



Big Picture
EDUCATION AUSTRALIA

ONE STUDENT AT A TIME IN
A COMMUNITY OF LEARNERS

LOCKING DOWN LEARNING ANNUAL REPORT 2020





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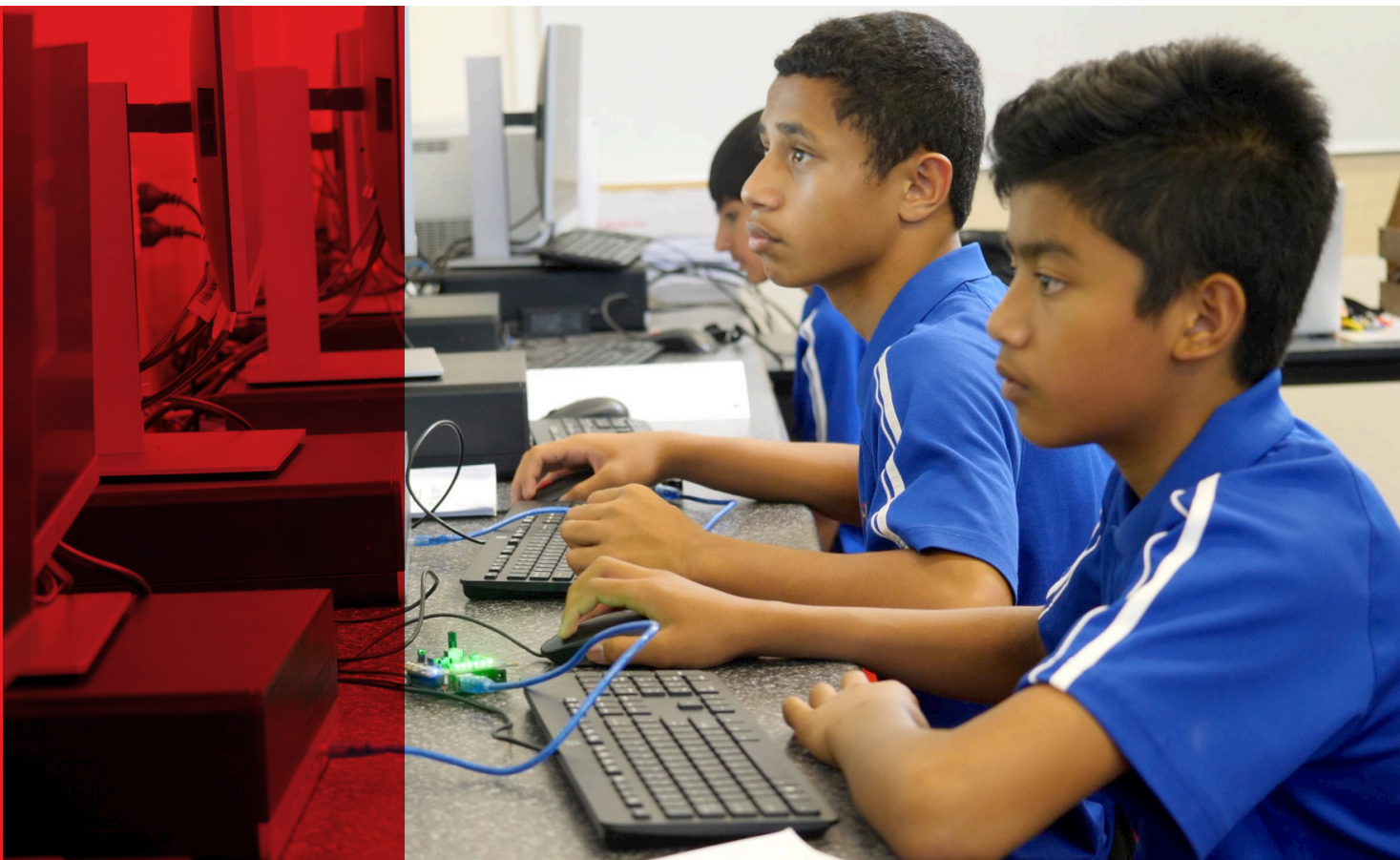
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LOCKING DOWN LEARNING

Big Picture Education is a leader in educational reform in Australia. In the midst of a global pandemic and extraordinary demands on education systems our schools demonstrated the flexibility of our personalised learning design.

As an organisation, Big Picture Education is committed to never stop learning from practitioners, thinkers and stakeholders.



WHO WE ARE

Big Picture Education Australia (BPEA) is a non-profit company whose core business is the transformation of education in response to a rapidly-changing world.

At BPEA we are implementing an innovative design for learning and schools in a range of urban, regional and remote settings around Australia.

Our design for learning puts students at the centre of decisions around what, how, and when they learn. And it's amazing what young people achieve when they are happy and engaged.

We are nurturing the next generations of engaged, independent learners.

We work with schools, education departments and curriculum authorities to transform outcomes for young Australians.

At BPEA we go where the interest is – whether that's establishing an academy within an existing school, starting a stand-alone new school, or setting up an innovation hub in partnership with tertiary educators and industry.

BPEA is supported by philanthropy, government, project partnerships, network membership and payment for services.

One student at a time, in a community of learners.

OUR BOARD

Susan French - Chair

Susan is a former principal of High Schools in NSW and the ACT. She has held a number of senior executive positions with the Australian Education Union (AEU) and the NSW Teachers Federation and its Health Society. She led the ANSN in NSW and was a founding member of BPEA. She was elected Chair in January, 2019.

Bruce Kiloh

Bruce chaired the Board from 2010 to 2014. He was the assistant regional director for the Western Metropolitan Region, Department of Education & Training in Victoria. Prior to that he was an assistant general manager responsible for a range of social justice initiatives in the Department.

Mike Hollings

Mike is the Chief Executive of New Zealand's largest school, Te Aho o Te Kura Pounamu, which provides distance education to about 25,000 school-age and early childhood students each year. He has more than 30 years of experience in the education sector, from teaching through to management, policy development and review.

Viv White AM

Viv White AM is a co-founder, Managing Director and Company Secretary of BPEA. Prior to leading this venture, Viv was CEO of the Victorian Schools Innovation Commission and the Australian National Schools Network. She has a thirty-year history of international work in educational reform, research, policy and practice.

John Hogan

John is a co-founder and director of BPEA and is engaged as a school consultant. John has extensive experience, expertise and training in consulting, coaching and supervision; action learning and group work; strategic and project planning; curriculum development; and research and evaluation. He runs an education consulting business, Redgum Consulting Pty Ltd.

Jennifer Perret

Jennifer is a rural principal who is passionately invested in the Big Picture design of learning, currently in the space of implementing a Big Picture Academy in its first year. She has begun doctoral studies with the Gonski Institute, with research centering on how the design can support rural and remote learning in Australia.

Michael Saxon

Mike Saxon is an educator with over 30 years experience in NSW government secondary schools. Mike has been the Principal of Liverpool Boys High School since 2007 where he has led the transformation of the school to one focused on creating the skills our young people need for a modern society. Mike is recognised as an innovative leader in education with Liverpool Boys High School being awarded the 2019 Australian Government Secondary School of the Year.

John Fishetti

Professor John Fischetti is Pro Vice-Chancellor of the Faculty of Education and Arts and recent Dean of Education and Head of School at the University of Newcastle. He is currently President of the New South Wales Council of Deans of Education.

John received his doctorate in education in professional development, school reform and educational leadership for change in 1986 at the University of Massachusetts at Amherst. Previously he completed Master's work in Secondary Education and holds a BA in Economics and American Government from the University of Virginia. John holds his teaching certificate in secondary social studies and has taught high school history, economics and political science.

Prior to coming to Newcastle, John served as Dean and Professor of Educational Leadership at the College of Education and Human Development at Southeastern Louisiana University in Hammond, Louisiana.

Retiring board members

Big Picture wishes to formally thank board members who retired in 2019 after many years of service. We owe them a great debt for the continuing success of the organisation and their input will be missed.

- Chris Bonnor AM
- Joanne Roberts
- James Walker
- Chris Ryan



CEO'S REPORT

Well, what a year!

Our work was going from strength to strength until unprecedented bushfires ravaged the east coast of Australia, limiting travel and raising anxiety and concern for those directly involved along with the broader implications for our planet. Luckily it was not catastrophic for any of our schools and partners, but my heart goes out to the communities that lost loved ones, houses, schools and their country. I remember working with Yea High School in Victoria after the Black Saturday bushfires in 2009 and the trauma was deep and community-wide. It takes resilience to rebuild. Communities have done it before and hopefully, they can do it again.

At Big Picture we had a brief window at the start on 2020 to bring our key people together in Sydney to reconnect and revitalise and then... COVID 19.

We all know what that has meant for Australians: lockdowns, remote working, constant anxiety.

Zooms, Teams, Skypes, Hangouts...

"You're on mute!"

"You're breaking up"

Cats in front of cameras!

Simple problems that could be solved by popping into the office next door or visiting a school to meet the team became complicated

with virtual connection and social disconnection.

But, I always go back to that pearl of wisdom from the craft of knitting:

Drop a stitch? Keep knitting!

So, throughout the lockdowns we kept knitting. We stayed connected through regular virtual drop-in sessions, for old hands and for newcomers. We produced resources for schools to engage students remotely. We created virtual mentorships to connect students with experts in fields of interest.

We kept going, and I am so proud of our schools and students for staying engaged with their learning throughout these trying times.

Viv White AM
CEO



BOARD CHAIR'S REPORT

In my first year as Chair of Big Picture Education I'm proud that we have presided over some significant structural changes that should ensure our work continues to be intertwined with the best of educational professional practice.

From this year on, we will allocate two board positions to current Big Picture school principals and one board position to be filled by a current education-focussed academic.

I'm proud to announce that these positions have been filled with candidates of outstanding calibre. The two principals on the board are Michael Saxon from Liverpool Boys High School and Jennifer Perret from James Fallon High School in Albury. Both Michael and Jennifer are experienced and passionate school leaders and have been implementing Big Picture for many years in their respective schools. It's great to bring their diverse perspectives to the board table.

The academic position has been filled by Professor John Fischetti. John is Pro Vice-Chancellor of the Faculty of Education and Arts at the University of Newcastle and was previously Dean of Education. John is one of Australia's pre-eminent voices for structural educational reform in Australia. He will provide a vital connection to the latest international research and an invaluable insight into the expansion of our connections with the tertiary

sector.

Welcome Michael, Jennifer and John.

This year we have also updated the constitution of Big Picture Education to better reflect our current goals and initiatives.

In this year of unprecedented turmoil due to the onset of COVID-19, it gives me great pleasure to report that Big Picture has been able to weather the financial stresses and retain a healthy cashflow and income stream. This year our work has been severely limited by travel restrictions. The effort put into staying engaged with our partners via remote technology by the CEO and staff has been exemplary.

Sue French PSM
Board Chair

UNLOCKED POTENTIAL UNDER LOCKDOWN

In the last week of Term 1 on the Central Coast of NSW, Year 9 Big Picture Education student Taylor rose each morning, checked-in online with her small learning community of 17 peers and one teacher, (no need for school uniform, bed-hair welcome), then quickly got down to work on her personal interest project about the properties and molecular structures of chemical compounds used in cancer-treatments. Taylor's younger sister got cancer when she was 12 and Taylor saw a real need to understand what the doctors were advising and prescribing.

Taylor is just one of the 4,000 students in 40 Big Picture schools and campuses in urban, regional, rural and remote locations across Australia. While the Covid-19 pandemic has caused much angst and uncertainty around schooling - for students, parents, teachers and principals involved with the Big Picture design, the transition to learning from home has been relatively smooth.

Significant events can unlock potential. We were hearing stories like Taylor's from across our network so we wanted to use the opportunity to gather data on engagement in Big Picture schools during lockdown.

Research Coordinator Dr. Deborah Chadwick devised a series of teacher, student and parent surveys that went out during COVID 19 school lockdown. We felt that Big Picture students were well placed to adjust to the changes and transition to the "new normal". To investigate this, students, advisors and parents were consulted via surveys to

determine the impact on student learning outcomes and well-being during this time.

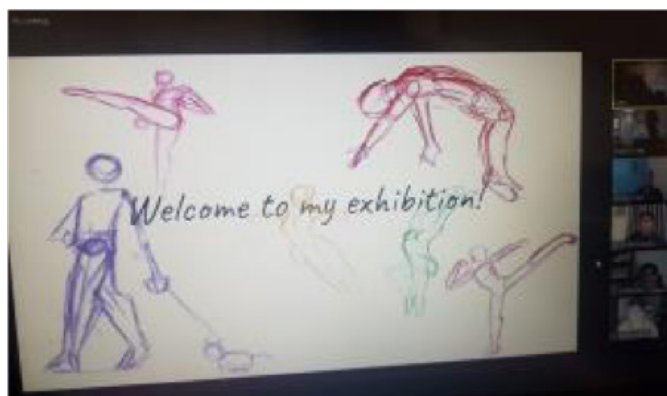
KEY FINDINGS

Responses indicate that students from Big Picture made the transition to Learning From Home effectively. Overall, this was largely attributed to The Design itself. The flexibility and adaptability of the Big Picture Design For Learning necessitated very few modifications to student learning for the transition to Learning From Home. Students are engaged in personalised learning projects and are not restricted by a prescribed curriculum. Big Picture students are organised and prepared and demonstrate an ability to learn independently.

Advisors understand what learning strategies work best for each student to learn. Students have an established, ongoing, personalised relationship with their advisor and feel a strong sense of connection with their advisory. Importantly, this relationship extends to each student's family, and communication between advisors and parents was shown to be critical in creating a collaborative and supportive learning environment for each student. The building and maintenance of these relationships was considered

the most important factor while Learning From Home. Most evident in responses from advisors is the authentic and genuine commitment they have with their students. Providing support, reassurance and consistency for students in order to maintain connections while utilising new technology and digital platforms, was shown to be valuable and essential to ensuring students' well-being.

This review suggests the Big Picture Design For Learning may provide opportunities for students in the broader educational community. Big Picture students demonstrated that they were motivated and equipped to deal with change during the COVID-19 lock down. This was primarily due to the Big Picture Design For Learning and the dedication of advisors to ensure the ongoing connection and engagement of their students while Learning From Home.



GIVE IT A GO

When it became clear that much of the school year would be delivered remotely, Big Picture made the decision to invest in creating customised resources to support schools.

Primary among these was the “Give It A Go - Personal Interest Project” course.

‘Give It A Go’ is an opportunity for our young people to do learning projects a little differently, both during the Learning from Home period brought about by Covid-19, but also during any phase in the school calendar.

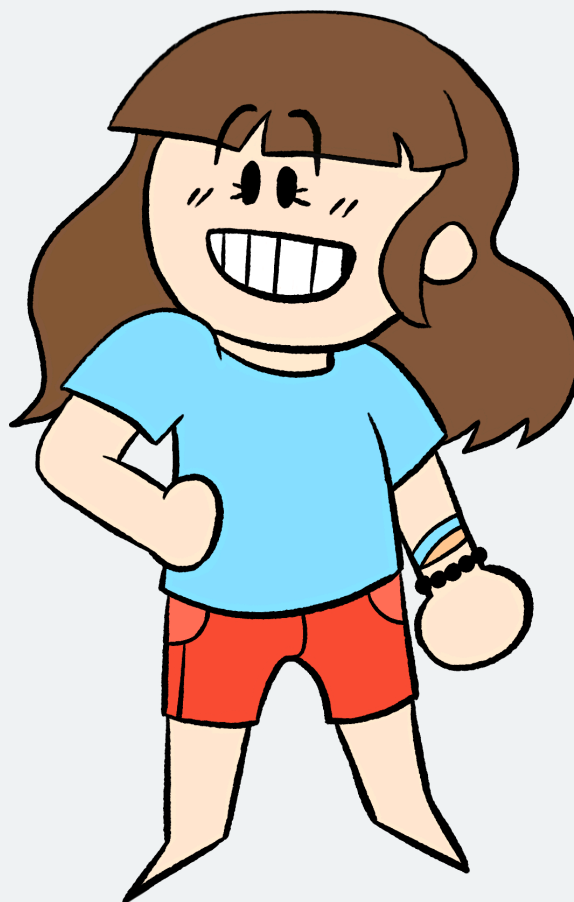
Personal Interest Projects (or ‘PIPS’) aim to give students a go at driving their own learning by giving them time-out from the curriculum and timetabled classes to do learning projects based around their personal interests and passions.

It is hoped that this will bring them satisfaction, joy and insight into their abilities as a person as well as a learner.

While learning from home, each student will be asked to design, research, and carry out a learning project of some personal significance that entails making, doing or presenting a product, testing it, improving it and then exhibiting it at school at the end of Term.

The course includes:

- An illustrated digital presentation to guide students through each step of creating their project



9 steps to a great project



- Templates for project proposals and reflections
- A sample project for inspiration
- Video examples of projects produced by Big Picture students around Australia
- A teacher guide to help manage and implement the course
- A letter to parents so that they can support their children along the way

OUR NETWORK-BUILDING EVENTS

Big Picture schools are doing ground-breaking work. A critical role of BPEA is to provide opportunities for these schools to network and share. We help teachers and school leaders from across Australia to share experiences, support each other, develop new ways of working and stay inspired. In 2021 our network building had to pivot rapidly after the COVID-19 pandemic took hold.

National Networking Day

Held in Sydney in January.

Academics, advisory teachers and students worked together to strengthen the processes and procedures for portfolio graduation from Big Picture High Schools.

Professional Development

We continue to run professional development workshops around Australia.

We ran 5 day Foundation training programs in:

- Mandurah (December 2019)
- Newcastle (December 2019)

In WA the following additional training was held:

- A learning through interest workshop.
- Network Days each term of 2019 hosted by different schools to grow and deepen understandings of the BPEA design, to share issues and collaborate on solutions.

Leadership conference

In 2019 we held a leadership conference in Launceston

Post COVID-19

After the declaration of COVID-19 as a global pandemic and following the best medical advice, we quickly moved our network-building online.

We quickly put in place virtual coaching for teachers, leaders and students.

We held 4-5 video conferences each week for school leaders and teachers.

We started up a series of “Let’s Talk” video conferences to connect students with industry experts.

We created a remote learning passion project course to deliver to students working from home



BIG PICTURE PEOPLE

Founders:

Big Picture Education was co-founded by Viv White And John Hogan.

Partners:

Big Picture New Zealand (BPNZ)

Our New Zealand colleagues joined us and share their growing work. Our 2014 conference was held in Wellington, NZ in collaboration with BPNZ and Big Picture Learning USA.

Big Picture Learning

We have close and ongoing ties with the USA organisation, working to expand our international work.

Dusseldorp Skills Forum

Dusseldorp Forum has a 25 year history of working to improve the educational and life opportunities of children and young people throughout Australia.

Origin Foundation

The Origin Foundation continues to support Big Picture with public relations services and advice.

Panthera Foundation

The Panthera supports our work with a focus on financial literacy.

Staff:

BPEA operates with a small and dedicated management team.

Viv White AM

Managing Director of BPEA. Her job is to execute the strategy of the board and support the network.

Dr Deborah Chadwick

Deborah has joined the team to as a research officer.

Cigdem Zabaraz

Cigdem joined BPEA as administration officer in early 2019.

Kate Dass

Executive assistant to the Managing Director. Kate joined BPEA in early 2019 to manage board matters, executive functions and strategic partnerships..

Key Contractors:

Big Picture Education Australia maximises the value of donations and funding by minimising the number of staff directly employed by the organisation. Contractors who work within agreed budgets and projects carry out a large proportion of the work. Contractors also bring new work and projects into the organisation.

Redgum Consulting

Redgum Consulting is responsible for school coaching, new opportunities and government relations in WA, and SA.

The Redgum consulting team includes John Hogan, Brooke Burns and Eric Radice.

Steven Walley

Steven Walley has been critical to the strength and success of Big Picture Education in Tasmania. He is a past principal of a Big Picture school and coaches in, and networks with, schools in Tasmania. He also works nationally as a coach.

Joe Wickert and Joanne Pettit Summer Hill Media

Summer Hill Media is responsible for the communications needs of BPEA. Joe and Joanne maintain and develop the website, film and edit moving images, write and design publications, as well as crafting communication with internal and external stakeholders. They also develop training resources and manage the Registered Training Organisation (RTO) for BPEA.

Ann Hill

Recently retired from a teaching career spanning forty years, Ann has worked in collaborative curriculum projects between BPEA and ACARA and is currently project coordinator for the Graduation Portfolio project, BPEA school coach and training provider.

Bruce Kiloh

Bruce Kiloh is responsible for school coaching, new opportunities and government relations in Victoria.

James Price

James Price is a former principal of Launceston Big Picture School and is currently operating as coach for Queensland schools.

Booksworm

Booksworm is responsible for accounting services, budgeting and financial reporting.



WHERE TO FROM HERE?

In 2021 we will be working at consolidating our success.

We will work with education systems, government and funders to ensure a model of sustainability for the future.

We will use the annual conference, school visits, professional development, e-news, the website, public relations and research reports to measure and review progress in each quarter and demonstrate the Big Picture effect.

We will continue to support our schools with direct contact and local support, as well as maintaining high level discussions with government, business and the media.

Our goal is to establish a Big Picture stand-alone school in each of the broad urban districts of major cities, and in major regional centres (where there are at least three other high schools).

How well are we going

We have secured funding to work with the NSW Department of Education on a major research project investigating the impact of Big Picture Learning on students with disability

Accreditation

We will develop policies and procedures to accredit schools using the Big Picture Design for Learning

A new credential

2021 will be the first year that students are awarded a end of schooling credential issued by Big Picture Education and Warranted by the University of Melbourne

AUDITED DIRECTORS AND FINANCIAL REPORTS

2019/20

BIG PICTURE EDUCATION LTD
ABN: 56 117 655 384
ANNUAL REPORT – 30 JUNE 2020

Big Picture Education Ltd

Statement of Profit and Loss and Other Comprehensive Income

As at 30 June 2020

	Note	2020	2019
		\$	\$
Revenue	3	1,182,778	942,701
Expenses			
Employee Benefit Expense		(233,497)	(166,844)
Depreciation and Amortisation Expense		(495)	(521)
Subcontracted Expense		(544,393)	(593,072)
Travelling Expense		(15,443)	(8,604)
Other Expense		(346,179)	(232,012)
Profit/(Loss) Before Income Tax Expense		<u>42,771</u>	<u>(58,352)</u>
Income Tax Expense			
Profit/(Loss) after Income Tax Expense for the year attributable to the owners of Big Education Ltd.		<u>42,771</u>	<u>(58,352)</u>
Other Comprehensive Income for the Year, Net of Tax			
Total Comprehensive Income for the Year attributable to the Owners of Big Picture Education Ltd.		<u>42,771</u>	<u>(58,352)</u>

The above statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Accompanying Notes.

Big Picture Education Ltd

Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
Assets			
Current Assets			
Cash and Cash Equivalents	4	583,463	90,007
Trade and Other Receivables	5	216,614	161,788
Other	6	15,934	16,007
Total Current Assets		816,011	267,802
Non- Current Assets			
Property, Plant and Equipment	7	1,156	1,651
Total Non- Current Assets		1,156	1,651
Total Assets		817,167	269,453
Liabilities			
Current Liabilities			
Trade and Other Payables	8	568,298	68,405
Leave Provision	9	24,401	19,351
Total Current Liabilities		592,699	87,756
Total Liabilities		592,699	87,756
Net Assets		224,468	181,697
Equity			
Reserves	10	2,030	2,030
Retained Profits	11	222,438	179,667
Total Equity		224,468	181,697

The above Statement of Financial Position should be read in conjunction with the Accompanying notes

Big Picture Education Ltd
Statement of Changes in Equity
As at 30 June 2020

	Reserves	Retained Profits	Total Equity
	\$	\$	\$
Balance at 1 July 2018	2,030	238,019	240,049
Loss after Income Tax Expense for the year	-	(58,352)	(58,352)
Total Comprehensive Income for the year	2,030	179,667	181,697
Balance at 30 June 2019	2,030	179,667	181,697

	Reserves	Retained Profits	Total Equity
	\$	\$	\$
Balance at 1 July 2019	2,030	179,667	181,697
Profit after Income Tax Expense for the year	-	42,771	42,771
Total Comprehensive Income for the year	2,030	222,438	224,468
Balance at 30 June 2020	2,030	222,438	224,468

Big Picture Education Ltd

Statement of Cash Flows

As at 30 June 2020

	Note	2020	2019
		\$	\$
Cashflow from Operating Activities			
Receipts from Customers (inclusive of GST)		1,596,563	908,134
Payments to Suppliers and Employees (inclusive of GST)		(1,103,223)	(1,032,958)
		<u>493,340</u>	<u>(124,824)</u>
Interest Received		<u>116</u>	<u>126</u>
Net Cash from/(used in) Operating Activities		493,456	(124,698)
Cashflows from Investing Activities		-	-
Net Cash from Investing Activities		<u>-</u>	<u>-</u>
Cash from Financing Activities		<u>-</u>	<u>-</u>
Net Cash from Financing Activities		<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		493,456	(124,698)
Cash and Cash Equivalents at the beginning of the Financial Year		<u>90,007</u>	<u>214,705</u>
Cash and Cash Equivalents at the end of the Financial Year		<u>583,463</u>	<u>90,007</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Big Picture Education Ltd.

Notes to the Financial Statements

30 June 2020

Note 1. Significant Accounting Policies

New revised or amending Accounting Standards and Interpretations adopted.

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

And new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations are disclosed now. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company.

AASB 1053 Application of Tiers of Australian Accounting Standards

The company has early adopted AASB 1053 from 1 July 2012. This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements, being Tier 1 Australian Accounting Standards and Tier 2 Australian Accounting Standards - Reduced Disclosure Requirements. The company being classed as Tier 2 continues to apply the full recognition and measurements, requirements of Australian Accounting Standards with substantially reduced disclosure in accordance with AASB 2010-2 and later amending Standards as relevant.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for where applicable, the revaluation of available-for-sale financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of Goods

Sale of goods revenue is recognised at the point of sale which is where the customer has taken delivery of the goods, the risks, and

rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Rendering of Services

Rendering of services revenue from membership consulting seminars and workshops is recognised by reference to the stage of completion of the contracts.

Note 1. Significant Accounting Policies (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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.

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 within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when liabilities are settled.

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. 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 judgments 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.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates, and specific knowledge of the individual debtors' financial positions.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation will increase where the useful lives are less than previously estimated lives or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The company tests annually or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Big Picture Education Ltd.

Notes to the Financial Statements

30 June 2020

Note 2. Critical Accounting Judgements estimates and assumptions (continued)

Goodwill and other indefinite life intangible assets

The company tests annually or more frequently if events or changes in circumstances indicate impairment whether goodwill and other indefinite life intangible assets have suffered any impairment in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based in value-in-use calculations. These calculations require the use of assumptions including estimated discount rates based on the current cost of capital and growth of the estimated future cash flows.

