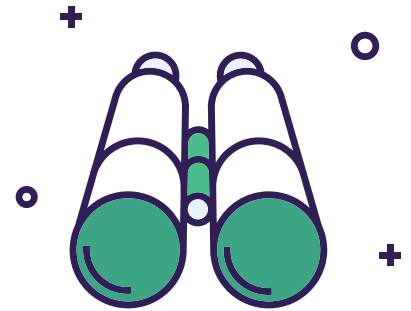


EDUGROWTH
ANNUAL REPORT
2019

VISION

Transforming global communities by enabling the growth of Australian EdTech.



Connect.
Collaborate.
Accelerate.

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EdTech is Australia's



largest startup vertical
- StartUp Muster 2018



22.2%

of startups supporters are fo-
cused on education
- StartUp Muster 2018



The Hon
DAN TEHAN MP
Minister for Education
Federal Member for Wannon

“ Education is Australia’s largest service-based export, and it contributed \$37.6 billion to the local economy last financial year.

“Australia has an innovative international education sector with many contributing organisations, including EduGrowth, which continue to change and adapt to the needs of learners globally.

“The Morrison Government continues to focus on the sustainable growth of the sector, ensuring organisations like EduGrowth have the conditions to continue to thrive and provide educational excellence to students around the world. ”





CHAIR'S LETTER

On behalf of my fellow Directors, I am pleased to present EduGrowth's 2019 Annual Report.

Over the past year, we have repositioned EduGrowth as Australia's education technology and innovation advocacy hub. Our strategic plan, member value proposition and the services we deliver are aligned with this mission. As a result, EduGrowth is steadily growing in size and impact.

Our aim is to connect education providers, industry participants and EdTech companies; to encourage and foster a collaboration mindset between and among these groups, and to ultimately accelerate Australian EdTech globally.

Globally, the EdTech sector is in an exciting phase. The sector is growing rapidly in Australia. EdTech and innovation now play a greater role in the Australian economy and in the global transformation of education. Australia has an opportunity to lead in education technology - leveraging our high-quality and globally-recognised qualifications framework and capitalising on the opportunity presented by borderless digital education.

This financial year, we repositioned EduGrowth as Australia's EdTech ecosystem advocate. We reimagined and strengthened the programs and services offered to our members and the wider community. This allowed us to deliver new LaunchPad, ClearPath and EcoSystem programs and services that support EdTech companies at each stage of their journey. These programs also connect education providers and industry participants with the EduGrowth ecosystem.

We welcomed new strategic partners who recognise the important work we undertake and connect our members with the wider innovation sector, extending our members' reach and impact.

I thank each EduGrowth member for their support of the industry and our work. Thank you to the volunteers who have donated their time and expertise to countless EduGrowth events, publications and initiatives, serving the sector as thought leaders, mentors, event hosts, sector champions, all contributing to the sectors' development and impact.

I especially acknowledge the contribution of Emeritus Professor Beverley Oliver, former DVC Education, Deakin University. Beverley is a visionary and advocate of Australian education and innovation. Beverley was instrumental in the establishment of EduGrowth as Deputy Chair, making a valuable intellectual contribution to our organisation until her retirement from the Board in December 2018. We look forward to strengthening our association with Beverley well into the future.

I also thank Mr Tony Brennan, past Chair. Tony was integral to the formation and consolidation of EduGrowth. As Chair, Tony supported EduGrowth's successful pivot as an ecosystem champion at a time of significant change.

Ultimately it is an honour to Chair such an amazing organisation. I sincerely thank EduGrowth's former and current directors, and team members for their commitment to our mission. Finally, I acknowledge the outstanding leadership of EduGrowth's Managing Director, David Linke, and look forward to 2020 which is sizing up to be an even bigger year for EduGrowth.

Mark Lamont
Chair



MANAGING DIRECTOR'S LETTER

Leading EduGrowth is truly a great honour and privilege. Being able to connect members, future members, education leaders, government officials and international partners in real actions to enable the growth of Australia's EdTech ecosystem is a true career highlight. The past year hasn't been without challenges, but has been immensely rewarding, professionally and personally.

Our key achievement across the past year has been rebuilding our services model into a framework that clearly articulates our value to EdTech companies, education providers and industry participants. The LaunchPad, ClearPath and EcoSystem programs have substance that will support the EdTech sector into the future.

FY2019 Highlights

Showcasing education innovation through a completely reimagined startup space at EduTECH was a key highlight. The Innovation Precinct profiled leading Australian EdTech startups, brought education thought-leaders to the trade-floor and showcased innovation with a multi-day, multi-heat pitch competition.

Developing strategic partnerships with AWS EdStart, Brightpath, DeakinCo, Navitas Ventures and Global Victoria reaffirmed EduGrowth's new place as the voice of Australian EdTech. Partnering with these organisations not only allows for the expansion of member programs; it strengthens relationships and networks that help EduGrowth deliver on its mission to advance the Australian EdTech ecosystem globally.

Cementing our position as a leader in international pathways, EduGrowth continued to expand global networks and partnerships with government departments, agencies and international ecosystem champions. These collaborations have enabled members access to market intelligence, business-matching introductions, events, funding opportunities, and EdTech specific trade missions.

Looking ahead

Over the coming year, you will see us focus on further connecting Australia's EdTech and innovation community. Specifically, we will activate an Australian first Alliances piloting program that will see collaboration among EdTech companies, education institutions and academics.

