



Collaboration in EdTech

EduGrowth Annual Report 2023

Introduction

A new dawn emerges

As the Australian Education Technology and Innovation industry rises from the challenging times of the COVID-19 era, the past twelve months have seen a period of maturity and growth coupled with a renewed sense of focus and spirit within the Australian EdTech sector.

The sector is now made up of 700 EdTech companies generating over \$2.9 Billion, of which \$900 Million is export revenue. The sector employs 17,000 nationally and is considered a top industry for technology workers. This is a sharp increase from just two years ago with over 100 new companies in the market, an extra 4,000 people employed, and an increase of over \$700 million in sector revenue.

The future is bright and it's an exciting time to be in the EdTech industry.

Collaborative Efforts in the EdTech Sector

EduGrowth started as an idea in 2017 and today is committed to the connection, collaboration, and acceleration of the Australian EdTech ecosystem globally.

Our work connects education providers, educators, industry participants, and EdTech companies, to encourage and foster collaboration between and among these groups, and to ultimately accelerate Australian EdTech globally.

Our vision is to transform global communities by enabling the growth of Australian EdTech. Australia has the market expertise and collective ambition to become a world leader in the business of education technology and innovation.

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



700

Australian EdTech Companies

17K



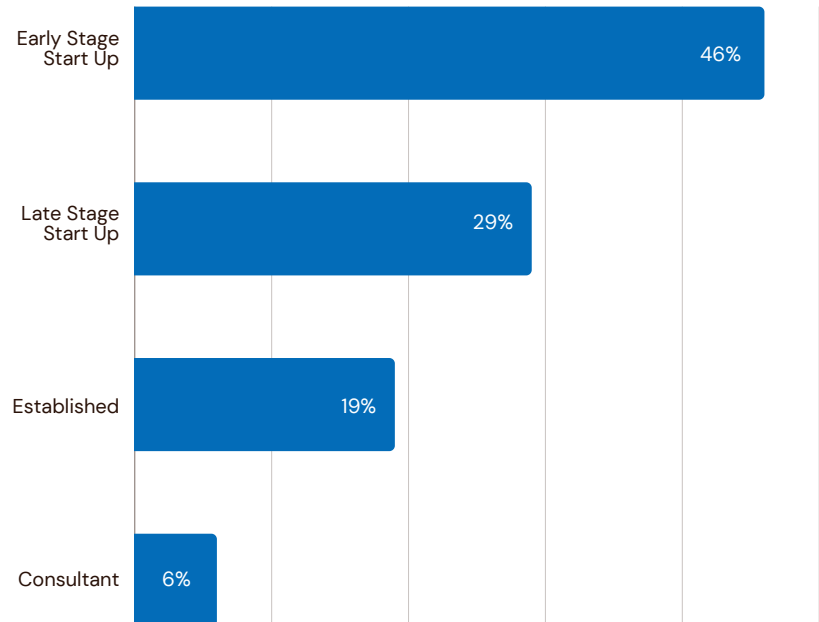
Australian Employed

2.9Bn

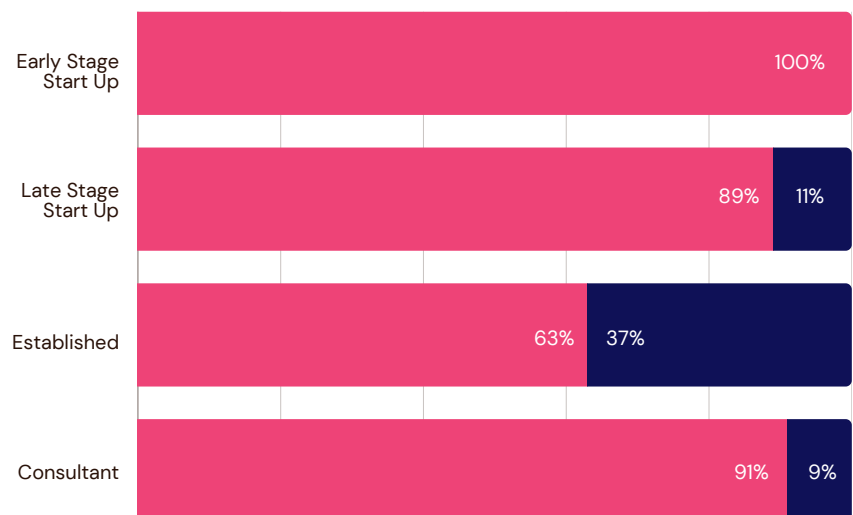
Sector Revenue

Snapshot: EdTech Sector Statistics & Graphs

EdTech Companies By Stage (Percentage)



Domestic & Export Revenue by Company Stage (Percentage of Revenue)



KEY



Domestic



Export

Member Statistics

11 Strategic Partners

41 Established Companies

42 Late-Stage Startups

82 Early-Stage Startups

Program Impact

29 Events

12 Edtech Pitches/ Showcases

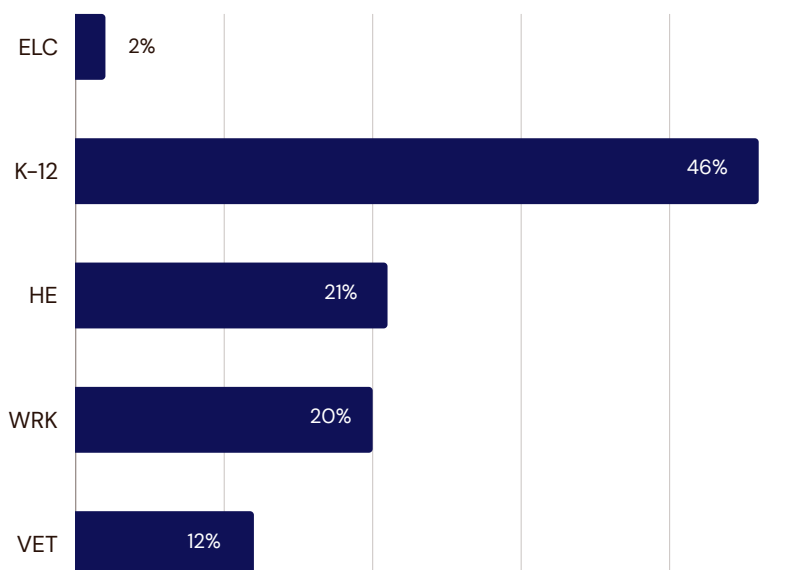
7 Export Market Deep-Dive Sessions

40 Hours of Live Content

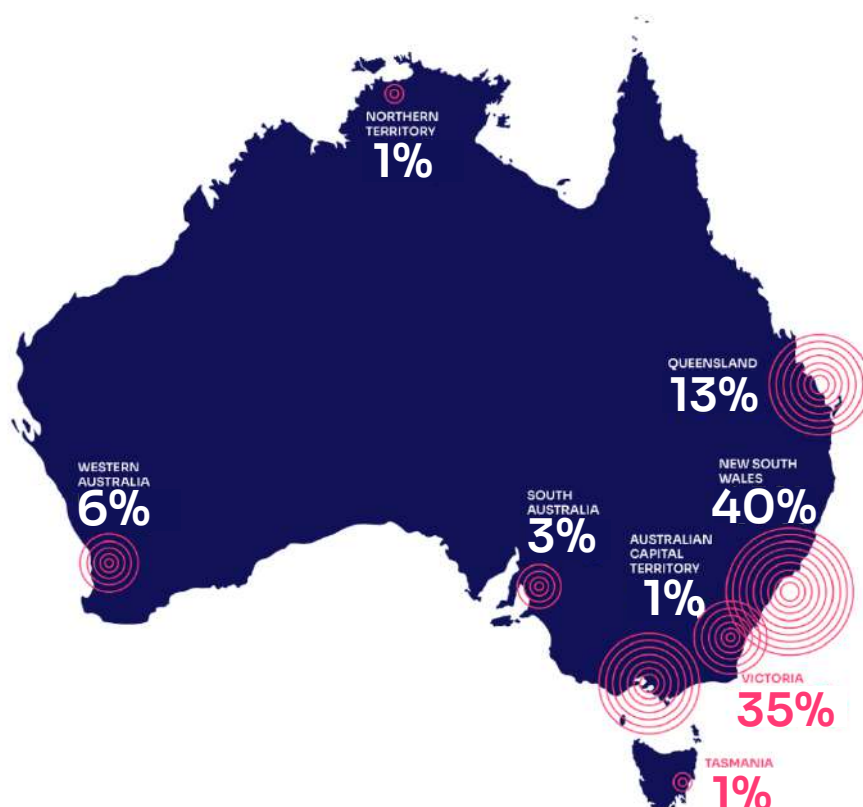
154 Speakers

3,243 Attendees

EdTech Companies by Target Customer



EdTech Companies Across Australia



Digital Footprint

edugrowth.org.au

EduGrowth is focused on accelerating Australian EdTech companies, we own two web assets that help Australian EdTech companies reach new audiences – the EduGrowth Member Directory and the Australian EdTech Directory.

The EduGrowth website is a valuable resource for profiling Australian EdTech companies. EduGrowth spends considerable effort driving traffic to the website, and in particular Member profiles.

The Australian EdTech Directory is a key asset we developed in partnership with Austrade to be the export face of the Australian EdTech Ecosystem. Being listed on the Australian EdTech Directory helps Australian EdTech companies connect to export markets across the globe.

Throughout the last financial year, the EduGrowth member directory and Australian EdTech Directory traffic includes –

Summary	Annual	Ave Month
Website Users	70,645	5,887
Page Views	148,733	12,394

Member Directory Statistics	All Member Listings	All Australian EdTech Listings
Member Directory Pages		
Page Views	11,503	28,600
Page Views by Audience		
• Educators	4,256	12,012
• Government Agents	2,416	10,582
• EdTech Ecosystem Participants	4,831	6,006
Page Views by Location		
• Australia	3,973	9,878
• United States	1,370	3,406
• India	1,288	3,203
• United Kingdom	462	1,150
• Rest of World	3,944	9,807



Chair's Report

On behalf of my fellow Directors, I am pleased to present EduGrowth's 2023 Annual Report.

