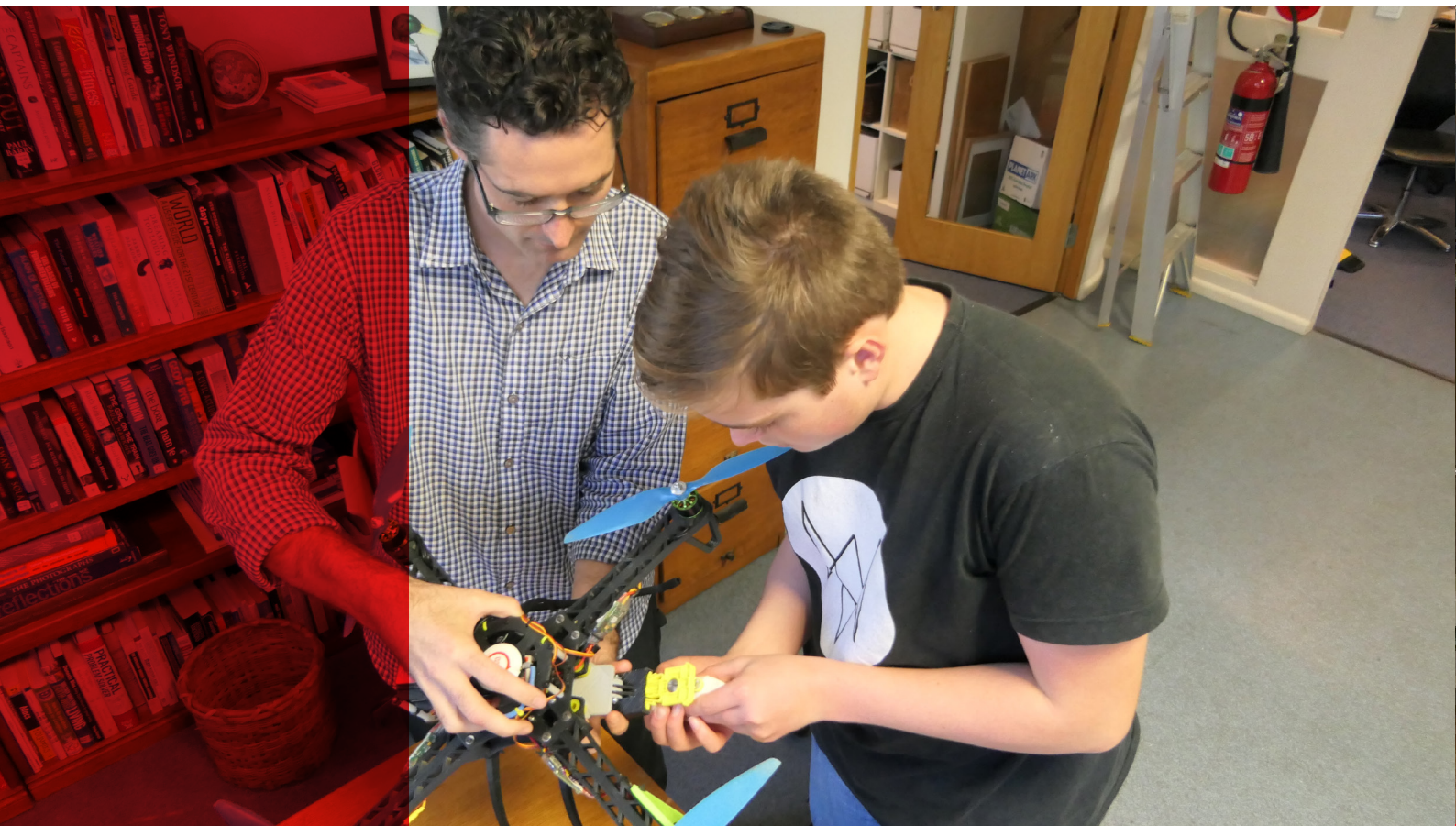


Big Picture
LEARNING AUSTRALIA

ONE STUDENT AT A TIME IN
A COMMUNITY OF LEARNERS

THE RIGHT CREDENTIAL ANNUAL REPORT 2021





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THE RIGHT CREDENTIAL

Big Picture Learning is a leader in educational reform in Australia. In the midst of a global pandemic and extraordinary demands on education systems we have launched a new secondary completion credential for our schools.

