



Annual General Meeting 2025 - Minutes

Venue: Pagoda Resort & Spa, 112 Melville Parade, Como WA 6152
Date: Friday, 28 November 2025
Time: 3:30pm – 4:30pm

1. Welcome and apologies

Caroline English

The meeting commenced at 3:39pm.
Caroline welcomed the members that were present and thanked them for their attendance.
One apology was noted.
The agenda was tabled.
The attendance list and apologies are attached (Appendix A).

2. Confirmation of minutes from the Annual General Meeting 2024

Caroline English

The minutes from the 2024 Annual General Meeting were tabled.

The minutes were accepted as an accurate record of the meeting.
Moved by: Angela Shannon
Seconded by: Corey Davies

3. Treasurer's Report

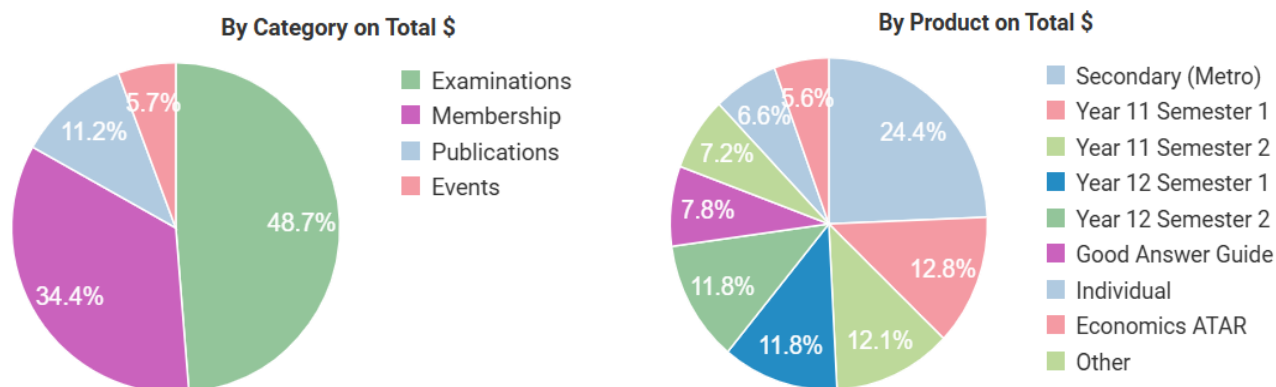
Andrea Elizabeth Fitzpatrick

The Treasurer tabled the Financial Statements to Association members. Refer to the accounting statements attached (Appendix B).

Overview of the financial reports:

- it was noted that the 2024/25 financial year achieved an operating surplus of \$23,405. This represents an 80% fall on the 2023/24 financial year
- it was noted that there was a 13% fall in revenue and 27% rise in expenditure
- it was noted that net assets have risen 7% from the previous year. Net assets are \$329,047.87
- the following points in relation to revenue changes were noted:
 - Membership revenue rose 9%
 - Good Answer Guide revenue fell 15%
 - Student Revision Seminar revenue fell 5%
- it was noted the price of the Good Answer Guide was the same as 2024; however, was released a bit later. Timing the release of this publication will be something for the Association to consider going forward.
- it was noted that the revenue from examinations was similar to 2024
- the Student Economic Forum was a free event

- the following charts showing revenue 'by category' and 'by product' were tabled:



The Treasurer noted the increase in membership numbers between June and November. As of 26 November 2025, membership numbers increased to 344 members in total, with just over 263 of those Secondary members.

- the following points in relation to expenditure changes were noted:
 - the Student Revision Seminar costs (printing, seminar fee) rose 40% from the previous year
 - the Sundowner event costs (venue hire, catering) rose 51% from the previous year
 - the Student Economic Forum incurred a cost of \$7,120
 - this event was a prestigious event as the guest speaker was Governor Michele Bullock from the Reserve Bank of Australia. It incurred a high cost; however, it was a very successful event, and the Student Economic Forum is an event the Association will endeavor to continue in the future.
- it was noted that all events operated at a loss in 2025 (Student Economic Forum, Student Revision Seminar, Sundowner, Multiple Choice Question Competition)
- it was noted that all publications generated a surplus (Good Answer Guide and Examinations)

Bank Accounts:

In the 2024/25 financial year ETAWA held the following accounts:

- CBA transaction account (day to day account): average balance \$167k
- CBA Online Saver (0.50% pa): average balance \$154k
- Term Deposit (\$100k invested, 8 months at 4.83%). This will be rolled over to new term deposit in 2025/26.

