



Amplifying Education Innovation

# EduGrowth Annual Report 2021



# Introduction

**Australia has the market expertise and collective ambition to become a world leader in the business of education technology and innovation.**

All the ingredients to build a thriving EdTech sector are present: the globally recognised Australian Qualifications Framework, high-quality education system, in-demand international student market, burgeoning domestic markets for ongoing workforce development and corporate training, time zone advantages, and a vibrant and world-leading NGO sector.

The Australian education technology and innovation sector is made up of 600 EdTech companies generating over \$2.2 billion: \$1.6 billion revenue in the domestic market, and \$600 million from exports. The sector employs 13,000 nationally and is becoming a top industry for technology workers.

Globally, digital spend in education is forecast to nearly double to \$404 billion by 2025 (HolonIQ 2021).

The Australian EdTech Census 2020 demonstrates that Australia's EdTech organisations are growing and progressing. They are reaching more learners per month (on average) than they were previously; more have progressed from the 'startup' to 'scale-up' phase, whereby their product is proven and revenue is sustainable; and the proportion with revenue in excess of \$500,000 per month has increased from 20 percent to 29 percent since the 2019 Australian EdTech Census.

**Our vision is to transform global communities by enabling the growth of Australian EdTech.**

EduGrowth continues to play a critical role in the Australian EdTech sector:

- Advocating for Australian EdTech, lobbying government and investment
- Connecting EdTech companies with programs and services to help them grow, scale and enter new markets
- Educating entrepreneurs, teachers and governments with market research
- Leading EdTech discussions and debate via conferences and summits

# Australian EdTech Census COVID-19 Update

Sector challenges due to COVID-19 continued throughout 2021 with students and teachers across all education settings having to remain agile and flexible, as entire states in Australia faced learning-from-home models for much of the year.

In 2020, we witnessed a rapid upskilling in teacher capability as they harnessed education technology to provide education continuity to their students. In 2021, we saw increased teacher confidence, greater adoption of EdTech, and greater exploration and openness for how EdTech can further enhance teaching and learning practice remotely and on campus.

The EdTech sector was fast to respond and support educators across the country and internationally. Many continue to bear the burden and cost of expanding support services, customer onboarding, exponential bandwidth and hosting costs.

The Australian EdTech Census 2020 identified the emergence of a 'two-speed' EdTech industry. While the impacts of the pandemic have been broad, they have differed based on the size and scale of the EdTech organisation, with emerging startups arguably impacted the most. During 2020, smaller EdTech organisations found it harder to attract new customers, were less likely to be hiring in the next six months, and were more reliant on grants when compared with both their larger and more established peers.

The impacts of these challenges are likely to affect emerging organisations, and thus the sector as a whole, for a number of years. For larger and more established EdTech organisations, that is, those who have reached the scale-up phase, the most pressing COVID-19 challenges are operational in nature. In particular, the need for operational efficiency to manage the cost increases associated with growth and to withstand the cash-flow impacts of delayed customer payments. The pandemic has also made it harder for larger EdTech organisations to expand overseas, which is a key enabler of their continued growth and success.



## ***The Australian EdTech Market Census 2020 COVID-19 update – Deloitte & EduGrowth 2021***

Access the full report: [edugrowth.org.au/market-research/](https://edugrowth.org.au/market-research/)