In partnership with the University of Melbourne we have developed processes and standards so that Big Picture Students now have a rich, personalised record of their work at school.



WHO WE ARE

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

At BPLA 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 BPLA 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.

BPLA 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 BPLA. 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 BPLA. 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 BPLA 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 Parrett

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 Fischetti

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.



CEO'S REPORT

In my years of visiting schools and communities talking about our new way of organising learning, the most common concern voiced by parents and teachers is always “But what about the ATAR?” (or the name of the mainstream final exam for a State or Territory).

While we could always demonstrate that the Big Picture Learning design made learning more relevant than ever before for young people, built positive relationships, and assisted Big Picture students to transition to all manner of post school success, we were still missing an important component of our new grammar of schooling: a recognised and authentic record of achievement in Big Picture Learning. I am so proud to say that this is no longer the case.

Piloted in December 2020, the **International Big Picture Learning Credential** not only matches equivalent mainstream leaving certificates, it betters them. By including student-curated work in linked digital portfolios and creating a psychometrically tested assessment framework based on the Big Picture Learning Goals, we have created a truly personalised credential suited to the wonderful students we have in Big Picture Schools and Programs.

Instead of forcing students to fit the assessment, we created an assessment to suit the student and the near-infinite possibilities enabled by our highly-personalised vision for learning.

Micro - macro credential

What started out as a project to develop ‘micro-credentials’ for each Learning Goal became a fully-fledged new credential for school graduates. It doesn’t get more macro than that!

What’s more, I would have to say that contrary to many people’s experience of COVID-19 lockdowns, they actually helped us. Our team of teachers and BPL colleagues learnt to work very effectively over Zoom to develop the assessment frames for the credential, thus saving the organisation a lot of travel and accommodation expenses!

New schools

Over the year, two more NSW regional schools joined our network, these being Guyra Central School and Tamworth High School. Both are important educators in their local community and felt it was important to offer interest-based learning for their students. Guyra has a high number of indigenous students and it is great to be growing our capacity to value indigenous cultural knowledge in our educational settings.

Yule Brook College expands to Year 12

This year, one of our longest-standing member schools, Yule Brook College in WA, converted to a 7-12 school offering the Big Picture Learning design. They commissioned an animated

explainer to promote the change to their community and I am very pleased to see students given the opportunity to stick with the Big Picture design for their all-important senior years.

Ogilvie returns to the Big Picture family

In Tasmania, BPLA negotiated an important agreement with the Tasmanian Education Department to set up a new co-educational school in Hobart, called the Hobart City High School. A merger between Ogilvie Girls High School, New Town High School and Elizabeth College, this new school now offers the Big Picture design from Year 7 right through to Year 12. It is wonderful to reconnect with Ogilvie High School who were one of our earliest members in the Tasmanian BPL network.

International Networking

In the second half of this year our colleagues in the United States, Kenya and Barbados have been exploring the potential of the IBPLC for their students, and starting the conversation amongst their own members and stakeholders.

Viv White AM CEO



BOARD CHAIR'S REPORT

In another year disrupted by COVID-19, Big Picture Learning continues to demonstrate resilience and relevance.

Racism and equity in education

In the early half of 2021, BPL undertook a significant application for a grant from the W.K. Kellogg Foundation in the US, to address systemic racism and inequity in education. Working with our colleagues Scott Greenboldt in Ireland and Carol Ochieng in Kenya, we pitched our new International Big Picture Learning Credential as a tool to recognise the capacities and potential of diverse populations, particularly First Nations people, and to value cultural knowledge alongside the Western canons.

As a proud Birpi woman from the north coast of NSW, I was proud to spearhead the video component of this application.

While we were not successful in the end, it was nevertheless a fruitful process that assisted us to crystallise our thinking and messaging around the important issue of social justice and the Big Picture Learning design.

