



Economics Teachers' Association of Western Australia

Annual General Meeting 2022 - Minutes

Venue: Swan Yacht Club, East Room

Date: Friday 11 November 2022

Time: 4.15 – 6.00 pm

1. Welcome and apologies (Sunila Singh)

Meeting commenced at 4.25pm

Sunila welcomed those members present and thanked them for their attendance.

The agenda was tabled.

The attendance list is attached (Appendix A)

Apologies were received from Steven Kemp and Harmony Britton.

2. Confirmation of minutes from the Annual General Meeting 2020 (Sunila Singh)

The minutes from the 2021 AGM were tabled.

Business arising: Nil

The minutes were accepted as an accurate record of the meeting.

Moved by: Greg Parry

Seconded by: Nicholas Wade Ogenis

3. President's Report (Nicholas Wade Ogenis)

* Acknowledgement of Executive

Membership

A review of the membership numbers for 2022 does highlight a few trends. First an overall consolidation of numbers after a spike in preservice and international memberships in 2021. The good news is that the Association was able to secure 108 secondary school as part of the overall 2022 membership numbers, up from 103 schools in 2021. Overall membership revenue has also since last year. The aim for 2023 is to retain the current secondary school memberships and expand our primary school membership base.

Communication

Communication to the membership was shared using email, social media and via the Associations website. We have been able to collect some user analytics to establish the effectiveness of our communication to members across a variety of meth

Events

The Association ran several sessions both well established and new during 2022. These included, the Economics ATAR Examination Review Member Sundowner, the Cartoon Competition for HASS Week (46 entries across three age groups - primary, lower secondary 7-9, upper secondary 10-12), Fiscal Policy presentations from Federal Treasury for Years 10, 11 and 12, a New Teacher's Seminar, and the return of the CCIWA Student Forum with two in person sessions run in early August. This still included the ongoing online resource provided by CCIWA that includes data analysis questions that could be downloaded from the CCIWA website for teachers to use with students.

The RBA Zoom Webinars continued in 2022 as did the ATAR Student Revision Seminar that included great participation from students across all system/sectors.

The Association is very committed to gathering feedback from the membership regarding the events that it holds. Some of the comments from survey feedback gathered across several events indicated the following:

- Relevance of economics to the daily lives of people (and especially Year 12 Economics students). Economics is everywhere!
- A great way for students to network and listen to presenters and people who have studied Economics at a tertiary level and now working in the field.
- Helpful activities that can be used as teacher resources
- Steven Kemp telling the boys what was not in last year's paper.
- Other people's experiences. I think it's important we do have this opportunity to enable teachers identify areas where they need to improve their practice.
- Samples assessments and getting a "buddy" from the executive
- Topics requiring additional coverage: Fiscal Policy, Foreign Investment, Balance of Payments.

These comments are a valuable resource to help inform content and format for future events.

Resources

The Association has provided several resources for 2022. At our New Teacher's Seminar participants were provided ample Assessments including Data Interpretation/Short Answer tasks on Inflation, Markets (WA egg shortage, Perth's Housing Crisis) and Sample Assessment Extended Answer Unemployment.

These resources are available online to members and non-members for classroom use.

Examinations were developed in both Semester 1 and Semester 2 for Year 11 and 12 courses. This publication was very popular with the following sales:

- Semester 1 Year 11 (92 sales) and Year 12 (160 sales)
- Semester 2 Year 11 Practice (24 sales) Year 11 (104 sales) and Year 12 (99 sales)

Total revenue from examinations for the duration of the academic year was \$22 920 (like 2021).

Good Answer Guide for 2021 publication included candidate responses from the Economics ATAR Course Examination 2021 with each response annotated by experienced teachers.

It provides an invaluable tool to support Year 12 teachers and students in preparation for the 2022 ATAR examination.

The Guide is available in both print and digital formats for teachers and students to purchase. The following sales were recorded:

- Print Good Answer Guide – 62 hard copies sold, down from 84 in 2021
- Digital Good Answer Guide – 136 copies

The sales revenue from the Good Answer Guide was \$3 960, similarly to 2021.

The Association also developed five new 'Chris Stone Econobites' during 2022. These resources are available on the public website and not limited to members only. New resources for 2022 included:

- Year 6 - Click and collect
- Year 7 - Demand for Music
- Year 7 - The world of work
- Year 9 - Fast Fashion
- Year 11 – Surging Inflation

Awards

In October, former President Mandy Hudson was awarded with a PCTWA Professional Service Award for continued engagement with the professional association that has spanned over 30 years. This has included taking on several varied roles with the Executive over this time, holding some of these positions on more than one occasion, including President, Vice-President Treasurer and Secretary.

Affiliate organisations

The Association continued its affiliate links throughout 2022 with ongoing engagement with the Reserve Bank of Australia (RBA) and the Chamber of Commerce and Industry of WA. The RBA link is well establishing via its representation on the Education Advisory Panel, opportunities to attend the Teacher Immersion event and the annual Monetary Policy update for teachers and students.

It was great to see the return of the CCIWA Student Forum in person in 2022 and the committee will explore a revised model for the year ahead. The connection with Federal Treasury was re-established in 2022 with three Fiscal Policy presentations for Year 10, 11 and 12 students. Plans are in place to continue these presentations in 2023. The Association is in conversation with both Treasury WA and the Western Australian Branch of the Economic Society of Australia (ESAWA).

Treasury WA plan to involve schools in some capacity in their Public Sector Economic Forum. The 2022 forum included:

- A keynote on the State of the WA economy
- three break-out streams on diversification, decarbonisation and labour participation; followed by
- a second keynote on creating a knowledge building economy in WA.

The ESAWA are interested in an Association representative on their committee to assist in their role to promote the teaching and learning of economics, facilitate discussion on economic concepts and issues, and increase collaboration and networking opportunities between our organisations.

When appropriate, ETAWA has a role to provide feedback on the K-10 curriculum for Economics and Business, but also more broadly on the updates to the Humanities and Social Sciences curriculum.

Thank you and farewell

- Thank you and farewell to Rebecca Hawkins and Justin Searle for their contributions to the Association. Rebecca joined the committee in 2020 and has spent the past two years as secretary for the Association. Justin was a general committee member for 2022.

4. Treasurer's Report (Andrea Elizabeth Fitzpatrick)

The Treasurer tabled the formal Financial Statements to the Association for review and acceptance.

Financial Position

Refer to accounting statements attached (Appendix B).

Over the year, ETAWA has achieved a net income surplus of \$26,504 which represents an 8% increase on the previous financial year.

Some notes on the statements:

- Membership revenue has increased in the 2022/23 financial year with a 24% increase year on year. This is due to a rise in the number of member schools and a change to the pricing structure. Some of the revenue allocated to membership where from other events such as the CCIWA Student Economic Forum. These categories will be developed, and revenue reallocated to better reflect the different areas of income in the future.
- Publication sales continued to develop well with Year 11 and 12 Examination revenue remaining the highest source of income in 2022. The Good Answer Guide revenue had risen by 22% (not reflected in the Financial Report based on that digital edition sales were allocated to membership revenue).
- The Student Revision Seminar in Fremantle and online continued to be very popular and provide a solid source of revenue for the Association, up 20% based on sales from 2021.
- Expenditure on subscriptions has increased by 13% in 2022/23.
- Expenditure on events has increased by 26% due to an increase in face-to-face events since the return of some events following COVID-19.
- ETAWA has ceased its affiliation with BEA in 2022.

Website

- Membership is a 12-month membership (from registration) rather than on a calendar year basis.
- The Association continues to use *Morgan Bax Accounting* to develop and service the Association's website.
- Ongoing subscription to the CMS provider Oncord and to Secure Pay (Australia Post) has also been employed to accommodate the new e-commerce website.

Accounting

- The Association adopted XERO as the on-line accounting platform for its financial management with ongoing support from *Morgan Bax Accounting*. ETAWA continues to pay an ongoing subscription to XERO. This program will continue to improve and evolve over the 2023/24 financial year.

Investment

- The Association holds a significant balance on behalf of its members (\$234,289).
- Growth in the Telenet Saver account continues to be slow as interest income has relatively non-existent over the past financial year (an income of \$228 for 2022/23). This is up from \$47 in 2021/22. The Treasurer will continue to review the Associations investment strategy to see if there are other higher interest-bearing alternatives.

Moved: Nicholas Wade Ognenis

Seconded: Sunila Singh

5. David King Scholarship Presentations (Diane Calligaro and Hannah Killow)

- It was great to see the David King Scholarship, established in 2019, finally in action during the 2022 academic year with two of our past winners using their scholarship funding for travel to an approved Economics related conference. The scholarship is valued up to \$2500 and can be used to cover for the cost of attendance expenses at an Economics related conference approved by the ETAWA Executive or tuition if enrolled in further study contributing to the teaching of Economics and Economics and Business.

- Past winners:
 - 2020 – Diane Calligaro
 - 2021 – Rachael Ware
 - 2022 – Hannah Killow
- Applications for the 2023 David King Scholarship will close on Monday 12 December.

