



Treasurer's Report to Annual General Meeting of the Queensland Economics Teacher's Association 2021

I am pleased to report that your association remains in a sound financial position. As of 30th September 2021, there is \$158,492.05 worth of assets, an increase of \$8,778.31 from 2020.

Income

Income in 2020-2021 decreased by \$1,394.66; however, due to an accounting error, the 2019-2020 financial year was 15 months rather than 12 months. When looking at the same timeframe in 2019-2020, there was a slight increase of \$225.43.

Income is generated from the following:

1. Membership
Total income from membership (57.3%) was \$9,305, a decrease of \$968. This is due to a decline in the number of memberships in QETA.
2. Professional Development
This accounted for 25% of our income at \$4,068.12 from the conference run in July. The remaining professional development was offered for free to members.
3. Student Competition
\$1,500 was provided from the University of Queensland for prize money and administration costs to run the competition in 2021.
4. Interest
Interest from our term deposits was \$1,701.44 (10.5%), a decrease of \$1275.10 due to a reduction in interest rates.

Expenditure

Expenditure for the year decreased by \$8064.91. Considering the accounting error in the same timeframe in 2019-2020, we see a decrease of \$1,744.44. A decision by the committee to forgo spending on administration support and to take on the workload has contributed to this reduction.

Significant areas of expenditure are:

1. Professional Development
Costs were \$2,734.44 from the conference; this was a 47.4% increase as we ran a conference this year
2. Student Competition
Costs associated with the 2021 competition decreased by \$298.50, and this was due to a reduction in winners. A member of the management committee marked the competition papers, also contributing to a decrease in costs. It needs to be noted that one year 11 prize winner has yet to claim their prize.

3. Public Liability Insurance

A legal requirement it decreased by \$785.22 due to the renewal date for the previous financial period being within the 15 months window.

4. Membership Fees

Affiliation fees for 2021 came to \$729, an increase of 11.2% due to increased fees from Business Educators Australasia.

2022 and Beyond

The QETA management committee has made a number of decisions in 2021 which will see some of the reserve funds spend in 2022. These initiatives include

1. Purchase of a laptop computer
2. A revamp of the QETA website to make it more accessible for members
3. Resources to support teaching and learning of the Australian Curriculum Economics and Business Years 7-10

Membership Fees in 2022

In 2021 there was a significant number of schools paying for individual memberships, and this confusion has led the QETA management committee to adjust the fee structure for membership. As such, membership for 2022 will be at a flat rate of \$100. This is an increase of 30% for individuals and a decrease of 35% for institutions.

Preservice teachers will still have free membership access so long as a university email address is provided.



Julie-Anne Angell

Treasurer