



ABN 59 270 395 677

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

TECHNOLOGY EDUCATORS ASSOCIATION INCORPORATED

CONTENTS

Committee's report	2
Income statement	4
Balance sheet	5
Notes to the financial statements	6
Statement by members of committee	9
Independent audit report	10

TECHNOLOGY EDUCATORS ASSOCIATION INCORPORATED

COMMITTEE'S REPORT

Your committee members submit the financial statements of Technology Educators Association Incorporated for the year ended 31 December 2021.

Committee members

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

Toni Robinson,	President
Kelly Evans	Vice President - Professional Development
Mary Walker	Secretary
Melinda Buxton	Vice President - Curriculum
Fiona Abdul Ahad,	Treasurer
Candace Craig	
Nivanthi Ratnayake	
Pamela Hicks	
Briana Ritchie	
Wendy Sheppard	
Jennifer Edwards	
Allison Beattie	
Ha Doan	
Fiona McClintock	
Annette Halley - Barberis	
Mary Hill	
Katie Waud	
Kit Farrow	
Tania Ruggiero	
Annabel Alan	
Lucy Mesker	
Penny Chandler	

Principal Activities

The principal activities of the Association are to provide support and professional development to its members and promote technology education for all students at primary, secondary and tertiary levels.

The aim of the association is:

- (1) To provide support and professional development to its members through workshops, teacher days and conferences.
- (2) To promote technology education in the education of all students at primary, secondary and tertiary levels.
- (3) To promote a valuing of the traditional and emerging technologies of both women and men and to promote high standards of teaching practice in technology education and liaise with institutions providing teacher education in technology to ensure

TECHNOLOGY EDUCATORS ASSOCIATION INCORPORATED

appropriate and adequate teacher training provisions.

(5) To establish networks and liaise with persons and organisations from related technological fields in tertiary education, government instrumentalities, professional organisations, industrial and commercial sectors.

(6) To encourage research in related educational and technological fields of study through the awarding of an annual fellowship.

(7) To provide representation for members in debates and forums and establish networks with, and foster exchange of ideas between, technology educators at regional, state, national and international levels.

(8) To seek representation and participate in technology education decision making at regional, state, national and international levels and develop, review and disseminate technology resources.

TEA achieves these aims by:

- Supporting members by providing practical and useful resources
- Publishing regular editions of the newsletters providing an informative support
- Providing support and professional development to its members through workshops, teacher days and conferences.

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating result

The results of the Association for the financial year amounted to Surplus of \$28,231 (2020: Deficit of \$15,582).

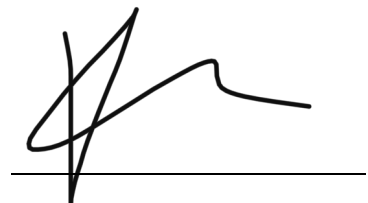
Impact of Covid 19

Impact of Covid 19 was stated in Note 7 of the Financial Statements

Signed in accordance with a resolution of the members of the committee:



TONI ROBINSON
President



Kelly Evans
Vice President

Date: 13 April 2022

19.4.22

TECHNOLOGY EDUCATORS ASSOCIATION INCORPORATED

**INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
INCOME		
Membership Subscriptions	35,027	32,847
Conference & workshops	42,905	21,244
Interest received	275	217
Sponsorship income	-	-
Grant Income	500	500
Other income	367	172
TOTAL INCOME	79,074	54,980
 EXPENSES		
Audit / Review Fees	-	850
Bank Fees	540	298
Clerical support	7,370	19,904
Member Fees – PTC NSW	1,970	0
Conference Expenses	4,297	8,185
Filing fees & Licence Fees	133	0
Honorariums	3,000	3,000
Insurance	561	561
Printing & Stationery	158	797
News letter	6,698	7,635
Storage	2,117	2,279
Subscriptions	2,252	700
Sundry expenses	715	272
Website	965	458
Workshop Expenses	20,067	25,623
TOTAL EXPENSES	50,843	70,562
 OPERATING SURPLUS FROM ORDINARY ACTIVITIES	 28,231	 (15,582)
Retained earnings at the beginning of the financial year	62,653	78,235
 RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR	 90,884	 62,653

The accompanying notes form part of these financial statements.