As I reflect on the past year it's been fantastic to see the continued growth of the Australian EdTech sector where Australian companies are at the forefront of innovation and success.

A clear example of this was on display via EduGrowth's delivery of the Global Victoria EdTech Innovation Alliance alongside our strategic partners, Global Victoria. Through this innovative program, we saw 90% of participating EdTech companies sign new commercial agreements that generated more than \$10m in revenue and some of them went on to raise capital; north of \$12m at the time of writing.

It was also warming to see the industry connect on a much more personal level with renewed enthusiasm after emerging from the COVID-era restrictions. The return of our in-person program delivery across all of our membership streams including the Melbourne EdTechSummit was a testament to this with the event selling out.

I'd like to give thanks to outgoing Board member Tony Bennan. Tony has been a key plank of our organisation right from the start. He was part of the working group that articulated the vision for an EdTech Hub and then became a catalyst in EduGrowth's formation and a key voice in our governance model. We thank him for his dedication and commitment.

We welcomed Claire Field to the Board. Claire brings to EduGrowth incredible experience in the vocational education sector, and strategic advice to leading institutions and is one of Australia's key voices on the translation of policy to action across the education sector. As EduGrowth expands across education subsectors and builds new sector engagement models, bringing key voices from the vocational sector to the Board is vital to our mission.

Finally, I'd like to thank the entire team at EduGrowth led by Managing Director, David Linke for the passion and professionalism they bring to work each and every day.

Mark Lamont | Chair, EduGrowth



Managing Director's Report

Leading the team at EduGrowth continues to be one of the most rewarding experiences of my professional career. Having a job where on a daily basis I get to connect members, future members, education leaders, government officials, and international partners in real actions to enable the growth of Australia's EdTech ecosystem is a true privilege.

This past year has seen tremendous growth within EduGrowth's program delivery of our LaunchPad, ClearPath, and EcoSystem programs. We saw record attendance and sector involvement via our showcase event, The Melbourne EdTech Week attracting over 6,000 attendees either in person or online and 134 speakers participating in the 4-day program.

I'd like to thank all of our strategic partners including Deakin University, Monash University, Navitas, Study Melbourne, AWS, Clickview, and Wonde, and welcome our new partners, Curio, Edalex, Google Cloud and Leadsquared. Your support allows EduGrowth to deliver on its mission to advance the Australian EdTech ecosystem globally.

Our global footprint expanded over the past 12 months with successful programs such as our USA and Singapore Trade Missions, the Going Global UK initiative, and the Australia-Vietnam EdTech Innovation Exchange.

We were also extremely proud to conclude the Global Victoria EdTech Innovation Alliance in partnership with the Victorian Government. Having the support of the Victorian Government in such an important program further reinforces the central role that EduGrowth plays in the Australian EdTech Ecosystem.

The summary is a testament to the success of this program:



I'd like to thank all our partners and members that ensure EduGrowth can deliver to our mission of accelerating the Australian EdTech mission. These companies have committed themselves to the vision that Australia can be a leader in the digital delivery of education around the globe.

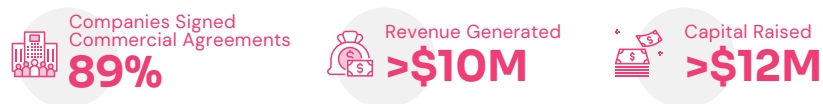
Lastly, I'd like to thank the EduGrowth team for their continued commitment to our mission and to our Board of Directors for their support and guidance – we have an exciting year ahead of continuing to place Australia as a global leader in education, technology, and innovation.

David Linke | Managing Director, EduGrowth

Global Victoria EdTech Innovation Alliance

The Global Victoria EdTech Innovation Alliance (GVEIA), delivered by EduGrowth, and supported by the Victorian Government's trade facilitation agency, Global Victoria, was a program designed to support collaboration between EdTech companies, Victorian and International education providers, and research academics.

Each participating company was supported by an independent research partner to design and implement a six-month pilot program where consideration was given to the education or learning environments, EdTech implementation and onboarding, evidence and data collection, efficacy metrics, and overall interpretation of the results and findings.



EduGrowth was also honoured to see GVEIA recognised for its innovation being selected as a finalist in both the Bett Awards and The EdTech Awards.



The program strengthened EduGrowth's position as Australia's EdTech industry hub that connects the Australian EdTech ecosystem and reaffirmed our commitment to developing and supporting early-stage start-ups.



We'd like to congratulate the following companies for their participation.



“Victoria has a thriving EdTech industry that delivers excellence locally and around the world – and it’s vital that businesses are supported to continue to develop and grow.”

Our International reputation as the education state is top rung and each new success means more jobs for Victoria.

Tim Pallas | Minister of Trade

How We Connect

LaunchPad | Early-Stage EdTech Startups

Supporting early-stage EdTech companies, our LaunchPad program is designed for individuals contemplating the creation of an EdTech business and those actively developing their minimum-viable product.