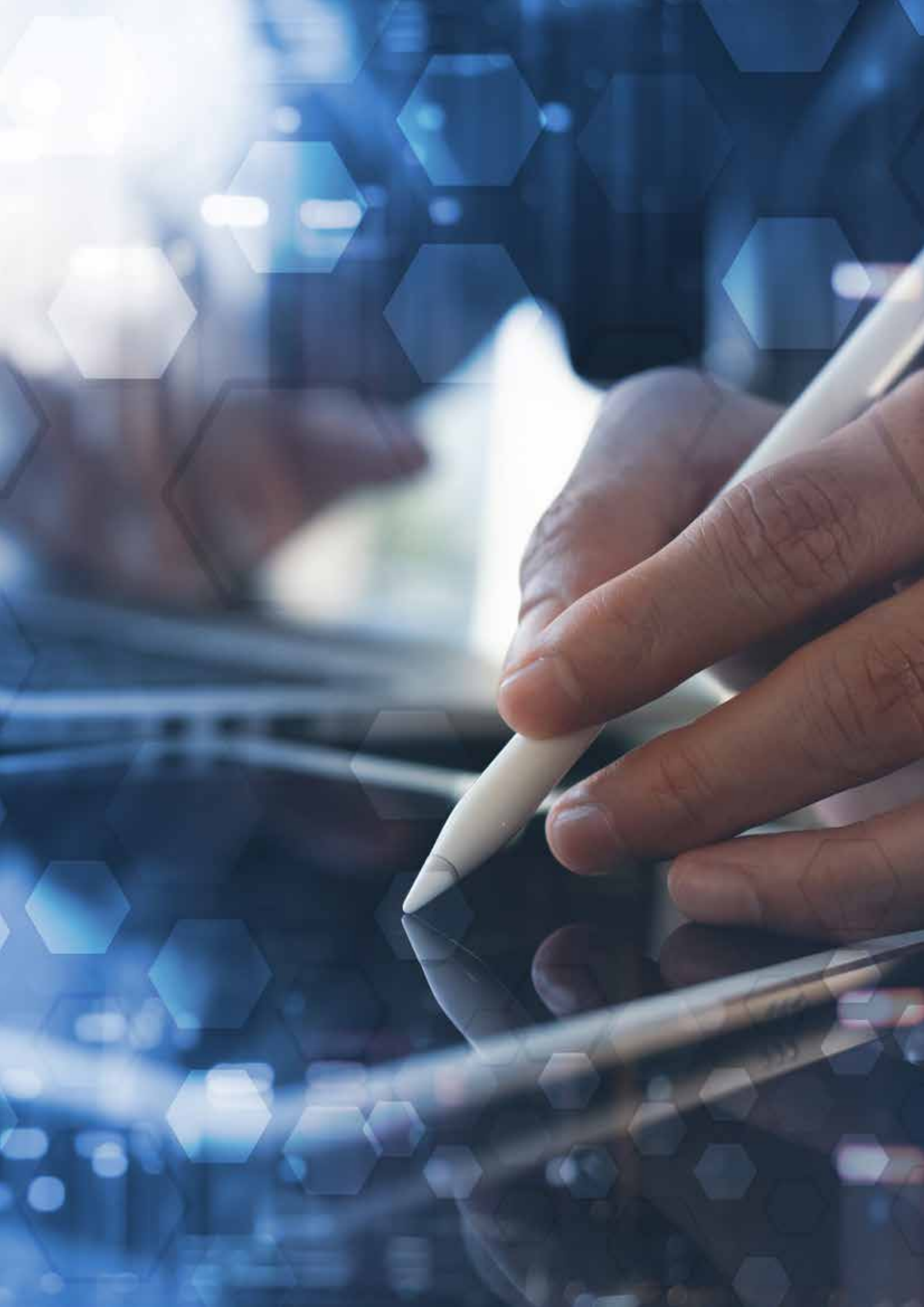
We will continue, and expand, the EdTech Census to ensure we identify the support structures needed for startups and entrepreneurs to grow, thrive and compete globally.

We will build on our global networks and strengthen our international pathways program that will see Australian EdTech companies graduate from our programs into leading programs around the world. Our business plan competition will connect into the largest education business plan competition in the world, our pitch programs will connect nationally to a high profile final and lead the winner to a seat in London amongst the very best global EdTech companies.

I thank the EduGrowth team for their incredible commitment to our mission, without your work none of this would be possible. I also thank the Board, our foundation partners, strategic partners, members and all those who hold the shared vision that Australia can be a global leader in education technology and innovation.

David Linke
Managing Director





STRATEGIC DIRECTION

As the voice of Australia's EdTech and innovation ecosystem, EduGrowth connects the characters necessary to build a thriving ecosystem. Our community includes the EdTech companies, the schools, the universities, the RTOs, the TAFEs, the corporate trainers, the consultants, the advisors, the technologists and the government policy setters.

Over the coming year we will expand our ecosystem of foundation partners, strategic partners and members from every sector. Specifically we will actively engage the K12 school and vocational education sectors to ensure they are part of the education innovation ecosystem.

Our international programs will continue to develop with strengthened pathways and partnerships. Our local programs will connect to the leading global events, our members will enjoy reciprocal benefits with a select ensemble of international EdTech champions. We will actively engage in collaboration programs to connect specific ecosystems focussed on commercial outcomes for our members.

EduGrowth's success will come from profiling member success. We will support members to grow, be seen and be heard via the impact they have on learners locally and globally. Ultimately, we will remain focussed on the vision to transform global communities by enabling the growth of Australian EdTech.

THE AUSTRALIAN EDTECH ECOSYSTEM

EDUCATION PROVIDERS

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



Early
Learning

K12 Schools

Higher
Education

Vocational Education
& Skills Development

Corporate
L&D

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 economic development, social mobility, improved student outcomes, commercial success and continued relevance, and innovative disruption.

Government Agencies & Associations

Publishers & Suppliers

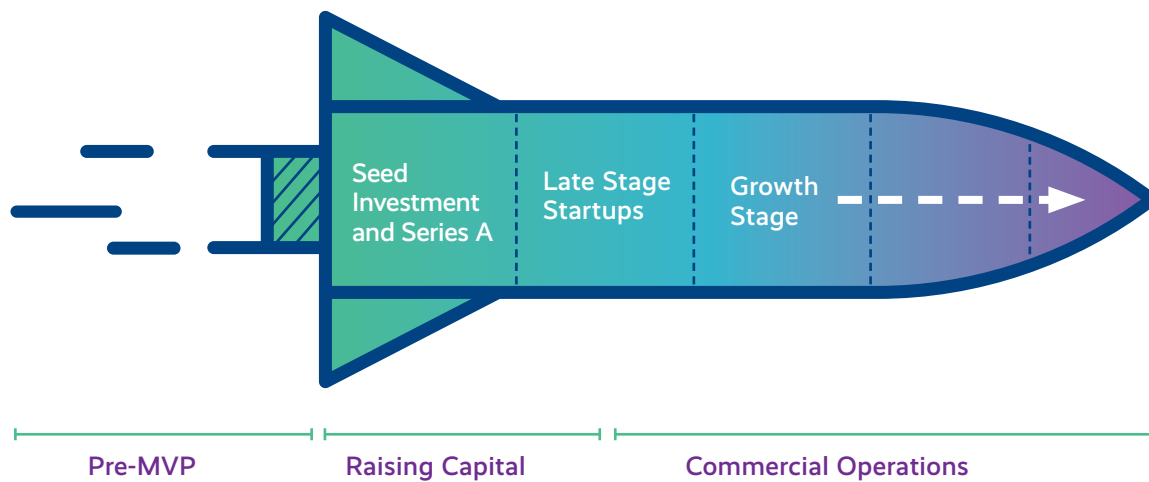
Technology Vendors & Integrators

Consultants & Advisors

Capital Markets: Angel, VC & PE



EDUCATION TECHNOLOGY AND INNOVATION ENTITIES



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 market leaders.