# EdTech Sector Statistics



**600**

Australian EdTech Companies

**13K**

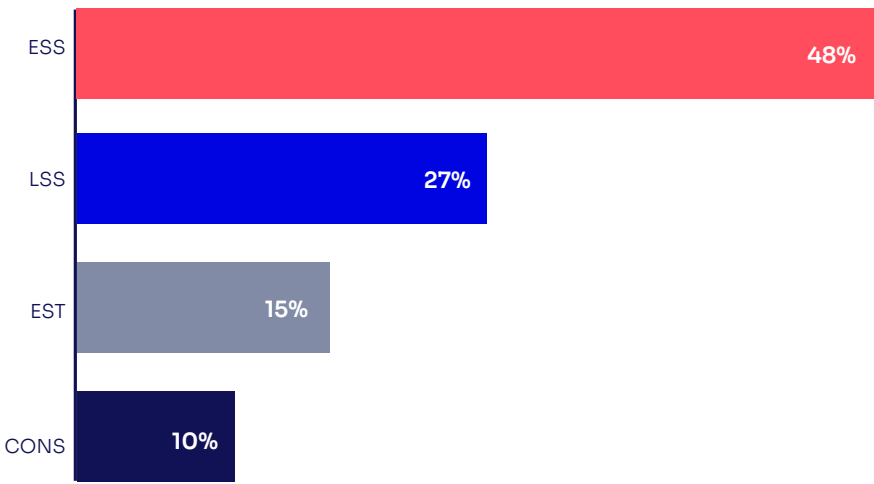


Australians Employed

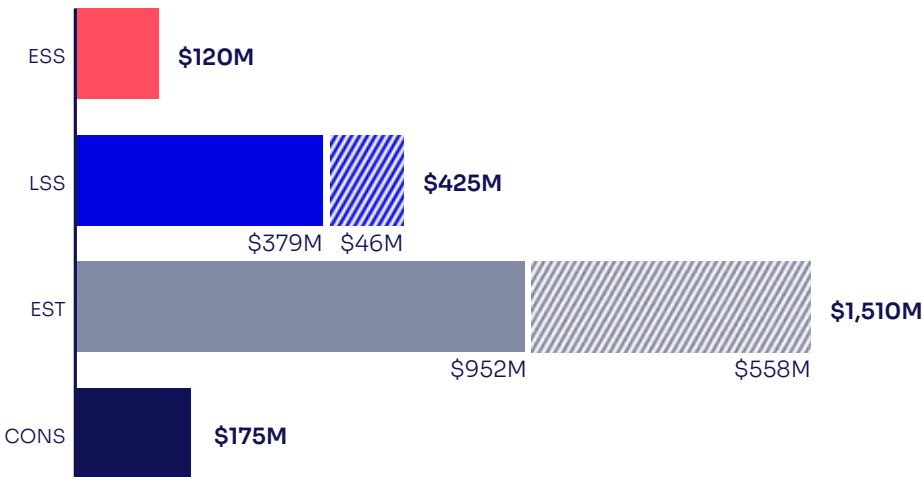
**2.2Bn**

Sector Revenue

## EdTech Company Maturity



## Domestic and Export Revenue by Company Maturity



KEY

- EARLY-STAGE STARTUP
- ESTABLISHED COMPANY
- DOMESTIC
- LATE-STAGE STARTUP
- CONSULTANT
- EXPORT

## Member Statistics

**7** Education Institution Partners

**8** Strategic Partners

**22** Established Companies

**36** Late-Stage Startups

**72** Early-Stage Startups

**6** Consultants

## Programs Impact

**41** Events

**44** EdTech Pitches / Showcases

**37** Export Market Deep-Dive Sessions

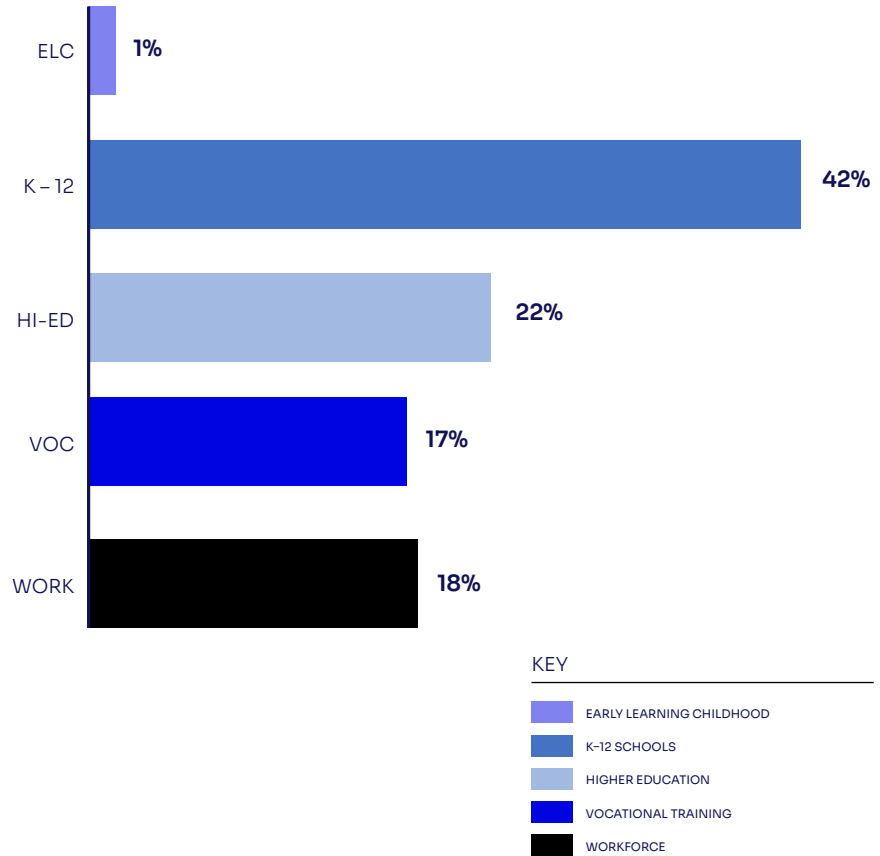
**77** Hours Live Content

**164** Speakers

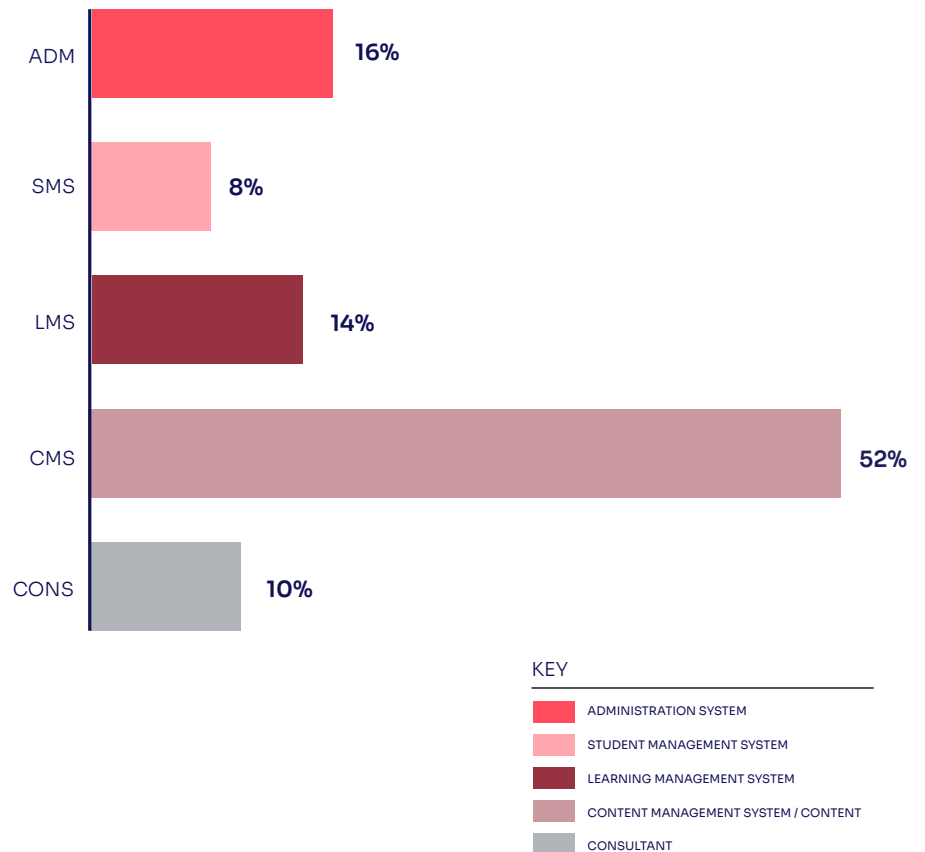
**5,218** Attendees

**48** Countries

## EdTech Companies by Target Customer



## EdTech Companies by Solution Focus





# Chair's Report

**On behalf of my fellow Directors, I am pleased to present EduGrowth's 2021 Annual Report. Our vision is to transform global communities by enabling the growth of Australian EdTech.**

It's fantastic to witness the rapid growth of the EdTech sector in Australia. Leveraging our high-quality and globally-recognised qualifications framework, Australia has a real opportunity to be a global leader in education technology and capitalise on the opportunity presented by borderless digital education.

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

Over the past year, EduGrowth has continued to deliver a considerable program of events, conferences, summits, research projects and tailored programs focussed on various international markets. Embracing a COVID-safe policy, all events were held online, utilising various platforms and tools to provide the level of interaction and participation that we, and our members, know is possible in the virtual online world.

EduGrowth is agile and ambitious, and has been able to respond quickly to opportunities and a changing landscape.

Over the past year, we experienced increased engagement with our programs, increased attendance at events, and the opportunity from virtual events, attracting global audiences. We have seen an increased number of educators join our community, and along with EdTech entrepreneurs and industry, are welcoming opportunities for collaboration.

We welcomed Emeritus Professor Beverley Oliver back to the EduGrowth Board. Beverley has developed a reputation for excellence in education, specifically in the incorporation of digital technologies and education innovation. She is a global leader and was a part of the EduGrowth vision from the very beginning. Beverley was instrumental to EduGrowth's foundation in 2016, and was Deputy Chair of the Board between 2016 and 2018. She was part of the working party that defined why EduGrowth would be an asset to Australia's education sector. We are thrilled that Beverley is part of the next stage of EduGrowth's journey supporting the vital work of the Board.

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, and sector champions – all contributing to the sectors' development and impact.

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 2022 which is sizing up to be an even bigger year for EduGrowth.

**Mark Lamont** | Chair, EduGrowth



# Managing Director's Report

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.

We continue to engage our members, to understand the most important issues facing the sector and advocate for their success. We also increased and strengthened our partnership network. Without partner organisations such as Global Victoria, Maddocks, ClickView, AWS EdStart, Deloitte, Curio, OpenLearning and Wonde 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.

