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18

 EduGrowth

EduGrowth
Annual Report

VISION

To enable Australia as a global leader in education technology and innovation.

MISSION

To grow Australian education globally, with a focus on scalable, borderless education, through the advancement of technology and innovation.

AMBITION

Australian education to reach over 100 million learners each year by 2025.

**Connect.
Collaborate.
Accelerate.**

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EdTech is Australia's

3rd

largest startup vertical
- **StartUp Muster**

22.2%

of Australian startups
are in education -
StartUp Muster



“ The Morrison Government believes that everyone deserves access to a quality education and the opportunity to succeed.

EduGrowth’s work is helping connect education providers, ed tech businesses and technology companies to build a vibrant ed tech sector in Australia.

Education is Australia’s fourth largest export, and it contributed \$34 billion to the local economy last year.

The Morrison Government is keeping the economy strong, which creates the conditions for EduGrowth’s ecosystem to be world leaders in scalable, borderless education. ”

A stylized, handwritten signature in blue ink, appearing to read 'Dan Tehan'.

Hon Dan Tehan MP
Minister for Education



Chair's Letter



On behalf of my fellow Directors I am pleased to present EduGrowth's 2017-2018 Annual Report. We have spent the last year focussed on organisation renewal and repositioning to build on the incredible work in our first year.

2018 Highlights

A key highlight was the release of the inaugural Australian EdTech Census; this is a valuable piece of research that provides key information and insights about the EdTech landscape and importantly, the context to the work EduGrowth is undertaking in the sector. The consolidation of members from our inaugural year, was another highlight for EduGrowth and we thank these member organisations for their continued support and look forward to providing ongoing value through the provision of our member programs. Our second US EdTech mission was a great success, an invaluable program for organisations seeking international expansion and one that has cemented EduGrowth as a leader in global pathways.

Looking Ahead

Over the coming year, you will see EduGrowth focused on growing Australia's EdTech and Innovation community as a whole. Specifically, we will consolidate our learning from the 2017 Accelerator program to support all EdTech Startups and Entrepreneurs at their point of need, through a broad range of services defined by our LaunchPad programs.

We will continue to repeat the EdTech Census annually to detail the sector's growth and economic impact. Whilst extending this report to include a detailed capital-by-capital map of the support structures needed for them to compete globally as EdTech Cities.

Our range of ClearPath programs are designed to support established and scaling EdTech companies grow locally, nationally and internationally. These programs represent our core services to support the sector through genuine connection and collaboration to accelerate the ecosystem and the entities that it comprises.

Thank You

Finally, I need to thank a range of people, teams and organisations. Firstly, to each and every EduGrowth member I thank you for supporting our vital work. To all the volunteers that have donated time in hosting an event or providing meeting space, thank you for the contribution.

I need to make special mention of Mr Patrick Brothers who resigned as EduGrowth Chair in May 2018. Patrick was integral in establishing the vision, driving the global connections and galvanising the industry that lead to EduGrowth's founding and initial impact.

Ultimately It is an honour to Chair such an amazing organisation. I sincerely thank the former and current directors as well as EduGrowth's executive team led by our Managing Director, David Linke for their ongoing support and commitment to EduGrowth and our vision.

A handwritten signature in black ink, appearing to read 'Tony Brennan', with a long horizontal line extending to the right.

Mr. Tony Brennan
Chair
EduGrowth

Managing Director's Letter



Globally the EdTech sector is in an exciting phase. We are seeing large capital flows into early stage companies and transactions amongst the biggest players. Combine this capital market activity with interest from educators and governments in being part of the education innovation ecosystem and we have the components necessary for incredible outcomes.

Existing systems like transport have been impacted by UBER, or travel by AirBnB or communications by the smartphone. But many consider the education sector one of the last to be disrupted by large scale technical innovation - but that is changing quickly.

Australia is well placed to capitalise on the opportunity presented by borderless digital education. Our high-quality education institutions and globally recognised qualification framework can be combined with our innovation sector, our capital markets and our natural disposition of looking beyond our borders to international markets for commercial growth.

During my first few months at EduGrowth I've seen first-hand the strong brand awareness for our organisation locally, nationally and internationally. As a community, we are well placed to consolidate the work of 2017 and move EduGrowth into the position as Australia's EdTech and innovation hub.

EduGrowth will be the connector of the education providers, the industry participants and the EdTech companies. We will foster collaboration between these groups to ultimately accelerate the ecosystem. Our core objective is to grow the sector as a whole through frameworks, tools, resources and services that support the development, adoption and deployment of new EdTech products and services.

It is an honour to lead EduGrowth during this next phase of consolidation and then expansion. I thank the Board for the faith in appointing me and the kind welcome I've received from all EduGrowth members during these first few months.