THE EDUGROWTH ECOSYSTEM

6

Foundation
Partners

5

Strategic
Partners

58

EdTechs

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 connections 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 FY2020 and beyond.



STRATEGIC PARTNERS

EduGrowth welcomed the following strategic partners; AWS EdStart, Brightpath, DeakinCo., Global Victoria and Navitas Ventures. Partnering with these organisations not only allows EduGrowth to expand member programs and services; it strengthens relationships and networks that help EduGrowth in its mission to advance the Australian EdTech ecosystem globally.

As Strategic Partners, these organisations make an investment far beyond the financial – they join our community as thought leaders, codesigners and problem solvers. The depth of expertise these partnerships bring to EduGrowth and our members is invaluable.



MEMBERS

EduGrowth is a member organisation and without the support of our member base would not have been able to achieve the impact made in the sector.



2019 IMPACT

36

Events /
sessions

1,555

Attendee
registrations

91

Expert speakers,
panelists
& presenters

44

Company
pitches

3,996

Social
community



PROGRAMS & SERVICES

LAUNCHPAD

In the very first steps of an EdTech business, our LaunchPad programs support ideation, establishment and market knowledge.

Topics	Speakers
Is the AWS EdStart Program right for you	▷ Samuel Harris , AWS Education Program Manager APAC
Building collaboration to compete at scale	▷ Rohit Bhatia , Ernst & Young
How student teams can work for you	▷ Wes Sonnenreich , Practera
2.0 Rebranding an EdTech company	▷ Mark Fletcher , Cohort Go
UAE EdTech trade mission briefing	▷ Stuart Bland, Maria Chirikina & Baris Satar , Global Victoria ▷ Anna Fedeles , Austrade
Brandollo: your EdTech marketing assistant	▷ Brian McCarthy , Brandollo
US EdTech trade mission briefing	▷ Joanne Smail, Simon Callaghan, Meghan Norden and Gabe Sulkes , Austrade ▷ Wes Sonnenreich , Practera ▷ David Linke , EduGrowth
Selling to the US K-12 School Market	▷ Rita Ferrandino , ARC Capital Development
Navigating the US EdTech Capital Market	▷ Rita Ferrandino , ARC Capital Development
Data is the key to quality education	▷ Michael Cejnar , edQuire
Optimising your analytics to convert more customers	▷ Chase Roberts , Segment
Sharpening your sales	▷ Kartike Day , Hubspot

LaunchPad Events



12
Events



235
Attendee
registrations

“Often the most difficult thing to know is where to fix your gaze if you want to ‘dream big’—in a startup venture. Rita’s presentation nailed this in a way I haven’t seen before! Brilliant!”

Attendee - LaunchPad Online: Selling to the US K-12 School Market

“The session was super practical. Took us through the steps very thoroughly.”

Attendee - LaunchPad Online: Sharpening your sales



LaunchPad Pitch



33
Companies



341
Attendee
registrations

EduGrowth offer opportunities throughout the year for EdTech founders and entrepreneurs to practice and refine their pitch in a live setting. This includes providing pre-feedback for pitch decks and post-feedback for performance and continual improvement. Pitches are between 3 and 5 minutes in length, depending on the event, and include an audience and/or judging Q&A opportunity.

“Thanks for the opportunity to pitch at EduTech. NESA, AUSTRALIA, NSW DET, STEAM Educators and other global educational institutions all expressed their great interest in partnering with/supporting us!”

Charlene Hu, Block 42

PitchEd NSW

PitchEd is a NSW Government initiative in collaboration with the NSW Department of Education, Study NSW, Jobs for NSW, The Sydney Startup Hub, Sydney EdTech Group and EduGrowth. The event aims to build stronger collaboration between the broader NSW education sector and EdTech startups. After a competitive process six EdTech startups were chosen to pitch to the 150+ audience at the Sydney StartUp Hub.



EduTECH Pitch Competition

The Innovation Stage at EduTECH showcased leading Australian education technology thought leadership across a two-day plenary program in June 2019. A key part of the program was the Innovation Alley Pitch Competition; 27 EdTech founders pitched across two days and multiple heats. These EdTech startups each had just three minutes to articulate their innovations, engage the audience and answer questions from the judging panel.

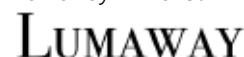
Zoe Milne

Loop Learn - **Winner**



Robert Hua

Lumaway - **Finalist**



Michael Kasumovic

Arludo - **Finalist**



Rob Bell

Experimentary - **Finalist**



Alastair Oliver

Edalex - **Finalist**





LaunchPad Essentials



13
EdTech
experts



2
streams



8
learning
topics



100%
online
delivery

The LaunchPad Essentials training resource developed in 2019 is a program for founders to help navigate the complex environments that exist when seeking school and university customers in Australia. The program consists of a series of learning modules to guide founders through the primary stages of building an EdTech business. Education is a unique industry with unique challenges and this program leverages the knowledge of experts who have achieved success in the K-12 and higher education sectors.



Grainne Oates,
Quitch



Gerard Holland,
Outcome.Life



Anthony Morris,
Cahoot



Mark Pettitt,
Edified



Tim Prail,
Navitas Ventures



Ryan O'Hare,
Keypath Education



Adam Brimo,
Open Learning



Belinda Harries,
Pivot PL



Craig Simon,
Zomo Consulting



Wes Sonnenreich,
Practera



Leon Young,
Cogniss



Adam McArthur,
Literacy Planet



Carlos Schafer
Investor



Product Design

Learn the specific steps to take in order to design a product that is able to be iteratively improved upon and has a focus on the user experience.

Pedagogical Approach

Understand the importance of developing a robust pedagogical approach and how to synthesize both quantitative and qualitative approaches.

Piloting Process

Learn how to initiate and leverage your pilot to ensure your business has the best chance of success.