A significant highlight in 2021 is the award of grant funding to run the Global Victoria EdTech Innovation Alliance program in 2022. The program is the result of years of advocacy and strengthened working relationship with Global Victoria. In the coming year, the program will see collaboration among EdTech companies, education institutions and academics to trial EdTech solutions in Victorian and international education settings.

Other program highlights include the inaugural Melbourne EdTech Summit 2020, a 3-day conference attracting 1,300 delegates from 48 countries; the India Innovation Exchange, a bilateral collaboration program connecting 68 Victorian EdTech companies with 43 Indian EdTech companies across 11 events; and other export deep-dive programs focussed on the US and Chinese education markets.

Amidst another challenging year, 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.

The growth of the Australian EdTech sector is fantastic with lots of exciting stories. However, if we want to be part of the future and maintain momentum, then we must collaborate to further stimulate, support and scale local EdTech initiatives.

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 and 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, EduGrowth

# EduGrowth Board



**Appointed Chair:**  
**June 2019**

## **Mark Lamont** | Non-Executive Director, Chair of Board of Directors

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. He has been the Chicago-based Vice President of a multi-billion-dollar US EdTech corporation, an advisor to Australian and international governments and agencies including UNESCO, and has sat 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 in.



**Appointed to Board:**  
**March 2018**

## **David Linke** | Managing Director of EduGrowth

Over 20 years, David has built a successful career in the education sector across Australia and the Asia-Pacific. He led the Asia-Pacific operations of Renaissance, a global education technology vendor. More recently David has established, scaled and exited 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.



**Reappointed to Board:**  
**October 2020**

**Deputy Chair:**  
**2016 – 2018**

## **Beverley Oliver** | Non-Executive Director

Emeritus Professor Beverley Oliver is a Principal Fellow of the Higher Education Academy and an Australian National Teaching Fellow. She is also a non-executive director at OpenLearning, an ASX-listed company.

Beverley was formerly the Deputy Vice-Chancellor Education at Deakin University (2013-18), and Deputy Chair of Universities Australia's Deputy Vice-Chancellors (Academic) (2018). She now works as a higher education consultant, speaker and researcher focussing on digital education, micro-credentials, curriculum transformation, quality assurance and graduate employability. She is the founder and editor of the Journal of Teaching and Learning for Graduate Employability.

Beverley's leadership has been recognised through two national Citations for Outstanding Contributions to Student Learning, several nationally-funded grants and two fellowships. In 2017, she was awarded Deakin University's highest honour, the title of Alfred Deakin Professor, for her outstanding and sustained contribution to conceptualising the strategic enhancement of courses in the digital economy and furthering Deakin University's research and scholarship in the field of higher education.