A handwritten signature in blue ink that reads "David Linke". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Mr. David Linke
Managing Director
EduGrowth



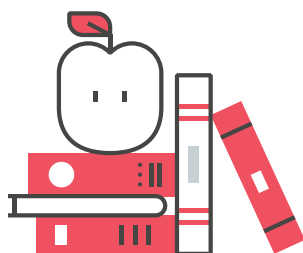
Strategic Direction

EduGrowth is Australia's education technology and innovation industry hub. Through connection and collaboration, we accelerate Australia's EdTech ecosystem globally.

Globally, venture capital and private equity are moving into EdTech markets as education moves to a borderless digital delivery model. Australia has a high quality, high reputation and globally regarded education sector that currently represents Australia's third largest export. An export that is actually in import of students studying at local schools, tertiary and vocational institutions; an industry that will come under pressure as borderless, digital education delivery becomes the norm.

Australia is well placed to capitalise on the opportunity presented by borderless digital education. Our high-quality education institutions and globally recognised qualification framework can be combined with our innovation sector, our capital markets and our natural disposition of looking beyond our borders to international markets for commercial growth.

Materialisation of this opportunity requires connecting all parts of the ecosystem, developing collaboration services that drive the acceleration of global competitiveness.



Education Providers

The Australian education sector has a broad range of providers already invested in delivering education to learners across the learning continuum.

Establishing relationships and ongoing engagement with stakeholders from each sub-sector on the learning continuum is a priority for EduGrowth. The successful working relationships formed with higher education and supplier partners in our establishment phase will be leveraged as a framework for engagement with other sub-sectors.

Early Learning

K12 Schools

Higher Education

VET

Corporate L&D

Non-accredited
Education

Industry Participants

Beyond the education providers there are a range of industry participants that have vested interests in seeing education technology and innovation grow across Australia and beyond.

Industry participants have a range of needs from the education technology and innovation sector. Broadly these needs include, but are not limited to, economic development, social mobility, improved student outcomes, commercial success and continued relevance, and innovative disruption.

The next phase of EduGrowth's development will come from systematic engagement of all segments of the industry in productive connection and collaboration activities that support their needs and aspirations where they align to EduGrowth's mission.



Government
Agencies &
Associations

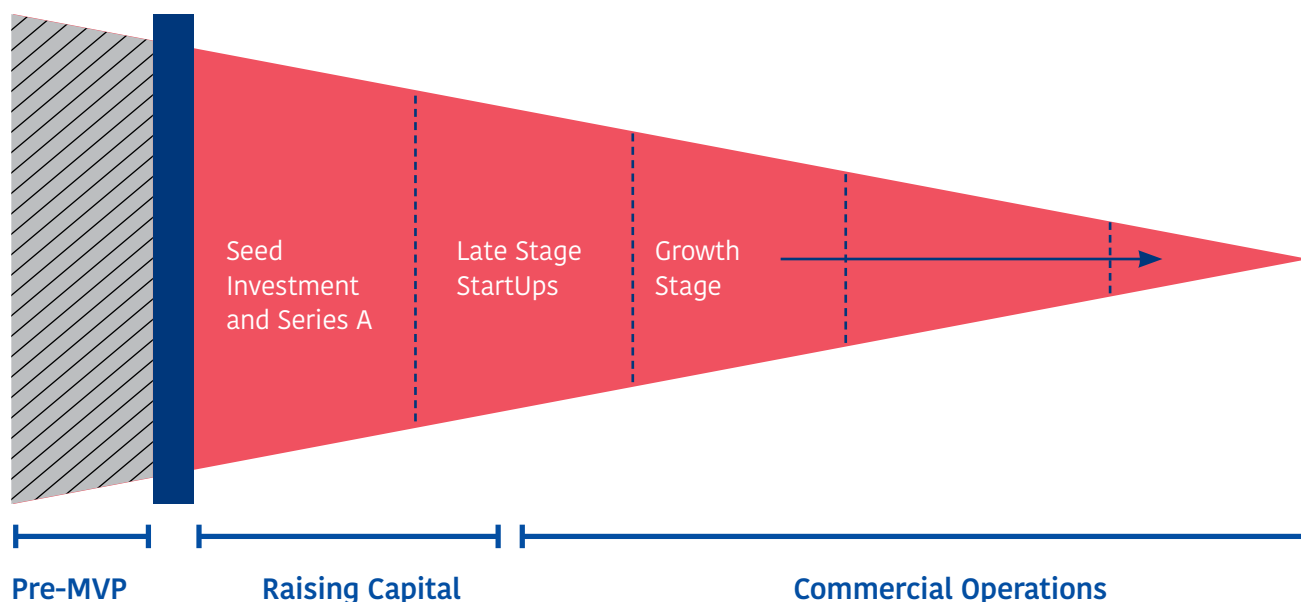
Publishers &
Suppliers

Technology
Vendors &
Integrators

Consultants
& Advisors

Capital Markets:
Angel, VC & PE

Education Technology and Innovation



The education technology and innovation sector includes entities at various stages of development including pre-revenue, micro-businesses, growing companies, significant local operations, global aspirations and ultimately market leaders. EduGrowth programs and services are divided into three categories: LaunchPad, ClearPath and Ecosystem. This structure provides organisations with specific benefits that are designed to complement the stage and growth aspirations of the organisation.