Identification of Key Customers

Understand who you should begin selling to as a starting point for your business.

Understanding the decision making process

Understand the dynamics at play for how a decision is made in the education sector.

Sales Strategy

Learn about the key components that are required to make a repeatable and reliable sales funnel in the education sector.

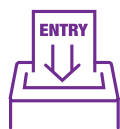
Marketing Strategy

Learn the importance of understanding how the market talks in the education sector so that you are able to create effective messaging.

Business Models

Understand the importance of creating an innovative business model in the education sector.

LaunchPad Business Start



52
Entries



5
Finalists



3
Judges



76
Attendee
registrations

The LaunchPad Business Start business plan competition is designed to drive innovation within the education technology and innovation sector. The competition requires applicants to submit a business plan for their education innovation or idea, and are assessed on criteria including the impact and effectiveness of the idea, how creative or innovative the idea is, as well as current market understanding.

In the inaugural year, EduGrowth accepted 52 entries from students, alumni or staff from 18 different tertiary education institutions across Australia. The high quality submissions were assessed by a review panel that included representatives from EduGrowth, Monash University and Deakin University. This process defined five exceptional finalists who attended interviews with the judging panel consisting Carlos Schafer, Group Executive Education ASG, Pauline Farrell, Global Head of Learning Navitas and Dan Ingvarson, CEO and Co-Founder Moxie Reader.

The finalists presented their business plan and idea live in Melbourne and via video conference at the Business Plan Competition Finals Night held at Deakin University on 15 November 2018.

Winner

Research Screener

Leo Ng, Curtin University



Research Screener

Runner Up

Headset

Matthew McKinlay,
University of Adelaide



Finalist

Happy Brains

Naba Masad Alfayadh, Monash University



Arludo

Michael Kasumovic, University of NSW



DEXTO

Anish Calpakam, Monash University



“Winning the 2018 Business Plan Competition was an important, small but significant validation to my project. The prize money enabled me to develop an MVP which then led to other significant opportunities and milestones for Research Screener.”

Leo Ng, Research Screener

LaunchPad Mentor Introductions

As Australia's EdTech industry hub, EduGrowth is uniquely placed to connect all components of the Australian education and innovation sector. EduGrowth connect early stage EdTech startup members to a range of mentors with education sector knowledge to support their specific professional or business goals.

“Introductions are about helping our members progress on their pathway”. Introductions that EduGrowth facilitate are based on recognised synergies, “there needs to be a match between the organisations growth stage, the sector they are selling to and the mentor.”

David Linke
Managing Director, EduGrowth

CLEARPATH

CLEARPATH SYNDICATES

EduGrowth launched the ClearPath Syndicate program in early 2019 to connect leading EdTech and education executives in Sydney and Melbourne to drive collaboration. Syndicates aim to build trust among participants to accelerate the growth of individual businesses through shared experience and advance the EdTech ecosystem as a whole.

Each Syndicate is facilitated by an independent chair with extensive education and entrepreneurial experience. The Chair crafts the narrative across the year in collaboration with EduGrowth and informs the guest speaker, who offers their expertise and insight for the group's benefit.

The first 6 months of the ClearPath Syndicate program has seen a fantastic group of EdTech entrepreneurs in Melbourne and Sydney attend to begin the collaboration process. The group have truly dived deep into the business challenges they face, seeking feedback from the group's experience.

Sean Steele

CEO, EdVenture Co

EdVenture Co. is a private equity group who are building a large investment portfolio of education companies focussed on the future of work, and taking Australian education into Asia. Sean discussed the characteristics of the education companies they seek to acquire, the due diligence process they undertake, and the reasons some companies fall out of due diligence.

Rita Ferrandino

Founding Partner, ARC Capital Development

Rita is a global EdTech leader who has spent many decades running large multi-billion dollar sales teams. Rita co-founded ARC Capital Development, who are both investors, and offer sales, marketing and operational support to EdTech companies looking to enter the US market. Rita's presentation covered the nuances of selling to schools and universities in the US, as well as discussing what a traditional, average deal flow looks like for an EdTech company in the US, from seed capital to Series A to Series B.

Robert Gregory

Senior Partner & Education Sector Leader, Maddocks

Maddocks is an independent Australian law firm that advise national and international clients across the built environment, education, government, healthcare and technology sectors. Robert discussed Privacy and Data Security Issues, his presentation covered the Australian Privacy Principles (APP), how they connect with Europe's General Data Protection Regulation (GDPR). The session outlined what companies need to think about to make themselves compliant with the APP and then potentially the GDPR of they are selling to European customers.

Vinne Schifferstein-Vidal

Founder, Bowtown Media

Vinne is an expert in growing B2B and B2C education technology businesses in international markets. She has in-depth expertise in marketing, publishing and SaaS, and works with startups and scale-ups across the globe assisting them with international market entry.

accountingpod



ob3

openlearning

SUCCESSFUL
GRADUATE

vygo

CLEARPATH SHOWCASE

ClearPath Showcase was a higher education focussed event that connected six EdTech startups with potential higher education clients. The event opened with a keynote by Mike Bryant, Director of Learning Transformation, Monash University then progressed to EdTech presentations, Q&A, networking and pre-booked in-depth conversations to discuss business-need and EdTech solution fit.

Six EdTech startups were chosen to present, including Open Learning, OB3, Vygo, AccountingPod, Literatu and Successful Graduate.

Each of these startups have proven their ability to manage a client relationship with at least one university customer, have the ability to support deployment across a large cohort, have a clear pricing structure and have evidence they have a plan to manage that initial product deployment with the customer.

“The showcase event in Melbourne was a great opportunity to pitch our product to a captivated audience. I highly valued the introductions made with potential higher education customers and have continued to build on these initial relationships.”

Mark Stanley,
Literatu



ECOSYSTEM

THOUGHT LEADERSHIP EVENTS

EDUCATION LEADERS INSPIRING EDTECH DEVELOPMENT

A panel discussion on the education technology needs for modern educators.

Sharon Grosser - Founder, SEQTA

David Linke – Managing Director, EduGrowth

David Dans – Chief Information Officer, Department of Education

Doug Cook – Teaching and Learning Services, Department of Education

Bhavneet Singh – Principal Consultant, Curriculum Support, Department of Education

Simon Mansfield – Deputy Principal, Vasse Primary School

Matt Zarb – Head of Design and Technologies, Helena College

EDUCATION INNOVATION – DO WE NEED TECHNOLOGICAL, SOCIAL OR PEDAGOGICAL CHANGE?