### **Tony Brennan** | Non-Executive Director

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.

**Appointed to Board:**  
**June 2016**

**Chair:**  
**May 2018 – June 2019**



### **Martin Beeche** | Non-Executive Director

Martin Beeche is an entrepreneur seeking to improve the way people access and experience education around the world, from early childhood through to corporate education. He spent over 14 years in investment banking around the globe, mostly at Credit Suisse where he was a Managing Director in London. 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.

In 2014 Martin co-founded the education technology business Prosper Education teaching English and social and emotional learning skills to children around the world. In 2020 he joined the leadership training business Pilot Light as a Director, enabling him to bring his extensive corporate and entrepreneurial experience to the Pilot Light workshops and to build technology to scale the impact of their workshops.

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).

**Appointed to Board:**  
**June 2016**

# Member experience

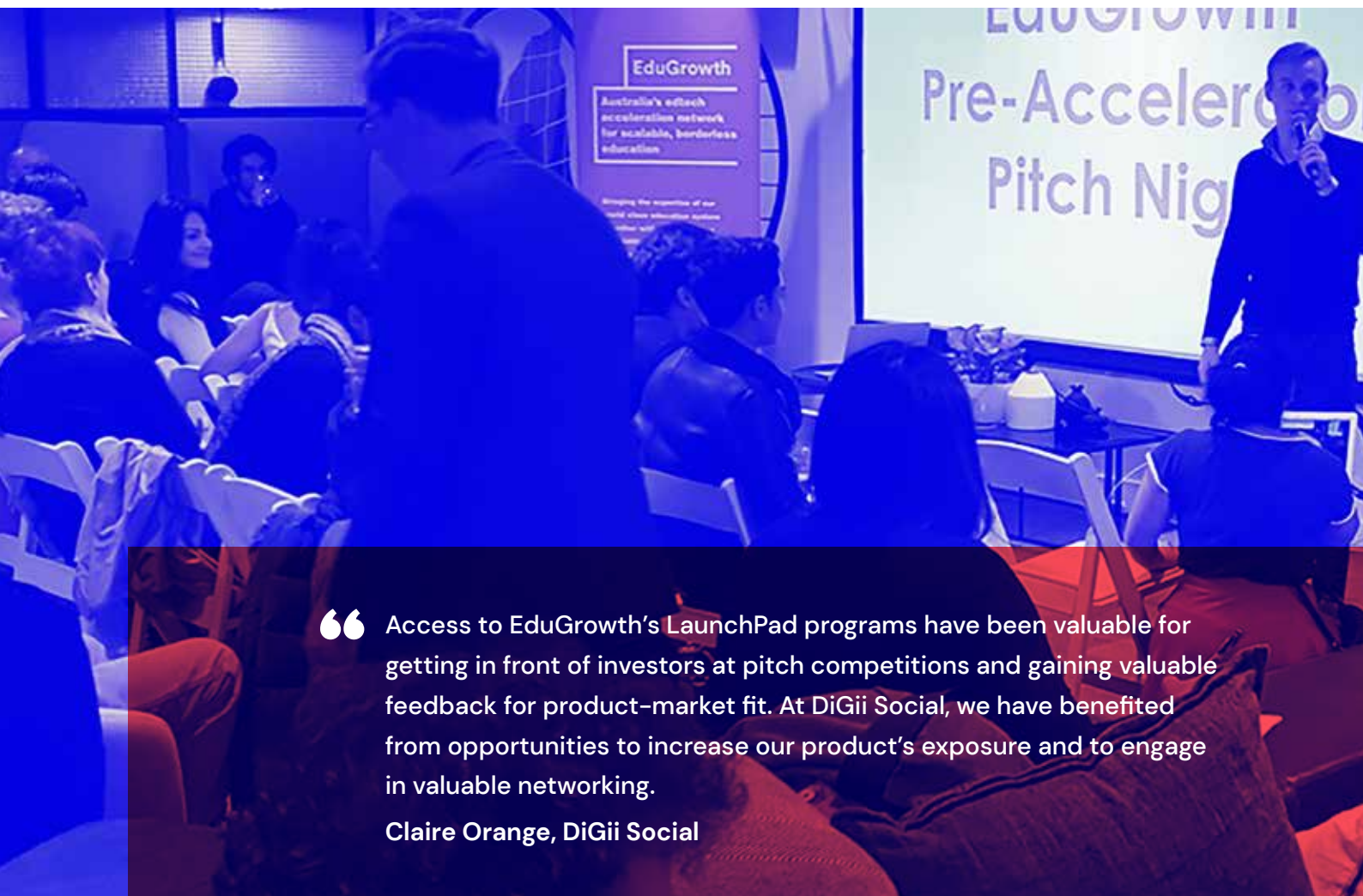
## LaunchPad

Have an idea? Or starting to build a MVP? In the very first steps of establishing an EdTech business, our LaunchPad programs support ideation, establishment and market knowledge.

LaunchPad programs include a mix of structured and on-demand learning resources, events and programs. Topics covered include product design, pedagogical approaches, piloting, identifying customers, sales and marketing, business models and understanding decision making within education institutions.

Education is a unique industry with unique challenges and LaunchPad leverages the knowledge of experts who have achieved success across all education sub-sectors.

Our content offers relevant modules to guide founders through the primary stages of building an EdTech business, entrepreneur interviews, and relevant market data to help you succeed in the sector. Our events and programs provide an opportunity to pitch your business, engage with experts and make industry connections to help you build out your minimum-viable product.



“ Access to EduGrowth’s LaunchPad programs have been valuable for getting in front of investors at pitch competitions and gaining valuable feedback for product-market fit. At DiGii Social, we have benefited from opportunities to increase our product’s exposure and to engage in valuable networking.

Claire Orange, DiGii Social



“ EduGrowth membership and the ClearPath program have provided an important channel to connect with the market, increase our brand awareness, and collaborate with similarly ambitious companies.

Herk Kailis, Cadmus

## ClearPath

As an EdTech company grows, our ClearPath services help them accelerate with deep collaboration, market analysis and connections to customers, investors or into new markets.

ClearPath programs offer opportunities for scaling EdTech companies to showcase their solutions to education audiences, attend trade missions and export market deep-dives, participate in sector research and industry roundtables, and form real bonds and connections with other EdTech leaders via the ClearPath CEO Syndicate program.

Members participate in ClearPath programs to strengthen their strategic thinking, access education leaders, expand their leadership capabilities and push education innovation and Australian EdTech another step forward.

## Ecosystem

Beyond EdTech companies, EduGrowth advocates for the entire education technology and innovation ecosystem via research, thought leadership, conferences, exhibitions and international network development.

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

Our annual Ecosystem programs include the Melbourne EdTech Summit, Innovation Alley at EduTECH, The Australian EdTech Market Census, EdTech Sector Snapshot, and The Australian EdTech Directory.

Our advocacy and program design continues to draw from consultation with members, the sector and the recommendations outlined in a concept paper exploring opportunity areas that, if developed, would contribute to a thriving, high functioning EdTech ecosystem across Australia.

# Enabling the Growth of the Australian EdTech Ecosystem

## 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. 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 also 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, schoolwide 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.



### ***Enabling the growth of the Australian EdTech ecosystem***

**EduGrowth, 2019**

Access the full report: [edugrowth.org.au/market-research/](https://edugrowth.org.au/market-research/)

# Partnerships

## Strategic Partners

EduGrowth has continued to develop partnerships with organisations that share our vision for Australian EdTech. Strategic partnership arrangements enable the expansion of member programs and services, and strengthen relationships and networks that help to advance the Australian EdTech ecosystem globally.

Strategic Partners make an investment beyond the financial. They engage with all of our work and become integral components of our ecosystem. Our Strategic Partners engage with the EdTech and innovation ecosystem as thought leaders, co-designers and problem solvers.

All innovation requires committed partners and we thank EduGrowth Strategic Partners.

“We are thrilled to partner with EduGrowth and help support their important role in the sector. It’s an incredibly exciting time for Australian EdTech, as we support learners, at all stages, around the globe.”

Adam Brimo, CEO of OpenLearning



“We are delighted to support the Australian EdTech ecosystem via our partnership with EduGrowth. We recognise the importance of partnerships between education, EdTech entrepreneurs and industry to drive collaboration across the sector, for the benefit of learners around the world.”

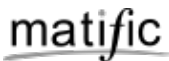
David Bowser, CEO of Curio

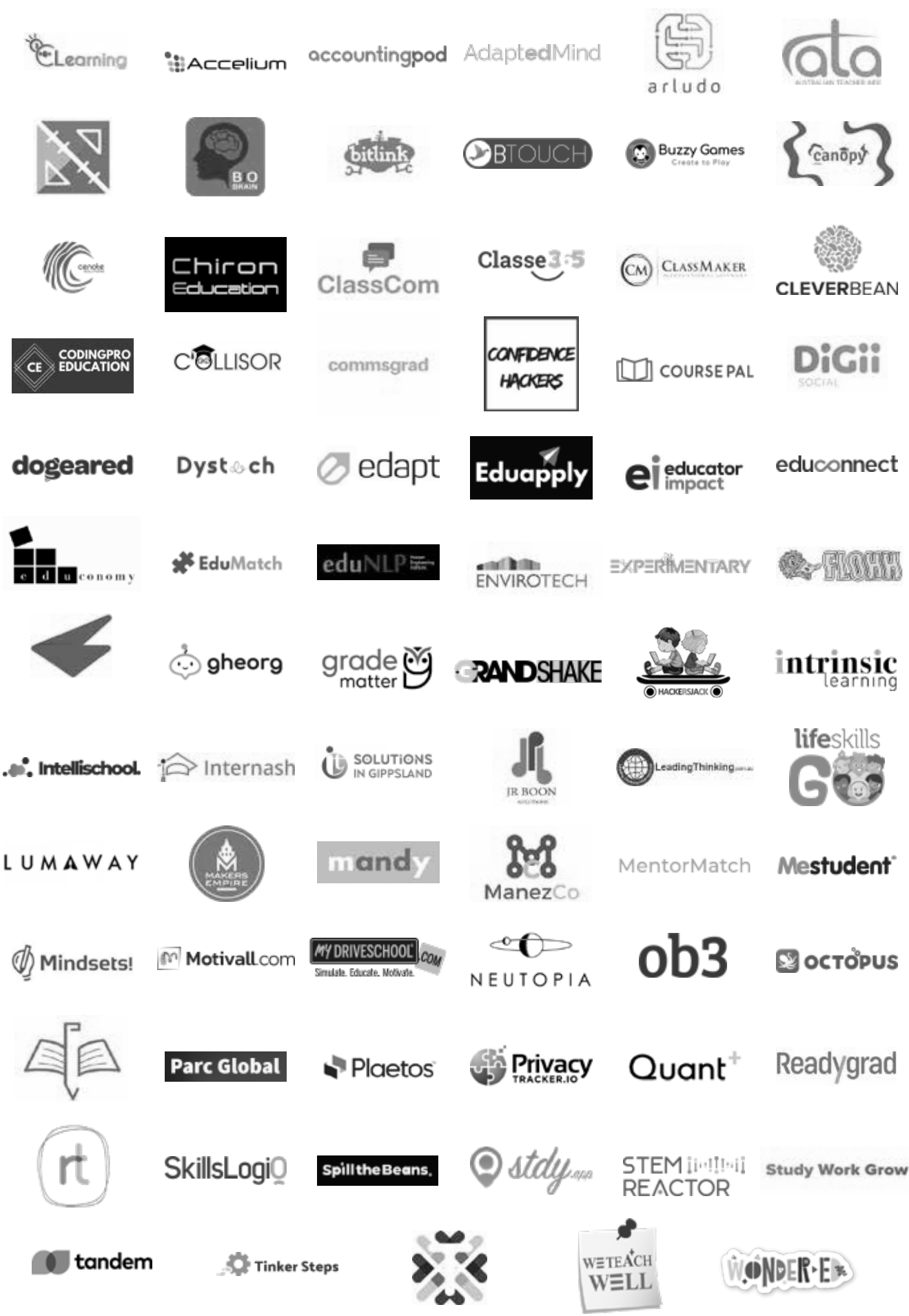


Partnerships

Members

We thank all EduGrowth members who are part of a thriving community of innovators, committed to the Australian EdTech sectors' ongoing development and impact.







## Partnerships

### Ecosystem Partners

EduGrowth has continued to develop ecosystem partnerships with local and international organisations that align or compliment our programs, events and initiatives.

Ecosystem partnership arrangements offer various benefits to EduGrowth and our members. Arrangements can include co-hosting events, promotion of shared knowledge, resources and services, co-author research, provide reciprocal access to programs and services, and increase our network and reach.

“After co-designing previous programs together for the edutech community, we are excited to become an Ecosystem Partner with EduGrowth. We look forward to extending the reach and impact of both our organisations’ important work.”

Dr Chris Campbell, President ASCILITE



#### ASCILITE

ASCILITE’s vision is to be Australasia’s foremost community, leading and advocating for excellence in the use of digital technologies in tertiary learning and teaching. ASCILITE’s mission is to promote and recognise exemplary innovation, evidence-based practice and research, in the sustainable use of educational technologies to progress pedagogical practice.

#### AWS EdStart

The AWS educational technology (EdTech) startup accelerator, is designed to help entrepreneurs build the next generation of online learning, analytics, and campus management solutions on the AWS Cloud. The accelerator is designed to enable EdTech startups to move faster through benefits such as equity-free financial support through AWS Promotional Credit, technical training and support, access to a global community of EdTech experts, and more.

#### EduSpaze

EduSpaze is an EdTech accelerator supported by Enterprise Singapore. It aims to nurture a vibrant EdTech startup ecosystem that serves the education sector in Singapore and Southeast Asia. EduSpaze helps early-stage EdTech startups go-to-market, accelerate their growth, and co-innovate with other stakeholders to address sector-specific challenges.

#### EduTECH

EduTECH is the largest education technology expo in the southern hemisphere. Held annually over two days, EduTECH is attended by more than 10,000 people, 250 exhibitors, and multiple plenary programs that feature an impressive array of local and international speakers.

#### HolonIQ

HolonIQ is an industry leading market intelligence platform that provides data and analysis of developments in the global education market, providing updates and commentary on companies, countries and industries and how their innovation activities form patterns and trends in the market.

#### Indian Didactics Association (IDA)

India Didactics Association (IDA) is a network of 88,000+ educators from 250 cities of India – comprising schools, training & skills development institutes, colleges and universities, and 800+ education solution providers – IDA unifies the presently scattered Indian education & skills sector to work collaboratively in the delivery of various national objectives, needs and goals.

#### JMDedu

JMDedu is the leading business blog and database for EdTech startup and investment in China. JMDedu is dedicated to profiling startups, breaking EdTech news, reviewing new products, analysing government policies and interpreting market trends.

#### MilkenPenn Business Plan Competition

The Milken-Penn GSE Education Business Plan Competition is the most prestigious and well funded business plan competition in the world. Established in 2010, the competition has awarded over US\$1.5 million in cash prizes. The competition is exclusively for education entrepreneurs and celebrates and nurtures meaningful innovation in education.

# Program Highlights

## India Innovation Exchange

The Victoria-India EdTech Innovation Exchange was designed to build comprehensive bilateral collaboration between the EdTech ecosystems in Victoria and India. Working with the Victorian Government Trade and Investment India and India Didactics Association (IDA), the program connected 68 Victorian EdTech companies with 43 Indian EdTech companies over a series of 11 events between April and June 2021.

The innovation exchange facilitated startups and scaleups to benefit from the growing connections between Victoria's and India's EdTech entrepreneurs, educators, learning experts and leading technology companies to generate economic and education opportunities.

The core theme across the events centred around building sustainable education innovation using technology. Each engagement was designed to generate connections between industry leaders, support business opportunities and share mutual learnings on each other's education sectors, technology platforms, innovation models, product efficacy.

*EduGrowth consolidated learnings from this project to inform and support new activities in FY22. EduGrowth used the EdTech Innovation Exchange (EIE) model to successfully secure a grant from the Department of Foreign Affairs and Trade (DFAT) to connect the Australian and Vietnamese EdTech ecosystem over a two year period. EduGrowth will use a similar model with some refinement from experience and participant feedback to streamline the engagement. Without the experience of delivering the Victoria-India EdTech Innovation Exchange, we would not have been able to successfully pitch and secure this additional grant.*



# Global Victoria EdTech Innovation Alliance



## Global Victoria EdTech Innovation Alliance

The Global Victoria EdTech Innovation Alliance Program will see the activation of testbeds or pilots; run efficacy trials of Victorian EdTech products, in Australian and international education settings, in a structured formal framework; and share the findings with the broader community.