Other points noted were as follows:

- NFP self-review reporting obligation to the ATO**
 - Non-charitable not-for-profit (NFPs) with an active Australian business number (ABN) are now required to lodge an annual NFP self-review return to confirm their eligibility to self-assess as income tax exempt. ETAWA operates as a NFP.
- Charity Status**
 - The Association is reviewing whether it can change its status to a charity.
- Member and non-member pricing**
 - Following advice, the Association has offered member and non-member pricing for events in 2025.
- New merchant provider**
 - Australia Post have sold its online payment service to Fat Zebra. Advice has been sought from an external accountant regarding the Australia Post merchant Fat Zebra for credit card transactions and the Association is reviewing this provider.

- **Website and banking security**

- Extra website security measures were taken this year in response to the Bank Identification Number (BIN) attack in 2024
- There were no issues with security in 2025.

The Treasurer's report was accepted for the financial period ending 31 October 2025.

- Moved by: Andrea Fitzpatrick
- Seconded by: Nick Ognenis

4. **President's Report**

Nicholas Wade Ognenis

The President welcomed the members to the Economics Teachers' Association of Western Australia (ETAWA) Annual General Meeting (AGM).

It has been a real privilege as President to lead the Association in 2025 alongside some key members who assisted in the running of presentations and processes during the year.

2025 Committee

A warm thank you to the 2025 committee for their efforts during the year. It is wonderful to see hardworking teachers volunteer the little spare time they have to give back to the Association in an administration role with ETAWA.

It is pleasing to once again see seven committee members returning for the upcoming academic year.

Membership

A review of the membership numbers for 2025 does highlight a few trends. Overall membership is steady with a slight increase in secondary memberships.

The Association had membership from 114 secondary schools as part of the overall 2025 membership numbers, marginally lower than the 110 schools in 2024. There are 128 school providers in Year 12 Economics ATAR.

Memberships have been stable over the last five years, and regional memberships have increased from 2024 to 2025. The membership numbers from 2020 to 2025 are shown in the table below.

Membership type	2025	2024	2023	2022	2021	2020
Secondary	263	258	276	275	265	246
Regional	36	23	45	53	57	54
International	18	16	9	4	8	5
Individual	11	14	10	13	27	15
Pre-service teachers	8	16	6	12	26	12
Primary school	-	-	0	0	-	-
Life members	11	11	11	11	10	10
Total	344	339	346	368	393	342

Events

The Economics Teachers' Association of Western Australia ran several regular activities during 2025. These included regular calendared events including the:

- Economics ATAR Examination Review Member Sundowner (Term 1)
- Multiple Choice Question Competition (Term 2)

- RBA Governor Visit (Michele Bullock) and ETAWA Student Economic Forum (Term 3)
- ATAR Student Revision Seminar (Term 3)

that included great participation from teacher and students across all system/sectors.

Resources

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 (110 sales) and Year 12 (102 sales)
- Semester 2 Year 11 (104 sales) and Year 12 (102 sales)

Total revenue from examinations for the duration of the academic year was \$29,540, slightly higher than 2024.

The Good Answer Guide for 2024 publication included candidate responses from the Economics ATAR Course Examination 2024 with each response annotated by experienced teachers. It provided an invaluable tool to support Year 12 teachers and students in preparation for the 2025 ATAR examination. The Guide was available in both print and digital formats for teachers and students to purchase. The sales revenue from the Good Answer Guide was \$6878, a 15% decrease on revenue from 2024.

Affiliate organisations

The Association continued its affiliate links throughout 2025 with ongoing engagement with the Reserve Bank of Australia (RBA). The RBA link is well established via representation on the Education Advisory Panel, opportunities to attend the Teacher Immersion Event and the annual Monetary Policy update for teachers and students. It is great to hear that we have increased our Western Australian representation on the Education Advisory Panel with Rhian Bilclough successfully securing a position on the panel following a nationwide recruitment process. The Association looks forward to her contributions to Economics Education in Western Australia from 2026 onwards.

David King Scholarship 2025

Congratulations to our 2025 winner, Krystal Grace, who used her scholarship funds to attend the RBA Teacher Immersion Event in July 2025.

Applications for the 2026 David King Scholarship will be open shortly. The scholarship is valued at \$2500 and can be used to cover 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.