EduGrowth as Australia's EdTech Industry Hub

Connect.

EduGrowth is uniquely placed to connect all components of the Australian EdTech and Innovation sector – education providers, industry participants and EdTech companies.

Collaborate.

Once connection has been made the challenge is to move towards collaboration. The innovation comes from productive collaboration, a process requiring frameworks and guidance.

Accelerate.

The goal of EduGrowth is to drive the acceleration of EdTech and Innovation into global markets. The connection and collaboration phases are capacity and capability development, the real outcomes are the acceleration we affect.

Reimagined Programs and Services

EduGrowth undertook an audit of its programs and services and subsequently reimagined how these programs and services could better compliment all members of the Australian EdTech industry ecosystem and to ensure they aligned with EduGrowth's mission, vision and ambition.

This work resulted in the launch of a program suite focussed on developing the entire education technology and innovation sector. Offering a range of services to support EdTech companies at each stage of their journey, whilst also connecting education providers and industry participants into the broader ecosystem.

LaunchPad

The LaunchPad services and programs directly support early stage EdTech companies, those thinking about founding an EdTech business and those building out their minimum-viable product.

Events	Focussed on driving insights, experience and the first steps in describing your business, products and services.
Training: Online. Essentials. Deep Dive.	Essential skill development with deep education sector connections. Training, either face-to-face or online, to build business acumen, skills to pitch effectively to engage educators and investors.
Business Start	Annual EdTech business plan competition to drive innovation.
Mentor Introductions	Connecting you to a range of mentors with education sector knowledge to support your specific journey.
Entrepreneur in Residence	A structured program of regular support from an education entrepreneur to accelerate your development.

ClearPath

The ClearPath programs and services support EdTech companies that are growing and seek support via connection and collaboration with education providers and industry participants.

Syndicates	EdTech CEOs and founders meeting every 6-8 weeks developing deep connection and collaboration.
Alliances	Connection between EdTech companies and education providers to pilot and ideate together to build products that service learner needs.
Showcases	Sector specific events connecting EdTech companies to customers and/or investors.
Advisory Board Setup	Connecting companies to advisors that can support their growth via a structured engagement.
Investor Advise	Support as you raise capital and negotiate terms.

Ecosystem

The Ecosystem services are advocacy and sector wide services to accelerate the ecosystem locally and globally.

Events	Focussed on thought leadership through co-sponsored events, conference participation and exhibitions.
Market Research	Advocacy through analysis of the EdTech StartUp sector, the current supplier market and the overall economic impact.
Pathways	Connections to international markets via trade missions, introductions to EduGrowth partner EdTech sector representatives and Government grant support.
Investor Connect	Introductions to international education specialist investors when you're seeking significant capital.





Ecosystem

Founding Partners

EduGrowth exists today because of the vision and leadership shown by our founding partners - Charles Sturt University, Deakin University, Griffith University, La Trobe University, Monash University and Navitas. These founders saw the opportunity that exists in Australia; to be a global leader in education technology. With this vision, EduGrowth was established as an independent organisation to facilitate connection and collaboration among industry players locally and globally with the goal of accelerating the entire Australian EdTech ecosystem.

We thank each of these founding partners for their strategic and financial contribution and most importantly acknowledge the vast intellectual weight they continue to provide EduGrowth. Leveraging the combined reputations of our founding partners has allowed EduGrowth to deliver a significantly larger array of programs, services and capacity development than would have otherwise been possible. We look forward to strengthening and extending our founding partner relationships into FY2019 and beyond.



Members

EduGrowth is a member organisation and without the support of our member base, would not have achieved the impact we did during our establishment phase.

6

Foundation
Partners

7

Education
Providers

70

Early-Stage
EdTechs

22

Late-Stage
EdTechs

6

Individuals

Partnerships

EduGrowth is developing strategic partnerships with organisations that have a shared vision to help accelerate Australia's EdTech ecosystem. Our Strategic Partners engage with the EdTech and Innovation ecosystem as thought leaders, codesigners and problem solvers.



Tel. 1011 3
* send email

IDEAS
ACTION II
PLAN



2018 Highlights

1,140

Attendees

29

Events

28

Company Pitches

17

Expert Presenters

4,200

Community Participants

2017 Australian EdTech Market Census

The aim of the Australian EdTech Market Census is to map the emerging landscape, track the ongoing evolution and performance of the Australian EdTech market and better inform founders, investors, education providers and Government on ways to more effectively and efficiently foster the ecosystem.

The census identifies a fast growing and diverse EdTech industry in Australia. Based on responses, the sector has revenues upwards of \$1 billion per annum and reaches more than 3 million learners via EdTech platforms and solutions. This is particularly critical as EdTech is an enabler for Australia's third biggest export; international education, and can assist to realise Australia's international education growth aspirations.

