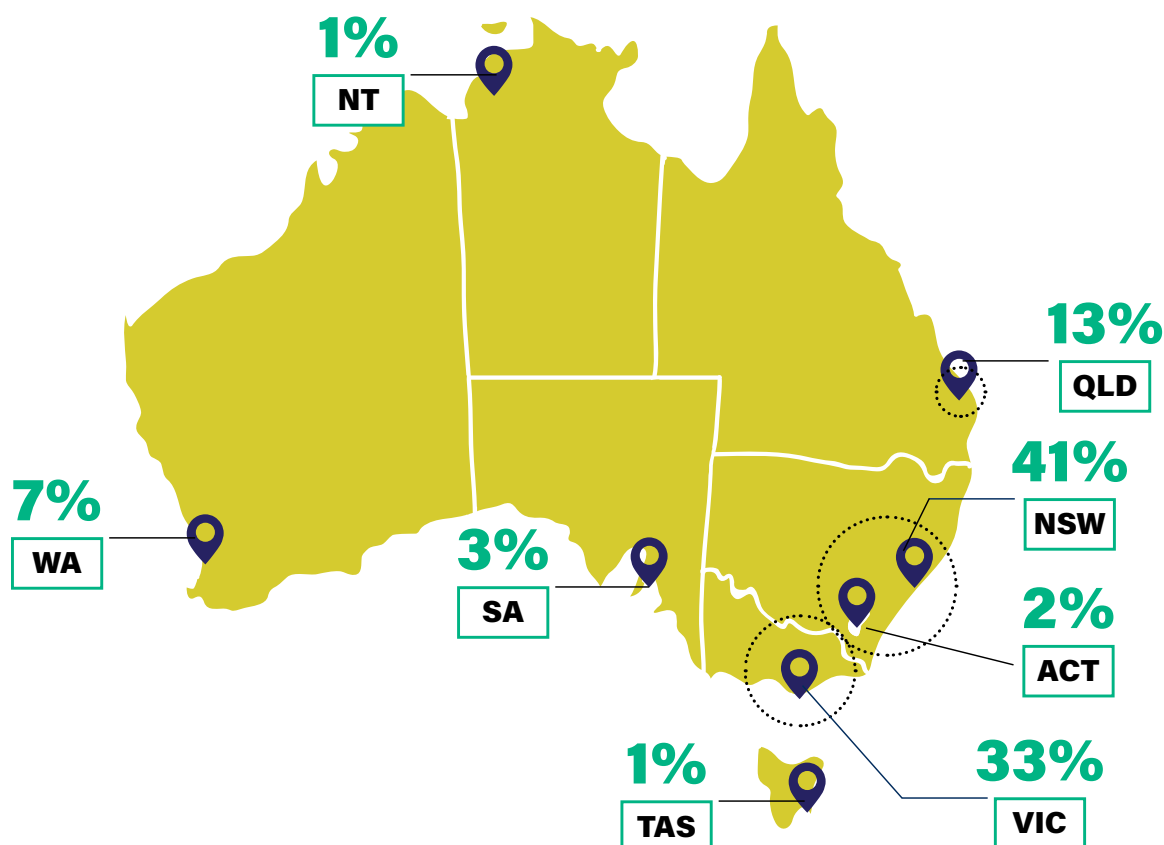

EduGrowth Annual Report FY2020

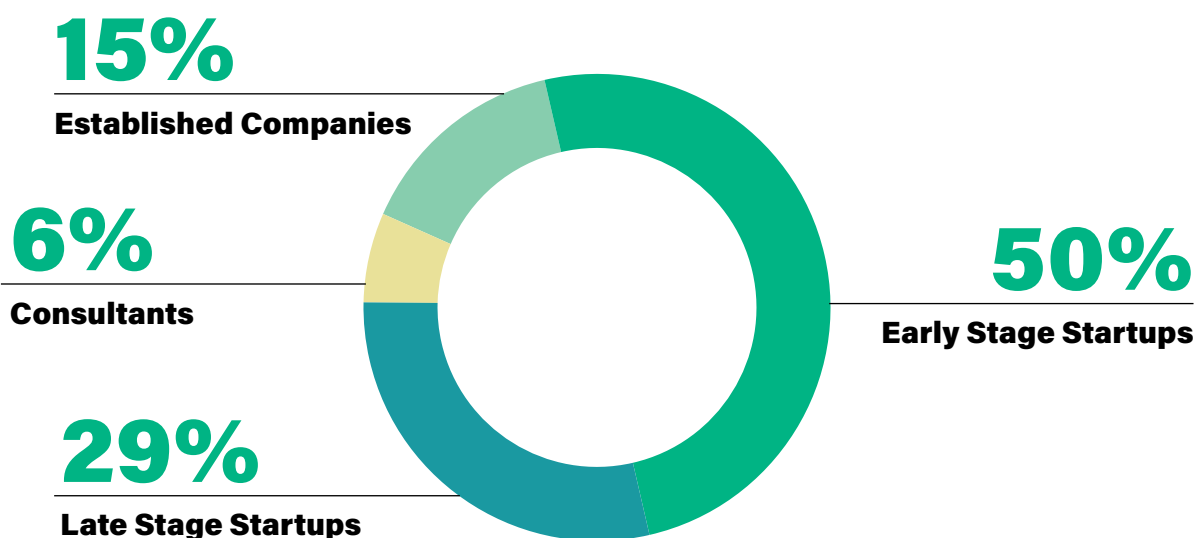
Characteristics of the Australian EdTech Sector