The program supports partnerships between Victorian EdTech companies, education institutions, international organisations and academics. The research program will activate 8-10 trials of technologies that solve and enhance learning outcomes, with the efficacy findings validated by a research partner.

The initiative has been funded by the Victorian Government as part of the \$33.4 million commitment to the short-term economic recovery of the international education sector, in response to the coronavirus (COVID-19) pandemic.

# Financial Report

EduGrowth Limited (Not For Profit) | ABN 42 612 800 594 | Financial Report for the Year Ended 30 June 2021

## DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2021.

### 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

Emeritus Professor Beverly Oliver (appointed 24 October 2020)

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

Mr Anthony Joseph Brennan

### 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

There were no significant impact of COVID-19 on business operations during FY21.

### 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.

	2021		2020	
	Actual	Benchmark	Actual	Benchmark
<b>Clients</b>				
Number of new Foundation Partners	0	0	0	1
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	50%	33%	36%	16%
– Membership	32%	53%	55%	84%
- Government subsidy	18%	14%	9%	-

Proportion of funding spent on:

– member contact and programs	94%	95%	89%	88%
– administration	6%	5%	11%	12%

**Information on Directors**

Mr Mark Lamont	–	Chair Non-Executive Director
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

<p>Mr David Linke</p> <p>Qualifications</p> <p>Experience</p>	<p>-</p>	<p>Managing Director</p> <p>B.Sc</p> <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>
<p>Special Responsibilities</p>		<p>Managing Director of EduGrowth</p>
<p>Emeritus Professor Beverley Oliver (appointed 24 October 2020)</p> <p>Qualifications</p> <p>Experience</p>	<p>-</p>	<p>Non-Executive Director (Appointed 24 October 2020)</p> <p>BA( Hons), M.Phil PhD W.Aust, GradDipEd Murdoch, GAICD PFHEA</p> <p>Emeritus Professor Beverley Oliver is an education change leader, a Principal Fellow of the Higher Education Academy, and an Australian National Teaching Fellow. She works as a higher education consultant and researcher in areas such as digital education, micro-credentials, curriculum transformation, quality assurance and graduate employability. She is the founder and editor of the Journal of Teaching and Learning for Graduate Employability.</p> <p>Beverley was Deputy Vice-Chancellor Education at Deakin University (2013-2018), Deputy Chair of Universities Australia’s Deputy Vice-Chancellors (Academic) (2018).</p> <p>Beverley’s leadership has been recognised through two national Citations for Outstanding Contributions to Student Learning and several nationally funded grants and two fellowships. In 2017, she was awarded Deakin University’s highest honour, the title of Alfred Deakin Professor, for her outstanding and sustained contribution to conceptualising the strategic enhancement of courses in the digital economy and furthering Deakin University’s research and scholarship in the field of higher education.</p> <p>Beverley is Non-Executive Director at OpenLearning Limited (ASX: OLL).</p>
<p>Special Responsibilities</p>		<p>Director of EduGrowth Limited</p>

Mr Anthony Brennan	–	Non-Executive Director
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&amp;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	–	Director of EduGrowth Limited
Mr Martin Beeche	–	Non-Executive Director
Qualifications	–	BComm, Grad Dip Adv Finance, MSc (Distinction)
Experience	–	<p>Martin Beeche is an entrepreneur seeking to improve the way people access and experience education around the world, from early childhood through to corporate education. He spent over 14 years in investment banking around the globe, mostly at Credit Suisse where he was a Managing Director in London. 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>In 2014 Martin co-founded the education technology business Prosper Education teaching English and social and emotional learning skills to children around the world. In 2020 he joined the leadership training business Pilot Light as a Director, enabling him to bring his extensive corporate and entrepreneurial experience to the Pilot Light workshops and to build technology to scale the impact of their workshops.</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

**Meetings of Directors**

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

	<b>Directors' Meetings</b>	
	Number eligible to attend	Number attended
Mr Anthony Brennan	5	3
Mr Martin Beeche	5	5
Mr David Linke	5	5
Mr Mark Lamont	5	5
Em. Prof. Beverley Oliver	4	4

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 2021, 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 2021 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 25th day of October 2021





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 2400  
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 2021, 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 (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000

**SANDEEP KUMAR**  
Partner  
Date: 25 October 2021

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
Revenue	2a	423,491	507,377
Other income	2b	90,377	55,957
Employee benefits		(398,503)	(315,289)
Depreciation expense		-	(941)
Travel and subsistence		(3,460)	(14,179)
Audit, legal and consultancy fees		(15,583)	(26,348)
Computer, phone and IT		(4,610)	(4,519)
Insurance expense		(986)	(1,460)
Office expense		(430)	(550)
Advertising and marketing expenses		(23,442)	(18,028)
Sponsorships		-	-
Sundry expenses		(86,443)	(26,751)
Bank charges		(2,211)	(1,415)
<b>Current year (deficit)/surplus before income tax</b>		<b>(21,800)</b>	<b>153,854</b>
Income tax expense		-	-
<b>Net current year (deficit)/surplus</b>		<b>(21,800)</b>	<b>153,854</b>
<b>Total comprehensive deficiency/income for the year</b>		<b>(21,800)</b>	<b>153,854</b>
Total comprehensive deficiency/income of the entity		(21,800)	153,854