The global EdTech market is forecast to grow to \$252 billion by 2020 and offers a lucrative incentive for Australian businesses; 46% of respondents' already have customers outside Australia and 22% of respondents' have plans to expand overseas.

The survey shows strong forecast jobs growth in the EdTech sector with 60% of organisations looking to hire in the next six months and 10% of those looking to hire six or more employees in the next six months.

64% of respondent EdTech startups are located in the eastern states as proximity and density are critical to a thriving startup industry. The east coast is emerging as the 'Silicon Valley' for Australia; Sydney and Melbourne specifically being the most populous and offering access to talent, funding, clients, technology research, incubators and other startup mentors, as well as the high concentration of universities with a strong technology focus.

The survey also shows that 63% of Australian EdTech startups have no capital investment and 28% see raising investment as one of their major challenges.

The survey highlights that universities, policy makers and businesses all have a significant role to play in ensuring that our EdTech sector continues to prosper and grow. Policy makers to create an attractive capital investment landscape. Universities to develop the research and build the pipeline of workers necessary to fuel the startups and to help nurture and incubate startups, where possible. And, likewise, businesses to help nurture and develop talent, invest in high-potential ventures and help incubate and commercialise innovative ventures.

International Market Opportunities

EduGrowth have created working relationships with Austrade and Trade Victoria to help drive awareness of global markets and assist the expansion of Australian EdTech to overseas markets. These collaborations have enabled member access to market intelligence, introductions to government-based global networks, programs and funding opportunities and specifically designed EdTech trade mission programs.

2018 Trade Mission to USA

EduGrowth supported Austrade for the 2018 EdTech Trade Mission to the USA which guided 13 Australian EdTech entrepreneurs from ten companies, and 5 Austrade delegates through a comprehensive program to investigate key components of the US education market. The United States is a particularly appealing market for Australian companies seeking international expansion due to its scale, language, cultural familiarity and openness to innovation. Trade missions provide organisations with a quick method of creating connection, collaboration and acceleration opportunities.

The 2018 US EdTech Trade Mission offered participants an impressive program of events including a bootcamp/workshop at LearnLaunch in Boston, site visits to HarvardX, Columbia University and StartEd Accelerator and incubator, a briefing from the New York City Government, site visit to EdTech giant Pearson and participation at ASU + GSV Summit in San Diego.

Each member of the delegation had different and specific objectives; from seeking US market insight, assessing capital raising opportunities, planning market entry to selling to the US education market.

Over the 10-day program, the 2018 US EdTech mission took Australian education technology and innovation global as they were briefed by, or visited many organisations, companies and individuals.

A key highlight of the trade mission was the ASU GSV conference in San Diego. The conference is the world's leading EdTech and innovation conference attracting over 5,000 attendees from across the entire US education spectrum; representing business, education and venture capital. This three-day event enabled the opportunity for networking and side meetings that provided exceptional value to our delegation participants as they investigated collaborations and partnerships.



Accelerator Demo Night

A total of 450 people attended the Accelerator Demo Nights; the conclusion to the full-time accelerator that ran for six months in FY2017. The aim of the accelerator was to offer programs, mentoring and advice to help five EdTech entrepreneurs to achieve their vision of building a company that would grow beyond Australian borders and be successful in international markets.

The Accelerator Demo Nights were held in Sydney and Melbourne and featured the following EdTech entrepreneurs pitching their product and business model:



Liv Pennie, Co-Founder & CEO
David Wilson, Co-Founder & CTO



Ria Chan, Founder



Isuru Wanasinghe, Founder



Jack Fox, Co-Founder
John Fox, Co-Founder



Martin Astbury, Co-Founder
Leo Walton, Co-Founder



Pre-Accelerator Program

The Pre-Accelerator program was a six-week nationwide practical learning program designed to help entrepreneurs hone their business skills to launch and accelerate their EdTech businesses. Delivered live online or as a catch-up recording, the interactive program included weekly delivery of 60 minutes of learning content and project tasks from subject matter experts, with a dedicated Q&A follow up opportunity each week. The Pre-Accelerator concluded with seven workshop events held in Melbourne, Sydney, Brisbane and Perth. These events provided the opportunity for participants to deliver their business presentation, a key component of their learning, and obtain feedback relating to problem clarity, solution clarity, opportunity, and value proposition.

