



Annual General Meeting 2023 - Minutes

Venue: Swan Yacht Club, East Fremantle
Date: Thursday, 30 November 2023
Time: 4:15pm – 6:00pm

1. Welcome and apologies

Caroline English

Meeting commenced at 4:32pm

Caroline welcomed the members that were present and thanked them for their attendance.

The agenda was tabled.

The attendance list is attached (Appendix A)

Apologies were received from Lusia Tersingi, Harmony Britton, Narelle Matthews and Sunila Singh.

2. Confirmation of minutes from the Annual General Meeting 2022

Caroline English

The minutes arising from the 2022 AGM were tabled.

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

Moved by: Shehan Rodrigo

Seconded by: David Youngman

3. Treasurer's Report

Andrea Elizabeth Fitzpatrick

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

Financial Position

Refer to accounting statements attached (Appendix B)

Income and Expenditure Statement ended 31 October 2023

Comments on the statements:

- Higher revenue earned from Good Answer Guide (GAG) this year compared to 2022
- New teachers and new syllabus in Year 11 Economics ATAR may be reasons for increase in revenue from sale of semester examinations
- Increase in revenue from the student revision seminar – 320 students attended on the day in total
- Expenditure on events – funds go towards catering, room hire, printing of materials.
- Semester Two Examinations – the increase in expenditure to \$4360 was queried. The increase in payment is due to increase in material for Semester Two.
- \$31, 498 increase in revenue for the year ended 31 October 2023
- The treasurer stated that there has been an increase in revenue over the last few years, and commented that as a not-for-profit organisation, the executive committee need to start looking at ways to spend this money.

- Options to allocate spending were discussed:
 - Nicholas commented that the committee may look at subsidising travel costs for members to attend Economics events (following application process). The committee will organise a small working group to investigate a model for this.
 - Other option could be to employ someone to search for sample answers for the good answer guide
 - Project of looking at a digital GAG organised by topic could be hired out
 - Creation of posters to provide to teachers for classrooms
- Nicholas queried Trade and Other Receivables on page 7 on the 'Assets and Liabilities Statement'. The treasurer explained that due to the transition from Bankwest to Commonwealth Bank of Australia (CBA) as at 31 October 2023 some funds were still in the Bankwest account. They have now been transferred over to the CBA account. Transfer has been completed.

Other comments arising during Treasurer's report:

- SCSA have approved creation of a GAG that arranges the sample answers by topic.
- Tony queried whether Steven Kemp is still writing a study guide as it was something that has been done previously. It was mentioned that some students find it difficult to read some of the handwriting when using the GAG. It is unknown if the writing of the study guide is being done anymore.
- Andrea commented that the Queensland Economics Teachers Association will provide a chart pack on economic indicators produced by Salt Lakes four times in the year to teachers. It was suggested that ETAWA could subsidise WA schools this for teachers to have access to the chart pack.
- The option to subsidise the chart pack for WA schools will be investigated.

The Treasurer's report was accepted for the financial period ending October 31, 2023.

- Moved by: Caroline English
- Seconded by: Nick Ognenis

4. President's Report

Nicholas Wade Ognenis

Welcome everyone to today's Economics Teachers Association of Western Australia Annual General meeting. It has been a real privilege as President to lead the Association in 2023 alongside some key members who assisted in the running of presentations and processes during the year.

2023 Committee

A warm thank you to the 2023 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. A big thank you to Andrea Fitzpatrick for her contributions to the Association while Nicholas was overseas for a period of time this year.

It is pleasing to see many committee members intending to return for the upcoming academic year.

Membership

A review of the membership numbers for 2023 does highlight a few trends. First a continued consolidation of numbers after a spike in preservice and international memberships in 2021. The good news is that the Association was able to secure 112 secondary schools as part of the overall 2023 membership numbers, up from 108 schools in 2022. Overall membership revenue has also increased since last year. This has largely included an increase in Secondary memberships.

The Primary school membership base remains an issue and little impact has been made in the upper primary schooling space.

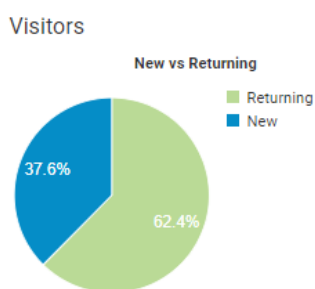
Membership type	2023	2022	2021	2020
Secondary	276	275	265	246
Regional	45	53	57	54
International	9	4	8	5
Individual	10	13	27	15
Pre-service teachers	6	12	26	12
Primary school	0	0	-	-
Life members	11	11	10	10
Total	346	368	393	342

Notes on the above table:

- Increase in international membership from 4 to 9 – two schools joined from India and one from Türkiye
- Nicholas stated that overall membership numbers have gone down, but number of schools has increased.
- David mentioned that the Australian Government is promoting careers in schools through a program called Little Ripples. It was suggested that there may be a connection between Careers and Economics and this may be a space that the association could link with.