A panel discussion to deep-dive into education innovation; clarifying the role of technical, social and pedagogical change.

Jonathan Plowright, CEO Tyspy

Glenn Smith, CEO Tali Health

Elissa Newell, CEO Plato Project

WHERE TO NEXT FOR EDTECH?

A series of roundtable events held in Melbourne, Sydney, Brisbane and Perth looking at the current characteristics of the Australian EdTech ecosystem, successful EdTech cities globally and the initiatives required to nurture and grow the sector locally and nationally. The event included participation from leading education technology and innovation leaders, education institutions, state and national government bodies, investors and other consultants.

David Linke, Managing Director EduGrowth

Tim Praill, Head of Navitas Ventures

Emmet O'Sullivan, Austrade

MICRO-CREDENTIALS WITHIN THE AQF: WHO'S THE WINNER HERE?

Prompted by the Australian Government's review of the AQF, the Victorian Government asked EduGrowth to help them start a conversation about the impact on education providers, EdTech and education innovation in Australia if micro-credentials were to be included in the AQF.

Prof. Liz Johnson – DVC Education, Deakin University

Dr Ashley Jones – Head, Professional Practice and Industry Partnerships, DeakinCo

Anthony Morris – CEO, Cahoot Learning

Rohan Chandler – VP Partnerships, GO1.com

Andy Giddy – Executive Director Business Innovation, La Trobe University

Amanda Pickrell – Director International Education, Victorian Government

Caroline Hartnett – Senior Advisor International Education, Victorian Government

David Linke – Managing Director, EduGrowth

EDUCATION INNOVATION OR EDUCATION TECHNOLOGY?

The education model is changing as employers are looking for life-long learners. The employability skills sought by industry, historically haven't been learnt in the classroom, nor are they easily assessable. The panel looked at how technology and education are working together to drive change.

David Linke, Managing Director EduGrowth

Amanda Pickrell, Assistant Director, Energy, Resources & Environment, Department of Premier & Cabinet (Victoria)

Glenn Campbell, CEO DeakinCo

THE FUTURE OF WORK IN THE FOURTH INDUSTRIAL REVOLUTION

The Fourth Industrial Revolution refers to the increasing automation and replacement of jobs by machines and artificial intelligence. This keynote and panel discussion looked at the future of work, the soft skills employers will increasingly seek and how they can be assessed, and at the same time the importance of the culture and workplace created by employers for employees to thrive.

Sophie Lanyon, Manager Professional Practice Credentials DeakinCo.

Nerida Bewick, General Manager Operations UAC

Greg Miller, Executive Director Faethm

Evvie Smith, Learning and Performance Strategist DeakinCo.

Stephanie Brien, Senior Customer Success Coach Culture Amp

Tony Dunford, Head of Enterprise Curricula Westpac Group

THE EDTECH PARADOX

This keynote discussed the challenges for education into the future and the role EdTech can play. The presentation offered a framework detailing how the EdTech sector in Australia can develop, evolve and grow internationally.

Tim Praill, Head of Navitas Ventures

THE NEXT PHASE OF HIGHER EDUCATION

Education is changing as businesses and students alike are looking for personalisation, on-demand and more of a life-long learning approach. The panel discussed the future of higher education learning and what that means for the traditional university campus. They discussed stackable credentials, a closer integration between vocational and traditional and a more just-in-time study approach as ways for universities to stay relevant in the changing landscape.

Wes Sonnenreich, Founder & CEO Practera

Grainne Oates, Founder & CEO Quitch

Glenn Campbell, CEO DeakinCo

Dror Ben-Naim, Founder & CEO Smart Sparrow

HOW TECHNOLOGY IS TRANSFORMING INTERNATIONAL EDUCATION

As Australia's place in the world is challenged by emerging markets, as students are becoming more discerning and politically motivated, and as rising costs affect study choices, it's critical education institutions innovate. The panel discussed the importance of better performance, leveraging the 'Australian experience', but also focussing on student demands, and the opportunities EdTech provides to innovate, personalise and streamline in order for Australian higher education institutions to continue their growth and success in the international education market.

Adam Brimo, CEO Open Learning

Iain Rowthwell, CIO Navitas

Caroline Hartnett, Senior Policy Analyst International Education Global Victoria

Warwick Freeland, Chief Strategy Officer IDP Education

Francois Eijgelshoven, Executive Vice President Partnerships Study Portals

A YEAR'S GROWTH FOR A YEAR'S LEARNING?

There's more to what goes on in a classroom than is shown through standardised testing. Learning is developmental and student ability can be measured on a continuum, however learning is so much more complex. This keynote highlighted that we can't assume teachers can easily, quickly and efficiently create content and assess children's development when there are so many factors at play.

Sandy Heldsinger, Founder & Managing Director Brightpath Assessments

WILL TECHNOLOGY PROVIDE A BREAKTHROUGH IN EDUCATION ASSESSMENT?

The discussion was timely, as a large review of NAPLAN is already underway and work has begun on conceptualising ways of providing schools with access to low-stakes classroom tests. The panel discussed how a future of an on-line, on-demand assessment solution with multi-stream, adaptive testing to provide a better, more holistic view of student learning tied to valuable scales could provide a breakthrough for teachers and students.

Sandy Heldsinger, Founder & Managing Director Brightpath Assessments

David Linke, Managing Director EduGrowth

Andrew Smith, CEO Education Services Australia

Mathilda Joubert, Educational Consultant & Advisor Sheridan College

Lynda Fisher, Head of Moriah College Primary School

THE EDTECH INVESTMENT LANDSCAPE

This panel discussed the characteristics of education investors looking for EdTech innovations with a defined purpose, and a goal set on improving the education of students. They discussed the challenges and advantages of the Australian ecosystem, and talked about what they look for when investing.

Tim Praill, Head of Navitas Ventures

Joshua Nester, Education Director SEEK

Karen Bohm, Founding Partner Pangaea Impact Investments

Clive Mayhew, EdTech Investor & Chairman Open Learning

Srdjan Dangubic, Partner Five V Capital



ECOSYSTEM CONFERENCES

UNIVERSITIES AUSTRALIA HIGHER EDUCATION CONFERENCE

The Universities Australia Higher Education Conference was a successful and thought provoking event that attracted over 500 delegates, to the three day program offering keynote, plenary stream sessions and networking events.