6. Election of 2023 Executive (Sunila Singh)

Officer	Nominee's name	Seconded by
President	Nicholas Wade Ognenis	Sunila Singh
Vice President	Sunila Singh	Andrea Fitzpatrick
Secretary	Caroline English	Harmony Britton
Treasurer	Andrea Elizabeth Fitzpatrick	Sunila Singh
Executive Office (Membership)		
Executive Officer	Harmony Britton	Caroline English
Executive Officer	Sean Vagg	Nick Ognenis
Executive Officer	David Youngman	Caroline English
Executive Officer	Luisa Tersigni	Nick Ognenis
Executive Officer	Shehan Rodrigo	Ian Fung Hing

1 position remains vacant, to be filled by the Executive at the end of 2022/start of 2023.

No objections were made and the nominees accepted.

7. Any Other Business (Sunila Singh)

- None.

Meeting closed at 6.05 pm.

Appendix A: Attendance List – ETAWA AGM 2022

SURNAME	FIRST NAME	SCHOOL
Calligaro	Diane	Mount Lawley SHS
Fitzpatrick	Andrea Elizabeth	Hale School
English	Caroline	Leeming SHS
Forsyth	Melissa	Perth College
Killow	Hannah	St. James Anglican Community School
Oggenis	Nicholas Wade	School of Curriculum and Standards Authority
Parry	Greg	Life Member
Rodrigo	Shehan	Harrisdale SHS
Searle	Justin	Churchlands Senior High School
Singh	Sunila	Mount Lawley SHS
Stewart	Callum	Churchlands Senior High School
Tersigni	Luisa	Perth College
Vagg	Sean	SSEN:BE State-wide Services
Youngman	David	ACC Online

Total: 14

Appendix B: Financial Statements year ended 31 October 2022

Income and Expenditure Statement

Economics Teachers' Association of WA For the year ended 31 October 2022

	2022	2021
Income		
Publications		
Good Answer Guide	3,960	4,436
Semester 1 Year 11 & 12 exams	10,020	10,800
Semester 2 Year 11 & 12 exams	12,900	12,120
Copyright Fees	1,330	1,468
Total Publications	28,210	28,824
Events		
Student Revision Seminar	6,525	5,417
Total Events	6,525	5,417
Membership		
ETAWA Membership	20,715	16,645
Total Membership	20,715	16,645
Interest		
Interest Income- Cheque account	-	95
Interest Income- Savings account	228	47
Total Interest	228	143
Total Income	55,678	51,028
Total Income	55,678	51,028
Expenditure		
Publications		
Econobites	-	500
Good Answer Guide expenses	1,454	1,855
Semester 1 Year 11 & 12 expenses	3,500	3,140
Semester 2 Year 11 & 12 expenses	4,000	3,600
Total Publications	8,954	9,095
Events		
AGM	1,345	1,196
CCI Student Forum expenses	3,100	-
HASS week activities	900	900
Student Revision Seminar expenses	1,051	2,329
Sundowner	2,167	2,362
Total Events	8,562	6,787
Affiliations		
BEA	-	780
ESA	30	-
PTCWA (incl. insurance)	455	385
Total Affiliations	485	1,165

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2022	2021
Subscriptions		
Subscriptions	3,730	3,275
Total Subscriptions	3,730	3,275
Other Expenses		
Bank Fees	-	33
Committee meeting expenses	826	170
General Expenses	139	593
Gifts	-	108
PO Box	226	392
Postage	-	710
Storage	432	640
Website Expenses	-	3,465
Total Other Expenses	1,623	6,111
RBA Immersion Event Expenses	1,296	-
David King Scholarship	4,387	-
New Economics Teachers Seminar	137	-
Total Expenditure	29,174	26,433
Current Year Surplus / (Deficit)	26,504	24,596

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Economics Teachers' Association of WA As at 31 October 2022

	NOTES	31 OCT 2022	31 OCT 2021
Assets			
Current Assets			
Cash and Cash Equivalents			
Business Zero		78,318	54,020
Telenet Saver		152,376	152,148
Total Cash and Cash Equivalents		230,694	206,168
Trade and Other Receivables	3	3,595	1,617
Total Current Assets		234,289	207,785
Total Assets		234,289	207,785
Net Assets			
		234,289	207,785
Member's Funds			
Capital Reserve		234,289	207,785
Total Member's Funds		234,289	207,785

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Economics Teachers' Association of WA For the year ended 31 October 2022

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of Western Australia. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

The association is not subject to income tax.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

The association has no employees.

Provisions

Provisions are recognised when the association 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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

These notes should be read in conjunction with the attached compilation report.

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

These notes should be read in conjunction with the attached compilation report.

	2022	2021
2. Cash on Hand		
Telenet Saver	152,376	152,148
Business Zero	78,318	54,020
Total Cash on Hand	230,694	206,168

	2022	2021
3. Trade and Other Receivables		
Trade Receivables	3,595	1,617
Total Trade and Other Receivables	3,595	1,617

4. Related Party Transactions

Interest in Contracts

During the year the association did not enter into any contracts to provide any goods or services to the association with any member of the committee nor any company or business under the control of any member of the committee.