Communication

Communication to the membership was shared using email and posts via the Association’s website. The Association continues to collect some user analytics to establish the effectiveness of our communication to members across a variety of methods.



Notes on communication:

- 33 emails sent this year (22 to all members)
- Three members unsubscribed this year which is down from eight last year.
- Comment made that just under half of all members opened emails that were sent this year.
- Oncord allows for targeted marketing. For example, only an email for Year 10s would target Year 10 registered members, which is great, however, it is time consuming to organise this.
- Shehan asked if the website gets updated in terms of web development and content. It was clarified that the website does get updated with content but sometimes time constraints are a barrier to doing this.
- Nicholas tabled two charts on eCommerce (revenue) – one by category and one by total
- Membership and examinations make up the most by category

Events

The Economics Teachers' Association of Western Australia in partnership with the Business Educators of Western Australia presented a joint conference in 2023, under the theme Driving Innovation. The conference program included presentations and workshops to update teachers' knowledge of their subject disciplines, provide classroom strategies and activities to assist in improving student outcomes, and facilitate forums for discussion. With a focus on curriculum, pedagogy, industry engagement and assessment, offering an opportunity for teachers to share their expertise, inspiration, resources and practical strategies to approach the delivery of business, accounting and finance and economics education subjects and courses.

The Association ran several sessions both well established and new during 2023. These included regular calendared events including the:

- Economics ATAR Examination Review Member Sundowner
- Creative Competition for HASS Week
- CCIWA Student Forum
- ATAR Student Revision Seminar

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

Some other new events that were added to the calendar included:

- Year 11 Economics Webinar – Writing an Investigation
- ESAWA/ETAWA Webinar: economic literacy: what is it and why is it important?
- ABE Schools Event – Perth - The tools to change the world aimed at Year 10 students

Notes on the above events:

- Webinars might be something that can be looked at again next year where resources can be shared with teachers to use in the classroom.
- Creative competition – Caroline English commented that there was an issue this year with incomplete documentation received from schools with the entries. Some schools did not submit all the required forms, so which meant those entries were disqualified as per the terms and conditions. This reduced the overall number of entries that could be judged in the competition.
- The members raised the question about aligning the Economics cartoon competition with HASS week – is it necessary? A potential issue that was raised was schools teach Economics at different times in the year so it might not align with the timing of the competition. The competition could be run as an activity outside of class and students could draw on their knowledge from concepts learned in previous years of studying Economics if the competition doesn't align with the teaching of the course in school.
- Ben comments that he ran competitions at his school for his department. The prizes used (example, paid trip to Brisbane) incentivised students to be involved.
- BEWA/ETAWA Conference – Nicholas thanked Annie Rees from BEAWa for the organisation of the event and thanked Andrea Fitzpatrick for the organisation of the presenters for Economics.
- The association will look to collaborate with BEWA in the future.
- ABE school events – held in Perth, Sydney and Melbourne and aimed to engage Year 10 students. It was suggested that these events need to be well timed (Term 1 or 2) to spark interest in Year 10 students before subject selection.

- CCIWA event – numbers were down from previous years and CCIWA do not have the funding to support this event going forward. A partnership has been established with Curtin University for the student economic forum for next year. Presentations of previous events are available online.

Resources

The Association has provided several resources for 2023.

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 (102 sales) and Year 12 (101 sales)
- Semester 2 Year 11 (110 sales) and Year 12 (105 sales)

Total revenue from examinations for the duration of the academic year was \$30 351, higher than 2022. About 5 more schools have purchased the examinations papers from 2022.

The Good Answer Guide for 2022 publication included candidate responses from the Economics ATAR Course Examination 2022 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 was available in both print and digital formats for teachers and students to purchase. The sales revenue from the Good Answer Guide was \$4624, higher than 2022. 100 copies of the GAG were printed, of which 42 were sold. 26 schools bought the digital copy which could be shared with students.

Affiliate organisations

The Association continued its affiliate links throughout 2023 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.

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. It was suggested that a small working party would be developed for this provision of feedback. Familiarisation will be in 2025 and implementation in 2026.

Notes on affiliate organisations:

- The association has established partnership with Curtin and Notre Dame Universities
- Education advisory panel with the RBA – Andrea commented that this is a three-year appointment. Once three-year appointment ceases, members may be renominated. Nicholas Ognenis is currently at the end of the second year of a three-year term. Another member from the executive committee can nominate to be on the RBA education advisory panel once that term is over. The role involved disseminating information from the meeting to the public.

Farewell

Thank you and farewell to Sean Vagg and Hannah Killow for their contributions to the Association. Sean joined the committee in 2021 and has spent the past year as Membership Director for the Association. Hannah was a general committee member for 2023 and ceased her position on the committee towards the end of the year due to her relocation to the UK.

David King Scholarship

The David King 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

2023 – Shehan Rodrigo

Applications for the 2024 David King Scholarship will close on Monday 11 December. Members are encouraged to apply.

