australian wool growers.

Seasonal conditions have been a challenge throughout the country and dry conditions are still an issue in many large parts of the country. We all have to prepare and be proactive and instead of one year's feed and water on hand, we need to consider two years supply on hand. The government assistance is often too little too late and will become harder for people to access.

The viability of farmers under the current prices received for commodities has changed in the last 3-5 years. A once 3000-4000 sheep flock must be at least double that size now to be viable. We always learn as farmers from bad experiences and this season has been a steep learning curve for some.

China has been a great market for our wool over a long period of time, and they continue to be given they are now taking 85% of the clip, however the US election results may impact woolgrowers if tariffs could potentially be placed on Chinese wool products as has happened previously under protectionist administrations.

While China is a great partner for our industry, the lack of competition in the market is really hurting us growers at the moment given the current economic conditions in China. I think as an industry, some industry groups are asleep at the wheel on this issue, now is the opportune time to pursue new markets, which is why at WoolProducers we continue to pursue domestic processing in Australia as well as Vietnam, Bangladesh, and India. We are requiring \$2 million over three years to continue the good work that has already been done with

ATMAC, it is not a big government ask but to date has fallen on deaf ears.

At least \$350 million has been spent on marketing by AWI over the last 10 years. In that time, wool's share of the global apparel market has decreased, and the price of wool has also decreased in real terms. The marketing spend needs to refocus and quickly and wool cannot continue to be a discretionary spend, as this strategy has been in place for a long time and has simply not worked. Growers require a rapid 500 cent increase. Yes, we have seen that wool is still profitable compared to some other enterprises; however, to continue to receive the same wool price as 10-years ago we will see more growers leave the industry. Unfortunately, complacency seems to be acceptable in our industry, there has to be serious consideration given to the current structure of the industry.

Some in industry are predicting the wool market to lift by March 2025. I sincerely hope they are correct, but also, I hope that woolgrowers have the ability to hang on until then.

The live export debacle continues. Western Australia has lost a lot of sheep and of course wool production ability. There needs to be direction in this space on where government money is to be spent. Whether it is on infrastructure, direct payment to farmers or whatever else. However, I am still a little bit surprised at the clearance rates and prices of merino rams in WA given the widely reported drop in confidence in that state.

IWTO was in Adelaide in April and by all reports, was the best one to date. The venue at the Adelaide Oval as well as good weather and participants keen for knowledge led to a

successful event. WoolProducers had a stand at the event, and we quickly handed out the relaunched Trust in Australia Wool booklets as well as the ever-popular keyrings, it was also an opportunity to talk to many of the participants from around the world.

Again, Jo Hall presented as the Chair of the Growers Group and the forum was organised with a grower panel, which was well received by the 400 odd in attendance. This also enabled the participants the opportunity to listen to our very own Makaela Knapp, who outlined not only what was happening on her own family farm, but the outlook for wool growers in Western Australia. The mention of dry conditions, not receiving enough money for wool and the banning of live exports were all topics that were covered. This led to the opportunity for Makaela to be asked to do an independent podcast as well.

Animal rights groups continue to harass our industry, but when it comes to advocating mandatory pain relief for mulesing, time is not on our side. We need to get this done on our terms or government intervention may not be that favourable, as they will be forced to listen and negotiate with animal rights groups.

Unfortunately, we still have a small group of wool representatives continue to not move with the times. Electronic tags will be mandated, Property Identification Codes (PICs) on wool specifications will be mandated, and pain relief for mulesing is already mandated in Victoria and Tasmania. I will continue to pursue our policy to get pain relief mandated for mulesing. The very small minority of so-called leaders who are against our policy should reconsider their position in the interests of industry rather than their own vested interests. Those that don't support this position risk the procedure

being banned for everyone, which I'm sure is the opposite of what they are trying to achieve. We cannot continue to defend mulesing without a mandated pain relief. The excuses for this not to be done are pathetic at best and in reality, potentially dangerous for the future longevity of our industry.

Service providers such as AWTA and AWEX are also feeling the strain of reduced wool production. 20 years ago, we may have had 180 million sheep in Australia and now its 70 million, which incorporates a lot of shedding breeds and 25% of coarse wool sheep. Rationalisation is something that we as industry may need to consider going forward, as there is probably at least the same if not more wool brokers and representatives as there was 20 years ago. As an industry woolgrowers pay one way or another for industry services and something has to give,

In closing I would like to thank the Board, and I'd like to give a special mention to Siobhan Wakely for her continued service to WoolProducers. Finally, I would again like to the emphasis the outstanding efforts that Jo Hall and Adam Dawes contribute to this organisation and broader industry.