Board matters

Our board has been stable this year, reassuring us that the structural changes we put in place are working well.

Our decision to ensure the involvement of current school

principals and education academics has provided us with invaluable insight into our work.

We have made a small structural change this year, an update to our trading name from Big Picture Education to Big Picture *Learning*. This change matches the wording of our new credential - The International Big Picture Learning Credential - and also brings us in line with our overseas partners who have been using "Learning" in their names for some time.

It is a minor change in wording, but does better reflect our student-centred philosophy. After all, in the field of education and the profession of teaching it is the student learning that is the one thing matters most.

As Big Picture USA Co-founder Elliott Washor says "There is no teaching, there is only learning."

Sue French PSM
Board Chair



INTRODUCING THE IBPLC

The International Big Picture Learning Credential is a new, personalised form of assessment. It evaluates and recognises the capacities, experiences and qualities of secondary school graduates from diverse cultures and backgrounds more comprehensively than exam-based certification systems.

The impetus is to put the 'person' back into educational assessment so that young people exiting schooling do so with a rich, customised portrait of their abilities that offers meaningful, accessible information to end-users in the wider community, while allowing students significant agency in the way they are represented.

As no two Big Picture students have the same interest-based learning pathway, a personalised approach to final-year assessment is required to provide a fair and balanced assessment that adequately portrays a student's distinctive learning, achievement, competencies and potential.

Unlike other forms of assessment, no attempt is made to rank or scale students against each other. Their achievements are judged on demonstrations and observations of performance throughout their schooling against six specially constructed assessment frames in the areas of: Knowing how to learn, Empirical reasoning, Quantitative reasoning, Social reasoning, Communication and Personal qualities.

Student final year results are presented in a Learner Profile that is a showcase of a graduate's

attainments, backed up by evidence of their work that students curate in a interactive online portfolio. The Learner Profile is personalised and designed to reflect the richness of students' real-world experiences, personal qualities and academic results.

The International Big Picture Learning Credential was designed in partnership with the Assessment Research Centre at the University of Melbourne with the intent of providing a rich, personalised "passport" to further study and work.

The assessment frames were statistically and psychometrically validated via their software known as 'Ruby' and through a thorough test phase involving sample and live data. Evidence supporting teacher judgment for each student is stored securely on-line and regular moderation and adjustment is built into the assessment process.

In our initial year of issuing Credentials (2020), 16 Universities in Australia signed on to accept students to their preferred full degree programs based on their Big Picture Learning Credential alone. For context, this is over 40% of the universities in Australia.

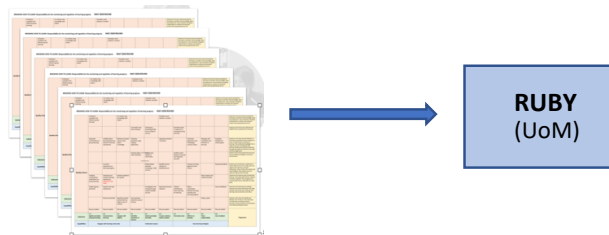
As the Big Picture Credential shows personal achievement through learning dispositions and real world experience rather than a rank or localised curriculum outcomes, it is applicable to a wide range of cultural contexts.

The Credential is already being accepted at select tertiary institutions outside Australia and we look forward to building more partnerships with tertiary institutions around the world.