Farewell

Thank you and farewell to Ben Edwards, David Youngman, Esme Keogh, Rachel Lokon and Emma Dawbin for their contributions to the Association. We thank them all for their services to the Association.

I would also like to thank my fellow committee members for their support in my role as President since 2022. Your assistance and guidance over the past four years have been much appreciated. As I step away from the committee after six years of service I look forward to new ideas, a fresh perspective under new leadership and a renewed ETAWA Executive team.

5. Election of 2026 Executive**Caroline English**

The nominations received by the Association were read and voted on by the members in attendance. No objections were made, and the nominees were accepted.

The 2026 Executive Committee members are:

Officer	Nominee's name	Seconded by
President	Andrea Fitzpatrick	Sunila Singh
Vice President	Sunila Singh	Andrea Fitzpatrick
Secretary	Harmony Britton	Caroline English
Treasurer	Caroline English	Sunila Singh
Executive Officer (Membership)	Vacant	Vacant
Executive Officer	Scott Dickson	Andrea Fitzpatrick
Executive Officer	Angela Shannon	Sunila Singh
Executive Officer	Charles Fedor	Caroline English
Executive Officer	Joshua Van Breukelen	Daisuke Nomura
Executive Officer	Catherine Lucas	Luisa Tersigni

The 2026 Executive Committee will discuss filling the vacant Memberships Executive Officer role and a vacancy will exist in an executive officer position. This was agreed upon by the members in attendance.

6. Any other business**Caroline English**

Nil.

Meeting closed at 4:30pm.

Appendix A: Attendance List – ETAWA AGM 2025

Surname	First Name	School/Organisation
Ogneris	Nicholas	School Curriculum and Standards Authority
English	Caroline	School Curriculum and Standards Authority
Britton	Harmony	Leeming Senior High School
Lucas	Catherine	John Forest Secondary College
Tersigni	Luisa	Perth College
Singh	Sunila	Mount Lawley Senior High School
Van Breukelen	Joshua	Harrisdale Senior High School
Dickson	Scott	Aveley Secondary College
Shannon	Angela	Chisholm Catholic College
Fitzpatrick	Andrea	Hale School
Grace	Kristal	Santa Maria College
Meerkotter	Leisha	Mazenod College
Young	Reece	Kalamunda Senior High School
Pitts	Malcolm	Kennedy Baptist College
Lopez	Greg	Murdoch University
Dhue	Ryan	Chisholm Catholic College
Youngman	David	ACC Southlands
Davies	Corey	Ashdale Secondary College
Wijaya	Junny	St James' Anglican School
Fedor	Charles	Guildford Grammar School

Total: 20 attendees

Apologies

Surname	First Name	School/Organisation
Lokon	Rachel	



Economics Teachers' Association
of Western Australia

Annual Financial Report

Economics Teachers' Association of WA

ABN 87 474 183 185

For the year ended 31 October 2025

Annual Financial Report

Economics Teachers' Association of WA
For the year ended 31 October 2025

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Committee's Report

Economics Teachers' Association of WA For the year ended 31 October 2025

Committee's Report

Your committee members submit the financial report of Economics Teachers' Association of WA for the financial year ended 31 October 2025.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position	Qualification
Nick Ognenis	President	Elected One Year
Ben Edwards	Vice President	Elected One Year (resigned July 2025)
Caroline English	Secretary	Elected One year
Andrea Fitzpatrick	Treasurer	Elected One year
Sunila Singh	Committee Member	Elected One year
David Youngman	Membership Director	Elected One year
Scott Dickson	Committee Member	Elected One year
Rachel Lokon	Committee Member	Elected One year
Harmony Britton	Committee Member	Elected One year
Esme Keogh	Committee Member	Elected One year
Emma Dawbin	Committee Member	Elected One year (non-voting)
Joshua Van Breukelen	Committee Member	Elected One year (non-voting)
Angela Shannon	Committee Member	Elected One year

Principal Activities

The principal activity of the association is to support the teaching of Economics in Western Australia by:

- providing professional learning opportunities for teachers
- developing resources to support teachers to deliver the syllabus and assess student performance
- assisting students in their learning through provision of workshops, seminars, forums and revision materials
- promoting the study of Economics in Years 11 and 12 through student competitions and the increasing awareness of promotional materials
- representing Western Australian teachers at the national level through participation in the peak body the Business Educators of Australasia (BEA).

Significant Changes

During the year there were no significant changes in the activities of the association's activities..