600

EdTech Companies



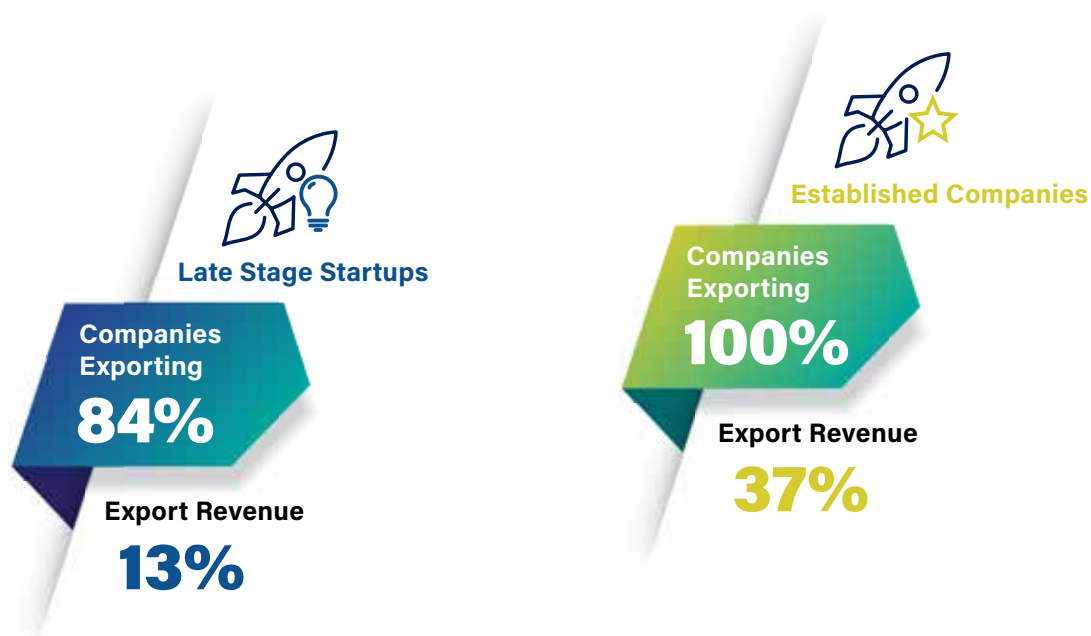
Company Maturity



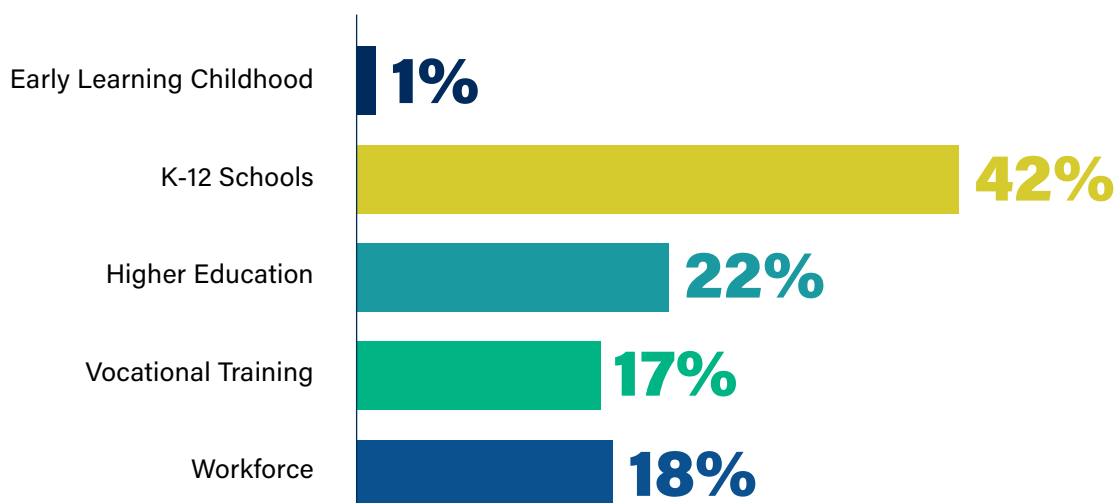
Economic Impact



Export revenue



Target Sector



Mark Lamont

Chair



Chair's letter

On behalf of my fellow Directors, I am pleased to present EduGrowth's 2020 Annual Report.

2020 will be viewed by history as the year education changed forever; a sector-wide disruption to all levels of education occurred as coronavirus shut down schools and universities across the world. This unprecedented health emergency resulted in a rapid upskill in teacher capability as they utilised education technology to provide education continuity to their students from home.

Almost overnight, EduGrowth reimagined programs and services to address the needs of the sector. This included a series of showcase events spotlighting deployment ready Australian EdTech companies that could immediately assist educators and teachers in the K12, VET and higher education settings to engage their students via digital technologies.

To ensure that EdTech companies were continuing to focus on exports and have conversations internationally, EduGrowth delivered the Victorian Global EdTech and Innovation Expo, an International trade show featuring Australian education thought leadership and a virtual trade show showcasing Australian EdTech to global participants.

To ensure Australian EdTech remained top-of-mind, and increase awareness to the unprecedented levels of support the sector was providing to educators nationally and internationally, EduGrowth ran "The Power of Australian EdTech" campaign via our website and social media.

To ensure the government recognised how the Australian EdTech sector helped to avoid an education crisis, EduGrowth advocated for more sector support via David Linke's representation on the Australian Government's Council for International Education's Global Reputation Taskforce and with Education Minister Dan Tehan's office directly.

2020 has been an incredibly challenging year. However, among the uncertainty of the health crisis, it has highlighted the incredible power of Australian EdTech and the resolve of the education community.

A handwritten signature in black ink that reads "Mark Lamont". The signature is fluid and cursive.



David Linke

Managing Director



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 has been incredibly rewarding over the past two years.

2020 has been a year that the Australian EdTech community rallied together to support educators across the country. I would like to extend a sincere thanks, gratitude and acknowledgement of the teachers in our world. Whether you are a school teacher, an academic, a VET teacher or in corporate training. I want to say thank you. Your dedication has ensured that Australia has avoided an education crisis in the midst of the health crisis. I hope we as a nation remember this for a long time to come.