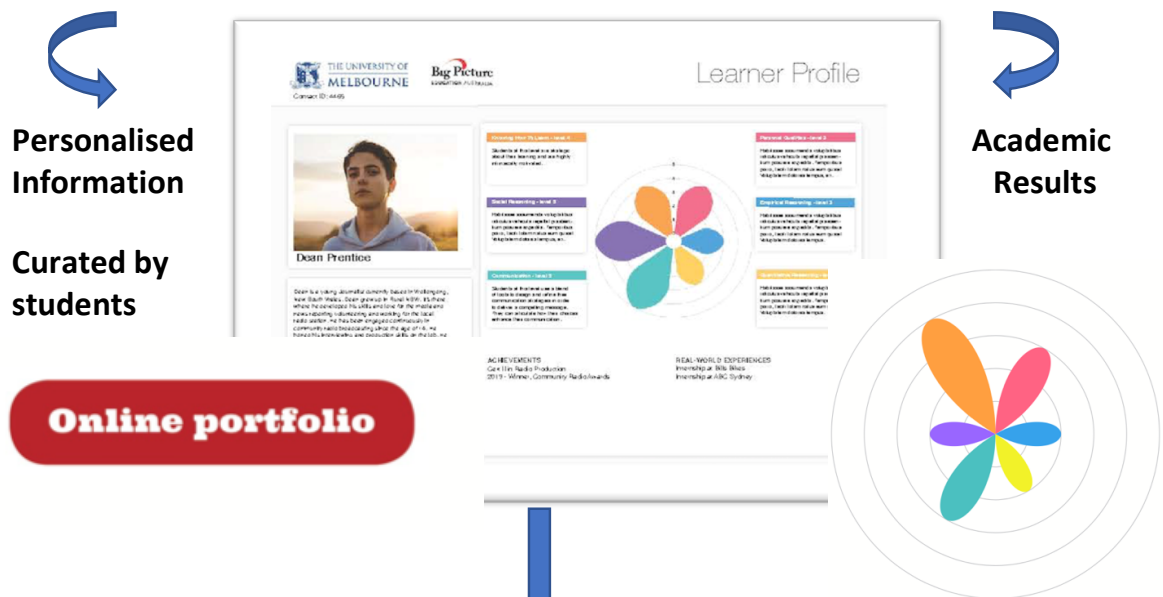
HOW IT WORKS

↪ Gathering **EVIDENCE** of student learning in and out of school ↩

Using **ASSESSMENT FRAMES** to make judgements

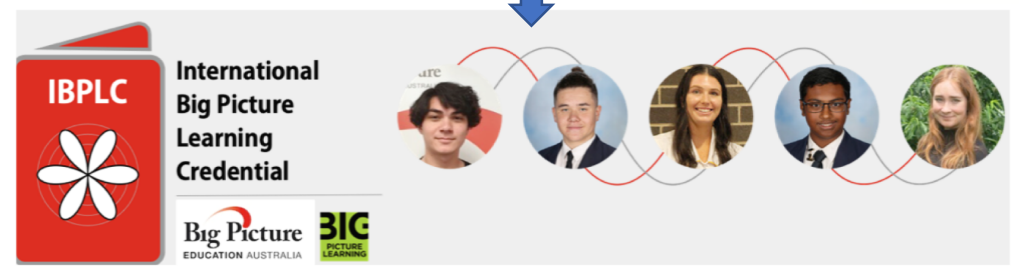


LEARNER PROFILE: representing STUDENTS' ACHIEVEMENTS equally



Online portfolio

Warranted by:



OUR NETWORK-BUILDING EVENTS

Big Picture schools are doing ground-breaking work. A critical role of BPLA 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. With subsequent waves of COVID-19 we had to pivot from face-to-face to online learning.

Professional Development

We continue to run professional development workshops around Australia.

We ran 5 day Foundation training programs in:

- Yule Brook WA (June 2021)
- Canberra ACT (November 2020)
- Mandurah WA (November 2020)
- Central Coast NSW (December 2020)

In WA the following additional training was held:

- Planning days.
- Network Days each term of 2020 hosted by different schools to grow and deepen understandings of the BPEA design, to share issues and collaborate on solutions.

Online Learning

When face-to-face learning was unsafe due to COVID-19 we maintained virtual coaching for teachers, leaders and students.

We held video conferences each week for school leaders and

teachers.

We ran two lots of online Foundation Training workshops across the 5 days of the week.

We held an online webinar to support the implementation of the IBPLC.

We ran regular online moderation sessions for teachers to work together with student work samples and assessment tools.

Accreditation

In NSW, we visited all ten Big Picture campuses as part of the Accreditation process. This involved observations; meetings with principals, advisors and students; and filmed interviews.



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.

Panthera Foundation

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

Staff:

BPLA operates with a small and dedicated management team.