The conference theme was Degrees of Change and the program explored the role that universities must play as drivers of social and economic change. This is the signature annual event for the higher education sector and draws Vice-Chancellors, Chancellors, senior university representatives, Government representatives, industry representatives, members of the research community, international education specialists, and media each year.

EduGrowth recognise the role higher education providers play within the Australian EdTech ecosystem and the importance of continued engagement and collaboration with the sector.

Attending Universities Australia Conference was a great opportunity to connect and support the EduGrowth founding partner organisations; Charles Sturt University, Deakin University, Griffith University, LaTrobe University, Melbourne University and Navitas who each played prominent roles in the conference through plenary, stream, workshops and other conference addresses.

EDUTECH

EduTECH is Australia's leading education exhibition and sits comfortably amongst the world's best boasting more than 10,000 visitors and 100s of companies exhibiting, plenary sessions, master classes and workshops. In 2019 EduGrowth completely reimagined the startup space at EduTECH with the support of our partners – Global Victoria, AWS EdStart, Brightpath, DeakinCo and Navitas Ventures.

Innovation Alley at EduTECH showcased education innovation- profiled leading Australian EdTech startups, engaged education thought-leaders throughout the two day plenary program and provided exposure for startups in a multi-day, multi-heat pitch competition.

- Innovation Alley featured a community of 35 startups
- Innovation Stage hosted 31 speakers and provided 11 sessions of leading Australian education and EdTech thought leadership
- Innovation Pitch saw 27 founders in a multi-day, multi-round pitch competition, with the finals being showcased on the expo main stage



“ The Innovation Alley organised by EduGrowth has had a lot of people come through and there has been a bit of a community feel - it's been a fantastic place. ”

Quit

“ The conference has been great, there's been a lot of interest from lots of different teachers, particularly in Innovation Alley. Having all the little booths together creates a bit of a buzz. ”

EXPERIMENTARY

“ I would like to thank EduGrowth. We weren't sure what to expect but being able to be here and meet all the people in Innovation Alley has been fantastic ”



“ Being in the alley is a new energy. A lot of innovation comes out of this area. EduGrowth has done an amazing job. I hope the momentum they've created continues next year. ”



“ There's a lot of diversity in terms of technologies, businesses and people. It's been a great energy. ”



“ I've really loved it here. I've been amazed by the diversity of Innovation Alley, something we really need in Education. ”



“ It's been pretty overwhelming and exciting. Having access to so many different people on so many different levels has been great. ”







ECOSYSTEM MARKET RESEARCH

DISCUSSION PAPER

ENABLING THE GROWTH OF THE AUSTRALIAN EDTECH ECOSYSTEM

Enabling the growth of the Australian EdTech ecosystem report provides a 360° representation of the existing EdTech ecosystem and offers key opportunity areas that, if developed, would contribute to a thriving, high functioning EdTech ecosystem across Australia. Information was gathered from a series of roundtable events in Sydney, Melbourne, Brisbane and Perth that each included participation from a cross-disciplinary group of professionals including representatives from education institutions, government, EdTech and the investment community. The discussion at these events were crafted to flesh out the strengths, opportunities, synergies and emerging trends within the industry, with a goal to formalise a process to connect, collaborate and accelerate Australian EdTech. The comments, views and conversations held in these events formed the basis of the report and offer six key recommendation areas:

- **Innovation fund**

Establish a national education innovation fund that supports educational institutions whilst investing in innovations from Australian EdTech companies.

- **Testbed activation**

Establish formal, focused and structured pilot models in specific sectors.

- **Rapid procurement model**

Develop with institutional customers a rapid procurement model that articulates the role of early-stage and late-stage startups.

- **Collaborative problem definition and codesign**

EdTech companies can bring educational institutions into the innovation sector by supporting a collaborative problem definition and solution co-design environment.

- **Access to investors and capital**

Capital and investors are critical to EdTech company success, however, the benefits are mutual; greater collaboration will drive investment opportunities.

- **Collaboration and knowledge sharing**

Collaboration across the EdTech sector is essential to growing the industry as a whole through cooperative development, knowledge sharing and direct partnership.

INTERNATIONAL PATHWAYS

EduGrowth have created working relationships with various Australian federal and state government departments and agencies, as well as key international EdTech ecosystem champions and initiatives 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.



US EDECH TRADE MISSION

EduGrowth supported the US EdTech trade mission in partnership with Austrade and Navitas Ventures, leading a cohort of Australian EdTech founders across the US. The 2019 cohort included a range of companies with different objectives from market assessment, industry connections, government relationships and more. The core objective that united the group was to take Australian EdTech to the global market.

Over 10 days, the mission visited New York, Washington, San Francisco and San Diego. At each location was a program that included meetings with established education companies to understand processes; universities and schools to hear directly from customers; government agencies to focus strategically; and Australian entrepreneurs already operating in the USA.

The mission concluded at ASU GSV conference; the world's leading education and workforce innovation summit. Held in San Diego, this week long conference is attended by over 5,000 people, boasts over 1,000 speakers and has representation from over 45 countries.



'The US EdTech Trade Mission was a great opportunity to learn more about the US market, what's involved in market entry, as well as be connected with potential partners and clients. Within six months of the mission we secured our first pilot with a school / school district and distributor / partner.'

Belinda Harries, Co-Founder
Pivot



'A particularly useful part of the trade mission was discovering potential partners in the EdTech space that could improve our offering. As a result of the mission, we are now pursuing an opportunity to integrate Learnosity's platform into TeachStarter to offer a new product to our members.'

Scott Tonges, Founder
TeachStarter



UAE EDTECH TRADE MISSION

The Victorian Government through Global Victoria led the inaugural Victorian Education Technology Trade Mission to the United Arab Emirates supported by EduGrowth. The five day mission commenced with business meetings, in-market workshops and networking events to deep dive into the local market opportunities, then focused on relationship building and seeking future customers. The mission concluded with three days at the Global Education Supplies and Solutions Exhibit and Conference (GESS) Dubai 2019.

BUILDING CONNECTION BETWEEN VICTORIA AND INDIA'S EDTECH SECTORS

EduGrowth was invited to Bengaluru India to participate in a roundtable workshop that included participation from Indian and Australian EdTech leaders and academics. The workshop was organised by the Australia India Institute in collaboration with the State Government of Victoria and IIIT Bengaluru and brought together industry experts to discuss and deliberate on the state of EdTech in India, and how to build better connections between the Victorian and Indian EdTech markets.





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FINANCIAL

EduGrowth Limited

(Not For Profit)

ABN 42 612 800 594

Financial Report for the Year Ended 30 June 2019



DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2019.

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
- Mr Martin John Beeche
- Mr Anthony Joseph Brennan
- Ms Kerri-Lee Krause (Appointed on 12 September 2018)
- Mr Mark Charles Lamont (Appointed on 18 December 2018)
- Mrs Beverley Lorraine Oliver (Ceased on 2 October 2018)

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

Secretary

- Ms Jodie Michelle Willmer (Appointed on 16 August 2018)
- Ms Elizabeth Bee Hiang Lee (Ceased on 29 August 2018)

Principal Activities

The principal activity of the company during the financial year was a not for profit entity that supports the advancement of the Australian education technology 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 innovation and technology across 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 100 million learners by 2025

Key Performance Measures

The company measures its own performance through 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.

	2019		2018	
	Actual	Benchmark	Actual	Benchmark
Clients				
Number of new Foundation Partners	0	0	0	0
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:				
– Services and Sponsorships	32%	36%	0%	0%
– Membership	68%	64%	100%	100%
Proportion of funding spent on:				
– member contact and programs	82%	81%	87%	88%
– administration	18%	19%	13%	12%
– fundraising	0%	0%	0%	0%

Information on Directors

Mr Mark Lamont	– Chair (appointed 26 June 2019) Non-Executive Director (Appointed on 18 December 2018)
Qualifications	– BA. Dip.Ed (UNSW)
Experience	– Mark Lamont is a highly experienced and visionary EdTech leader, strategist and entrepreneur. He brings decades of commercial experience from the corporate, NGO and entrepreneurial sector to EduGrowth. Mark's career in education reform, digital transformation, investment strategy and corporate governance spans many scales, from being the Chicago-based Vice President of a multi-billion-dollar US edtech corporation and an advisor to Australian and international governments and agencies including UNESCO, through to sitting with small teams of developers and creatives to ideate and write up technical requirements for a new learning app. Mark is Non-Executive Director at government-owned Education Services Australia; Non-Executive Director at 3P Learning (ASX:3PL of Mathletics fame); casual academic at UNSW, and directs a portfolio of niche edtech companies he co-founded or invested.
Special Responsibilities	– Chair of Board of Directors (appointed 26 June 2019)
Mr David Linke	– Managing Director
Qualifications	– B.Sc
Experience	– David brings decades of experience leading education technology software and services businesses across Asia Pacific. Over 20 years David has built a successful career in the education sector across Australia and Asia Pacific. He led the Asia Pacific operations of Renaissance, a global education technology vendor, established. More recently David has established, scaled and exit numerous education technology and innovation businesses. The combination of David's strong education sector experience and professional services background has seen him operate as a strategic consultant to EdTech startups, educational innovation consulting practices and venture capital partners.
Special Responsibilities	– David is EduGrowth Managing Director

Mr Anthony Brennan	– Non-Executive Director Chair (until June 2019)
Qualifications	– LLB
Experience	<p>– Following a career in the Australian army, 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.</p> <p>Tony is 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.</p> <p>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.</p>
Special Responsibilities	– Tony is a Director of EduGrowth
Mr Martin Beeche	– Non-Executive Director
Qualifications	– BComm, Grad Dip Adv Finance, MSc (Distinction)
Experience	<p>– 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.</p> <p>Martin led a distinguished 15-year career in global investment banking. 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 supported the expansion of the business in Europe.</p> <p>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.</p> <p>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).</p>
Special Responsibilities	– Director of EduGrowth Limited
Ms Kerri-Lee Krause	– Non-Executive Director (Appointed on 12 September 2018)
Qualifications	– BEd, MA, PhD
Experience	<p>– Deputy Vice-Chancellor (Academic) and Professor of Higher Education, Professor Kerri-Lee Krause, is an experienced university executive who is recognised nationally and internationally for her contributions to higher education research and policy.</p> <p>National leadership roles include: Deputy Chair, Higher Education Standards Panel and Chair, Universities Australia Deputy Vice Chancellor Academic Committee. Previous roles include Chair of the Ministerial Implementation Working Group for the Transparency of Higher Education Admissions, Co-chair of the Universities Australia Executive Women's Group and Non-Executive Director of the National Centre for Student Equity in Higher Education.</p> <p>Internationally, her leadership in the field of quality enhancement has been recognised through such appointments as international reviewer and advisor on student engagement for the Scottish Quality Assurance Agency.</p>
Special Responsibilities	– Director of EduGrowth Limited

Ms Beverley Oliver	– Director (Ceased on 2 October 2018)
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.

Meetings of Directors

During the financial year, 8 meetings of directors were held. Attendances by each director were as follows:

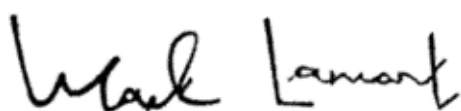
	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Anthony Joseph Brennan	8	8
Mr Martin John Beeche	8	6
Mr David Paul Linke	8	8
Ms Beverley Lorraine Oliver	3	3
Ms Kerri-Lee Krause	7	7
Mr Mark Lamont	3	3

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 2019, 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 2019 has been received and can be found on page 9 of the financial report.

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



Mr Mark Lamont (Chair)

Dated this 25th Day of October 2019

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

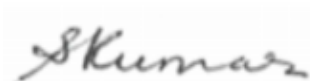
Ph: (612) 9263 2600
Fx: (612) 9263 2800

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of EduGrowth Limited. As the lead audit partner for the audit of the financial report of EduGrowth Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, 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: 25th October 2019

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An Association of Independent
Accounting Firms



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019	2018
		\$	\$
Revenue	2a	463,711	361,996
Employee benefits		(267,929)	(189,004)
Rental expense	2b	-	(2,053)
Depreciation expense		(473)	(938)
Travel and subsistence		(46,520)	(25,031)
Audit, legal and consultancy fees		(51,206)	(7,261)
License fees		-	(9,000)
Computer, phone and IT		(15,354)	(5,866)
Insurance expense		(2,410)	(3,572)
Office expense		(6,660)	(8,591)
Advertising and marketing expenses		(15,662)	(15,486)
Sponsorships		(50,000)	-
Sundry expenses		(32,908)	(10,126)
Bank charges		(1,625)	(282)
Current year (deficit)/surplus before income tax		(27,036)	84,786
Income tax expense		-	-
Net current year (deficit)/surplus		(27,036)	84,786
 Total comprehensive deficiency/income for the year		 (27,036)	 84,786
Total comprehensive deficiency/income of the entity		(27,036)	84,786