A significant highlight in 2020 has been in the strength of the partnerships and relationships we've built at EduGrowth. Without partner organisations such as Global Victoria, Maddocks, ClickView, AWS EdStart and Deloitte we simply would not have been able to so rapidly expand our digital delivery of programs and services, as well as advocate for support across the sector.

Amidst the most challenging of years, I'm incredibly proud that EduGrowth has been able to deliver more programs, significantly increase participation at our events, engage a wider community, and grow memberships and partners.

I do not take for granted the trust placed in the entire EduGrowth team as we work toward our vision of transforming global communities by enabling the growth of Australian EdTech.

Vision

Transforming global communities by enabling the growth of Australian EdTech.

Strategic Overview

The company's objective is to:

Transform global communities by enabling the growth of Australian EdTech

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

Continue current programs, whilst defining new programs, with a focus on service and revenue development

EduGrowth is focussed on supporting our members via programs and services that creates connection and collaboration leading to acceleration of the sector domestically and internationally. Over the coming year we will continue our current programs to drive member engagement and develop new programs that support commercial development.

Maintain existing Foundation Partners whilst signing new partnerships through clarification of the value proposition.

EduGrowth's Foundation Partners have been instrumental in establishing the organisation to drive the digital transformation of Australian education. We will seek to strengthen these partnerships, whilst expanding them to include partners from across the education spectrum.

Develop a set of key performance indicators with partners

EduGrowth values all our partnerships and recognises the need to define clear goals with each partner. We will ensure that all partnerships have documented mutual key performance indicators to measure mutual outcomes.

Build a network of partners across major international EdTech ecosystems

EduGrowth has successfully positioned itself within the top-tier of EdTech ecosystem champions globally. We will document our relationships with our peer organisations across the key global markets to provide clear pathways for our members and partners to access mutual programs.

Use marketing as a strategic program to capture member success

EduGrowth's success comes from championing our members' success. We will expand our marketing programs to capture and amplify our members' success as they grow and develop their businesses to impact learners here and around the world.

Create a network of EdTech sector service providers

Building an EdTech business is unique from all other early stage businesses. An EdTech company needs to build a complex product, with multiple stakeholders requiring multi-layered communications. EduGrowth will connect Australia's EdTech ecosystem to specialist advisors, consultants and strategists that can rapidly advance their individual businesses.

Connect. Collaborate. Accelerate.

Connecting and collaborating to accelerate Australia's education technology and innovation ecosystem globally.

We are connecting a community of education providers, industry participants and EdTech entrepreneurs committed to reimagining learning in the digital age.

Our programs, services and advocacy encourage deep collaboration between and among ecosystem participants. We recognise that true collaboration will accelerate Australian EdTech, individual businesses and the Australian EdTech ecosystem globally.

The EduGrowth ecosystem

We thank the many organisations that have committed to supporting EduGrowth and the Australian EdTech sector through financial partnerships or memberships. Thank you to the many industry leaders for lending their intellectual weight through speaking at events and supporting our initiatives over the past twelve months.

Foundation partners



Strategic partners



Members



GRANDSHAKE

GROK
LEARNING

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inquisitive

IEL
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ENTERPRISE
LEARNING
AUSTRALIA

iSee

janison

Joy Everafter Stories



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salessentials

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sofiri



stdy app

Studiosity
Anytime, anywhere

SUCCESSFUL
GRADUATE

TALI



TALISIUM



typsy



vividmath

vygo



World
Mosaic



ZIPTALES

The year education was disrupted

In 2020, Australian education was disrupted by a global health emergency.

As the world responded to COVID-19, Australia closed borders—first to non-citizens arriving from China in February, then a month later, to all non-citizens and non-residents arriving from overseas. At the time of the border closures, a significant proportion of international students with visas and enrolled to commence studies in Australian higher education institutions were unable to enter the country to commence their studies.

Universities and K12 schools started to close in late March, the former moving to online learning, the latter to learning from home across the country. Australian education flipped to mass delivery of school education online within days and weeks.

Education communities have negotiated the most significant change in their work practices, in living memory, as they moved to support remote learning.



Australian EdTech rise to the challenge

Due to the power of the Australian EdTech sector our Country avoided an education crisis— both domestically and as exporters supporting education delivery around the world. This support began with international students isolated overseas and quickly escalated to include Australian learners as social distancing evolved.

Australia's 600 EdTech companies have quickly and enthusiastically stepped up to support learners, educators and parents to ensure education continuity for all. Australian EdTech companies have been providing unprecedented support to their existing customers, new customers and any learner or educator that reached out for help.

Supporting learners at the scale needed during the health crisis has come at a great cost to EdTech companies. The cost of expanding support services, customer onboarding, exponential bandwidth and hosting costs, and the dramatic decline in Australian dollar valuations compared to the US Dollar has impacted the commercial metrics of EdTech companies to the extent that some face an uncertain future.

Whilst there is currently a strong focus on EdTech, it is important to note that online learning is not new. Australia has great expertise in EdTech products, digitising pedagogy and teaching online to students where they are and when they want it. Australian EdTech companies such as ClickView, 3P Learning, Education Horizons and Blake eLearning have been delivering online learning for decades. These stalwarts have been joined by a wave of new and emerging EdTech companies that are quickly driving education innovation across the globe. These EdTech companies have partnered with universities, TAFEs and schools for years to enable the education and support of local, international and cloud learners.





Coronavirus support

The Australian EdTech sector has provided a myriad of support during this crisis, including:

- **Free access:** A significant number of EdTech companies provided learners and education providers with complimentary access to their platforms, products and services during the crisis.
- **Expansion of customer support:** Having learners isolated from their school, campus or place of learning resulted in an exponential rise in the support needed directly for learners; this had EdTech companies operating as level 1 help desk support for exasperated parents, frustrated learners and stressed educators.
- **Connecting out of work teachers to parents at home:** With schools closing we saw tens of thousands, maybe even hundreds of thousands, of relief teachers out of work as they were no longer needed on campus. We have seen EdTech companies engage these teachers to help parents home-schooling their children.
- **Connecting international students to their peers and institutions:** Specialist EdTech companies have been able to connect international and domestic students to their peers, lecturers and institutions with secure, dedicated and specialised communications tools ensuring the student support extended to include emotional and social well-being along with their academic needs.
- **Migrating teaching and learning online:** With decades of experience EdTech companies have become the necessary intermediaries supporting teachers, trainers and academics migrate their face-to-face learning online with a focus on quality and outcome.
- **Pedagogy consulting:** Successful online learning takes more than the transfer of current programs online—it takes new models and new practices. EdTech companies with decades of experience have predefined programs to migrate educational material and consultants that help educators each step of the way to ensure effective delivery. Successful online learning is predicated on designing engaging experiences, which is very different from traditional chalk and talk models. Very experienced educators often find the switch very challenging, but EdTech providers have the tools to optimise online learning.
- **Specialist content:** Educators are not professional content producers; they are educators and we should expect them to be great at that. But great online learning requires resources which are only possible with learning designers, curriculum designers and technical expertise. EdTech providers have been providing these tools, systems and processes to enable educators to successfully migrate their expertise to a digital environment.

Studying with Australia: export market development

The Australian EdTech ecosystem is an export sector.

Every Australian EdTech company with revenue greater than \$2M per annum is exporting products and services across the globe. This export market has grown considerably during the health crisis with educators overseas seeking Australian products, services and expertise.

Many companies have had to hire temporary staff to service the demand in order processing, customer onboarding and technical support; this hiring wave should transition to a job growth story in the recovery period to come.

Australia is well positioned to recruit international learners to engage with our excellent online learning programs designed for domestic students. These opportunities include the micro-credentialing programs, such as short-courses, boot camps and immersive experiences connected to our world-class education system. The micro-credentialing models we have expertise in are readily exportable to learners as stand-alone programs or connected to on-shore, traditional face-to-face programs.

Our neighbouring countries are looking to Australian providers to support the digital transformation of their teaching and learning practices. Australian education is a natural partner to education providers in traditional student source markets for the digital transformation of their education. This work will see our universities, VET sector and EdTech sector partners to drive new export revenue using their decades of experience in distance learning and considerable investment in online learning practices.

Boom or bust: sector support in recovery

An education crisis was averted because we have decades of EdTech capability, 600 Australian EdTech companies, a skilled workforce of learning designers, software engineers and support teams. But these companies have been stretched and will find the coming period tough.

The increased costs that EdTech providers have absorbed through discounts, expanded services and expanded employee numbers may not be recovered from customers that can't pay or wouldn't expect to pay. These costs will be absorbed by the EdTech companies themselves and some will struggle to remain financially viable on the other side.

Australian EdTech will need support to maintain current levels and expand to impact more learners across the globe.

Future proofing the sector

In 2019, EduGrowth released a concept paper on enabling the growth of the sector into the future. Below are the recommendations from the paper.

Collaboration and knowledge sharing: EduGrowth was established as an industry-driven response within the AIE2025 strategy. Our role is to foster collaboration across the EdTech sector as Australia's EdTech industry knowledge hub. We have focussed on growing the industry as a whole through cooperative development, knowledge sharing and direct partnership. Collaboration across the EdTech sector is essential and is a characteristic visible in high-functioning, successful EdTech communities overseas (Navitas Ventures 2018). To enable the growth of the sector, Australia needs to nurture a coordinated approach to knowledge-sharing and EdTech innovators need to foster a culture for cooperative development and direct partnerships.

Develop a national innovation fund: Establish a national education innovation fund that incentivises Australian schools, universities and TAFEs to co-invest in the digital transformation of their teaching and learning whilst investing as partners with Australian EdTech companies. An innovation fund will provide an incentive for government, education institutions and EdTech entrepreneurs to collaborate; it will drive new, more effective solutions and better outcomes across the education sector. This cross-sectoral support will strengthen Australian innovation and education capability, enabling Australia to compete more successfully in a rapidly changing global market.

Stimulate testbed and ideation programs: EdTech companies need to partner with educators in the early stages of product development to drive collaborative innovations that solve current problems and provide a competitive advantage when seeking export markets. Structured, formal and focussed pilot programs would connect education institutions and EdTech companies to co-design and co-innovate. It allows education providers to move from trial to adoption of new technologies and solutions as they are proven. Activating a program that supports and incentivises testbed organisations would attract further activity and investment.

Rapid procurement models: Australian education providers are conservative in their approach to education-technology procurement and implementation. Current procurement processes are extensive and inhibitive to navigate. As a sector, we need to define rapid procurement models that support established institutions, including government departments, school-wide systems, universities and TAFEs to focus on rapid ideation, deployment, and evaluation of EdTech solutions that drive their innovation agenda. Models specifically developed to acquire, test, iterate and then expand or remove early-stage EdTech products will provide substantive support to the EdTech sector.