Viv White AM

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

Joe Wickert - Summer Hill Media

Summer Hill Media is responsible for the communications needs of BPLA. Joe has a long history and wide experience in educational media, information technology and filmmaking. He manages the website, communications and publications for BPLA and is instrumental in managing the IBPLC learner profiles and the

interface between the University of Melbourne, BPLA and graduates. He also manages the Registered Training Organisation (RTO) for BPLA.

Joanne Pettit

Joanne has been working in adult education and multimedia production for over 20 years. In a new role at Big Picture, Joanne is taking responsibility for school accreditation. Joanne also produces promotional and training videos, writes our communications materials, and designs educational courses.

Dr Deborah Chadwick

Deborah has joined the team as a research officer with a particular interest in the wellbeing and engagement of students.

Zoe Erbacher

Zoe joined BPLA as administration officer in early 2020.

Key Contractors:

Big Picture Learning 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.

Ann Hill

Recently retired from a teaching career spanning forty years, Ann has worked in collaborative curriculum projects between BPLA and ACARA and is currently project coordinator for the IBPLC, a BPLA 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 2022 we will be working at consolidating our success. This entails expanding the IBPLC to graduates on all pathways: university, TAFE, training colleges and employment. 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, in terms of engagement, inclusion, wellbeing and transitions to life beyond school.

Accreditation

We will be completing the accreditation process in NSW and developing policies and procedures to accredit BPL schools. The plan is to expand the process to other states in the national network.

IBPLC international

We are working with international partners to award the IBPLC in several continents. In particular we will be assisting our US colleagues to develop a strategy for piloting the credential in their regions.

AUDITED DIRECTORS AND FINANCIAL REPORTS

2020/21

BIG PICTURE EDUCATION LTD

ABN: 56 117 655 384

FINANCIAL STATEMENTS

30 JUNE 2021

Big Picture Education Ltd
Financial Statements
For the year ended 30 June 2021

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BIG PICTURE EDUCATION LTD

Director's Declaration

In the directors' opinion

- The attached financial statements and notes there to comply with Corporation Act 2001. The Australian Accounting Standards – Reduced Disclosure Requirements the Corporation 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 2021 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 resolution of directors made pursuant to section 295 (5) (a) of the Corporation Act 2001.

On behalf of the directors


Director – Vivienne Mary White
Director – Susan Denise French

Dated 14.12.2021

Big Picture Education Ltd
Auditor's Independence Declaration

To the Directors of Big Picture Education Ltd:

In accordance with section 307C of the Corporation Act 2001, I declare that, to the best of my knowledge and belief, for the audit for the financial year ended 30 June 2021 there have been:

No contraventions of the auditor independence requirements as set out in the Corporation Act 2001; and

No contraventions of any applicable code of professional conduct.

Watkins Coffey Martin
Chartered Accountants

Richard Watkins FCA | Partner

Date

Big Picture Education Ltd
Statement of Profit and Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Notes	2021	2020
Revenue	2	1,451,003	1,182,778
Expenses			
Employee benefit expense		(388,056)	(233,497)
Depreciation and amortization expense		(347)	(495)
Subcontracted expense		(526,744)	(544,393)
Travelling expense		(5,684)	(15,443)
Other expense		<u>(258,271)</u>	<u>(346,179)</u>
Profit before income tax		271,903	42,771
Income tax expense		<u>-</u>	<u>-</u>
Profit after income tax expense for the year attributable to the owners of Big Picture Education Ltd		271,903	42,771
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of Big Picture Education Ltd		<u>271,903</u>	<u>42,771</u>