Quick Stats

6

Weeks

6

Subject Matter Experts &
Participant Mentors

123

Course Registrations

87

Active Participants

18

Participants - average
per live session

168

Views - average
per catch-up recording

6

Hours of Learning Content

226

Workshop Event Registrations

Subject Matter Experts & Participant Mentors

Maria Spies

General Manager, Learning & Teaching Services, Navitas
Head of Digital Learning Futures, Navitas Ventures
Subject - EdTech: The Industry Problems to Solve



Philipp Laufenberg

Director of Products and Technology, Intersective
Subject - Ideation: Solving an EdTech Problem



Scott Smith

Former Senior Director of Product Development - Global Markets,
McGraw Hill Education
Subject - Customer Development



Ben Cochrane

Former Program Manager, EduGrowth
Former Technical Product Manager, RedBalloon
Subject - Testing and Prototyping



Jack Goodman

Founder, YouTutor
Founder and Chair, Studiosity
Subject - Common EdTech Business Models



Gerard Manion

CEO, PeoplePlan
Subject - Marketing, Sales and Distribution



Insight Seminar Events

The Insight Seminar series of events is an opportunity for startups, founders and entrepreneurs at any stage to listen to trailblazers and peers sharing their insight, experience and knowledge. It is a casual and informal opportunity to learn, network, or seek synergy and collaboration opportunities. These sessions help grow the local EdTech community and are designed to support ideation, establishment and market knowledge.

Insight Seminar Quick Stats

12

Seminar events

11

Speakers

311

Event registrations



Sydney, Melbourne, Brisbane and Perth

Insight Seminar Speakers:

Melanie Maslem, CEO & Co-founder Coalfacer

Natalie Mactier, CEO School Places

Mark Fletcher, CEO Cohort Solutions

Jeremy Chetty, Co-Founder Student Edge

Anthony Morris, Co-Founder Cahoot

Jack Goodman, Founder Studiosity

Sandy Heldsinger, Founder Brightpath

Scott Miller, CEO & Founder BOP Industries

Mark Woodland, CEO & Founder XPlor

Adam McArthur, CEO Literacy Planet

Danny Ritterman, CEO & Co-Founder MAPPEN



Pitch Nights

EduGrowth Pitch Nights are an opportunity for EdTech entrepreneurs to pitch their product and business model in front of an audience. These events provide the valuable experience of practicing and refining pitching skills in a live setting, often prior to pitching to a potential investor or customer. Pitches are generally three minutes in length and include the support of a slide deck. Each pitch concludes with a Q&A session. EduGrowth Pitch Nights feature three to four companies per event with a guest speaker and networking opportunities pre-and post-formalities.

Pitch Night Quick Stats

8

Pitch Night Events

42

Pitch Applications
Received

23

Company Pitches

325

Pitch Night Attendee
Registrations



Sydney, Melbourne, Brisbane and Perth

Company Pitches

V-KAIWA

Educats

EDWY

NGR Next Generation Rubrics

Museycomp

NXTPath

Constructed Learning

Paper Circuit

Systemiser

AudioGlue

Teach Research

MicroMelon

One Entity

One on Epsilon

ADA Project

Classy Lists

Bookform

Banqer

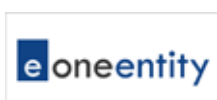
eCarrot

Born to Soar

Drumbeat Quest

Binary Crate

Pivot PL





Financial Report

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2018.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr David Paul Linke (Appointed on 13 March 2018)
 Mr Martin John Beeche
 Mr Anthony Joseph Brennan
 Mrs Beverley Lorraine Oliver
 Mr Patrick James Brothers (Resigned on 7 May 2018)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Secretary

Ms Elizabeth Bee Hiang Lee

Principal Activities

The principal activity of the company during the financial year was a not for profit entity that supports the advances of increased technology in the education industry.

Short-term and Long-term Objectives

The company's short-term objectives are to:

- Build and grow a network of education and technology professionals around Australia and the world

- Drive more innovation and technology into the Australian education industry
- Grow and support the Australian EdTech industry

The company's long-term objectives are to:

- Make Australia a top 3 education technology hub globally
- Make Australia an international leader in borderless education, serving 100 million learners by 2025

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- Make Australia a top 3 education technology hub globally
- Make Australia an international leader in borderless education, serving 100mil learners by 2025
- Make Australia a top 3 education technology hub globally

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

	2018		2017	
	Actual	Benchmark	Actual	Benchmark
Clients				
Number of new Foundation Partners	0	0	6	6
Number of continuing Foundation Partners	6	6	6	6
No. of Foundation Partners participating in programs	6	6	6	6
Operational and financial				
Proportion of funding provided by:				
- government grants	0%	0%	4%	5%
- Membership	100%	100%	96%	95%
Proportion of funding spent on:				
- member contact and programs	87%	88%	33%	33%
- administration	13%	12%	33%	33%
- fundraising	0%	0%	33%	33%

Information on Directors

Mr David Linke (Appointed on 13 March 2018)	- Director
Qualifications	- B.Sc
Experience	<ul style="list-style-type: none">- David joins EduGrowth bringing decades of experience leading education technology software and services businesses across Asia Pacific. <p>For more than 15 years, David led the regional operations of a Google-invested global education technology vendor. With deep K-12 School sector experience David has extended that knowledge into the higher education and school improvement domains through partnership and collaboration with some of Asia Pacific's leading Universities and NGOs.</p> <p>The combination of David's strong education sector experience and a professional services background has seen him operate as a strategic consultant to EdTech startups, educational innovation consulting practices and venture capital partners.</p>
Special Responsibilities	David is EduGrowth Managing Director