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash on hand	3	1,179,918	286,827
Accounts receivable and other debtors	4	44,427	148,780
TOTAL CURRENT ASSETS		<u>1,224,345</u>	<u>435,607</u>
TOTAL ASSETS		<u>1,224,345</u>	<u>435,607</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Accounts payable and other payables	5	(120,245)	(54,847)
Income received in advance	6	(943,642)	(207,290)
Employee provisions		<u>(26,211)</u>	<u>(17,423)</u>
TOTAL CURRENT LIABILITIES		<u>(1,090,098)</u>	<u>(279,560)</u>
TOTAL LIABILITIES		<u>(1,090,098)</u>	<u>(279,560)</u>
NET ASSETS		<u>134,247</u>	<u>156,047</u>
<b>EQUITY</b>			
Surplus/(Deficiency)		<u>134,247</u>	<u>156,047</u>
TOTAL EQUITY		<u>134,247</u>	<u>156,047</u>

	<b>Retained Surplus</b>
	<b>\$</b>
<b>Balance at 30 June 2019</b>	2,193
<b>Comprehensive income</b>	
Surplus for the year attributable to members of the entity	153,854
<b>Total comprehensive income attributable to members of the entity</b>	153,854
<b>Balance at 30 June 2020</b>	156,047
<b>Balance at 1 July 2021</b>	156,047
<b>Comprehensive income</b>	
Surplus for the year attributable to members of the entity	(21,800)
<b>Total comprehensive income attributable to members of the entity</b>	(21,800)
<b>Balance at 30 June 2021</b>	134,247

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,354,573	635,081
Payments to suppliers and employees		(461,483)	(400,162)
Net cash used in operating activities	7	<u>893,090</u>	<u>234,919</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		-	-
Net cash used in investing activities		<u>-</u>	<u>-</u>
Net (decrease)/ increase in cash held		893,090	234,919
Cash on hand at the beginning of the financial year		286,828	51,908
Cash on hand at the end of the financial year	3	<u><u>1,179,918</u></u>	<u><u>286,827</u></u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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 18 October 2021 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

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
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.

### **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.



**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**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.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

**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 2021 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 2021 there is no income tax payable.

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

**NOTE 2: NET CURRENT YEAR SURPLUS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>a. Revenue</b>		
Membership Renewal	(110,128)	(335,683)
Membership New	(55,850)	(36,621)
Program and Services Revenue	(247,513)	(141,739)
Revenue Adjustment	-	16,667
Business Support Grant	(10,000)	(10,000)
	<u>423,491</u>	<u>507,376</u>
<b>b. Other revenue</b>		
Job Keeper subsidiary	37,800	18,000
ATO cashflow boost	52,577	37,957
	<u>90,377</u>	<u>55,957</u>
<b>c. Expenses</b>		
Depreciation and amortisation:		
– computer equipment	-	941
Total depreciation and amortisation expenses	-	941
Employee provisions	8,788	2,712
Audit fees	4,000	4,021

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 3: CASH ON HAND**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Cash at bank – unrestricted	1,179,918	286,827
	<u>1,179,918</u>	<u>286,827</u>

**NOTE 4: ACCOUNTS RECEIVABLE AND OTHER DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Accounts receivable	44,427	148,780
	<u>44,427</u>	<u>148,780</u>

**NOTE 5: ACCOUNTS PAYABLE AND OTHER PAYABLES**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Accounts payable	(1,100)	(2,008)
Accrued expenses	(4,000)	(4,000)
Superannuation payable	(9,335)	(8,059)
Deposit received	-	(1,500)
GST	(3,902)	(31,970)
ATO Running balance account	(101,908)	-
PAYG withholding payable	-	(7,310)
	<u>(120,245)</u>	<u>(54,847)</u>

**NOTE 6: INCOME RECEIVED IN ADVANCE**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Membership fee received in advance	(72,004)	(127,428)
Grant income received in advance	(871,638)	(79,862)
	<u>(943,642)</u>	<u>(207,290)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

**NOTE 7: CASH FLOW INFORMATION**

	2021	2020
	\$	\$
<b>Reconciliation of cash flows from operating activities with net current year surplus</b>		
Net current year surplus/(deficit)	(21,801)	153,942
Non-cash flows in current year surplus:		
– depreciation and amortisation	-	473
Changes in assets and liabilities:		
– (increase)/decrease in accounts receivable and other debtors	104,353	(55,528)
– increase /(decrease) in income received in advance	736,352	22,577
– Increase/(decrease) in employee provisions	8,787	11,511
– increase /(decrease) in accounts payable and other payables	65,399	29,991
	893,090	234,920

**NOTE 8: ENTITY DETAILS**

The registered office of the company is:

The Co Accountants and Business Advisors  
Suite 2, Level 10  
45 William Street  
MELBOURNE VIC 3000

The principal place of business is:

Deakin University  
Level 12, Tower 2  
727 Collins Street  
Melbourne VIC 3000


**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 2021, the number of members were 151.

## 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 2021 and its performance for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



---

Mr Mark Lamont (Chair)

Dated this 25th Day of October 2021



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 3553  
Sydney NSW 2001

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**Opinion**

We have audited the financial report of EduGrowth Limited (the company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in 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 2021 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*, 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.

**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 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 2021, but does not include the financial report and our auditor's report thereon.

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

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

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EDUGROWTH LIMITED ABN 42 612 800 594

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
EDUGROWTH LIMITED

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.

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EduGrowth Limited (Not For Profit)  
ABN 42 612 800 594  
Financial Report for the Year Ended 30 June 2021

[edugrowth.org.au](http://edugrowth.org.au)