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

Big Picture Education Ltd
Statement of Financial Position
As at 30 June 2021

	Notes	2021	2020
Current assets			
Cash and cash equivalents	3	912,639	583,463
Trade and other receivables	4	47,522	216,614
Other current assets	5	23,796	15,934
Total current assets		<u>983,957</u>	<u>816,011</u>
Non-current assets			
Property, plant, and equipment	6	809	1,156
Total Non-current assets		<u>809</u>	<u>1,156</u>
Total Assets		<u>984,766</u>	<u>817,167</u>
Current liabilities			
Trade and other payables	7	453,311	568,298
Leave provision	8	14,081	7,124
Total Current liabilities		<u>467,392</u>	<u>575,422</u>
Non-current liabilities			
Leave provision	8	21,003	17,277
Total Non-current liabilities		<u>21,003</u>	<u>17,277</u>
Total Liabilities		<u>488,395</u>	<u>592,699</u>
Net Assets		<u>496,371</u>	<u>224,468</u>
Equity			
Reserves	9	2,030	2,030
Retained earnings	10	494,341	222,438
		<u>496,371</u>	<u>224,468</u>

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

Big Picture Education Ltd
Statement of changes in equity
For the year ended 30 June 2021

	Reserve	Retained earnings	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
Balance at 1 July 2020	2,030	222,438	224,468
Profit after income tax expense for the year	-	271,903	271,903
Total comprehensive income for the year	2,030	494,341	496,371
Balance at 30 June 2021	2,030	494,341	496,371

Big Picture Education Ltd
Statement of Cash Flows
As at 30 June 2021

	Notes	2021	2020
Cash flow from operating activities			
Receipts from customers		1,449,103	1,596,563
Payments to suppliers and employees		(1,119,927)	(1,103,223)
Interest received		-	116
Net cash from / (used in) operating activities	13	<u>329,176</u>	<u>493,456</u>
Cash flow from investing activities		<u>-</u>	<u>-</u>
Net cash from / (used in) investing activities		<u>-</u>	<u>-</u>
Cash flow from financing activities		<u>-</u>	<u>-</u>
Net cash from / (used in) financing activities		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash held		329,176	493,456
Cash and cash equivalent at the beginning of the financial year		<u>583,463</u>	<u>90,007</u>
Cash and cash equivalent at the end of the financial year	3	<u>912,639</u>	<u>583,463</u>

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

Big Picture Education Ltd
Notes to financial statements
For the financial year ended 30 June 2021

Notes 1 Statement of significant accounting policies

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – reduced disclosure requirements of the Australian Accounting Standards Board. Big Picture Education Ltd is a not-for-profit entity for the financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events, and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollars.

The company has adopted AAASB 1053 Application of Tiers of Australian Accounting Standards. 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.

The company has also adopted AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. The Amendments make numerous modifications to a range of Australian Accounting Standards and Interpretations, to introduce reduced disclosure requirements to the pronouncements for the application by certain types of entities in preparing general purpose financial statements. The adoption of these amendments has significantly reduced the company's disclosure requirements.

Accounting policies

a. Revenue

Revenue is recognized when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenue are recognized net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

b. Rendering of services

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

c. Employee Benefits

Employee benefits comprise wages and salaries, annual, long services, non-accumulating sick leave and contributions to superannuation plans.

Liabilities for wages and salaries expected to be settled within 12 months of balance date are recognized in other payables in respect of employees' services up to the reporting date. Liabilities for annual leave in respect of employees' services up to the reporting date which are expected to be settled within 12 months after the end of the period in which the employees render the related services, are recognized in the provision for annual leave. Both liabilities are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognized when the leave is taken and are measured at the rates paid or payable.

Big Picture Education Ltd
Notes to financial statements
For the financial year ended 30 June 2021

Statement of significant accounting policies (Continued)

The liability for long service leave is recognized in the provision for long service leave and measured as the present value of expected future payments to be made in respect of services provided to employees up to the reporting date using the projected unit credit method. Consideration is given to anticipated future wages and salary levels, experience of employee departures, and periods of services.