Mr Anthony Brennan	- Director & Chair (appointed Chair 7 May 2018)
Qualifications	- LLB
Experience	<ul style="list-style-type: none">- Following seven years in the Australian army including time with the Parachute Surgical Team where he trained in severe trauma medicine and aviation medicine Tony completed a law degree at the University of Queensland before spending time with Clayton Utz where he practiced in the areas of corporate finance, corporate advisory and M&A. Tony is also an Adjunct Professor of Law having taught throughout Australia and Asia for undergraduate and postgraduate programs as well as facilitating for the Australian Institute of Company Directors and the Australian Graduate School of Management. In addition to his academic career, Tony has worked in corporate advisory across Asia, the Middle East and South America and was the CEO for a medical and health services company where he developed training and medical projects in Afghanistan, the Middle East, USA, Africa and Haiti.
Special Responsibilities	<ul style="list-style-type: none">- Tony is a Director and Chair of EduGrowth <p>Tony is now the Founder and CEO of Talisium, an EdTech startup focussed on upskilling the global health workforce with students in 15 countries.</p>

Mr Martin Beeche	- Director
Qualifications	- BComm, Grad Dip Adv Finance, MSc (Distinction)
Experience	<ul style="list-style-type: none">- Martin is the CEO and Co-Founder of Prosper Education Limited, an education technology business based in Australia delivering education solutions to the early childhood sector in China. Prosper was founded on the belief that all children around the world should have access to a top quality education which teaches them 21st Century skills and English to prepare them for tomorrow.

Martin led a distinguished career in global investment banking for over 15 years. He built several businesses working for investment bank Credit Suisse, where he was Managing Director in London following successful stints in Wellington and Sydney. In 2010 he became a Managing Director with Nomura where he helped expand their business in Europe.

Since 2007 Martin has invested in early stage businesses and acted as an advisor on strategy, growth and raising capital for startups and sat on the boards of various not-for-profit organisations.

Martin holds a Bachelor of Commerce from the University of Auckland and a Masters of Science in Leadership and Strategy (with Distinction) from London Business School (Sloan Fellowship).

Special Responsibilities

- Director of EduGrowth Limited

Mrs Beverley Oliver

- Director

Qualifications

- BA (Hons) UWA, Grad Dip Ed Murdoch, M Phil UWA, PhD UWA

Experience

- Alfred Deakin Professor Beverley Oliver is an effective change leader in teaching and learning in higher education. Beverley's research interests centre on improving student outcomes and graduate capabilities for enhanced employability; portfolio approaches to evidencing learning standards using emerging technologies such as digital badging; designing digital systems that capture teaching and learning standards; mobile technologies for learning; and student feedback for enhancing curriculum and learning. Beverley is an engaging, entertaining and motivating presenter with a substantial research publication record and strong international connections with peak bodies and higher education leaders in Australia, the United Kingdom, the United States, the Middle East and South-East Asia.

Special Responsibilities

- Alfred Deakin Professor Beverley Oliver leads Deakin's ambitious education strategy, the drive to premium cloud learning and the University's partnership with FutureLearn. Her portfolio includes oversight of projects enhancing student learning and experience, Academic Governance and Standards, the University Library, Deakin Learning Futures, the Dean of Students, Deakin Learning Centres, the Centre for Research in Assessment for Digital Learning, and DeakinCo.

Mr Patrick Brothers

- Chairman (Resigned on 7 May 2018)

Qualifications

- BSc, MBA

Experience

- Patrick is the CEO of Navitas Ventures and Chief Development Officer of Navitas, his focus is ensuring Navitas is a global leader in the future of education and work. He is responsible for strategy, learning & teaching, new ventures, business development and our global marketing offices. Patrick is also a member of the World Economic Forum and B20 Human Capital Taskforces.

Patrick has held a number of senior appointments throughout his career working across Asia, Europe and the Middle East in international public-private partnerships, investment and joint ventures in technology, media, telecommunications.

Patrick holds a Masters of Business Administration from the Australian Graduate School of Management, a Bachelor's Degree in Mathematics and Computer Science from the University of New South Wales and is a graduate of the Royal Military College Duntroon.

Special Responsibilities

- Patrick was a director and Chairman of EduGrowth Limited.

Meetings of Directors

During the financial year, 6 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Anthony Joseph Brennan	6	5
Mr Martin John Beeche	6	6
Mrs Beverley Lorraine Olliver	6	6
Mr Patrick James Brothers	5	5
Mr David Paul Linke	2	2

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2.00 towards meeting any outstanding obligations of the entity. At 30 June 2018, the total amount that members of the company are liable to contribute if the company is wound up is \$2.00.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2018 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Board of Directors.