The Launchpad Bootcamp program was delivered through six sessions over five months, covering key components of building an EdTech StartUp. It connected EdTech entrepreneurs with a network of experienced EdTech experts, Investors, Educators and Mentors.

The program included masterclasses, workshops and mentoring for a handpicked cohort of 18 StartUp companies from across Australia. Each session had a distinct focus on a topic related to one aspect of cultivating an EdTech StartUp. Each session included a conversation with industry experts, which was also live streamed to an online audience of entrepreneurs and educators. The cohort then engaged in an exclusive activity, designed to provide them with personalised advice and guidance on their unique EdTech solution.

Over the five month period, the Launchpad Bootcamp program engaged 18 StartUp companies with eight mentors and 17 unique guest speakers, whose live streamed conversations impacted 325 registrants online, engaging with comments and questions.

Connect

Whether it's bootcamps, webinars, or mentoring EduGrowth connects your early-stage startup to the market. Showcase your product, practice your pitch, and obtain direct feedback from educators, investors, and EdTech entrepreneurs at events such as Australia's largest education trade show – EduTech.

EduGrowth's Connect program brings together members of the EduGrowth Ecosystem for peer networking and to meaningfully engage with members on programs and initiatives they can participate in. EduGrowth understands that connecting the Australian EdTech ecosystem is a fundamental function of the organisation, and programs like Connect ensure EduGrowth stays connected with members and members can connect strategically with peers in the sector. EduGrowth hosted two Connect programs in 2022, one in Sydney and the other in Melbourne.

ClearPath

Late-Stage EdTech Startups and Established EdTech Companies

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

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.

Our 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 connections with other EdTech leaders through the ClearPath CEO Syndicate program.

ClearPath CEO Syndicate

The ClearPath CEO Syndicate continues to be a one-of-a-kind program designed exclusively for successful Australian EdTech entrepreneurs, business leaders, and educators to expand their leadership capabilities. Six times a year, members meet to hear from high-profile speakers on the fundamentals of operating in their target sector, pushing their businesses another step further.



Taking Australian EdTech to the World

USA Trade Mission | 16 April – 20 April 2023

EduGrowth hosted eight EdTech companies, leading a delegation of 11 Australian EdTech leaders on a USA EdTech Trade mission to build an understanding of the USA EdTech Innovation Ecosystem within the context of the globe's leading EdTech event – ASU + GSV.

This year's delegates enjoyed a program featuring the best US EdTech Ecosystem leaders, specialist consultants, and leading industry hubs. Participants gained knowledge, insight, and support as they developed their US entry strategy.



Participating Companies



Intellischool. RIPPLe



JDoodle



LiteracyPlanet®
Making Fun Educational



Singapore Trade Mission | 08–10 November 2022

EduGrowth was delighted to have supported the Global Victoria EdTech Mission to EduTECH Singapore.

18 delegates from 12 leading Australian EdTech companies participated in the program with one of the mission's highlights being our 'Makaan with mates' networking event. This provided delegates with an exclusive opportunity to network with some of the leading EdTech minds from the Asia-Pacific region.

Participating Companies



Going Global UK | February–April 2023

EduGrowth and Investment NSW partnered to facilitate the NSW Going Global program in the UK. EduGrowth delivered a series of workshops and mentoring meetings to connect six participating EdTech companies with the UK market and prepare them for market entry.

EduGrowth engaged Global EdTech market specialist Niko Lindholm to facilitate mentoring meetings with each company. The mentoring program gave participating companies the opportunity to get personalised 1 to 1 feedback on their solution within the UK market context, with advice specific to their solution.

Participating Companies



Australia-Vietnam EdTech Innovation Exchange

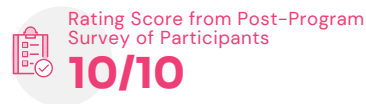
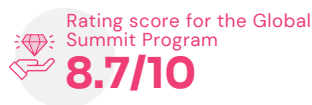
Australia Vietnam Economic Engagement Grant Program



In a joint partnership with The Australian Government, the Department of Foreign Affairs and Trade (DFAT) EduGrowth concluded its two-year program in March 2023. The program explored key trends in each market and focussed on digital transformation, education efficacy, and innovations driving student outcomes.

Participating companies gained a deep understanding of Vietnamese market opportunities while building relationships to facilitate market entry and impact the digital transformation of Vietnamese education providers.

Highlights



“ The Australian Vietnam Innovation Exchange was a rapid introduction to the export opportunities in Vietnam, the program greatly helped our market assessment.

Michele Miller | CEO & Founder – Robokids



Ecosystem

Melbourne EdTech Week

Melbourne EdTech Summit & Innovation Alley

Education Unlimited: Think Big, Drive Change, Transform Learning

08 to 11 August 2022

With face-to-face events returning in a post-COVID world, the 2022 Melbourne EdTech Summit was our biggest yet providing a space for passionate educators, innovative education technology companies, and education innovation thought leaders to connect from across Australia and the globe.

It was delivered in a hybrid-style setting with 4 days of thought leadership across 2 physical locations and 14 hours of live streaming.

