



**ABN 59 270 395 677**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 2022.

#### **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 Deficit of \$(25,189) (2021: Surplus of \$28,231).

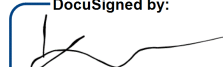
### Impact of Covid 19

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:

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**TONI ROBINSON**  
President

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**Kelly Evans**  
Vice President

Date: 4/1/2023

3/30/2023

# TECHNOLOGY EDUCATORS ASSOCIATION INCORPORATED

## INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
<b>INCOME</b>		
Membership Subscriptions	10,305	35,027
Conference & Workshops	18,354	39,523
Interest received	320	275
Sponsorship income	4,545	3,382
Grant Income	500	500
Other income	364	367
<b>TOTAL INCOME</b>	<b>34,388</b>	<b>79,074</b>

### EXPENSES

Audit / Review Fees	2,550	-
Bank Fees	360	540
Clerical support	7,124	7,370
Member Fees – PTC NSW	2,050	1,970
Conference Expenses	676	4,297
Filing fees & Licence Fees	96	133
Honorariums	3,000	3,000
Insurance	-	561
Office expenses	509	40
Printing & Stationery	528	158
News letter	3,980	6,698
Storage	2,678	2,117
Subscriptions	2,019	2,252
Sundry expenses	668	257
Staff amenities	874	418
Website	783	965
Workshop Expenses	33,252	20,067
<b>TOTAL EXPENSES</b>	<b>61,147</b>	<b>50,843</b>

### OPERATING SURPLUS FROM ORDINARY ACTIVITIES

	<b>(26,759)</b>	<b>28,231</b>
Retained earnings at the beginning of the financial year	90,884	62,653

### RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR

<b>64,125</b>	<b>90,884</b>
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The accompanying notes form part of these financial statements.

# TECHNOLOGY EDUCATORS ASSOCIATION INCORPORATED

## BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3	67,475	82,018
Receivables	4	6,810	19,105
<b>TOTAL CURRENT ASSETS</b>		<u>74,285</u>	<u>101,123</u>
<b>TOTAL ASSETS</b>		<u>74,285</u>	<u>101,123</u>
<b>CURRENT LIABILITIES</b>			
Payables	5	<u>6,370</u>	<u>6,449</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>6,370</u>	<u>6,449</u>
<b>NON – CURRENT LIABILITIES</b>			
Funds Held in Trust	6	3,790	3,790
<b>TOTAL NON- CURRENT LIABILITIES</b>		<u>3,790</u>	<u>3,790</u>
<b>TOTAL LIABILITITES</b>		10,160	10,239
<b>NET ASSETS</b>		<u>64,125</u>	<u>90,884</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings		64,125	90,884
<b>TOTAL MEMBERS' FUNDS</b>		<u>64,125</u>	<u>90,884</u>

The accompanying notes form part of these financial statements

# **TECHNOLOGY EDUCATORS ASSOCIATION INCORPORATED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022

### 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.

	<b>2022</b> \$	<b>2021</b> \$
<b>3.CASH AND CASH EQUIVALENTS</b>		
Cash at Bank	67,475	82,018
	<u>67,875</u>	<u>82,018</u>
	<b>2022</b> \$	<b>2021</b> \$
<b>4. RECEIVABLES</b>		
<b>CURRENT</b>		
Receivable	6,810	19,105
	<u>6,810</u>	<u>19,105</u>
	<b>2022</b> \$	<b>2021</b> \$
<b>5.PAYABLES</b>		
Accounts payable	6,228	3,228
GST payable	142	3,221
	<u>6,370</u>	<u>6,449</u>



# TECHNOLOGY EDUCATORS ASSOCIATION INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
<b>6. FUNDS HELD IN TRUST</b>		
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 2022

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:

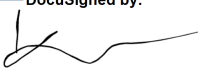
1. Presents fairly the financial position of Technology Educators Association Incorporated as at 31 December 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Technology Educators Association Incorporated will be able 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:

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4/1/2023

**TONI ROBINSON**  
President

DocuSigned by:  
  
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3/30/2023

**KELLY EVANS**  
Vice President

Dated: March, 2023



# AUSTRALIAN AUDITS & CORPORATE SERVICES

## TECHNOLOGY EDUCATORS ASSOCIATION INCORPORATED

### INDEPENDENT AUDIT REPORT TO THE MEMBERS

#### Report on the audit of the financial report

I have audited the accompanying financial report, being a special purpose financial report, of Technology Educators Association Incorporated (the association), which comprises the balance sheet as at 31 December 2022, the income statement for the period 1 January 2022 to 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies and management's assertion statement..

In my opinion, the accompanying financial report of the association for the year ended 31 December 2022 is prepared, in all material respects, in accordance with the Associations Incorporation Act 2009.

#### Basis of opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of my report. I am an independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Emphasis of matter - basis of accounting

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in Fair Trading Annual Summary of Financial Affairs as per Associations Incorporation Act 2009 (section 45). As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect of this matter.

## **Responsibility of management and those charged with governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 2009, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

## **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the responsible entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **AUSTRALIAN AUDITS & CORPORATE SERVICES**

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Brian Taylor  
Registered Company Auditor - 16518

Sydney

Date: