



Queensland Economic Teachers
Association

Annual report

November 2024

Table of Contents

About QETA.....	2
Who We Are.....	3
Current: Executive and Management Committee Members, 2024	3
President's Message - 2024 Year in Review.....	4
The state of Economics in Queensland.....	5
How QETA works for you	6
Teacher Focus	6
Student focus	8
Mentoring Program	8
Newsletter.....	8
Strategic plan	8
Treasurers report.....	9
Income	9
Expenditure.....	9
2023 and Beyond	9
Membership Fees in 2023.....	10
Auditors statement.....	10
Financial statements.....	11



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. The Management committee is responsible for ensuring that the Constitution is followed. A copy of the Constitution is available on the QETA website www.qeta.com.au.

QETA is regulated by the Australian Charities and Not-for-Profit Commission. 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, 2024

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

Secretary Natalie Berndt, Brisbane Grammar School (2022)

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

Vice president assisting: Larry Huynh, Brisbane Boys College (2022 – June 2024)

- Justin Virly, Brisbane State High School (since 2021)
- Debra Da Silva, Brisbane Grammar School (2022)
- Majda Benzenati, St Hilda's (2022)
- Jodie Schaffer, Wavell State High School (2022)
- Hein Kemffer, John Paul College (2023)
- Chase Osland (2023)
- James Nicolls, Brisbane Girls Grammar School (2023)
- Observer and Industry representative: Dr Karen Hooper, Queensland Treasury

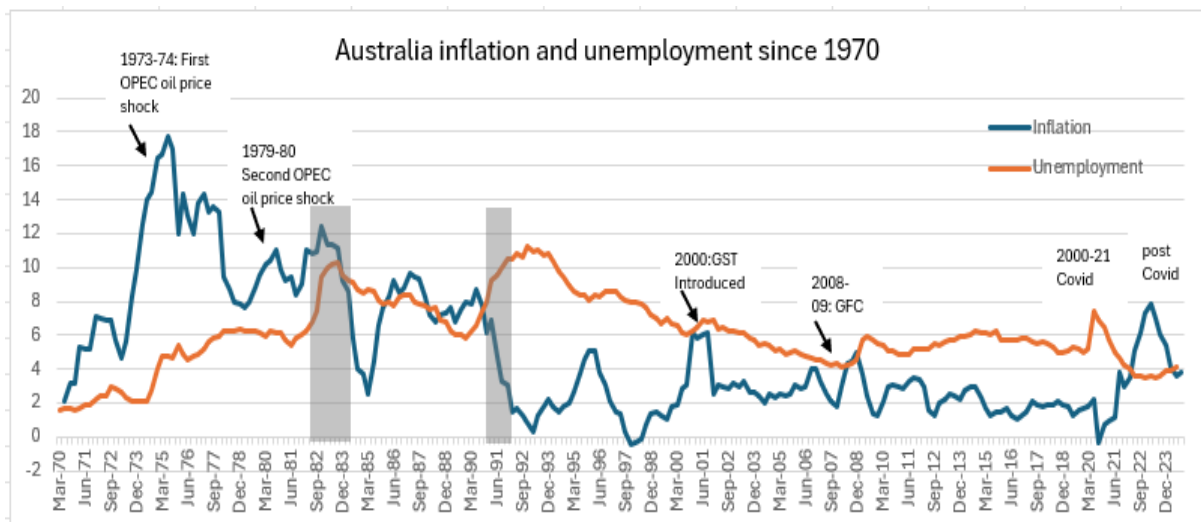
President's Message - 2024 Year in Review

This was an interesting year to be an Economics teacher! A lot of economic commentary on the budget, and a significant amount on the Reserve Bank of Australia. There were many articles written by non-economic journalists or those trying to sensationalise the current economic environment. These allow great classroom activities to determine whether the statements within the articles can be supported by evidence from economic concepts, principles, models and theories.

This current environment has high inflation, caused by cost push pressures from supply chain issues post covid, leading to rising and persistent high inflation expectations with lacklustre economic growth. Obviously the RBA had to act. However, like in the stagflation years caused by high cost push pressures (from the OPEC oil supply hikes), the RBA's tools are blunt instruments.

In the stagflation period of 1970s to early 1980s, developed economies experienced high inflation and high unemployment at the same time, opposite of demand management theories. This was because the inflation was a cost push, supply side inflation. It took a while for the government to control inflation expectations (solving the wage price spiral), and the RBA started to target inflation in the 1990's to 'anchor' inflation.

Post covid, is different. Demand management theories are not working well because inflation on the supply side has caused inflation expectations. Unemployment is very low and the conditions do not support a wage price spiral, which both differentiates this period from the stagflation era. Who knows, this may be solved by increasing competition in Australian industries. Grocery stores and banks have a large impact on cost of living pressures, and inflation generally, given these are inelastic expenditures so are difficult for everyone to avoid. Let's watch the ACCC with interest!



In the senior schooling phase in Queensland, the Queensland Curriculum and Assessment Authority is implementing the 2025 revised syllabus for implementation in Year 11, 2025.

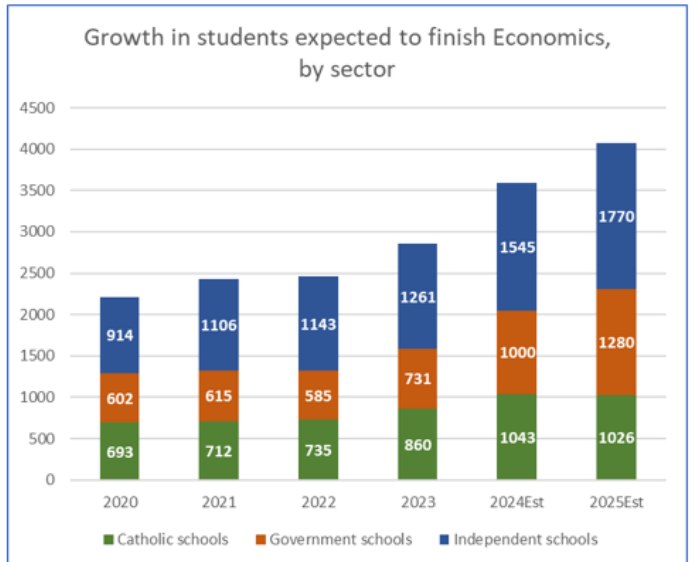
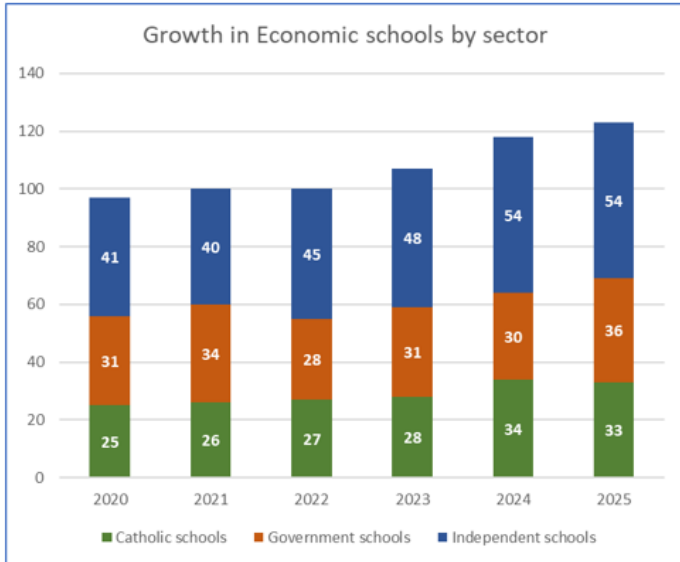
In the junior secondary phase, the new Economics and Business Australian Curriculum version 9.0 commenced the familiarisation and planning phase, and all QETA resources align with the new version 9.0.

These resources to introduce non-Economic teachers in the Humanities and Social Science faculties into the language and concepts of Economics, as well as explain key elements of each content descriptor.

Remember, it is Economics and Business, with Economics first, as ACARA recognised that: **Economics is the foundation discipline for both subjects.**

The state of Economics in Queensland

Across Queensland, the scarcity of all teachers is obvious. This is particularly in Economics, because of our 'growing pains'.



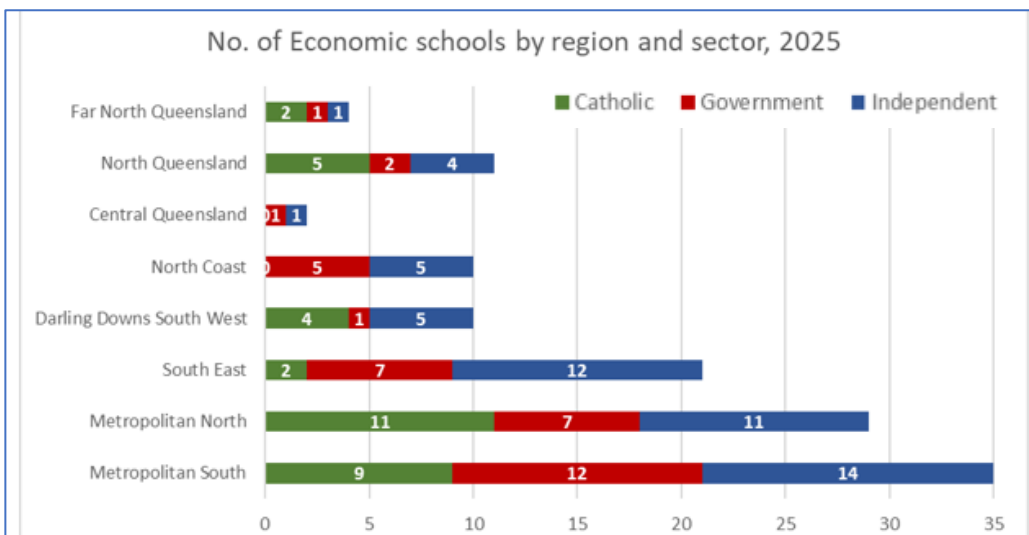
Note:

- Sourced from Based on data from: <https://www.qcaa.qld.edu.au/news-data/statistics/statistics-from-2020>
- 2025 estimated student numbers based on QCAA data and 94% of students who start the subject, finish the subject. This percentage is based on 2022 and 2023 actual data.
- 2024 estimated student numbers data based on QCAA data, which may be adjusted once the External Assessment has been completed.

Growth in each sector, over 6 years, 2020 to 2025

Catholic schools	32%	Catholic students	48%
Government schools	16%	Government students	113%
Independent schools	32%	Independent students	94%

In 2000 there were 229 schools teaching Economics. In 2010 there were 140 schools. The lowest point was in 1919, with 93 schools. Now we are at 123 schools, mostly located in the south east corner of Queensland.



The data story highlights the missing Michele Bullocks and Philip Lowes, the country students on the other side of the great dividing range.

These students have less or no access to Economics in Senior schooling.

QETA is aiming to support all parts of Queensland and all school sectors, with online activities, online access to professional development and new resources on our website.

How QETA works for you

QETA has embraced new management committee members this year, and we welcome more to share the load. We have a collaborative and supportive team to provide a range of services to you, our members.

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



QETA also access Economic data and graphs this year for our members.

Contact us if you are interested in using them!

Teacher Focus

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

- T'Chats (Teacher chats)
 - Term 1: The new 2025 syllabus
 - Term 2: Federal Budget with Australian Treasury
 - Term 1, 2 and 3: fortnightly T'Chats to support new teachers



Teachers have reported that our PD experiences, particularly the T'Chats, are helpful in keeping up to date, hearing different teaching and learning approaches and having questions shared. Past T'Chats, on pedagogical approaches for analysing and evaluating, plus Economic literacy are recorded on our website for you to access when required.

Empowering Educators, Elevating Economics

We had a very large turnout for our 2024 full day conference. It was a great time meeting other teachers and discussing Economics all day! Certainly an opportunity for sharing ideas and extending communities of practice,

Wonderful key note speakers:

- Majda Benzenati: Fostering trust, meaning and critical thinking for modern learners
- Tanya Horrick: Australian Bureau of Statistics
- Diana Mousina: AMP Deputy Chief Economist

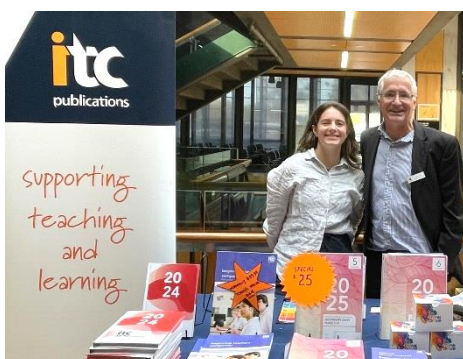


The event was available online, to support teachers outside of the metropolitan area. This alternative is also available for our next conference.

Collaborate with Colleagues!

Free your calendars for Saturday 16 November, a morning of economics, so you are free for lunch and the rest of the day. Online available as well.

An excellent speaker from the Productivity Commission for Factor Mobility. There is also an Economic update from Ernst and Young Economics, and activities for sharing and preparation for 2025. Note that there is no change essentially for Unit 1, and Unit 2 is changed by increasing time and flexibility – more subject matter is what you might teach (for example), and less of what you must teach (including).



Student focus

QETA manages several student events each year, and this year we managed the University of Queensland experience day.

We also offered the University of Queensland / Queensland Economic Teachers Association annual Economics competition for students in Years 10, 11 and 12. Prize winners were from across the state, with almost 1800 entrants.