The overarching Summit theme was 'Education Unlimited: Think Big, Drive Change, Transform Learning'. Each segment of the program had a specific theme and keynote session that positioned EduGrowth as an authoritative voice of the Australian EdTech sector.



We'd like to thank Principal Partners, Global Victoria and Deakin University along with our Summit Partners, Google Cloud, Wonde, Curio, Edalex, HolonIQ and Leadsquared





Innovation Alley



The 2022 Innovation Precinct hosted 38 EdTech Start-up Booths, each given the opportunity to participate in a pitch competition. Of the 38 companies, 15 participated in the Innovation Alley pitch competition where they were able to showcase their product to potential customers and investors.

Pitch participants completed a three-minute pitch to a panel of judges for the chance to win up to \$10,000 AWS credits and preferential entry into the Milken-Penn (University of Pennsylvania) GSE Education Business Plan Competition: the world's biggest EdTech business plan competition with up to USD \$100K prize.

Congratulations to Frankenstories by Writelike, a leading EdTech start-up and current member for winning the Innovation Alley pitch competition. Frankenstories is a game designed to engage students to develop their advanced writing skills.

“ It was a great experience participating in the Innovation Alley pitch competition and walking away as the winner was something our team is extremely proud of. EduGrowth has been a tremendous support to Writelike and the wider Australian EdTech ecosystem.

Andrew Duval | Founder – Writelike

The Global Impact Summit & HolonIQ ANZ50



EduGrowth played a key role in delivering HolonIQ's 2022 Global Impact Summit. The Summit was held across 15 cities around the world. EduGrowth was an Education Track Partner and saw us design and deliver the education stream for the Melbourne edition. We were also privileged to participate in the Singapore leg.

Another key aspect of our partnership was helping facilitate the 2022 Australia and New Zealand EdTech 50.

The Australia & New Zealand EdTech 50 is HolonIQ's annual list of the most promising EdTech startups from Australia and New Zealand which EduGrowth supported as a thought leader in helping identify leading Australian EdTech companies.

We'd like to congratulate all of our members who made the list.

Global EdTech Testbed Network (GETN)



In March 2023, the Global EdTech Testbed Network (GETN) came together in Rome to discuss the importance of efficacy in the development of EdTech products within a real-world context.

The GETN compiled a comprehensive report outlining the various testbed models across the globe. The report delved into:

- The concept of EdTech testbeds and identifying their key components and commonly used methodologies.
- Lessons learned from four successful EdTech testbeds.
- The key challenges for designing effective EdTech testbeds and the need for more system-wide programs globally.

The report served as an excellent resource for EdTech Entrepreneurs, researchers, policymakers, and educators who are interested in advancing best practices in the development and assessment of EdTech solutions.

We were pleased to see the framework EduGrowth designed within the Global Victoria EdTech Innovation Alliance cited in the report with references to the various stakeholders who can benefit from EdTech testbeds and how different methodologies are applicable at different stages of innovation.

The report served as an excellent resource for EdTech Entrepreneurs, researchers, policymakers, and educators who are interested in advancing best practices in the development and assessment of EdTech solutions.

We were pleased to see the framework EduGrowth designed within the Global Victoria EdTech Innovation Alliance cited in the report with references to the various stakeholders who can benefit from EdTech testbeds and how different methodologies are applicable at different stages of innovation.

Study Melbourne International Education Working Group



The Study Melbourne International Education Working Group facilitated needed dialogue between Victorian education providers, EdTech companies and the broader sector to create meaningful collaboration that breaks down the siloed approach to education innovation.

Over the course of four sessions, the Working Group allowed senior leaders to learn alongside their peers in an open, respectful and confidential environment.

This enabled conditions for education providers and EdTech companies to produce unique collaborations that drove product development and new education innovations and enhanced Victoria's reputation as a centre of education innovation.



Our Members

Strategic Partners

EduGrowth's Strategic Partners engage with all our work and become integral components of our ecosystem. All innovation requires committed partners and we thank all of our Strategic Partners for their commitment to helping the EdTech ecosystem prosper and grow.



EduGrowth is undertaking commendable initiatives within the sector. Positioned uniquely, they adeptly facilitate the convergence of education, EdTech entrepreneurs, and industry stakeholders. Their approach comprehensively understands the distinct requirements of each party, fostering a conducive environment for substantial and meaningful collaboration.

