

# CEDA IMPACT REPORT

Committee for Economic  
Development of Australia



# 2021-22

# About CEDA

CEDA is Australia's leading member-driven think tank. Our purpose is to achieve sustainable long-term prosperity for all Australians.

Our trusted independence, and a deep and broad membership base that extends across all sectors, states and territories, enables us to bring diverse perspectives and insights to guide and advance policy debate and development in the national interest.

## We aim to influence future economic, social and environmental outcomes by:

- Promoting public discussion of the challenges and opportunities facing Australia;
- Enabling members to shape future outcomes through policy and their own actions;
- Partnering and collaborating to tackle emerging opportunities and entrenched challenges; and
- Advocating for policy change based on our independent research insights.

Our work is overseen by our independent Board of Directors and our research is guided and approved by an independent Research and Policy Committee whose members are leading economists, researchers and policy experts.

## Our Values



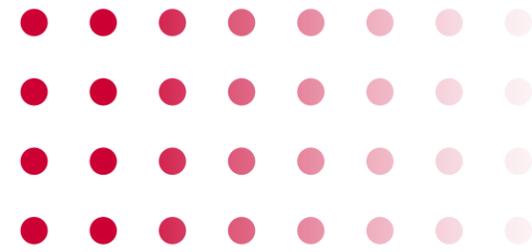
**TRUSTED. CURIOUS. PASSIONATE. BRAVE. COLLABORATIVE.**

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# CHAIR'S STATEMENT

DIANE SMITH-GANDER



As Australia moves beyond the most significant disruptions of the pandemic, it is clear we continue to face heightened uncertainty, both economic and geopolitical. At the same time, our nation faces significant structural change as we address climate change, leverage rapidly emerging technologies and respond to demographic shifts. All of this brings real challenge for government, business and communities, but also tremendous opportunity. In this environment, I believe CEDA's purpose and its independent, evidence-driven and collaborative approach remains vitally important.



New approaches and tough choices are needed to position Australia for long term prosperity. Over the past year CEDA has continued to shape and inform critical policy discussions and development.

Reflecting the experience and priorities of our members, our research and advocacy has prioritised critical workforce issues. These include addressing significant skill shortages in the care economy and improving our immigration processes and systems to attract and grow the skills we need as global borders reopened. We delivered timely analysis and insights on supply chain disruptions, sustainable fiscal policy and the outlook for business investment. We also released the next chapter in our ongoing research tackling disadvantage in Australia. It was pleasing to see our recommendations being picked up through Senate Inquiries and the Productivity Commission as well as continuing to attract significant media coverage.

Through our program of public events, we have sought to deliberately shape conversations on topics critical to Australia's

future. That climate change and energy transition featured prominently should not be surprising, but considerable attention was also focused on infrastructure, mental health and the future of work. While the year remained challenging from an events perspective as the team continued to respond to on-again off-again COVID-19 restrictions, the program gained momentum over the year with more face-to-face events being delivered around the country. I am looking forward to this momentum continuing to grow in the year ahead.

One issue that members can expect us to continue to devote time to is the Government's commitment to enshrining an Indigenous Voice to Parliament. This is a significant reform, and I hope people will seek to understand and participate in the spirit of the final sentence of the Uluru Statement from the Heart, "We invite you to walk with us in a movement of the Australian people for a better future."

I would like to thank all of those who have contributed their time and effort in support of

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*As Australia faces a period of significant economic and geopolitical uncertainty, CEDA's purpose and work remains as important as ever – that is to bring an independent, evidenced-based perspective to addressing future challenges and opportunities in a positive and economically sustainable way.*

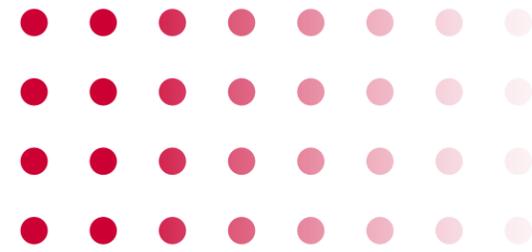
our work in 2021-22, including the members of our State Advisory Councils, Member Advisory Committees, Council on Economic Policy and my colleagues on the CEDA Board. The Board has experienced a number of directorship changes during, and immediately following, the end of the financial year. We will miss the contributions of Gordon de Brouwer, Jeff Connolly and Rebecca Tomkinson, but are pleased to welcome our new directors, Christine Zeitz, Vanessa Torres, Robert Breunig and Jo Masters.