Steve Harrison, **WoolProducers President**

CEO & GM REPORT

WoolProducers continues to be the only legitimate national wool industry policy body representing growers in national and international forums, along with the only national wool representative body that consistently delivers industry-good outcomes.

2023/24 has been a challenging year for many woolgrowers across the country and it has proved to be another busy year for WoolProducers advocating in the best interests of our growers and broader industry.

Unfavourable seasonal conditions particularly in Western Australia, South Australia and western Victoria has seen many woolgrowers see costs increase and unfortunately with low returns for wool we have seen producers make some tough decisions.

Poor government policies, such as the decision to ban live export and the threat of the ill-conceived Biosecurity Protection Levy along with increased regulatory costs such as the impending implementation of electronic tags, [has had a significant detrimental impact on woolgrowers' confidence](#), with many producers making decisions to either reduce flock numbers or leave the industry altogether.

There are many issues that we have dealt with in 2023/24, but the following provides an insight into a small number of significant areas that we have worked in. For a comprehensive insight into the operations of WoolProducers, [please visit our website and look at our submissions and blogs throughout the year, as well as sign up to our monthly newsletter.](#)



Internal Operations

In November 2023 WoolProducers announced the results of a contested election for our Independent Director positions. It was so pleasing to have five nominees of such high calibre.

From this process we gained three new independent directors: Skye Ward (NSW), Simon Riddle (Vic) and Angus Hobson (NSW). We also saw Stacey Lugsdin, former Vice-President leave the Board, who we would like to thank for her tireless commitment to the organisation and industry.

WoolProducers have continued exploring trade expansion opportunities for Australian raw wool. With around 85% of our raw product going to a single market we are heavily trade exposed, which is why WoolProducers commenced this vital piece of work in 2020/21.

In February this year we were pleased to release the Ensuring a sustainable future for Australia's wool supply chain – Phase 2 (Phase 2) report. This work was funded by an Australian government grant under the Agricultural Trade and Market Access

Cooperation (ATMAC) program with a financial contribution from Australian Wool Innovation and substantial in-kind contributions from various global wool processing partners. The Phase 2 work built on the findings from Phase 1, which determined that domestic and diversified wool processing was commercially competitive and could provide substantial benefits in terms of Australian GDP growth, jobs and trade risk mitigation (including risks associated with an Emergency Animal Disease outbreak).

Currently the model with the most potential to deliver these outcomes is an increase in pre-export scouring in Australia with increased demand from new top-makers in high growth textile markets, including Vietnam, India and Bangladesh. While we would all like to see increased domestic processing, Rome wasn't built in a day, and our initial focus is on growing the demand for Australian wool in these processing markets. We have been working to progress the roadmaps for each of the priority markets and the action plan as much as possible within our current resources.

TRADE

Bangladesh

Jo Hall also took the opportunity during a trip to India to travel to Bangladesh, which included industry and government meetings in Dhaka. While Bangladesh is not a traditional wool consumer (processor), having a heavy focus on cotton and synthetics, the potential for Australian wool is quite exciting, given the sheer size of their textiles industry.

Any development in relations with Bangladesh will take time, as outlined in the [Bangladesh roadmap](#), and this meeting was a very initial meeting to start building on this relationship, which hopefully will eventuate into trade in the coming years.

Vietnam



Vietnam has been a key focus over the last 12 months, with domestic wool spinning capacity quickly approaching 20,000 tonnes!

We were pleased to keep Mr Kelvin Le (based at the Australian Chamber of Commerce in Ho

Chi Minh City) as WoolProducers representative in Vietnam to continue to pursue the recommendations of the [Vietnam roadmap](#). Over the past 12 months we have visited Vietnam twice. [Adam Dawes and Tony Harman, DAFF Agriculture Counsellor based](#)

[on Hanoi attended the Vietnam Textile and Apparel Association conference in December 2023](#) to introduce Australian wool production and highlight the mutual opportunities for

Australian wool growers and the Vietnam textile sector. In April 2024, Jo Hall and Adam Dawes attended the [SaigonTex exhibition to formally launch the Vietnam Roadmap](#) and promote both the Trust in Australian Wool campaign and the Sheep sustainability Framework to attendees.

India

India, as the world's second-largest consumer of Australian wool, with an annual production of approximately 40 million kgs of wool and imports totalling 30 million kgs, it is hoped that India's woollen industry is poised for growth in the coming years.

India has also been an area of focus for market expansion, with [Jo Hall travelling to India on several occasions, and also being part of Australian industry collaborations to host Indian delegations to Australia](#), to help foster relationships between our industry and India's huge textile sector. Watch a Landline story on this relationship building [here](#).

The potential demand for wool in India presents a significant opportunity for the Australian wool industry to expand its market share. With the support of the Australia-India Economic

Cooperation and Trade Agreement (ECTA), the Australian wool industry could establish itself as a reliable supplier and contribute to the

growth of India's woollen sector. These activities are consistent with the [India roadmap](#) delivered under the ATMAC project.



Next steps on trade

While we have been actively working to progress growth and diversification of Australian wool exports, resources are always limiting. WoolProducers sought \$2 million over 3 years from the Australian government in our [pre-budget submission](#) to run a wool trade policy office program, including staff working in

Vietnam, India, Bangladesh and Australia.

Unfortunately, the potential >500 new Australian jobs, \$1.8 billion increase in GDP and \$2.1 billion in trade risk mitigation potential did not get the [government's attention](#). We will keep pushing this issue on behalf of Australian woolgrowers and hope that common sense prevails, and the government recognises a good opportunity when it presents itself to them!

Live Exports

WoolProducers has spent significant amounts of time fighting against the federal government's ridiculous decision to ban the live sheep export trade.

The precedence of closing an entire trade based on nothing more than 'an election promise' which is not based on science or evidence, should be a concern for all involved in agriculture, regardless of if they are directly involved in the trade or not.

The laughable compensation package offered by the government demonstrates that they do not understand [the ramifications](#) of this decision on not only the industry but on regional economies, or worse, they simply do not care.

WoolProducers provided submissions into the initial public consultation and [gave evidence at the subsequent sham lower house Inquiry](#) into the [Export Control Amendment \(Ending Live Sheep Exports by Sea\) Bill 2024](#) as well as numerous print, radio and television interviews voicing our strong opposition to legislation.

This issue has been a particularly frustrating due to the lack of proper process and mishandling by the federal government. This prompted the unprecedented action taken by WoolProducers and other members of the NFF by staging a walkout of then Minister for Agriculture Murray Watt during his address at the Budget Breakfast in May.



BIOSECURITY AND SHEEP HEALTH

Biosecurity Protection Levy (BPL)

Another out of touch government policy that [WoolProducers fought hard against was the proposed introduction of the BPL.](#)

The new levy, or tax, as it should have been termed, was based on the flawed premise that producers do not contribute to the national biosecurity system.

WoolProducers provided submissions into the [initial public consultation](#) and gave evidence at the subsequent senate Inquiry into the [Agriculture \(Biosecurity Protection\) Levies Bill 2024 and related bills.](#)

Ultimately, the legislation did not have the numbers to pass in the Senate, with opposition not just from the coalition, but also from the Greens and key crossbenchers, who could all see that this was nothing more than a desperate cash-grab from the government.

While this does not mean that the ALP will not try and introduce another tax targeting producers, however, WoolProducers will keep a watching brief on any further developments with Jo Hall being a part of the Ministerially appointed [Sustainable Biosecurity Funding Advisory Committee.](#)

Custom Footrot R-Pilus Footrot Vaccine

WoolProducers has continued to work tirelessly to re-establish grower access to the Custom footrot vaccine. Having convened several large industry and government meetings at the end of 2023, the actions required to progress registration were clarified and agreed. Out of frustration owing to the lack of progress in relation to these actions, WoolProducers wrote to the University of

Sydney (the vaccine IP owner) in May asking them to review their IP licensing arrangements. While grower access to the vaccine is will be a few years away, WoolProducers are now working collaboratively with the University of Sydney to identify prospective manufacturers and the information requirements necessary to progress registration

Sheep traceability – EID

In February, [WoolProducers made the difficult decision to withdraw support from the roll-out of the government imposed mandatory electronic tags for sheep.](#) This decision was made because a number of our caveats for support of this proposal were not being met, including the requirement for adequate government funding and national harmonisation.

While we continue to participate in relevant meetings, including the Sheep and Goat Traceability Taskforce, [we still have not recommitted support even though our decision to withdraw forced state jurisdictions back to the table to work on delivering consistent NLIS standards.](#)

Australian Wool Traceability Hub

We have continued to work towards implementation of the recommendations of the Traceability in the Australian Wool and Sheep Industry report (December 2021).