Note 3. Revenue

	2020 \$	2019 \$
Sales Revenue		
Rendering Services	897,532	764,246
Interest	116	126
Rent	23,192	25,021
Donations	11,400	100,555
Other Revenue	250,539	52,753
Revenue	<u>1,182,778</u>	<u>942,701</u>

Note 4. Current Assets: Cash and Cash Equivalent

	2020 \$	2019 \$
Cash at Bank	583,463	90,007
	<u>583,463</u>	<u>90,007</u>

Note 5. Current Assets: Trade and Other Receivables

	2020 \$	2019 \$
Trade Receivables	222,774	167,948
Less: Provision for Impairment of Receivables	(6,160)	(6,160)
	<u>216,614</u>	<u>161,788</u>

Note 6. Current Assets – Other

	2020 \$	2019 \$
Rental Bond 5 Saywell St	9,625	9,625
Prepayments	6,309	6,382
	<u>15,934</u>	<u>16,007</u>

Note 7. Non-Current Assets: Property, Plant and Equipment

	2020 \$	2019 \$
Plant and Equipment – at cost	18,582	18,582
Less: Accumulated Depreciation	(17,426)	(16,931)
	<u>1,156</u>	<u>1,651</u>

Note 8. Current Liabilities: Trade and Other Payables

	2020 \$	2019 \$
Trade Payables	74,860	39,972
Deferred Revenue	486,960	18,234
Other Payables	6,478	10,199
	<u>568,298</u>	<u>68,405</u>

Note 9. Current Liabilities: Leave Provision

	2020 \$	2019 \$
Leave Provision	24,401	19,351
	<u>24,401</u>	<u>19,351</u>

Note 10. Equity Reserve

	2020 \$	2019 \$
Capital Reserve	2,030	2,030
	<u>2,030</u>	<u>2,030</u>

Note 11. Equity: Retained Profits

	2020 \$	2019 \$
Retained Profits at the beginning of the financial year	179,667	238,019
Profit / (Loss) after income tax expense for the year	42,771	(58,352)
	<u>222,438</u>	<u>179,667</u>

Note 12. Related Party Transactions

Transactions with related parties

The following transactions occurred with related parties

	2020 \$	2019 \$
Payment for services (salary and superannuation)		
Viv White	87,600	87,600
Redgum Consulting Pty Ltd (John Hogan is director)	225,849	288,857
Payment for other expenses (consulting fees and expense reimbursements)		
Bruce Kiloh - Director	4,917	1,662
Joanne Roberts - Director	-	1,475
John Hogan	6,474	2,479
Viv White	6,641	10,020
Chris Bonnor	-	850

Note 13 Events after the reporting period

No matter or circumstances has arisen since 30 June 2020 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 the future financial years.

Note 14 Cash Flow Information

	2020	2019
	\$	\$
(a) Reconciliation of cash flows from operating activities with profit after income tax		
Net Profit / (Loss)	42,771	(58,352)
Non-cash flows in profit (loss)		
- Depreciation	495	521
Changes in assets and liabilities		
- (Increase)/decrease in trade and other receivables	(54,826)	(29,014)
- (Increase)/decrease in other assets	-	(1,726)
- (Increase)/decrease in prepayments	73	(6,382)
- Increase/(decrease) in trade and other payables	31,186	(34,469)
- Increase/(decrease) in deferred income	468,726	1,204
- Increase/(decrease) in provisions	5,050	4,735
- Increase/(decrease) in deferred expenses	-	(1,198)
- Increase/(decrease) in GST	(19)	(17)
Net cash provided by operating activities	<u>493,456</u>	<u>(124,698)</u>

Directors Declaration

Big Picture Education Ltd

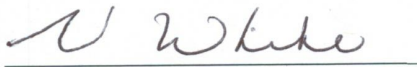
30th June 2020

In the directors' opinion

- ☐ The attached financial statements and notes there to comply with the Corporations Act 2001. The Australian Accounting Standards – Reduced Disclosure Requirements the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- ☐ The attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2020 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 section 295(5)(a) of the Corporations Act 2001

On behalf of the directors



Director: Vivienne Mary White

Dated: 7.12.20



Director Susan Denise French

Level 1, 5 Saywell Street, Marrickville NSW 2204

Independent Auditors' Report to the Members of Big Picture Education Ltd

Opinion

We have audited the financial report of Big Picture Education Ltd (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of 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 presents fairly, in all material respects, (or gives a true and fair view of) the financial position of the Company as at 30 June 2020, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of opinion

We conducted our audit in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. 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 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, and we have 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.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 Company's ability 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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ☐ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☐ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ☐ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ☐ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Name of Firm: Watkins Coffey Martin
Chartered Accountants

Name of Partner:

.....
Richard Watkins, Partner

Address: 65 Hill Street Roseville NSW 2069

Dated this day of 2020

Big Picture Education Ltd.

Notes to the Financial Statements

30 June 2020

The directors present their report, together with the financial statements. On the company for the year ended 30 June 2020.

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

- ☐ Susan French
- ☐ Bruce Kiloh
- ☐ Mike Hollings
- ☐ John Hogan
- ☐ Michael Saxon
- ☐ John Fischetti
- ☐ Jennifer Parett
- ☐ Viv White

Big Picture Education Australia (BPEA) is a non-profit company whose core business is the transformation of education in response to a rapidly-changing world.