Operating Result

The surplus for the financial year amounted to, \$23,405 as per the reports enclosed.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Nick Ognenis

Nick Ognenis - committee member (President)

Date 24 / 11 / 2025

Andrea Fitzpatrick

Andrea Fitzpatrick - committee member (Treasurer)

Date 22 / 11 / 25

Income and Expenditure Statement

Economics Teachers' Association of WA For the year ended 31 October 2025

	2025	2024
Income		
Publications		
Good Answer Guide	6,878	8,088
Semester 1 Year 11 & 12 exams	14,840	14,210
Semester 2 Year 11 & 12 exams	14,700	14,630
Copyright Fees	1,463	1,291
Total Publications	37,881	38,219
Events		
CCI Student Forum	-	2,070
BEWA ETAWA CONFERENCE 2023	-	1,840
Student Revision Seminar	2,900	4,425
Interest Income - Term Deposit	19	4,099
Professional Development & AGM Event - 2025	80	-
Total Events	2,999	12,434
Membership		
ETAWA Membership	21,380	19,625
Total Membership	21,380	19,625
Interest		
Interest Income- Savings account	383	654
Total Interest	383	654
Total Income	62,642	70,932
Total Income	62,642	70,932
Expenditure		
Publications		
Good Answer Guide expenses	799	1,216
Semester 1 Year 11 & 12 exam	4,250	4,000
Semester 2 Year 11 & 12 exam	5,000	5,000
Total Publications	10,049	10,216
Events		
AGM	-	1,548
CCI Student Forum expenses	7,120	2,093
Student Revision Seminar expenses	3,603	2,160
Sundowner	3,526	1,727
Total Events	14,249	7,528
Affiliations		
PTCWA (incl. insurance)	460	355
Total Affiliations	460	355

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

	2025	2024
Subscriptions		
Subscriptions	3,091	3,050
Total Subscriptions	3,091	3,050
Other Expenses		
Bank Fees	1,164	1,545
Committee meeting expenses	965	463
General Expenses	208	127
Gifts	181	-
Website Expenses	-	59
Total Other Expenses	2,518	2,195
David King Scholarship	500	2,500
Morgan Bax Consulting	2,200	2,200
ETAWA MC competition	550	-
ETAWA Cartoon Competition	400	-
BEWA / ETAWA CONFERENCE 2023	-	167
Professional Development Event and AGM - 2025	5,221	507
Total Expenditure	39,237	28,717
Current Year Surplus / (Deficit)	23,405	42,214

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 2025

	NOTES	31 OCT 2025	31 OCT 2024
Assets			
Current Assets			
Cash and Cash Equivalents	2	326,344.68	203,093.72
Trade and Other Receivables	3	4,028.61	650.00
Total Current Assets		330,373.29	203,743.72
Non-Current Assets			
Other Non-Current Assets		854.58	104,099.01
Total Non-Current Assets		854.58	104,099.01
Total Assets		331,227.87	307,842.73
Liabilities			
Other Current Liabilities			
Rounding		(20.00)	-
Total Other Current Liabilities		(20.00)	-
Non-Current Liabilities			
Other Non-Current Liabilities			
Accrued Expenses		2,200.00	2,200.00
Total Other Non-Current Liabilities		2,200.00	2,200.00
Total Non-Current Liabilities		2,200.00	2,200.00
Total Liabilities		2,180.00	2,200.00
Net Assets		329,047.87	305,642.73
Member's Funds			
Capital Reserve		329,047.87	305,642.73
Total Member's Funds		329,047.87	305,642.73

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 2025

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.

	2025	2024
2. Cash on Hand		
Bus Online Saver	154,702.73	51,020.71
ETAWA BUSINESS TRANS ACCT	171,471.95	151,903.01
Business Zero	170.00	170.00
Total Cash on Hand	326,344.68	203,093.72

	2025	2024
3. Trade and Other Receivables		
Trade Receivables	4,028.61	650.00
Total Trade and Other Receivables	4,028.61	650.00

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.

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

True and Fair Position

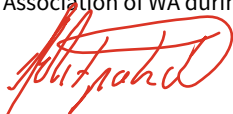
Economics Teachers' Association of WA For the year ended 31 October 2025

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Andrea Fitzpatrick - Treasurer, and Nick Ognenis - President, being members of the committee of Economics Teachers' Association of WA, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Economics Teachers' Association of WA during and at the end of the financial year of the association ending on 31 October 2025.

Signed:



Dated:

22/11/25

Signed:

Nick Ognenis

Dated: 24/ 11 /2025