



Annual General Meeting 2024 - Minutes

Venue: Pagoda Resort & Spa, 112 Melville Parade, Como WA 6152
Date: Friday, 29 November 2024
Time: 4:00pm – 4:30pm

1. Welcome and apologies

Caroline English

Meeting commenced at 4:00pm
Caroline welcomed the members that were present and thanked them for their attendance.
The agenda was tabled.
The attendance list is attached (Appendix A)
No apologies were received.

2. Confirmation of minutes from the Annual General Meeting 2023

Caroline English

The minutes from the 2023 AGM were tabled.

The minutes were accepted as an accurate record of the meeting.
Moved by: Shehan Rodrigo
Seconded by: Sunila Singh

3. Treasurer's Report

Andrea Elizabeth Fitzpatrick

The Treasurer tabled the formal Financial Statements to Association members.

Financial Position

Refer to accounting statements attached (Appendix B)

Overview of the financial reports:

- it was noted that there is a lot of revenue that needs to be spent
- the 2023/24 financial year achieved an operating surplus of \$40,973. This is a 30% rise on 2022/23 financial year
- it was noted that there was a 7.3% rise in revenue and 8.4% fall in expenditure
- Notable changes were:
 - the Good Answer Guide which recorded a 43% increase in income
 - the Student Revision Seminar which recorded a 39% decline in income
 - a decline in expenditure on examination review sundowner, student revision seminar and subscriptions
- it was noted that net assets have risen 13.7% from last year

Bank Accounts:

- ETAWA has had a successful transition from Bankwest to the Commonwealth Bank of Australia (CBA)
- all accounts are now operating from CBA accounts, and all members are aware of the change
- in the 2023/24 financial year, ETAWA held the following accounts:

- CBA transaction account (day to day account, average balance \$150k)
- CBA On-line Saver (0.50% pa, average balance \$50k)
- Term Deposit (\$100k invested, 8 months, 4.83%) – this will be rolled over to new Term Deposit for 2024/25

Other points that were noted:

- **Not for Profit (NFP) self-review reporting obligation to the Australian Taxation Office (ATO)**
 - non-charitable not-for-profits (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 is classified as a NFP.
- **Member and non-member pricing**
 - Following advice the Association has decided to offer member and non-member pricing tiers for events going forward.
- **Website and banking security**
 - a Bank Identification Number (BIN) attack occurred. Website security features have now been upgraded to increase protection against cyber-attacks.

The Treasurer's report was accepted for the financial period ending 31 October 2024.

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

4. President's Report

Nicholas Wade Ogenis

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 2024 alongside some key members who assisted in the running of presentations and processes during the year.

2024 Committee

A warm thank you to the 2024 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 many committee members intending to return for the upcoming academic year.

Membership

A review of the membership numbers for 2024 does highlight a few trends. First a continued consolidation of numbers after a spike in preservice and international memberships in 2021. The Association had membership from 110 secondary school as part of the overall 2024 membership numbers, marginally lower than the 112 schools in 2023. Overall membership is steady with a slight decrease in secondary memberships.

The following points may have contributed to the small decrease in membership numbers during 2024:

- Addressing the duplication of members in multiple classification groups on the Association's membership system
- for school memberships, the number of subscribed members has been reduced from eight to four
- lower enrolment numbers in Year 12 Economics ATAR compared to previous years

The Primary school membership was not offered in 2024 as the Association has had little success in previous years with this phase of schooling.

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

Events

The Economics Teachers' Association of Western Australia ran several regular activities during 2024.

These included regular calendared events including the:

- Economics ATAR Examination Review Member Sundowner
- Creative Competition
- Student Economic Forum
- ATAR Student Revision Seminar

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

The Economics Creative Competition attracted a low number of entries in 2024. The Association will need to examine this and possibly consider changing this in the future.

There was a decrease in the number of students that attended the ATAR Student Revision Seminar. This was most likely a result of the event being held later in Term 3. Some schools had already commenced their Semester Two Examinations, impacting on attendance at the event. The Association will work to avoid this occurring again in 2025.