Contributions are made by entity to employees' superannuation funds and are charged as expenses when incurred.

d. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

e. Taxation

Goods and services tax (GST)

Revenues, expenses, and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Income Tax

The company is a charitable institution for the purpose of Australian taxation legislation and is therefore exempt from income tax. The exemption has been confirmed by the Australian Taxation office.

f. Provisions

Provisions are recognized when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provision recognized represent the best estimate of the amounts required to settle the obligation at reporting date.

g. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

h. Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services by the company during the reporting period which remain unpaid. The balance is recognized as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Big Picture Education Ltd
Notes to financial statements
For the financial year ended 30 June 2021

	2021	2020
<u>Notes 2 – Revenue</u>		
Rendering Services	1,068,275	897,532
Interest	-	116
Rent	13,404	23,192
Donations	70,000	11,400
Other revenue	299,323	250,539
	<u>1,451,003</u>	<u>1,182,778</u>

	2021	2020
<u>Notes 3 – Cash and cash equivalent</u>		
Cash on hand	109	109
Cash at bank	912,530	583,354
	<u>912,639</u>	<u>583,463</u>

	2021	2020
<u>Notes 4 – Trade and other receivables</u>		
Trade receivables	53,682	222,774
Less: Provision for impairment of receivables	(6,160)	(6,160)
	<u>47,522</u>	<u>216,614</u>

	2021	2020
<u>Notes 5 – Other current assets</u>		
Rental Bond	9,625	9,625
Prepayment	14,171	6,309
	<u>23,796</u>	<u>15,934</u>

	2021	2020
<u>Notes 6 – Property, Plant and Equipment</u>		
Plant & Equipment (at cost)	18,582	18,582
Less: Accumulated Depreciation	(17,773)	(17,426)
	<u>809</u>	<u>1,156</u>

	2021	2020
<u>Notes 7 – Trade and other payables</u>		
Trade Payables	127,616	74,860
Deferred revenue	325,695	486,960
Other payables	-	6,478
	<u>453,311</u>	<u>568,298</u>

Big Picture Education Ltd
Notes to financial statements
For the financial year ended 30 June 2021

	2021	2020
<u>Notes 8 – Leave provision</u>		
Annual leave – current liability	14,081	7,124
Long service leave – non-current liability	21,033	17,277
	<u>35,114</u>	<u>24,401</u>

	2021	2020
<u>Notes 9 – Equity reserve</u>		
Capital reserve	2,030	2,030
	<u>2,030</u>	<u>2,030</u>

	2021	2020
<u>Notes 10 – Retained earnings</u>		
Retained earnings at the beginning of the financial year	222,438	179,667
Profit after income tax expense for the year	271,903	42,771
	<u>494,341</u>	<u>222,438</u>

	2021	2020
<u>Notes 11 – Related party transactions</u>		
Transactions with related parties		
The following transactions occurred with related parties		
Payment for services (salary and superannuation)		
Viv White	87,600	87,600
Redgum Consulting Pty Ltd (John Hogan is director)	158,463	225,849
Payments for other expenses (consulting fees and expense reimbursement)		
Bruce Kiloh – Director	-	4,917
Joanne Roberts – Director	-	-
John Hogan	-	6,474
Viv White	11,646	6,641
Chris Bonnor	-	-

Note 12 – Events after the reporting period

No matter or circumstances has arisen since 30 June 2021 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.

Big Picture Education Ltd
Notes to financial statements
For the financial year ended 30 June 2021

	2021	2020
<u>Notes 13 – Cash flow information</u>		
a. Reconciliation of cash		
Cash on hand	109	109
Cash at bank	912,530	583,354
Total of cash and cash equivalents for statement of cash flows	912,639	583,463
	2021	2020
b. Reconciliation of profit to net cash flow provided by operating activities		
Net profit	271,903	42,771
Non-cash items		
Depreciation	347	495
Provision	10,683	5,050
Change in assets and liabilities		
- (Increase) / Decrease in trade and other receivables	169,092	(54,826)
- (Increase) / Decrease in prepayment	(7,862)	73
- Decrease / (Increase) in trade and other payables	46,278	31,167
- Decrease / (Increase) in deferred income	(161,265)	468,726
Net cash provided by operating activities	329,176	493,456

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

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

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

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

Responsibilities of 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 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

Partner:

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Richard Watkins FCA | Partner

Address: 65 Hill Street Roseville NSW 2069

Dated this 11th day of January 2022



**Big Picture**
LEARNING AUSTRALIA

ONE STUDENT AT A TIME IN
A COMMUNITY OF LEARNERS

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