At Big Picture Education we are implementing an innovative design for learning and schools in a range of urban, regional and remote settings around Australia.

Our design for learning puts students at the centre of decisions around what, how and when they learn. And it's amazing what young people achieve when they are happy and engaged.

We are nurturing the next generations of engaged, independent learners.

We work with schools, education departments and curriculum authorities to transform outcomes for young Australians.

At Big Picture Education we go where the interest is – whether that's establishing an academy within an existing school, starting a stand-alone new school, or setting up an innovation hub in partnership with tertiary educators and industry.

BPEA is supported by philanthropy, government, project partnerships, network membership and payment for services.

"Every child deserves the opportunity to learn in a way that speaks to their strengths, gives them a sense of belonging, connects them to the real world and excites them about their future prospects." (quote - Vivienne White)

The final report of the panel for the Review to Achieve Educational Excellence in Australian Schools Chaired by David Gonski AM was released back in April 2018 and the Big Picture design for learning was highlighted as a 'pocket of innovation'.

Our 44 schools around Australia were noted for the ability to deliver personalised learning, promote the acquisition of the general capabilities and strengthen community engagement through internships, outlearning and mentoring.

For over 10 years Big Picture schools and academies have progressed beyond the old industrial model of education with a focus on one student at a time in a community of learners.

Our goal is to establish a Big Picture stand-alone school in each of the broad urban districts of major cities, and in major regional centres (where there are at least three other high schools).

Academies in Schools

Performance measures

There is significant room to improve educational outcomes in Australia. Currently over 14% of teenagers in Australia are not in full-time learning or work (Dusseldorp Skills Forum, 2006). In addition, 20% of young Australians fail to complete year 12 or its equivalent (Business Council of Australia, 2005). This level of education is not high in comparison to other Organisations for Economic Co-operation and Development (OECD) countries (Sweet, 2006, Kelly 2006). Nor are educational outcomes equitable. Indigenous people rural populations and low economic social and cultural status groups are all disadvantages by Australia's education system (ABS 2006: ABS.2003).

Information on directors

Chair - Susan French BSc (Chemistry), Dip Ed

Susan French was a member of the board of Australia's largest restricted membership health fund (\$770 million turnover) for 16 years including 8 years as Chair and Deputy Chair. Susan's responsibilities included reporting, negotiating staff awards and contracts, and negotiating with the industry regulator and other funds. Susan has held several honorary governance positions with prominent industrial organisations and was chair of the boards of Taxforce and the Teachers Career Service. A high school principal for 15 years at Kaleen High School (ACT) and St Johns Park High School (NSW). She was active in principal professional associations and the NSW Teachers Federation at executive level, and is a Life Member of both organisations. Susan is currently working as Strategic Projects Officer for the NSW Department of Education. In this role, she was responsible for the design and delivery of the Invictus Games Sydney 2018 Education Project and is currently engaged in the development of policy and professional learning in high potential and gifted education and the review of educational provision in NSW Juvenile Justice Centres. Susan is a proud Birpai woman whose family originates on the NSW mid-north coast.

Bruce Kiloh M Ed Studies, BA TPTC TACTC

Bruce Kiloh is a former Assistant General Manager in education policy development and operations in the Victorian Department of Education and Training. Bruce had responsibility for the development of policy and guidelines in education areas including Social Justice, Middle Years of Schooling Strategy and Youth Development. Bruce has had numerous regional responsibilities including curriculum programs, school improvement and accountability, and community network building. He has had responsibility for up to 60 professional officers and budgets up to \$35 million. Bruce has served on government committees at federal and state levels including the State Joint Health and Education Working Party. Bruce is a founding member of the Big Picture Board, serving as chair from 2011 to 2014. He continues to support the development of Big Picture in Victoria.

Mike Hollings MA Applied Linguistics, Dip TESOL Dip Teaching

Mike Hollings has wide-ranging experience in the education sector from teaching through to management, policy development and review. For the past twelve years he has been the chief executive of Te Kura, managing 550 staff to provide distance education to more than 25 000 students. Prior to joining Te Kura, Mike was the national manager of analysis and policy at the Education Review Office with responsibility for evaluating the quality of education in New Zealand schools and he was the acting chief executive between June 2005 and May 2006. He was chief executive of Te Mangai Paho, the Maori Broadcasting Funding Agency, from 1996 to 1999 and has held various senior management positions at Te Puni Kokiri, the Ministry of Maori Development.

John Hogan MA (London), B Ed, B App Sc (Mathematics and Statistics), Dip Teach

John Hogan is co-founder of Big Picture Education Australia. He was made a Distinguished Alumni at Murdoch University in 2015. In 1993/94 he was a Commonwealth Relations Trust Fellow at the University of London. He is currently Honorary Research Fellow at Murdoch University. Over 25 years John worked as a primary teacher, a secondary mathematics teacher and in pastoral care before working with the Education Department of Western Australia where he has been superintendent of mathematics education (K-12) and worked in school development, research, directing national projects and policy. Since 1997 John has run an education consulting business - Redgum Consulting Pty Ltd - developing innovative approaches to leading school development, classroom observation, peer support, and numeracy. He helped lead the work of the Australian National Schools Network for nearly 20 years. John has extensive experience, expertise and training in consulting, coaching and supervision; organisation, school and network development; action learning and group work; strategic and project planning, project management; curriculum development; and research and evaluation.