Collaborative problem definition and co-design: An opportunity exists for collaborative problem definition and co-design between and among education providers and EdTech innovators to help identify and solve the industry's biggest problems. This collaboration would aim to solve tangible problems and support EdTech companies considering their product-market fit. Doing so will expand the industry as a whole and keep education institutions at the forefront of education innovation and delivery.

Key programs

Victorian Global EdTech & Innovation Expo 14-21 May 2020

This virtual expo showcased Victoria's capability with thought provoking keynote sessions, showcases of world leading EdTech innovation and a virtual trade show of 20 Victorian EdTech companies.

Designed in quick response to the sudden pivot towards an online-only business environment, The Victorian Global EdTech and Innovation Expo was the first of its kind to be delivered in Australia and was only possible through the support of the Victorian Government.

The Victorian Global EdTech and Innovation Expo attracted 750 registrations, showcased Victorian companies to 4000+ people over the three days. This translated to significant interaction between delegates and the EdTech Expo microsite.



- Session 2, repeated to cover two time zones: A Global Leader in Online Higher Education: Tuesday 19 May, 7am & 5pm AEST, featuring Prof Beverly Oliver from Deakin University and David Bowser from Curio



- Session 1, repeated to cover two time zones: Global Thought Leader on learning and Assessment: Thursday 14 May, 7am & 5pm AEST, featuring Andrew Smith from Education Services Australia and Dr Sandy Heldsiger from Brightpath Education



- Session 3, repeated to cover two time zones: The Centre for Online Program Management: Thursday 21 May, 7am & 5pm AEST, featuring Ryan O'Hare from Keypath Education and Claire Field from Claire Field Associates

Showcase series of events

Amidst the height of uncertainty, EduGrowth fielded requests for EdTech product recommendations. This prompted the showcase series of events; an opportunity for Australian EdTech companies to showcase their products to an education audience. With specific events for K12 schools, higher education and the VET sectors; educators were able to understand what Australian technology could assist them as they flipped on mass to online learning and the delivery of education from home.



5

events



27

Australian EdTech company showcases



788

attendees

ClearPath Syndicate program

ClearPath Syndicates are an exclusive, invite-only opportunity for senior executives in the Australian EdTech ecosystem. They provide a safe, but challenging environment for leaders to collaborate, learn, and reflect on how to grow their businesses.

Leading a business or an institution can be isolating—and the additional dimensions of the education sector during a tumultuous year create unique challenges. Our ClearPath Syndicate Program has continued to provide EdTech entrepreneurs, education sector business leaders and educator members with an outlet to share and learn. The program transitioned to an online format allowing for networking and breakout sessions and enabled a number of national and international sector experts to speak with the group.

The ClearPath Syndicate program has seen a fantastic group of EdTech entrepreneurs in Melbourne and Sydney attend to begin the collaboration process. The groups meet every six-eight weeks and feature an exceptional guest speaker. We thank the following speakers for supporting our program in FY2020:



Abhishek Gupta,
Managing Partner T'Ventures
The Indian EdTech Market



Andrew O'Keefe,
Director & Founding Partner Studio Alto
Branding to support growth strategies in the education sector



Elizabeth Wilson,
CIO Victorian Department of Education
Innovation in the Victorian Department of Education



Iain Rothwell,
CCO Navitas
Building partnerships in the higher education sector



Jon Manning,
Head of Pricing, Carsales.com
Strategic pricing for growth



Liz Johnson,
Deputy Vice Chancellor Deakin University
Innovation in the higher education sector



Tim Power,
CEO Inquisitive
The 3P Journey



The Council for International Education Global Reputation Taskforce

EduGrowth Managing Director, David Linke represented the EdTech sector on the Council for International Education Global Reputation Taskforce (the Taskforce). Minister Dan Teehan established the Taskforce to help protect Australia's reputation as a welcoming destination for high-quality education following the bushfire crisis and in response to the coronavirus. The Taskforce met 18 times between February and June 2020, bringing together key sector stakeholders to consider the impact of these events and provide response recommendations.



Financials



EduGrowth Limited

(Not For Profit)

ABN 42 612 800 594

Financial Report for the Year Ended 30 June 2020

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DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2020.

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

Mr Mark Charles Lamont

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 (Ceased on 19 December 2019)

Mr Anthony Joseph Brennan (Appointed on 19 December 2019)

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.