David Bowser | CEO – Curio



Members

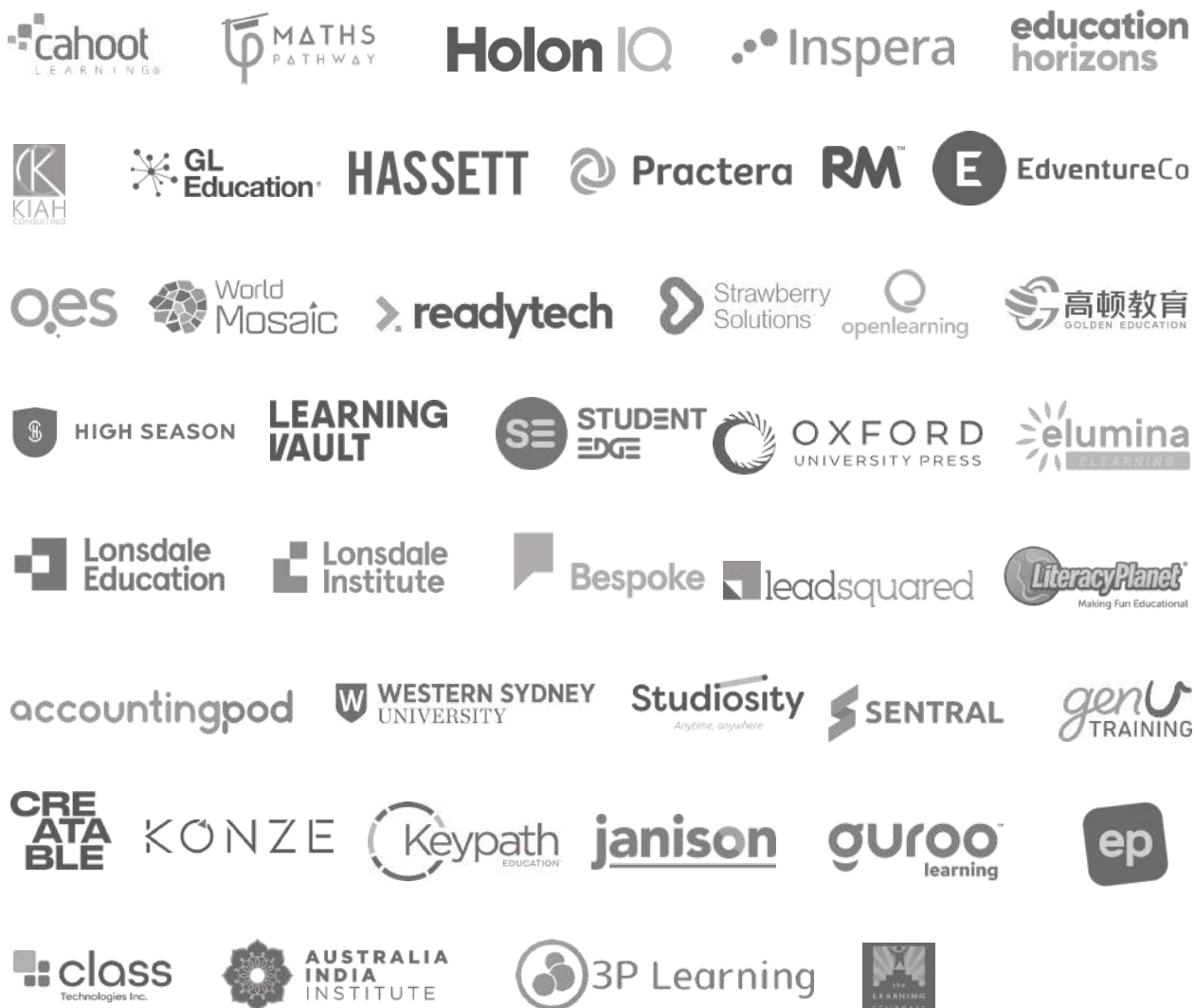
We thank all EduGrowth members who are part of a thriving community of innovators, committed to the Australian EdTech sectors' ongoing development and impact.

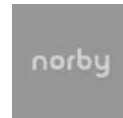


Through EduGrowth's LaunchPad programs, we've gained crucial access that has been instrumental in presenting our venture to investors at pitch competitions, garnering essential feedback for optimizing our product-market fit. Ready Teacher has seized the chance to elevate our product's visibility and participate in impactful networking opportunities.

Sarah Chamberlain | CEO & Founder – Ready Teacher

Members | Established Companies





Members | Early Stage



Ecosystem Partners



EduGrowth stands as a cornerstone in Australia's EdTech ecosystem, spearheading remarkable initiatives to champion the sector, while nurturing collaboration and fostering unprecedented growth.

Patrick Brothers | Co-CEO - HolonIQ

jmdedu

MILKEN-PENN GSE
Education Business Plan
Competition & Conference

INDIA
EDUTECH
ASSOCIATION

Holon IQ



EdUspaze

edtechx
global



aws EdStart



EduGrowth Limited

ABN 42612800594

Annual Report - 30 June 2023

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The directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr David Paul Linke
Mr Martin John Beeche
Mr Anthony Joseph Brennan (Resigned 28 March 2023)
Emeritus Professor Beverly Oliver (Resigned 20th August 2022)
Mr Mark Charles Lamont
Ms Kadi Louise Taylor
Ms Claire Louise Field (Appointed 25 November 2022)

Secretary

Mr Anthony Joseph Brennan (Resigned 28th March 2023)
Mr David Paul Linke (Appointed 28 March 2023)

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.

The company's objective is to:

Transform global communities by enabling the growth of Australian EdTech.

Strategies

- Grow existing and new programs through membership subscription fees or partner contributions
- Use marketing as a strategic program to capture member success whilst highlighting EduGrowth activities
- Define and build innovation networks that connect EdTech companies, education providers, Researchers and other stakeholders in a framework of action
- Define and deliver a government advocacy program that ensures EduGrowth is the voice of the Australian EdTech ecosystem

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.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Information on directors

Name: Mr Mark Lamont
Title: Chair, Non-Executive Director
Qualifications: BA. Dip.Ed (UNSW)
Experience and expertise: 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); Chair of Typsy Pty Ltd, and directs a portfolio of niche edtech companies he co-founded or invested. Chair of Board of Directors

Special responsibilities:

Name: Mr David Linke
Title:
Qualifications: B.Sc
Experience and expertise: David brings decades of experience leading education technology software and services businesses across Asia Pacific.

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

The combination of David's strong education sector experience and professional services background has seen him operate as a strategic consultant to EdTech startups, educational innovation consulting practices and venture capital partners. Managing Director of EduGrowth

Special responsibilities:

Name: Emeritus Professor Beverley Oliver (Resigned 20 Aug 2022)
Title: Non-Executive Director
Experience and expertise: 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.

Beverley was Deputy Vice-Chancellor Education at Deakin University (2013-2018), Deputy Chair of Universities Australia's Deputy Vice-Chancellors (Academic) (2018).

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.

Name: Mr Anthony Brennan (Resigned 28 March 2023)
Title: Non-Executive Director
Qualifications: LLB
Experience and expertise: 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.

Name: Mr Martin Beeche
Title: Non-Executive Director
Qualifications: BComm, Grad Dip Adv Finance, MSc (Distinction)
Experience and expertise: 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).

Name: Ms Kadi Taylor
Title: Non-Executive Director
Qualifications: BComm (Politics and Public Relations), Masters of Strategic Studies (with Merit), Diploma of Government.
Experience and expertise: Kadi's role is to lead the development and articulation of SEEK's public policy and advocacy positions. She develops and communicates policy, sector and data insights to support the evidence-based public policy, and develops collaborations and partnerships with key external stakeholders that align with and further SEEK's interests.

Kadi joined SEEK in February 2022, having previously lead government engagement at Navitas for six years. Prior to that Kadi spent a decade and half in the Commonwealth public service – across the agriculture, education, skills, employment, foreign affairs and trade portfolios.

Special responsibilities: Kadi holds a Master of Strategic Studies with Merit (Australian National University), Bachelor of Communication (University of Canberra) and Diploma of Government. Member Higher Education Standards Panel

EduGrowth Limited
Directors' report
30 June 2023

Name: Ms Claire Field (Appointed 25 November 2022)
Title: Non-Executive Director
Qualifications: B.A. M.Ed. EMPA
Experience and expertise: Claire is the Principal of Claire Field and Associates, a consultancy practice offering strategic advice across VET, international education, higher education and EdTech.

Claire previously held senior positions in the NSW and Australian governments, as well as in TAFE NSW and Mission Australia. She also served as the CEO of the Australian Council for Private Education and Training.

Claire is a member of the Australian government's Pacific Australia Labour Mobility (PALM) Advisory Group and a PhD candidate at Torrens University.

Special responsibilities: Non-Executive Director

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board	
	Held	Attended
Mr Anthony Brennan	2	2
Mr Martin Beeche	4	3
Mr David Linke	4	4
Mr Mark Lamont	4	4
Ms Kadi Taylor	4	4
Ms Claire Field	3	2

Held: represents the number of meetings held during the time the director held office.

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 towards meeting any outstanding obligations of the entity. At 30 June 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$2.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to the Corporations Act 2001.

On behalf of the directors



22 November 2023

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

C. L. Sweeney

C. L. Sweeney
Director
Melbourne, 24 November 2023

Level 20, 181 William Street, Melbourne VIC 3000

+61 3 9824 8555

vic.info@williambuck.com
williambuck.com

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EduGrowth Limited
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30 June 2023

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General information

The financial statements cover EduGrowth Limited as an individual entity. The financial statements are presented in Australian dollars, which is EduGrowth Limited's functional and presentation currency.

EduGrowth Limited is an unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 12, Tower 2
727 Collins Street
Melbourne VIC 3008

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 November 2023. The directors have the power to amend and reissue the financial statements.