TECHNOLOGY EDUCATORS ASSOCIATION INCORPORATED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and Cash Equivalents	3	82,018	43,398,
Receivables	4	19,105	27,415
TOTAL CURRENT ASSETS		101,123	70,813
TOTAL ASSETS		101,123	70,813
CURRENT LIABILITIES			
Payables	5	6,449	4,370
TOTAL CURRENT LIABILITIES		6,449	4,370
NON – CURRENT LIABILITIES			
Funds Held in Trust	6	3,790	3,790
TOTAL NON- CURRENT LIABILITIES		3,790	3,790
TOTAL LIABILITITES		10,239	8,160
NET ASSETS		90,884	62,653
MEMBERS' FUNDS			
Retained earnings		90,884	62,653
TOTAL MEMBERS' FUNDS		90,884	62,653

The accompanying notes form part of these financial statements

TECHNOLOGY EDUCATORS ASSOCIATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations incorporation Act NSW. The Committee has determined that the Association is not a reporting entity.

1. Basis of preparation

In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the requirements of the Associations incorporation Act NSW and the following Australian Accounting Standards:

AASB 1031 Materiality

AASB 110 Events after the Balance Sheet date

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authority's pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements have been prepared on an accrual basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2. Summary of significant accounting policies

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest is recognised using the effective interest method.

TECHNOLOGY EDUCATORS ASSOCIATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Income tax

The Australian Taxation Office has reviewed its guidelines for offering taxation exemption for non-profit associations and removed all previous exemptions.

The committee members of the association have determined that the association will be exempt from income 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

	2021	2020
	\$	\$
3.CASH AND CASH EQUIVALENTS		
Cash at Bank	82,018	43,398
	<u>82,018</u>	<u>43,398</u>
	2021	2020
	\$	\$
4. RECEIVABLES		
CURRENT		
Receivable	19,105	27,415
	<u>19,105</u>	<u>27,415</u>
	2021	2020
	\$	\$
5.PAYABLES		
Accounts payable	3,228	1,963
GST payable	3,221	2,407
	<u>6,449</u>	<u>4,370</u>

TECHNOLOGY EDUCATORS ASSOCIATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
6. FUNDS HELD IN TRUST		
The North Coast TEANSW Regional Group closed down and transferred its remaining funds to the Technology Educators Association incorporated. These funds are held in trust and are to be spent on behalf of the former members of the North Coast TEANSW Regional Group.		
North Coast TEANSW Regional Group	3,790	3,790
	<u>3,790</u>	<u>3,790</u>

7. IMPACT OF COVID - 19

During the week beginning 16 March 2021, the Australian Government together with the State and Territory Premiers announced a series of measures aimed at preventing the spread of COVID-19 which had the subsequent effect of impacting the Technology Educators Association Incorporated's operations.

In addressing and implementing the necessary changes to ensure the Association complied with the measures, the Committee implemented, amongst others, the following:

- All meetings (both executive and committee) were moved online
- All planned professional learning was moved online.
- Its current operations are subject to a number of restrictions imposed by the NSW State Government, including a limit on the numbers of participants allowed in the workshops and events, and adherence to social distancing requirements. There is uncertainty as to the extent and timing of restrictions that will be imposed into the future. Despite the uncertainty around the future trading conditions, the Committee members believe there are no indicators of material uncertainty as to the ability of the Association to continue to operate on a going concern basis

8. EVENTS OCCURRING AFTER THE REPORTING DATE

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

9. The registered office and principal place of business of the association is:

Technology Educators Association Incorporated

67-73 St. Hilliers Road
Auburn NSW 2141

TECHNOLOGY EDUCATORS ASSOCIATION INCORPORATED


**STATEMENT BY MEMBERS OF COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2021**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Technology Educators Association Incorporated as at 31 December 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Technology Educators Association Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



TONI ROBINSON
President



KELLY EVANS
Vice President

Dated: 13 March, 2022