COVID-19 Impact

COVID-19 provided both challenges and opportunities. All our programs and services needed to move to a virtual delivery model. Our work over the previous two years ensured we were well prepared to make this change.

Most significantly, COVID created the opportunity for new services and revenue from the delivery of virtual trade missions, conferences and global webinars to accelerate the Australian EdTech Ecosystem.

The company's objective is to:

Transform global communities by enabling the growth of Australian EdTech.

Strategies

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

Continue current programs, whilst defining new programs, with a focus on service and revenue development

Maintain existing Foundation Partners whilst signing new partnerships through clarification of the value proposition

Develop a set of key performance indicators with Partners

Build a network of partners across the international EdTech Ecosystem champions Use marketing as a strategic program to capture member success

Create a network of EdTech sector service providers

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.

	2020		2019	
	Actual	Benchmark	Actual	Benchmark
Clients				
Number of new Foundation Partners	0		0	0
Number of continuing Foundation Partners	6	6	6	6
No. of Foundation Partners participating in programs	6	6	6	9
Operational and financial				
Proportion of funding provided by:				
- Services and Sponsorships	36%	16%	32%	36%
- Membership	55%	84%	68%	64%
- Government Services and Grants	9%			
Proportion of funding spent on:				
- member contact and programs	89%	88%	82%	81%
- administration	11%	12%	18%	19%

Information on Directors

Mr Mark Lamont	-	Chair Non-Executive Director
Qualifications	-	BA. Dip.Ed (UNSW)
Experience	-	<p>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.</p> <p>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.</p> <p>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.</p>
Special Responsibilities		Chair of Board of Directors
Mr David Linke	-	Managing Director
Qualifications	-	B.Sc
Experience	-	<p>David brings decades of experience leading education technology software and services businesses across Asia Pacific.</p> <p>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.</p> <p>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.</p>
Special Responsibilities		Managing Director of EduGrowth

Mr Anthony Brennan	Non-Executive Director
Qualifications	- LLB
Experience	- 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. 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. 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	Director of EduGrowth Limited
Mr Martin Beeche	Non-Executive Director
Qualifications	- BComm, Grad Dip Adv Finance, MSc (Distinction)
Experience	- 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. 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. 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
Ms Kerri-Lee Krause	Non-Executive Director (Ceased on 12 October 2019)
Qualifications	- BEd, MA, PhD
Experience	- 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. 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. 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.
Special Responsibilities	Director of EduGrowth Limited

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	6
Mr Martin John Beeche	8	7
Mr David Paul Linke	8	8
Ms Kerri-Lee Krause	3	3
Mr Mark Lamont	8	8

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 2020, 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 2020 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 Mark Lamont (Chair)

Dated this 20 day of October 2020

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
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 2020, 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

Hall Chadwick (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

S Kumar

SANDEEP KUMAR
Partner
Date: 20 October 2020

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	2a	507,377	463,711
Other income	2b	55,957	
Employee benefits		(315,289)	(267,929)
Depreciation expense		(941)	(473)
Travel and subsistence		(14,179)	(46,520)
Audit, legal and consultancy fees		(26,352)	(51,206)
Computer, phone and IT		(4,519)	(15,354)
Insurance expense		(1,460)	(2,410)
Office expense		(550)	(6,660)
Advertising and marketing expenses		(18,028)	(15,662)
Sponsorships		(50,000)	
Sundry expenses		(26,747)	(32,908)
Bank charges		(1,415)	(1,625)
Current year (deficit)/surplus before income tax		153,854	(27,036)
Income tax expense			
Net current year (deficit)/surplus		153,854	(27,036)
Total comprehensive deficiency/income for the year		153,854	(27,036)
Total comprehensive deficiency/income of the entity		153,854	(27,036)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	3	286,827	51,908
Accounts receivable and other debtors	4	148,780	220,528
TOTAL CURRENT ASSETS		435,607	272,436
NON-CURRENT ASSETS			
Plant and equipment	5		941
TOTAL NON-CURRENT ASSETS			941
TOTAL ASSETS		435,607	273,377
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	6	(54,847)	(65,968)
Income received in advance	7	(207,290)	(190,504)
Employee provisions		(17,423)	(14,712)
TOTAL CURRENT LIABILITIES		(279,560)	(271,184)
TOTAL LIABILITIES		(279,560)	(271,184)
NET ASSETS		156,047	2,193
EQUITY			
Surplus/(Deficiency)		156,047	2,193
TOTAL EQUITY		156,047	2,193

