



Queensland Economic Teachers
Association

Annual report

December 2022



Junior Economics and Business

Using the Australian Curriculum, for years 7-10 students.

[VIEW RESOURCES](#)



Economics 2019 v1.1 General Senior Syllabus

For years 11 and 12 students across Queensland.

[VIEW RESOURCES](#)



Promoting Economics in Schools

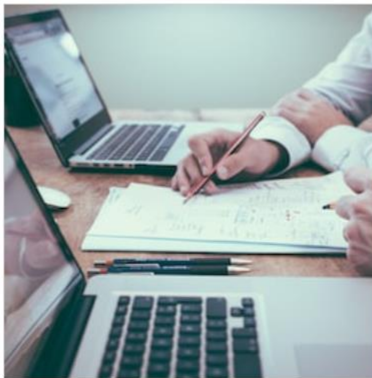
Teaching Presentations, ideas for promoting economics, RBA Stem Magazine and other helpful links.

[VIEW RESOURCES](#)



Study Skills

Current links and resources to develop study skills and develop metacognitive skills.



TEiQ

Adhoc release of resources for Years 7-12, written by teachers for teachers. *(contributions very welcome!)*



COVID-19

Resources from RBA, ABS and international sources.z

Above is a snip of the resources section of the QETA website.

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About QETA

The mission of the Queensland Economics Teachers Association is to advance the teaching of Economics in Queensland schools and to represent the interests of members.

The goals of QETA are listed below.

- Support and promote Economics education in schools.
- Sponsor and support activities, such as student competitions, student seminar days, and professional development activities for teachers.
- Liaise with commercial and government organisations in relation to the development and provision of suitable teaching and learning resources.
- Contribute to curriculum development in Economics in Years 11 and 12, and Economics and Business Education in Years 5-10.
- Advocate on behalf of Economics educators.
- Promote the public recognition of the role of Economics.
- Provide input into educational reviews through submissions.
- Liaise with other organisations that may assist QETA in achieving these goals.

Who we are

QETA is governed by a Constitution. As an Incorporated Association, the Constitution is registered with the Office of Fair Trading in the Department of Consumer Affairs of the Queensland Government. It is the responsibility of the Management committee to ensure that the Constitution is followed. A copy of the Constitution is available on the QETA website www.geta.com.au.

QETA is a registered charity and is regulated by the Australian Charities and Not-for-Profit Commission (ACNC). It is a not-for-profit organisation that does not operate for the profit, personal gain or other benefit of particular people.

Current: Executive and Management committee Members, 2022

President Christine Dowd, Queensland Curriculum and Assessment Authority (2021)

Secretary Natalie Berndt, Loreto College (2022)

Treasurer Julie-Anne Angell, John Paul College (since 2019)

- Tim Merrett, Padua College (since 2011)
- Justin Virly, Brisbane State High School (since 2021)
- Debra Da Silva, Toowoomba Grammar (2022)
- Dane Oman, Somerset College (2022)
- Sam Peng, Brisbane Girls Grammar School (2022)
- Mandy-Jane Ellis, Somerset College (2022)
- Susannah Lowe, The Lakes College (2022)

President's message - 2022 Year in review, working for you

Another COVID-19 year, plus flu, colds, inflation, with significant supply costs and chain issues. Certainly, a year that we are glad to see ending.

In the senior schooling phase, this year was the third year of the new syllabus, with no curriculum or assessment changes. This allows teachers to reflect and make improvements to their teaching, learning and assessment plans.

In the junior secondary phase, we saw a quick release in May of the new Economics and Business Australian Curriculum version 9.0. The Queensland Curriculum and Assessment Authority advised on 11 October 2022 that Humanities and Business Australian Curriculum subjects would be implemented in 2026. There is some change from version 8.4, and QETA will be providing resources to assist teachers and schools across the state. Remember, it is Economics and Business, with Economics first, as ACARA recognised that **Economics is the foundation discipline** for both subjects.

This year we undertook an audit of our processes using checklists and advice from the Australian Charities and Not-for-Profit Commission. This helped us to put in place processes and procedures, to ensure QETA and the Management Committee comply with fiduciary and other duties required by our statutory status.