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	2019	2018
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash on hand	3	51,908	69,920
Accounts receivable and other debtors	4	220,528	165,000
TOTAL CURRENT ASSETS		272,436	234,920
NON-CURRENT ASSETS			
Plant and equipment	5	941	1,413
TOTAL NON-CURRENT ASSETS		941	1,413
TOTAL ASSETS		273,377	236,333
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	6	(65,968)	(35,976)
Income in advance		(190,504)	(167,927)
Employee provisions		(14,712)	(3,201)
TOTAL CURRENT LIABILITIES		(271,184)	(207,104)
TOTAL LIABILITIES		(271,184)	(207,104)
NET ASSETS		2,193	29,229
EQUITY			
Surplus/(Deficiency)		2,193	29,229
TOTAL EQUITY		2,193	29,229

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Retained (Deficiency) Surplus
	\$
Balance at 30 June 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	84,786
Balance at 30 June 2018	29,229
Balance at 1 July 2018	29,229
Comprehensive income	-
Surplus for the year attributable to members of the entity	(27,036)
Total comprehensive income attributable to members of the entity	(27,036)
Balance at 30 June 2019	2,193

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019	2018
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		408,183	279,416
Payments to suppliers and employees		(426,195)	(325,358)
Net cash used in operating activities	8	(18,012)	(45,942)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	-
Net cash used in investing activities		-	-
Net (decrease)/ increase in cash held		(18,012)	(45,942)
Cash on hand at the beginning of the financial year		69,920	115,863
Cash on hand at the end of the financial year	3	51,908	69,921

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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 25 October 2019 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

Non-reciprocal grant revenue is recognised in profit or loss when the Entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Entity and the amount of the grant can be measured reliably.

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. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Entity commits itself to either the purchase or the sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: Revenue from Contracts with Customers.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;

- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

e. 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.

f. 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.

g. 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.

h. 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.

i. 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.

j. 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 2019 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 2019 there is no income tax payable.

k. 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 operating loss of \$27,036 and a net cash used in operating activities of \$18,012 for the year ended 30 June 2019, with \$51,908 in cash reserves and accounts receivables of \$220,528. 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 June 2020 indicates that the Entity will have sufficient cash to continue trading for the forthcoming 12 months.

l. New Accounting Policies Adopted by the Entity

New and revised standards have been issued by the Australian Accounting Standards Board during the year; however, there are no material changes to the policies that affect measurement of the results or financial position of the company.

AASB 9: Financial Instruments

The Company has adopted AASB 9 with a date of initial application of 1 July 2018. The adoption of this standard did not have an impact on the Company's financial instruments and therefore there have been no transitional adjustments or impact from the adoption of this standard. The company has disclosed its financial instruments policy in Note 1(d) of the financial statements in line with the new standard.

m. 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

	2019	2018
	\$	\$
a. Revenue		
Membership subscriptions	11,802	328,253
Sponsorship	136,375	-
Events revenue	11,867	-
Other income	-	410
Membership Renewal	303,667	33,333
	463,711	361,996
b. Expenses		
Depreciation and amortisation:		
– computer equipment	473	938
Total depreciation and amortisation expenses	473	938
Employee provisions	11,511	9,055
Audit fees	5,596	5,070
Rental expense	-	2,053

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 3: CASH ON HAND

	2019	2018
	\$	\$
Cash at bank – unrestricted	51,908	69,920
	51,908	69,920

NOTE 4: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

	2019	2018
	\$	\$
CURRENT		
Accounts receivable	220,528	165,000

NOTE 5: PLANT AND EQUIPMENT

	2019	2018
	\$	\$
Plant and Equipment		
<i>Computer equipment:</i>		
At cost	2,816	2,816
Less accumulated depreciation	(1,876)	(1,403)
Net carrying amount	941	1,413

NOTE 6: ACCOUNTS PAYABLE AND OTHER PAYABLES

	2019	2018
	\$	\$
CURRENT		
Accounts payable	(24,737)	(2,505)
Accrued expenses	(5,501)	(5,000)
Superannuation payable	(10,758)	(3,847)
ATO balance account	-	(9,743)
GST	(19,737)	(14,882)
PAYG withholding payable	(5,235)	-
	(65,968)	(35,977)

NOTE 7: CASH FLOW INFORMATION

	2019	2018
	\$	\$
Reconciliation of cash flows from operating activities with net current year surplus		
Net current year surplus/(deficit)	(27,036)	84,786
Non-cash flows in current year surplus:		
– depreciation and amortisation	473	938
Changes in assets and liabilities:		
– (increase)/decrease in accounts receivable and other debtors	(55,528)	(82,580)
– increase/(decrease) in income received in advance	22,577	(8,936)
– Increase/(decrease) in employee provisions	11,511	(9,055)
– increase/(decrease) in accounts payable and other payables	29,991	(31,095)
	(18,012)	(45,942)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 8: ENTITY DETAILS

The registered office of the company is:

360Five Accountants and Advisors

Ground Floor, 25 Torrens Street

Braddon ACT 2612

The principal place of business is:

Deakin University

Level 12, Tower 2

727 Collins Street

Melbourne VIC 3008

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 2019, the number of members were 69.

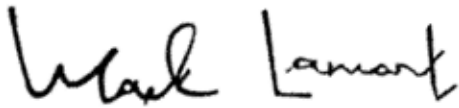
EDUGROWTH LIMITED

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 10 to 21, 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 2019 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.



Mr Mark Lamont (Chair)

Dated this 25th Day of October 2019

EDUGROWTH LIMITED ABN 42 612 800 594

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 2019, 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 in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2019 and of its financial performance for the year then ended.
- (ii) complying with Australian Accounting Standards 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 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.

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EDUGROWTH LIMITED ABN 42 612 800 594

Material Uncertainty Related to Going Concern

We draw attention to note 1(k) in the financial report, which indicates that the entity had operating loss of \$27,036 and a net cash used in operating activities of \$18,012 for the year ended 30 June 2019. As stated in Note 1(k), 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.

Information Other than the Financial report and Auditors Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be 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 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.

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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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Entity audit. We remain solely responsible for our audit opinion.

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: 25th October 2019

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