Following the successful transition to [eBale](#) we have been focusing on efforts to ensure that the [Australian Wool Traceability Hub](#) serves the needs of governments in supporting an Emergency Animal Disease (EAD) response and

supporting export certification activities following an EAD incursion. The AWTH will do this through linking Property Identification Codes (PIC) to eBale identifiers and tracing bale movement throughout the supply chain. The AWTH Steering Committee (of which we are a member) will continue to monitor [PIC declaration rates](#), with an aspirational target of >90% by July 2025.

National Sheep Industry Biosecurity Strategy

We have continued to work with Animal Health Australia and Sheep Producers Australia to reinvigorate the [National Sheep Industry Biosecurity Strategy](#) (NSIBS). While NSIBS has continued with the [Tasmanian Livestock Health Monitoring Network reports](#), the Steering

Committee remains focused on delivering nation-wide outcomes and will engage with industry and government partners to ensure that a revised NSIBS strategy can continue to deliver to industry beyond 2024.

SHEEP WELFARE

Animal welfare remains a priority for WoolProducers, as it does for woolgrowers. [WoolProducers continues to show leadership in this space](#), often with criticism from personally motivated, ill-informed supposed industry representatives working against us, who put their own interests ahead of industry good-outcomes and progress.

With industry increasingly under attack, we must do everything that we can to not only defend our practices but promote the world leading practices that we undertake here in Australia.

Best Practice Lamb Marking Project (BPLM)

With increasing [pain relief options at lamb marking](#) and findings from [Sheep Sustainability Framework reports](#) we have been working with Sheep Producers Australia to undertake work to define Best Practice Lamb Marking. This

work will deliver a report that identifies barriers to adoption of Best Practice Lamb Marking, which will inform discussions with the industry RDCs on the development of future extension programs.

Mulesing

Mulesing remains a contentious issue for the wool industry and one that has been badly handled to date – we are quite literally losing market share due to this issue and the perceived inaction of industry.

WoolProducers established policy in 2018 calling for mandatory pain relief for mulesing, which is the only way that we can defend this practice.

While mulesing is necessary for preventing flystrike and preserving the health of certain types of sheep, it is crucial that we adapt this procedure to meet humane standards.

Implementing mandatory pain relief offers an opportunity for our industry to send a clear message to reconcile the necessity of mulesing with the ethical obligation to look after our sheep.

WoolProducers will continue to work with governments and progressive organisations to pursue this policy and work in the best interests of industry to try and retain our ability to manage our sheep in ways that are appropriate to our enterprises. We can hand on heart say that at a national level we are the only ones doing so.

SUSTAINABILITY AND TELLING OUR STORY

Sheep Sustainability Framework

The framework continues to monitor the performance of our industry by capturing data and analysing trends in the key areas of sustainability.

Led by Sheep Producers Australia (SPA) and WoolProducers, we are proud custodians of this important framework, which for the first time will enable industry to be proactive in

areas of concern. This level of transparency should be embraced by industry and viewed to stay ahead of the curve when it comes to public perceptions.

[The report delivered on the world-first commitment of the Australian sheep and wool industry to create a data-driven yearly snapshot of sustainability performance.](#)

Trust in Australian Wool (TIAW)

The TIAW campaign was originally launched in 2021 and was created to further strengthen trust among consumers who drive demand for Australian wool. It contains information on sheep health, welfare and biosecurity practices, as well as the exceptional sustainability and traceability processes that support the Australian wool industry. The [relaunched campaign was presented during a panel session at the International Wool Textile Organisation](#) congress held in

Adelaide, which saw attendees from around the world hearing from Australian wool industry advocates and experts.

[TIAW has a website](#), including digital version of the handbook also translated into Mandarin, Vietnamese and Hindi, serves as a resource to further underpin trust in Australian wool with our supply chain through communicating transparency and aims to build trust for a sustainable future.