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Retained Surplus \$
Balance at 30 June 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
Balance at 1 July 2019	2,193
Comprehensive income	
Surplus for the year attributable to members of the entity	153,854
Total comprehensive income attributable to members of the entity	153,854
Balance at 30 June 2020	156,047

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		635,081	408,183
Payments to suppliers and employees		(400,162)	(426,195)
Net cash used in operating activities	8	234,919	(18,012)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment			
Net cash used in investing activities			
Net (decrease)/ increase in cash held		234,919	(18,012)
Cash on hand at the beginning of the financial year		51,908	69,920
Cash on hand at the end of the financial year	3	286,827	51,908

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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 20 October 2020 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 2020 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 2020 there is no income tax payable.

k. New and Amended Accounting Policies Adopted by the Company

Initial application of AASB 16

The Company has adopted AASB 16 Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised as an adjustment to the opening balance of retained earnings at 1 July 2019. Therefore, the comparative information has not been restated and continues to be reported under AASB117: Leases. As the company has no leases during the financial year, this standard has had no impact on the company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 NOTE 2: NET CURRENT YEAR SURPLUS

	2020	2019
	\$	\$
a, Revenue		
Membership Renewal	319,017	303,667
Membership New	36,621	11,802
Program and Services Revenue	141,739	11,867
Sponsorship		136,375
Business Support Grant	10,000	
	507,377	463,711
b, Other revenue		
Job Keeper subsidiary	18,000	
ATO cashflow boost	37,957	
	55,957	
C, Expenses		
Depreciation and amortisation:		
computer equipment	941	473
Total depreciation and amortisation expenses	941	473
Employee provisions	2,712	11,511
Audit fees	4,021	5,596

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 3: CASH ON HAND

	2020	2019
	\$	\$
Cash at bank - unrestricted	286,827	51,908
	286,827	51,908

NOTE 4: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

	2020	2019
	\$	\$
CURRENT		
Accounts receivable	148,780	220,528

NOTE 5: PLANT AND EQUIPMENT

	2020	2019
	\$	\$
Plant and Equipment		
Computer equipment:		
At cost	941	2,816
Less accumulated depreciation	(941)	(1,876)
Net carrying amount		941

NOTE 6: ACCOUNTS PAYABLE AND OTHER PAYABLES

	2020	2019
	\$	\$
CURRENT		
Accounts payable	(2,008)	(24,737)
Accrued expenses	(4,000)	(5,501)
Superannuation payable	(8,059)	(10,758)
Deposit received	(1,500)	
GST	(31,970)	(19,737)
PAYG withholding payable	(7,310)	(5,235)
	(54,847)	(65,968)

NOTE 7: INCOME RECEIVED IN ADVANCE

	2020	2019
	\$	\$
CURRENT		
Membership fee received in advance	(127,428)	(190,504)
Grant income received in advance	(79,862)	
	(207,290)	(190,504)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 NOTE 8: CASH FLOW INFORMATION

	2020	2019
	\$	\$
Reconciliation of cash flows from operating activities with net current year surplus		
Net current year surplus/(deficit)	153,942	(27,036)
Non-cash flows in current year surplus:		
depreciation and amortisation	941	473
Changes in assets and liabilities:		
(increase)/decrease in accounts receivable and other debtors	71,748	(55,528)
increase /(decrease) in income received in advance	16,786	22,577
Increase/(decrease) in employee provisions	2,624	11,511
increase /(decrease) in accounts payable and other payables	(11,121)	29,991
	234,920	(18,012)

NOTE 9: ENTITY DETAILS

The registered office of the company is:

The Co Accountants and Business Advisors Pty Ltd Suite 2, Level 10
45 Williams Street
Melbourne VIC 3000

The principal place of business is:

Deakin University Level 12, Tower 2
727 Collins Street
Melbourne VIC 3008

NOTE10: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 2020, the number of members were 104.

EDUGROWTH LIMITED ABN 42 612 800 594

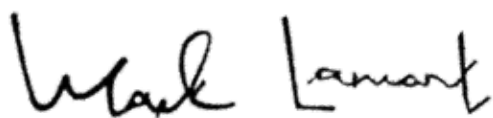
DIRECTORS' DECLARATION

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 20, 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 2020 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 20 Day of October 2020

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

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 2020, 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 2020 and of its financial performance for the year then ended; and
- (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* has been given to the directors of the company.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2020, 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.

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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.
- 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.

HALL CHADWICK (NSW)

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

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SYDNEY

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S. Kumar

SANDEEP KUMAR
Partner
Date: 20 October 2020

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