EduGrowth Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	3	892,850	1,090,488
Expenses			
Professional fees		(23,041)	(38,518)
Computer, phone and IT costs		(6,265)	(8,840)
Employee benefits expense		(435,285)	(591,682)
Advertising and marketing expenses		(81,924)	(105,715)
Contractors		(42,105)	(30,022)
Insurance		(3,822)	(3,135)
Program expenditure		(59,157)	(480,613)
Subscriptions		(20,704)	(22,072)
Traveling costs		(44,825)	(4,165)
Other expenses		(59,500)	(15,504)
Finance costs		(5,833)	(3,386)
Conferences		(11,503)	-
Surplus/(deficit) before income tax expense		98,886	(213,164)
Income tax expense		-	-
Surplus/(deficit) after income tax expense for the year attributable to the owners of EduGrowth Limited		98,886	(213,164)
Other comprehensive surplus for the year, net of tax		-	-
Total comprehensive surplus/(deficiency) for the year attributable to the owners of EduGrowth Limited		<u>98,886</u>	<u>(213,164)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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EduGrowth Limited
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	4	48,902	199,181
Trade and other receivables	5	72,715	73,351
Prepayments		2,951	1,067
Total current assets		<u>124,568</u>	<u>273,599</u>
Total assets		<u>124,568</u>	<u>273,599</u>
Liabilities			
Current liabilities			
Trade and other payables	6	77,107	55,086
Contract liabilities	7	-	262,523
Provisions	8	27,492	34,907
Total current liabilities		<u>104,599</u>	<u>352,516</u>
Total liabilities		<u>104,599</u>	<u>352,516</u>
Net assets/(liabilities)		<u>19,969</u>	<u>(78,917)</u>
Equity			
Retained surplus/(accumulated deficiency)		<u>19,969</u>	<u>(78,917)</u>
Total surplus(deficiency)		<u>19,969</u>	<u>(78,917)</u>

The above statement of financial position should be read in conjunction with the accompanying notes

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EduGrowth Limited
Statement of changes in equity
For the year ended 30 June 2023

	Retained surplus \$	Total deficiency in equity \$
Balance at 1 July 2021	134,247	134,247
Deficit after income tax expense for the year	(213,164)	(213,164)
Other comprehensive surplus for the year, net of tax	-	-
Total comprehensive deficiency for the year	(213,164)	(213,164)
Balance at 30 June 2022	<u>(78,917)</u>	<u>(78,917)</u>
	Retained surplus \$	Total equity \$
Balance at 1 July 2022	(78,917)	(78,917)
Surplus after income tax expense for the year	98,886	98,886
Other comprehensive surplus for the year, net of tax	-	-
Total comprehensive surplus for the year	98,886	98,886
Balance at 30 June 2023	<u>19,969</u>	<u>19,969</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

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EduGrowth Limited
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		630,963	379,378
Payments to suppliers and employees (inclusive of GST)		(781,242)	(1,360,115)
Net cash used in operating activities	11	(150,279)	(980,737)
Net cash from investing activities		-	-
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(150,279)	(980,737)
Cash and cash equivalents at the beginning of the financial year		199,181	1,179,918
Cash and cash equivalents at the end of the financial year	4	<u>48,902</u>	<u>199,181</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of EduGrowth Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of EduGrowth Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Note 1. Significant accounting policies (continued)

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 1. Significant accounting policies (continued)

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2023. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Income tax

The company is assessable for income tax purpose. The directors have determined that at 30 June 2022 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 2022 there is no income tax payable.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2023	2022
	\$	\$
Membership	222,838	136,792
Program and Services Revenue	670,012	953,696
Revenue	<u>892,850</u>	<u>1,090,488</u>

Note 4. Current assets - cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	<u>48,902</u>	<u>199,181</u>

Note 5. Current assets - trade and other receivables

	2023	2022
	\$	\$
Trade receivables	<u>72,715</u>	<u>73,351</u>

Note 6. Current liabilities - trade and other payables

	2023	2022
	\$	\$
Trade payables	66,518	34,979
Other payables	10,589	20,107
	<u>77,107</u>	<u>55,086</u>

Note 7. Current liabilities - contract liabilities

	2023 \$	2022 \$
Membership fees received in advance	-	78,895
Grant income received in advance	-	183,628
	<u>-</u>	<u>262,523</u>

Note 8. Current liabilities - provisions

	2023 \$	2022 \$
Annual leave	<u>27,492</u>	<u>34,907</u>

Note 9. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by , the auditor of the company:

	2023 \$	2022 \$
<i>Audit services -</i>		
Audit or review of the financial statements	<u>4,500</u>	<u>4,500</u>

Note 10. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 11. Reconciliation of surplus/(deficit) after income tax to net cash used in operating activities

	2023 \$	2022 \$
Surplus/(deficit) after income tax expense for the year	98,886	(213,164)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	636	(29,991)
Increase in prepayments	(1,884)	-
Increase/(decrease) in trade and other payables	22,021	(65,159)
Increase/(decrease) in employee benefits	(7,415)	8,696
Increase in income received in advance	(262,523)	(681,119)
Net cash used in operating activities	<u>(150,279)</u>	<u>(980,737)</u>

EduGrowth Limited
Directors' declaration
30 June 2023

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of EduGrowth Limited;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to the Corporations Act 2001.

On behalf of the directors



22 November 2023

EduGrowth Limited

Independent auditor's report to the members

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Edugrowth Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company, 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 2023, and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 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 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.

Level 20, 181 William Street, Melbourne VIC 3000

+61 3 9824 8555

vic.info@williambuck.com
williambuck.com.au

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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 in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

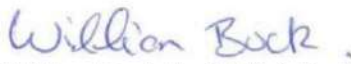
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.


William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



C. L. Sweeney
Director
Melbourne, 24 November 2023



EduGrowth Limited (Not For Profit)
ABN 42 612 800 594
Financial Report for the Year Ended 30 June 2023
edugrowth.org.au