Michael Saxon - BSc (Pure Mathematics and Geophysics), Dip Ed (Computing Studies and Mathematics)

Mike Saxon is an educator with over 30 years experience in NSW government secondary schools. Mike has been the Principal of Liverpool Boys High School since 2007 where he has led the transformation of the school to one focused on creating the skills our young people need for a modern society. He introduced Project based Learning in 2015 and now the school uses PBL in years 7 - 10. Mike introduced Big Picture advisories in 2017 and is very active in networking and promoting Big Picture Education both within and beyond the educational community. Mike is very active in the NSW Secondary principal's association and co-leads the Learning Now for the Future reference Group which advocates for schools to transform from the 19th century industrial model of education. Mike is recognised as an innovative leader in education with Liverpool Boys High School being awarded the 2019 Australian Secondary School of the Year - Government.

Professor John Fischetti - Doctor of Education, University of Massachusetts

Bachelor of Arts, University of Virginia - USA

Professor John Fischetti is Pro Vice-Chancellor of the Faculty of Education and Arts and recent Dean of Education and Head of School at the University of Newcastle. He is currently President of the New South Wales Council of Deans of Education.

John received his doctorate in education in professional development, school reform and educational leadership for change in 1986 at the University of Massachusetts at Amherst. Previously he completed Master's work in Secondary Education and holds a BA in Economics and American Government from the University of Virginia. John holds his teaching certificate in secondary social studies and has taught high school history, economics and political science.

Prior to coming to Newcastle, John served as Dean and Professor of Educational Leadership at the College of Education and Human Development at Southeastern Louisiana University in Hammond, Louisiana.

Research Expertise

John's key research interests include: School Reform, Preparing Leaders for New Roles/Responsibilities, Secondary Teacher Education Global Educational Issues, Curriculum, Instruction and Assessment Technology and Education Research in Teaching and Learning.

His work over the last 35 years focusses on rethinking pedagogy, assessment, schooling and teacher education. John's equity-driven message is incorporated in his work with undergraduate, post-graduate and PhD students and his leadership of his School and Faculty.

Leadership Expertise

In addition to his current role as Pro Vice Chancellor and recently Dean/Head of School at the University of Newcastle, John was previously Dean and Professor of Educational Leadership at Southeastern Louisiana University in the US. He served as Assistant Director of the Center for Teaching and Learning, Department Chair and Doctoral Program Coordinator at the University of North Carolina at Wilmington. In addition he was Professor and Program Coordinator at the University of Louisville, Kentucky, as well as a lecturer at the University of Massachusetts at Amherst.

Jennifer Parett - Principal of James Fallon High School

Jennifer is a rural principal who is passionately invested in the Big Picture design of learning, currently in the space of implementing a Big Picture Academy in its first year. She has begun doctoral studies with the Gonski Institute, with my research centring on how the design can support rural and remote learning in Australia.

Viv White AM - BA Dip (Teacher Librarianship), Teaching Cert

Viv White AM is co-founder and CEO of Big Picture Education Australia (BPEA), a non-profit company established in Australia in 2006, whose core business is 're-imagining education' in response to a rapidly-changing world. Big Picture's innovative and internationally recognised design for personalised, student-driven learning is being implemented in over 40 schools around Australia. BPEA is Australia's only international reform and redesign Network.

In 2018 Viv was appointed to the Order of Australia for her services to education and to the reengagement of young people in learning for life.

Viv's dynamic public speaking skills, combined with her networking and advocacy with government and education systems, has seen the Big Picture design for learning create breakthrough opportunities for thousands of young people around Australia. For example, in 2017 she established a new pathway to tertiary education, known as the Graduation Portfolio, which sees Big Picture graduates negotiate entry to a network of over 12 universities around Australia without requiring an ATAR. Prior to leading BPEA, Viv was CEO of the Victorian Schools Innovation Commission and CEO of the Australian National Schools Network. She has a thirty-year history of international work in educational reform, research, policy and practice. Viv taught primary and secondary education for 13 years, worked in tertiary research for five years as a research fellow at Macquarie University and Victoria University, and served as an adjunct professor at the University of Western Sydney.

Viv is a Fellow of the Australian Council of Education and was admitted in 2014 to the Australian Businesswomen's Network Hall of Fame.

She is currently working with the University of Melbourne on establishing a system of micro-credentials for Big Picture secondary students that will measure and accredit achievement.

She is Sydney-based but regularly travels interstate as part of her role as CEO of BPEA

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2020, and the number of meetings attended by each director were:

	Attended	Held
Full Board	0	1
Christopher Bonnor	2	3
John Fischetti	4	4
Susan Denise French	4	4
John Stuart Hogan	4	4
Michael Stuart Hollings	3	4
Bruce Kiloh	4	4
Jennifer Parrett	3	3
Joanne Marie Roberts	0	1
Christopher Ryan	1	2
Michael Saxon	3	3
Vivienne Mary White	4	4

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

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$250 for 8 members and \$10 each for three members. This amount has already been contributed to the company. Honorary members are not required to contribute.

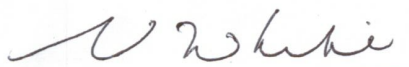
The total amount that members of the company are liable to contribute if the company is wound up is \$2,030 based on 11 current ordinary members.

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 on the following page.

This report is made in accordance with a resolution of directors. Pursuant to section 298(2) (a) of the Corporations Act 2001.

On behalf of the directors



Vivienne Mary White

Director

Dated: 9.12.20



Susan Denise French

Director



Big Picture
EDUCATION AUSTRALIA

ONE STUDENT AT A TIME IN
A COMMUNITY OF LEARNERS

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