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 multiple-choice competition questions from 2022 and 2023 are available for teachers and classes to use as a pen-and-paper test – check out our website for details. **It's all part of being a member of QETA!**

Mentoring Program

We are still looking for mentors and mentees to match – as our subject continues to grow. Given demand, we elected to operate fortnightly T'Chats to support teachers. Feedback on these events have been that they are very useful as professional development – there are no 'dumb' questions, and there are new networks developing.

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

Newsletter

The newsletter continues to be one of our most popular initiatives. Led by our 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 from members telling us how well received the newsletter is received in schools.

Strategic plan

Our strategic plan is to continue to improve the quantity and quality of services to members. 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 2024 Management Committee volunteers. These teachers step up to provide their time and experience to support the teaching of Economics! In particular, our Secretary and our Treasurer, who continue to give their precious time to help us all.

Christine Dowd, President

Treasurers report

I am pleased to report that your association remains financially sound. As of 30 June 2024, there is \$151,747.21 worth of assets, a decrease of 11.31% from 2023. This is due to a few new initiatives introduced, including the Saul Estlake Chart Packs and the use of an online platform for the Economics Competition, requiring a significant investment. Unfortunately, during the 2023-2024 financial year, the association made a net loss of \$19,593.

Income

Income in 2023-2024 increased by \$7972.91 (24.17%) due to the offering of the Saul Estlake Resource. Revenue is generated from the following:

1. Membership

Total income from membership (42.46%) was \$17,392.09, a decrease of \$1,326. This is due to the change in the definition of the pricing tiers for members. However, individual teachers' association with membership accounts now totals 424 teachers, which is an increase in membership numbers.

2. Professional Development

Income from our professional development days (14.28%) was \$5,849.95, a 30% decrease from 2023. The decision was made to hold the conference on a weekday instead of a Saturday.

3. Saul Estlake Resource

The Saul Estlake resource (24.33%) provided a total income of \$9,967.39. While sales were encouraging, we were unable to recover the cost of purchasing the resource.

Expenditure

Expenditure for the year increased by \$40,686.06 (220%). This increase results from the purchase of the Saul Estlake resource, representing 42.2% of total expenditure. Significant areas of expenditure:

1. Resources

Resources expenditure totalled \$26,909.07, up 100% from the previous financial year, as the QETA management committee sought to ascertain additional resources for members to use, and associated legal fees.

2. Employee Expenses

During the year, the total cost of hiring an administrative assistant was \$9,239.24, which included wages, superannuation, employment support, and supervision costs.

3. Professional Development

The cost of providing professional development increased by \$1,226.39 (20.57%). This was a result of providing scholarships (flights) for regional members to attend the professional development days.

2023 and Beyond

The QETA management committee has made a number of decisions in 2024, which will see some of the reserve funds spent in 2025. These initiatives include

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

4. Finding a cost-effective and efficient way to administer the Student Economics Competition.
5. A Professional Development offering specifically tailored to our regional members.

Membership Fees in 2023



There is no change to membership fees this year. This fee structure relies upon schools accurately advising the number of Economic teachers who teach the QCAA Economics syllabus.

- Schools with 1-2 economic teachers \$160
- Schools with 3-4 economic teachers \$300
- Schools with 5 plus economic teachers \$325
- Individuals (less than 12 month contract) \$140
- Pre-service Teachers \$10



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 2024, there have been:
<ul style="list-style-type: none">(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> 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: 25 th September 2024

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 2024

	Note	2024 \$	2023 \$
Revenue	4	37,905	32,315
Finance income	5	3,056	673
Raw materials and consumables used		-	(497)
Employee benefits expense		(9,239)	(3,984)
Depreciation expense		(1,332)	(1,332)
Client support services		(40,794)	(7,581)
Insurance		(864)	(785)
Membership Fee		(425)	(524)
Accounting and Audit		(2,000)	(2,000)
Other expenses		(5,900)	(3,662)
Surplus/(Deficit) before income tax		(19,593)	12,623
Taxation		-	-
Surplus/(Deficit) for the year		(19,593)	12,623
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		(19,593)	12,623

Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	148,509	166,535
TOTAL CURRENT ASSETS		148,509	166,535
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,238	4,570
TOTAL NON-CURRENT ASSETS		3,238	4,570
TOTAL ASSETS		151,747	171,105
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	1,096	861
TOTAL CURRENT LIABILITIES		1,096	861
TOTAL LIABILITIES		1,096	861
NET ASSETS		150,651	170,244
EQUITY			
Retained earnings		150,651	170,244
TOTAL EQUITY		150,651	170,244