Mr Anthony Brennan (Chair)

Dated this 31st day of October 2018

EDUGROWTH LIMITED
ABN 42 612 800 594

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF EDUGROWTH LIMITED

SYDNEY
Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx: (612) 9263 2800

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been no contraventions of:

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

Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000

SANDEEP KUMAR
Partner
Date: 31 October 2018

A Member of PrimeGlobal
An Association of Independent
Accounting Firms



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Revenue	2a	361,996	575,541
Employee benefits		(189,004)	(449,462)
Rental expense	2b	(2,053)	(58,330)
Depreciation expense		(938)	(465)
Travel and subsistence		(25,031)	(36,888)
Audit, legal and consultancy fees		(7,261)	(26,267)
License fees		(9,000)	(22,500)
Computer, phone and IT		(5,866)	(6,191)
Insurance expense		(3,572)	(3,364)
Office expense		(8,591)	(10,473)
Advertising and marketing expenses		(15,486)	(13,148)
Sundry expenses		(10,126)	(3,345)
Bank charges		(282)	(666)
Current year deficit before income tax		84,786	(55,557)
Income tax expense		-	-
Net current year deficit		84,786	(55,557)
Total comprehensive income for the year		84,786	(55,557)
Total comprehensive deficiency of the entity		84,786	(55,557)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	3	69,920	115,863
Accounts receivable and other debtors	4	165,000	82,420
TOTAL CURRENT ASSETS		234,920	198,283
NON-CURRENT ASSETS			
Plant and equipment	5	1,413	2,351
TOTAL NON-CURRENT ASSETS		1,413	2,351
TOTAL ASSETS		236,333	200,634
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	6	(35,976)	(67,072)
Income in advance		(167,927)	(176,863)
Employee provisions		(3,201)	(12,256)
TOTAL CURRENT LIABILITIES		(207,104)	(256,191)
TOTAL LIABILITIES		(207,104)	(256,191)
NET ASSETS		29,229	(55,557)
EQUITY			
Surplus/(Deficiency)		29,229	(55,557)
TOTAL EQUITY		29,229	(55,557)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Retained Surplus
	\$
Balance at 30 June 2016	-
Comprehensive income	-
Deficiency for the year attributable to members of the entity	(55,557)
Total comprehensive income attributable to members of the entity	(55,557)
Balance at 30 June 2017	(55,557)
Balance at 1 July 2017	(55,557)
Comprehensive income	
Surplus for the year attributable to members of the entity	84,786
Total comprehensive income attributable to members of the entity	84,756
Balance at 30 June 2018	29,229

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		279,416	669,985
Payments to suppliers and employees		(325,358)	(551,306)
Net cash used in operating activities	8	(45,942)	118,679
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	(2,816)
Net cash used in investing activities		-	(2,816)
Net (decrease)/ increase in cash held		(45,942)	115,863
Cash on hand at the beginning of the financial year		115,863	-
Cash on hand at the end of the financial year	3	69,921	115,863

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

The financial statements cover EduGrowth Limited as an individual entity, incorporated and domiciled in Australia. EduGrowth Limited is a Not-For-Profit company limited by guarantee.

The financial statements were authorised for issue on 31 October 2018 the directors of the company.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or are recognised directly in equity or in other comprehensive income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in

deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

With respect to land and buildings measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

b. Revenue

Revenue from membership subscriptions is recognised in the year the membership relates to.

Revenue from the delivery of an event is recognised when the event is held.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

c. Property, Plant and Equipment

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Computer equipment	33.33 % straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d. Employee Provisions

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of accounts payable and other payables in the statement of financial position.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

e. Cash on Hand

Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

f. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

h. Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 60 days of recognition of the liability.

i. 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 within the company.

Key estimates

(i) Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

(ii) Income tax

The company is assessable for income tax purpose. The directors have determined that at 30 June 2018 the company can apply the mutuality principle of income tax and therefore any income earned from members is not assessable for income tax purposes and at 30 June 2018 there is no income tax payable.

j. Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal trading activities and realisation of assets and settlement of liabilities in the normal course of business.

The entity had a net cash used in operating activities of \$45,942 and a net decrease of cash of \$45,942 for the year ended 30 June 2018. The ability of the Entity to continue as a going concern is dependent on the future revenue inflows from the six founding members: Navitas, Deakin University, La Trobe University, Monash University, Charles Sturt University and Griffith University and other membership incomes to fund ongoing technology development and for working capital.

The Entity's budget for the period to August 2019 indicates that the Entity will have sufficient cash to continue trading for the forthcoming 12 months.

k. New Accounting Standards for Application in Future Periods

- AASB 1058: Income of Not-for-Profit Entities (applicable to annual reporting periods beginning on or after 1 January 2019).

This Standard is applicable to transactions that do not arise from enforceable contracts with customers involving performance obligations.

The significant accounting requirements of AASB 1058 are as follows:

- Income arising from an excess of the initial carrying amount of an asset over the related contributions by owners, increases in liabilities, decreases in assets and revenue should be immediately recognised in profit or loss. For this purpose, the assets, liabilities and revenue are to be measured in accordance with other applicable Standards.
- Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. The liabilities must be amortised to profit or loss as income when the entity satisfies its obligations under the transfer.