Jo Hall
Chief Executive Officer



Adam Dawes
General Manager



FINANCIAL STATEMENTS

**WOOLPRODUCERS AUSTRALIA LIMITED ABN:
83 124 570 832**

**FINANCIAL REPORT
For the year ended 30 June 2024**

Financial disclaimer: Full financials have been provided to members

**WoolProducers Australia
Ltd.
ABN: 83 124 570 832**

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2024**

	2024	2023
	\$	\$
Revenue from Membership fees	164,479	153,568
Other Operating Revenue	1,311,692	961,845
TOTAL REVENUE	1,476,171	1,115,413
Salaries and Staff Costs	(454,604)	(382,689)
Administration Costs	(63,788)	(40,017)
Travelling Costs	(25,906)	(59,038)
Animal health & Other programs	(800,683)	(456,829)
Subscriptions and Affiliation Costs	(30,000)	(30,000)
Occupancy costs	(12,832)	(16,281)
Other expenses: Honoria and advertising	(40,812)	(30,655)
Depreciation	(268)	(735)
TOTAL EXPENDITURE	1,428,893	1,016,244
Operating Surplus for the year	47,278	99,169
Other Comprehensive Income	-	-
Total Comprehensive income	47,278	99,169

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2024**

Accumulated funds at the beginning of the year	723,869	624,700
Net operating surplus for the year	47,278	99,169
Accumulated funds at the end of the year	771,147	723,869

**WoolProducers Australia
Ltd.**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2024**

	2024	2023
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	815,409	1,747,126
Trade and other receivables	197,423	16,465
TOTAL CURRENT ASSETS	<u>1,012,832</u>	<u>1,763,591</u>
NON-CURRENT ASSETS		
Property, plant, and equipment	-	268
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>268</u>
TOTAL ASSETS	<u>1,012,832</u>	<u>1,763,859</u>
CURRENT LIABILITIES		
Trade and other payables	93,218	221,167
Employee benefits	142,854	89,567
Contract liability	-	728,000
TOTAL CURRENT LIABILITIES	<u>236,072</u>	<u>1,038,734</u>
NON-CURRENT LIABILITIES		
Employee benefits	5,613	1,256
TOTAL NON CURRENT LIABILITIES	<u>5,613</u>	<u>1,256</u>
TOTAL LIABILITIES	<u>241,685</u>	<u>1,039,990</u>
NET ASSETS	<u>771,147</u>	<u>723,869</u>
ACCUMULATED FUNDS	<u>771,147</u>	<u>723,869</u>

**WoolProducers Australia
Ltd.**

**DIRECTORS' DECLARATION
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

In accordance with a resolution of the directors, the directors of the company declare that:

1. The financial statements and notes, are in accordance with the *Corporations Act 2001*, including:
 - (a) Comply with Australian Accounting Standards – Simplified Disclosure requirements; and
 - (b) Give a true and fair view of the financial position as at 30th June 2024 and of the performance for the year ended on that date;
2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.



Steven Linton Harrison – President



Simon Riddle – Vice President

18 October 2024

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of WoolProducers Australia Limited for the year ended to 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "RSM".

RSM Australia Partners

A handwritten signature in black ink, appearing to be "Rodney Miller".

Canberra, Australian Capital Territory
Dated: 18 October 2024

Rodney Miller
Partner

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AUDIT | TAX | CONSULTING

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RSM Australia Partners ABN 36 965 185 036

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INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF****WOOLPRODUCERS AUSTRALIA LIMITED****Opinion**

We have audited the financial report of WoolProducers Australia Limited, which comprises the statement of financial position as at 30 June 2024, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the financial report of WoolProducers Australia Limited has been prepared in accordance with Corporations Act 2001, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – *Simplified Disclosures* and the Corporations Regulations 2001.

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 WoolProducers Australia Limited in accordance with the auditor independence 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the WoolProducers Australia Limited's annual report for the year ended 30 June 2024 but does not include the financial report and the 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.

THE POWER OF BEING UNDERSTOOD**AUDIT | TAX | CONSULTING**

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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 materially 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 are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as they 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 ability of the Company to continue as a going concern, disclosing, as applicable, matters related 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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



RSM Australia Partners



Canberra, Australian Capital Territory
Dated: 18 October 2024

Rodney Miller
Partner

RSM Australia Partners


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AUDITOR'S DISCLAIMER

The additional financial data presented in the following page is in accordance with the books and records of Woolproducers Australia Ltd which have been subjected to the auditing procedures applied in our audit of the Woolproducers Australia Ltd for the year ended 30 June 2024. It will be appreciated that our audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person, (other than to Woolproducers Australia Ltd), in respect of such data, including any errors or omissions therein however caused.

A handwritten signature of the RSM firm, consisting of the letters "RSM" in a stylized, cursive script.**RSM Australia Partners**A handwritten signature of Rodney Miller, appearing as a stylized "R" followed by a horizontal line.

Canberra, Australian Capital Territory
Dated: 18 October 2024

Rodney Miller
Partner

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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