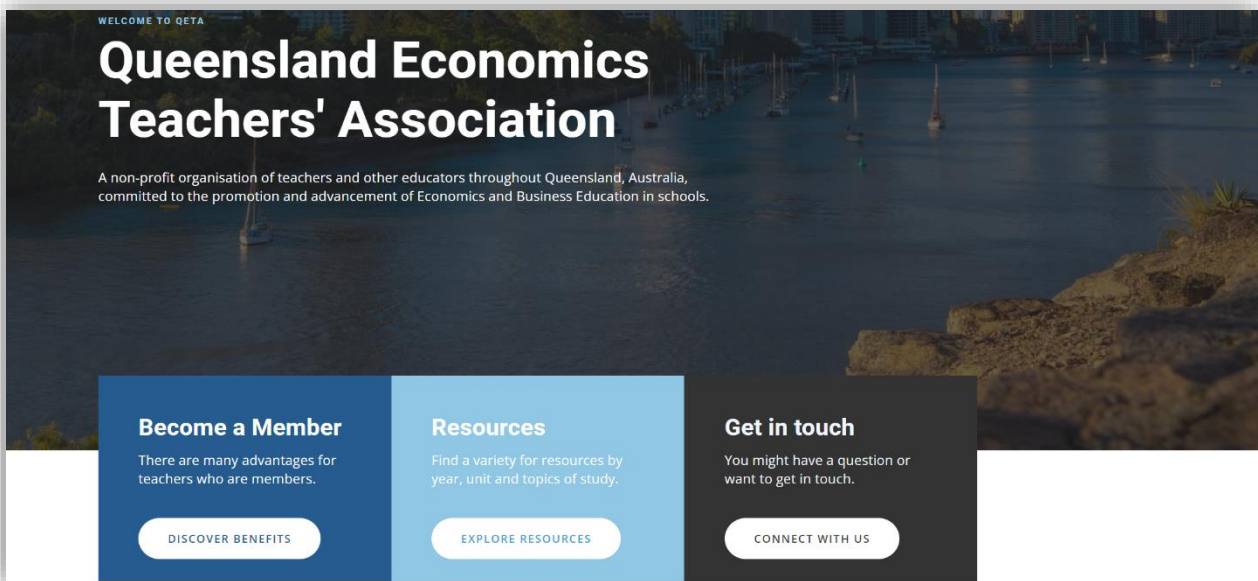
QETA changed auditors during 2021, and we are pleased that our financial accounts were audited within the required time frame.

QETA has embraced quite a few new management committee members this year, and we have worked well as a team to provide a range of services to you, our members. We welcome more committee members, as many hands and more ideas mean more services with the load shared.

QETA operates through a series of sub-committees, identified below.

Website

Our most significant change this year was the development of a new website, with a range of resources and aims for more.



The website provides links to current news events and articles that can be used when teaching Economics, divided into the four units of the Queensland Economics Senior Syllabus 2019. The new website allows us to communicate and share information more engagingly, as well as streamline membership and registration processes more efficiently.

Teacher focus

We have operated a number of professional development events over the year.

- T'Chats (Teacher chats)
 - Term 2: teaching, learning and assessment preparation for IA3
 - Term 3: Teaching, learning and assessment preparation for EA
 - Term 4: Teaching, learning and assessment preparation for 1A1
 - Note: Term, 4 TLA preparation for IA2, is during the 2022 Unplugged PD day.
- Professional development
 - Market failure: Dr. Alex Wieneke
 - RBA resources tour guide and Economic update: Christine You and Yasaman Naghiloo

Teachers have reported that these PD experiences, particularly the T'Chats, are helpful in keeping up to date, hearing different teaching and learning approaches and having questions shared.

Student focus

QETA operates three student events each year with university assistance.

University of Queensland and the Queensland University of Technology provide university experience days that student (and their teachers) enjoyed.

The University of Queensland / Queensland Economic Teachers Association annual Economics competition resulted in ten cash prize winners from five schools across the state. The resource created for the test is available for members to use both as a pre-post test tool and to diagnose gaps in knowledge or skills. The test was moved online successfully, and for the first year, answers were provided with a brief analysis. Next year the competition is intended to be held earlier in the year.

Mentoring Program

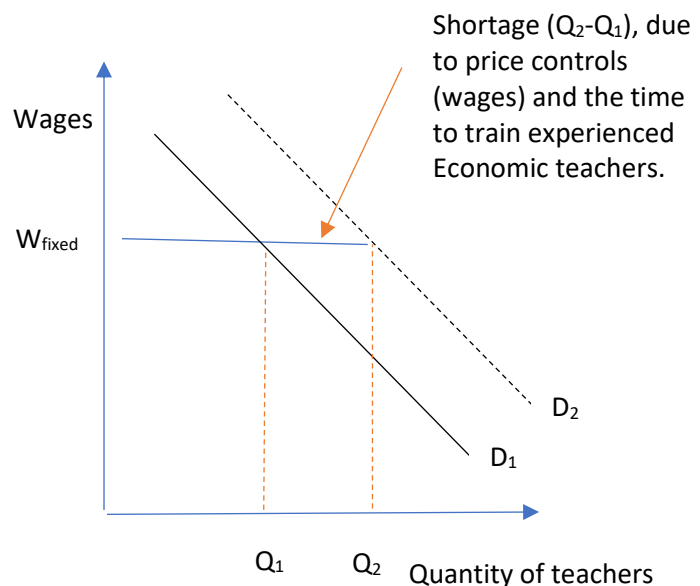
This year we initiated the mentor program in a soft launch. Feedback indicates appreciation from both the mentee and the mentor in these casual relationships.

Please let us know if you would like to be involved. Details are on our website.

In particular, we will be looking for mentors, as we believe that the demand for Economic teachers is currently outstripping supply (Figure 1). There is a shortage of experienced economic teachers, which is expected to cause an increase in less experienced teachers in our midst as schools reduce the shortage.

We all need to support these new teachers so that students benefit from the quality and passionate economic teachers who know that Economics is an interesting discipline full of possibilities to maximise economic outcomes for individuals and society.

Figure 1 Shortage of Economic teachers



Marketing and membership

Our membership has increased this year, which indicates the initiatives and greater service have been well received by schools. One targeted mailout was conducted this year, which resulted in reducing the trend of declining membership. It indicates that the greater range of services has been successful in terms of supporting teachers.

The annual membership fees were considered at an introductory amount this year. The Management Committee has conducted a review of similar teacher professional associations and their fees and services, as well as planning for a greater range of services for teachers next year. Accordingly, the membership fees for 2023 have increased.

Membership	2020	2021	2022
Schools	61	69	80
Individuals	24	19	16
Life Members	8	8	2
Institutions	12	12	5

Part of this increase is to support part-time administration assistance. At times, we have not been able to reply as quickly or communicate efficiently because we operate on the out of hours' time volunteered by busy, full-time employed committee members.

Newsletter

The newsletter has been our most popular change this year. Led by a dedicated editor, its arrival each Friday morning into members' inboxes is regular and welcomed.

Future contributions are always appreciated, as are the positive emails we receive that are evidence of how well received the newsletter is.

Economics 2022 Unplugged



Our Economics 2022 Unplugged professional development day is in response to members' interest in getting back to face-to-face networking. We hope to make the full day an annual event.

We are pleased to have joined with the Queensland Chapter of the Economics Society of Australia to jointly offer scholarship funds for air flights from regional and remote teachers to participate with us.

We are trialling the hybrid version of online participation for our far away colleagues so that they feel supported as much as possible.

Please consider reaching out to a far-away school to see if you can join and support their community of practice.

Economics 2022 UNPLUGGED!






Saturday

26 November 2022

9.00am to 3.15pm

8.30 registration

Queensland Economic Teachers Association (QETA) is proud to present a full day Professional Development session for our members across Queensland.

				
<p>Teacher's Conference</p> <p>QETA runs a full day biennial conference and a half day workshop every other year. Once held, PD event presentations are available on this website to those who attended the event.</p> <p>FIND OUT MORE</p>	<p>Reserve Bank Seminars</p> <p>Each year the Reserve Bank of Australia, in association with QETA, conducts seminars for Year 12 students covering monetary policy and the current conditions of the Australian Economy.</p> <p>FIND OUT MORE</p>	<p>University Student Days</p> <p>QETA provides two information days for students. Presented by QUT and UQ, they encompass current economic data, information relevant to topics being studied and future career information.</p> <p>FIND OUT MORE</p>	<p>University of QLD/QETA Student Economics Competition</p> <p>Each year, QETA conducts a student economics competition in separate divisions for Year 11 and Year 12 students. The competition is sponsored by the University of Queensland School of Economics.</p> <p>FIND OUT MORE</p>	<p>Teacher Chats T'Chat</p> <p>Once a term a Teacher network afternoon is provided in a Teams Meeting. Each meeting has a theme and is designed for practicing teachers to chat about aspects of teaching, assessing and learning of economics.</p> <p>FIND OUT MORE</p>

Strategic plan

Our strategic plan is to continue to improve the quantity and quality of services to members. To that end, we are hopeful of greater volunteers to assist with events or subcommittees. Therefore, if you do not want the full management committee experience, please sign up to assist in one of the subcommittees or events.


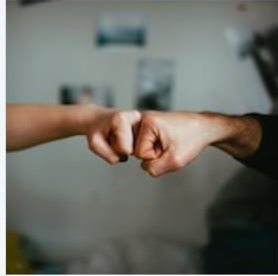

We aim to be responsive where possible but not to wear out any particular teachers. Therefore, please let us know if you would like to be an active participant in our T'chats or have T'Chat ideas or PD speaker ideas.

We are also looking for greater representation from regional and remote schools so that we can target our services for this group. We want to break the tyranny of distance that makes some economic teachers feel more isolated or challenge building strong communities of practice.