An entity may elect to recognise volunteer services or a class of volunteer services as an accounting policy choice if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. Recognised volunteer services should be measured at fair value and any excess over the related amounts (such as contributions by owners or revenue) immediately recognised as income in profit or loss.

The transitional provisions of this Standard permit an entity to either restate the contracts that existed in each prior period presented in accordance with AASB 108 (subject to certain practical expedients); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. For this purpose, a completed contract is a contract or transaction for which the entity has recognised all of the income in accordance with AASB 1004: Contributions.

Although the directors anticipate that the adoption of AASB 1058 may have an impact on the company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 2016-4: Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities (applicable to annual reporting periods beginning on or after 1 January 2018).

This Standard amends AASB 136: Impairment of Assets to remove references to depreciated replacement cost as a measure of value in use for not-for-profit entities; and clarify that AASB 136 does not apply to non-cash-generating specialised assets that are regularly revalued to fair value under the revaluation model in AASB 116 and AASB 138: Intangible Assets, but applies to such assets accounted for under the cost model in those Statements.

AASB 2016-4 is not expected to have a significant impact on the company's financial statements.

NOTE 2: NET CURRENT YEAR SURPLUS

	2018 \$	2017 \$
a. Revenue		
Membership subscriptions	328,253	572,113
Sponsorship	-	3,000
Other income	410	428
Membership Renewal	33,333	-
	<u>361,996</u>	<u>575,541</u>
b. Expenses		
Depreciation and amortisation:		
– computer equipment	938	465
Total depreciation and amortisation expenses	938	465
Employee provisions	-	-
Audit fees	5,070	-
Rental expense	2,053	58,330

NOTE 3: CASH ON HAND

	2018 \$	2017 \$
Cash at bank – unrestricted	69,920	115,863
	<u>69,920</u>	<u>115,863</u>

NOTE 4: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

	2018 \$	2017 \$
CURRENT		
Accounts receivable	165,000	82,420

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 5: PLANT AND EQUIPMENT

	2018 \$	2017 \$
Plant and Equipment		
Computer equipment:		
At cost	2,816	2,816
Less accumulated depreciation	(1,403)	(465)
Net carrying amount	1,413	2,351

NOTE 6: ACCOUNTS PAYABLE AND OTHER PAYABLES

	2018 \$	2017 \$
CURRENT		
Accounts payable	(2,505)	(1,458)
Superannuation payable	(3,847)	(12,160)
ATO balance account	(9,743)	(45,735)
GST	(14,882)	(7,719)
	(35,977)	(67,072)

NOTE 7: CASH FLOW INFORMATION

	2018 \$	2017 \$
Reconciliation of cash flows from operating activities with net current year surplus		
Net current year surplus/(deficit)	84,786	(55,557)
Non-cash flows in current year surplus:		
– depreciation and amortisation	938	465
Changes in assets and liabilities:		
– (increase)/decrease in accounts receivable and other debtors	(82,580)	(82,420)
– (decrease)/increase in income received in advance	(8,936)	176,863
– Increase/(decrease) in employee provisions	(9,055)	12,256
– (decrease)/increase in accounts payable and other payables	(31,095)	67,07
	(45,942)	118,679

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 8: ENTITY DETAILS

The registered office of the company is:

Navitas Limited
Level 8, 125 St Georges Terrace, Perth, WA, 6000

The principal place of business is:

Navitas Limited
Level 8, 125 St Georges Terrace, Perth, WA, 6000

NOTE 9: MEMBERS' GUARANTEE

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2.00 towards meeting any outstanding obligations of the entity. At 30 June 2018, the number of members were 96.

EDUGROWTH LIMITED
ABN 42 612 800 594

DIRECTORS' DECLARATION

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

1. The financial statements and notes, as set out on pages 9 to 19, are in accordance with the Corporations Act 2001 and:
 - a. comply with the Australian Accounting Standards applicable to the company; and
 - b. give a true and fair view of the financial position of the company as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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.

A handwritten signature in black ink, appearing to read 'Anthony Brennan', with a long horizontal stroke extending to the right.

Mr Anthony Brennan (Chair)

Dated this 31st day of October 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDUGROWTH LIMITED

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx: (612) 9263 2800

Opinion

We have audited the financial report of EduGrowth Limited (the company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of EduGrowth Limited is giving a true and fair view of the company's financial position as at 30 June 2018 and of its financial performance for the year then ended.

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 auditor independence requirements of the Corporations Act 2001 and 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 1(j) in the financial report, which indicates that the entity had a net cash used in operating activities of \$45,942 and a net decrease of cash of \$45,942 for the year ended 30 June 2018. As stated in Note 1(j), these events or conditions, along with the other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that 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 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.

As part of an audit in accordance with the 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 the 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.

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- 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.

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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.

Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000

SANDEEP KUMAR

Partner

Date: 31 October 2018

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