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 (99 sales) and Year 12 (104 sales)
- Semester 2 Year 11 (103 sales) and Year 12 (106 sales)

Total revenue from examinations for the duration of the academic year was \$28 920, slightly lower than 2023.

The Good Answer Guide for 2023 publication included candidate responses from the Economics ATAR Course Examination 2023 with each response annotated by experienced teachers. It provides an invaluable tool to support Year 12 teachers and students in preparation for the 2024 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 \$8088, a 140% increase on revenue from 2023.

The committee will work on remodelling the Good Answer Guide for 2025, to be organised by topic.

Affiliate organisations

The Association continued its affiliate links throughout 2024 with ongoing engagement with the Reserve Bank of Australia (RBA), Curtin University and the University of Western Australia. 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.

David King Scholarship 2025

Applications for the 2025 David King Scholarship will close on Monday 10 February. 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
- 2023 – Shehan Rodrigo
- 2024 – Emma Dawbin

Farewell

Thank you and farewell to Shehan Rodrigo and Luisa Tersigni for their contributions to the Association. Shehan joined the committee in 2023 and has been a member for the past two years. Luisa has been a general committee member for the past three years. We thank them both for their services to the Association.

5. Election of 2025 Executive

Caroline English

Officer	Nominee's name	Seconded by
President	Nick Ognenis	Caroline English
Vice President	Ben Edwards	Nick Ognenis
Secretary	Caroline English	Nick Ognenis
Treasurer	Andrea Fitzpatrick	Sunila Singh
Executive Officer (Membership)	David Youngman	Nick Ognenis
Executive Officer	Sunila Singh	Andrea Fitzpatrick
Executive Officer	Rachel Lokon	Andrea Fitzpatrick
Executive Officer	Scott Dickson	Andrea Fitzpatrick
Executive Officer	Esme Keogh	Rory O'Hagan
Executive Officer	Harmony Britton	Caroline English

No objections were made, and the nominees were accepted.

It was noted that Emma Dawbin, who was unable to attend the AGM, also nominated for the 2025 Executive Committee. This nomination was seconded by Luisa Tersigni.

The members agreed that additional nominations could be accepted on the ETAWA Executive Committee in the capacity of a non-voting executive committee member.

6. Any other business

Caroline English

Nil.

Meeting closed at 4:28pm

Appendix A: Attendance List – ETAWA AGM 2024

Surname	First Name	School/Organisation
Oggenis	Nicholas	School Curriculum and Standards Authority
English	Caroline	School Curriculum and Standards Authority
Edwards	Ben	Ballajura Community College
Britton	Harmony	Leeming Senior High School
Salekian	Samin	Kent Street Senior High School
Keogh	Esme	Bunbury Cathedral Grammar School
Lucas	Catherine	John Forest Secondary College
Tersigni	Luisa	Perth College
Ru Yong	Xuan	Willetton Senior High School
Abrol	Monika	Willetton Senior High School
Singh	Sunila	Mount Lawley SHS
Youngman	David	ACC Southlands
Davies	Corey	Ashdale Secondary College
Rodrigo	Shehan	Canning College
Van Breukelen	Joshua	Harrisdale SHS
Dickson	Scott	Aveley Secondary College
Shannon	Angela	Chisholm Catholic College
Fitzpatrick	Andrea	Hale School
Lokan	Rachel	
Haskett	Lloyd	Christ Church Grammar School

Total: 20 attendees



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 2024

Annual Financial Report

Economics Teachers' Association of WA
For the year ended 31 October 2024

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Committee's Report

Economics Teachers' Association of WA For the year ended 31 October 2024

Committee's Report

Your committee members submit the financial report of Economics Teachers' Association of WA for the financial year ended 31 October 2023.

Committee Members

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

Committee Member	Position	Qualification
Nick Ogenis	President	Elected One Year
Ben Edwards	Vice President	Elected One Year
Caroline English	Secretary	Elected One year
Andrea Fitzpatrick	Treasurer	Elected One year
Sunila Singh	Committee Member	Elected One year
David Youngman	Committee Member	Elected One year
Scott Dickson	Committee Member	Elected One year
Shehan Rodrigo	Committee Member	Elected One year
Harmony Britton	Committee Member	Elected One year
Luisa Tersigni	Committee Member	Elected One year
Scott Dickson	Committee Member	Joined Committee June 2024

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, \$31,498 as per the reports enclosed.