5. David King Scholarship Presentation

Shehan Rodrigo

It was wonderful to hear Shehan Rodrigo speak regarding his professional learning experiences as part of the funding provided by the David King Scholarship for 2023. Shehan presented information about the RBA teacher immersion event he attended in Sydney, and he displayed the education resources page from the RBA website. Shehan commented on the opportunity to meet Phillip Lowe and he mentioned the highlight of the experience was the panel discussion from the RBA (four people) for the Q&A session. Shehan said he loved the experience and recommends it highly.



6. Election of 2024 Executive

Caroline English

Officer	Nominee's name	Seconded by
President	Nick Ognenis	Sunila Sungh
Vice President	Ben Edwards	Leo Conti
Secretary	Caroline English	Harmony Britton
Treasurer	Andrea Fitzpatrick	Sunila Singh
Executive Officer (Membership)	Vacant	
Executive Officer	Harmony Britton	Caroline English
Executive Officer	Sunila Singh	Nick Ognenis
Executive Officer	David Youngman	Nick Ognenis
Executive Officer	Shehan Rodrigo	Nick Ognenis
Executive Officer	Luisa Tersigni	David Youngman

Ben commented that he would be happy to nominate for the vice president role if there are no constraints with being a first-year committee member.

One position vacant: Membership Executive Officer, to be filled at the end of 2023/start of 2024.

No objections were made, and the nominees were accepted.

7. Any other business

Caroline English

None

Meeting closed at 5:51pm

Appendix A: Attendance List – ETAWA AGM 2023

Surname	First Name	School
Oggenis	Nicholas	SCSA
Rodrigio	Shehan	Harrisdale Senior High School
English	Caroline	Leeming Senior High School
Daley	Tony	Fremantle College
Edwards	Ben	Ballajura Community College
Youngman	David	Australian Christian College Online
Fitzpatrick	Andrea	Hale School

Apologies

Surname	First Name	School
Tersigni	Luisa	Perth College
Britton	Harmony	Leeming Senior High School
Matthews	Narelle	Rossmoyne Senior High School
Singh	Sunila	Mount Lawley Senior High School

Appendix B: Financial Statements year ended

Income and Expenditure Statement

Economics Teachers' Association of WA For the year ended 31 October 2023

	2023	2022
Income		
Publications		
Good Answer Guide	4,624	3,960
Semester 1 Year 11 & 12 exams	14,210	10,020
Semester 2 Year 11 & 12 exams	14,950	12,900
Copyright Fees	1,191	1,330
Total Publications	34,975	28,210
Events		
CCI Student Forum	1,680	3,090
Student Revision Seminar	7,300	6,525
Total Events	8,980	9,615
Membership		
ETAWA Membership	19,385	17,625
Total Membership	19,385	17,625
Interest		
Interest Income- Savings account	1,667	228
Total Interest	1,667	228
Total Income	65,006	55,678
Total Income	65,006	55,678
Expenditure		
Publications		
Good Answer Guide expenses	1,813	1,454
Semester 1 Year 11 & 12 expenses	4,000	3,500
Semester 2 Year 11 & 12 expenses	4,360	4,000
Total Publications	10,173	8,954
Events		
AGM	973	1,345
CCI Student Forum expenses	1,823	3,100
HASS week activities	-	900
Student Revision Seminar expenses	2,491	1,051
Sundowner	3,246	2,167
Total Events	8,532	8,562
Affiliations		
CCIWA	348	-
ESA	-	30
PTCWA (incl. insurance)	400	455
Total Affiliations	748	485

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

	2023	2022
Subscriptions		
Subscriptions	3,597	3,730
Total Subscriptions	3,597	3,730
Other Expenses		
Bank Fees	125	-
Committee meeting expenses	-	826
General Expenses	956	139
Gifts	132	-
PO Box	-	226
Storage	-	432
Total Other Expenses	1,213	1,623
Telephone & Internet	55	-
RBA Immersion Event Expenses	-	1,296
David King Scholarship	3,587	4,387
New Economics Teachers Seminar	-	137
ETAWA Cartoon Competition	1,100	-
BEWA / ETAWA CONFERENCE 2023	4,504	-
Total Expenditure	33,509	29,174
Current Year Surplus / (Deficit)	31,498	26,504

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 2023

	NOTES	31 OCT 2023	31 OCT 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	260,992.04	230,694.22
Trade and Other Receivables	3	4,794.33	3,594.59
Total Current Assets		265,786.37	234,288.81
Total Assets		265,786.37	234,288.81
Net Assets			
		265,786.37	234,288.81
Member's Funds			
Capital Reserve		265,786.37	234,288.81
Total Member's Funds		265,786.37	234,288.81

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 2023

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.

	2023	2022
2. Cash on Hand		
Bus Online Saver	150,144.16	-
ETAWA BUSINESS TRANS ACCT	105,790.40	-
Telenet Saver	-	152,376.31
Business Zero	5,057.48	78,317.91
Total Cash on Hand	260,992.04	230,694.22

	2023	2022
3. Trade and Other Receivables		
Trade Receivables	4,794.33	3,594.59
Total Trade and Other Receivables	4,794.33	3,594.59

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.