Personally, and on your behalf, I thank the 2022 Management Committee volunteers. These teachers step up to provide their time and experience to support the teaching of Economics! Please let us know if you would like to join us 😊



Christine Dowd, President

		
<p>Join the Committee</p> <p>Register here if you are interested in becoming a committee member or joining a sub-committee to help on a specific project.</p> <p>FIND OUT MORE</p>	<p>Mentoring program</p> <p>Need guidance and support? Want to inspire and assist other Economic teachers?</p> <p>FIND OUT MORE</p>	<p>Membership Renewal</p> <p>It's easy to renew each year, and we want you to stay involved with Economics!</p> <p>FIND OUT MORE</p>

Treasurers report

I am pleased to report that your association remains financially sound. As of 30th June 2022, there is \$157,816.67 worth of assets, a decrease of \$675.38 from 2021.

Income

Income in 2021-2022 decreased by \$8,800.35; however, due to an accounting error, the 2021-2022 financial year was 9 months rather than 12 months. This impacted when we generated our income. The reduction in revenue was also expected as no paid professional development was offered to teachers. Income is generated from the following:

1. Membership

Total income from membership (95.4%) was \$7,664.62, a decrease of \$1,640.38. This is due to a decline in the membership revenue in QETA as a one-off introductory rate was decided while we substantially revamped our member services. However, individual teachers association with membership accounts now total 386 teachers, which is an increase in membership quantity.

2. Interest

Interest from our term deposits was \$720.85 (9%), a decrease of \$980.59 due to a reduction in interest rates.

Expenditure

Expenditure for the year increased by \$732.19. This increase results from the management committee needing to ensure that governance requirements set out by the Office of Fair Trading were met so that we could continue as an association and complete two audits within the one financial year. Significant areas of expenditure are:

1. Audit Fees

Costs were \$3,750 to pay for the 2020-21 and 2021-22 audits; this was a 100% increase as the audit fees were not paid in the previous financial period.

2. Student Competition

Costs associated with the 2022 competition increased by \$90.91. As a committee, it was decided that the creation of the competition questions would be outsourced to an independent writer not associated with the committee. As such, the cost of running the competition rose. An investment well spent.

3. Computer Expenses

With the rebuilding of the QETA website, computer expenses were \$1753.17. While the site still needs work to be completed in some sections, as a committee, the back end has become a lot more user-friendly, resulting in newsletters and events being available to members more frequently.

2023 and Beyond

The QETA management committee has made a number of decisions in 2022 which will see some of the reserve funds spend in 2023. These initiatives include

1. A continuation of the revamp of the QETA website to make it more accessible for members
2. Resources to support teaching and learning of the Australian Curriculum Economics and Business Years 7-10
3. Increased offerings of Professional Development through T'Chat afternoons, Twilight Evenings and a Face2Face conference

Membership Fees in 2023


The Management Committee has audited membership prices of other professional associations for economics and other humanities subjects around Australia. As such, membership fees for 2023 are outlined below. This represents excellent value compared to other teacher professional associations that provide similar services.

- Schools with 1-3 economic teachers \$150
- Schools with 4-10 economic teachers \$275
- Individuals \$100
- Pre-service Teachers \$25



Julie-Anne Angell, Treasurer

Auditors statement



INDEPENDENT AUDIT SERVICES
www.independentauditservices.com.au
T 07 3905 9430
Level 1, Suite 1a,
33 Queen Street
BRISBANE QLD 4000


Queensland Economic Teachers' Association Inc.
ABN: 74 984 114 318

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Committee of Queensland Economic Teachers' Association Inc.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

INDEPENDENT AUDIT SERVICES
Chartered Accountants



Jiahui (Jeremiah) Thum
Director
Brisbane, QLD

Dated: 16th September 2022

Financial statements

A full copy of the audited financial statements is available on our website, members section.

Queensland Economic Teachers' Association Inc.

ABN: 74 984 114 318

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue	4	7,692	15,323
Finance income	5	721	1,701
Depreciation expense		(776)	-
Client support services		(1,291)	(3,934)
Insurance		-	(785)
Membership Fee		(99)	(729)
Accounting and Audit		(3,750)	-
Other expenses		(3,264)	(2,813)
Surplus/(Deficit) before income tax		(767)	8,763
Taxation		-	-
Surplus/(Deficit) for the year		(767)	8,763
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
Total comprehensive income for the year		(767)	8,763

Statement of Financial Position As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	101,915	108,492
TOTAL CURRENT ASSETS		101,915	108,492
NON-CURRENT ASSETS			
Other financial assets	7	50,000	50,000
Property, plant and equipment	8	5,902	-
TOTAL NON-CURRENT ASSETS		55,902	50,000
TOTAL ASSETS		157,817	158,492
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	196	104
TOTAL CURRENT LIABILITIES		196	104
TOTAL LIABILITIES		196	104
NET ASSETS		157,621	158,388
EQUITY			
Retained earnings		157,621	158,388
TOTAL EQUITY		157,621	158,388