Going Concern

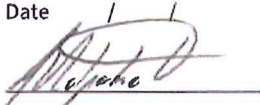
This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent 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 - committee member (President)

Date



Andrea Fitzpatrick - committee member (Treasurer)

Date 19/11/24.

Income and Expenditure Statement

Economics Teachers' Association of WA

For the year ended 31 October 2024

	2024	2023
Income		
Publications		
Good Answer Guide	8,088	4,568
Semester 1 Year 11 & 12 exams	14,280	14,210
Semester 2 Year 11 & 12 exams	14,630	14,950
Copyright Fees	1,291	1,191
Total Publications	38,289	34,919
Events		
CCI Student Forum	2,070	1,680
BEWA ETAWA CONFERENCE 2023	1,840	-
Student Revision Seminar	4,450	7,300
Interest Income - Term Deposit	3,263	-
Total Events	11,623	8,980
Membership		
ETAWA Membership	19,125	19,385
Total Membership	19,125	19,385
Interest		
Interest Income- Savings account	654	1,667
Total Interest	654	1,667
Total Income	69,691	64,951
Total Income	69,691	64,951
Expenditure		
Publications		
Good Answer Guide expenses	1,216	1,813
Semester 1 Year 11 & 12 exam	4,000	4,000
Semester 2 Year 11 & 12 exam	5,000	4,360
Total Publications	10,216	10,173
Events		
AGM	1,548	973
CCI Student Forum expenses	2,093	1,823
Student Revision Seminar expenses	2,160	2,491
Sundowner	1,727	3,246
Total Events	7,528	8,532
Affiliations		
CCIWA	-	348
PTCWA (incl. insurance)	355	400
Total Affiliations	355	748

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

Income and Expenditure Statement

	2024	2023
Subscriptions		
Subscriptions	3,050	3,597
Total Subscriptions	3,050	3,597
Other Expenses		
Bank Fees	1,545	125
Committee meeting expenses	463	-
General Expenses	127	956
Gifts	-	132
Website Expenses	59	-
Total Other Expenses	2,195	1,213
Telephone & Internet	-	55
David King Scholarship	2,500	3,587
Morgan Bax Consulting	2,200	2,200
ETAWA Cartoon Competition	-	1,100
BEWA / ETAWA CONFERENCE 2023	167	131
Professional Development Event and AGM - 2025	507	-
Total Expenditure	28,717	31,336
Current Year Surplus / (Deficit)	40,973	33,614

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 2024

	NOTES	31 OCT 2024	31 OCT 2023
Assets			
Current Assets			
Cash and Cash Equivalents	2	202,973.72	265,364.79
Trade and Other Receivables	3	365.00	4,738.38
Total Current Assets		203,338.72	270,103.17
Non-Current Assets			
Other Non-Current Assets		103,262.96	-
Total Non-Current Assets		103,262.96	-
Total Assets		306,601.68	270,103.17
Liabilities			
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		2,200.00	2,200.00
Net Assets		304,401.68	267,903.17
Member's Funds			
Capital Reserve		304,401.68	267,903.17
Total Member's Funds		304,401.68	267,903.17

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 2024

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.

	2024	2023
2. Cash on Hand		
Bus Online Saver	51,020.71	150,144.16
ETAWA BUSINESS TRANS ACCT	151,953.01	110,163.15
Business Zero	-	5,057.48
Total Cash on Hand	202,973.72	265,364.79

	2024	2023
3. Trade and Other Receivables		
Trade Receivables	365.00	4,738.38
Total Trade and Other Receivables	365.00	4,738.38

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 2024

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

We, Andrea Fitzpatrick - Treasurer, and Nick Ogenis - 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 2024.

Signed:

Dated: 20/11/24.

Signed:

Dated: 26/11/24