I also want to thank CEDA's members and donors. Your ongoing support is vital and means CEDA can continue to pursue policy change that delivers real benefits for Australia's future in the national interest.

**Diane Smith-Gander**  
Chair, CEDA

# CEO'S STATEMENT

MELINDA CILENTO



The highlight for me this past year has been reconnecting with so many members. I know the hybrid model is here to stay, but like many, I have missed the energy and insights generated by our face-to-face public and private events around the country. It was pleasing to see the response to our re-energised program, and to enjoy these opportunities with so many members.



Our member-only Trustee program is now well and truly up and running again across the country, and we have been looking to provide greater diversity in both the timing and format of our public events to accommodate new ways of working. Members can expect us to continue to build on this in the year ahead.

In addition to strengthening our events program, a key priority for the team over this year has been to provide new and broader opportunities for our members to connect and reconnect with us and each other, our work and activities, and to draw on the insights and experiences of members to shape our programming content and research.

Our Member Advisory Committees have played a pivotal role informing our migration and aged care work and in driving our economic dynamism survey.

We have continued to grow the number of projects delivered in partnership or collaboration with members over the past year. These projects brought together a broad and diverse range of

members and other stakeholders to address emerging opportunities or entrenched challenges, with the aim of arriving at new solutions or building new coalitions of influence. This work has covered topics including the implementation of responsible AI, how to better leverage science and technology, achieving greater economic diversification in Western Australia and justice reform.

In a first for CEDA, we established the ESG Community of Best Practice with the support of our members. This forum seeks to bring members and experts together to discuss and share information and promulgate best practice.

Against the backdrop of increasing pace and importance of policy and regulatory change we responded to member feedback and expanded our learning and development offerings. This year we launched a new course, Public Policy Dynamics under the CEDA Learning banner, and the team is busy working on our next instalments including Economics for Non-Economists and ESG Fundamentals.

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*This year we have continued to explore the critical issues facing our future, bringing expert insights to our stage and seeking to leverage the experience and perspectives of our members through new partnerships and collaborations.*

I would like to thank members for their contribution to and engagement with our work as we seek to lift our influence in building long-term prosperity for all Australians.

My thanks also to the CEDA Chair and Board for their commitment and support over the past year, and to the CEDA team for their resilience, passion and dedication.

**Melinda Cilento**

Chief Executive Officer, CEDA

## OUR **IMPACT** AND REACH



MORE THAN  
**100,000**  
RESEARCH  
WEBSITE VIEWS  
& DOWNLOADS



**6000+**  
MEDIA MENTIONS



**52**  
OPINION ARTICLES

**12**  
HANSARD  
MENTIONS



## MEMBER **ENGAGEMENT**

**84**

Participants across four  
expert Member Advisory  
Committees

**533** MEMBER  
ORGANISATIONS  
AND A NETWORK  
OF MORE THAN  
**2700** TRUSTEES

## DRIVING THE **DEBATE**



**70,000+**  
SUBSCRIBERS

**750K+**  
WEBPAGE  
VIEWS



**2.1 MILLION**  
SOCIAL MEDIA  
IMPRESSIONS

## OUR NATIONAL **REACH**

**28K+**  
MEMBERS AND  
GUESTS ATTENDED  
CEDA EVENTS

**132**  
EVENTS

WA  
16 events

SA  
15 events

QLD  
10 events

NSW  
22 events

ACT  
2 events

VIC  
11 events

TAS  
2 events



# INFLUENCE THROUGH MEMBER ENGAGEMENT

As Australia's leading member-based think tank, CEDA has developed more ways for our members to collaborate and be involved in our policy forums and research. To this end we prioritise our members' interests, feedback and continue to explore ways to work collaboratively on the issues that really matter. Our members span all major industries and sectors across Australia and this year we were pleased to welcome 65 new members.



**Access to thought leaders  
Shaping public policy**

**Building capability together**

In our conversations with members, it became increasingly clear there was unmet demand for learning and development opportunities related to our core purpose and areas of expertise. In response, CEDA developed and launched its Public Policy Dynamics course. The demand also reflects the growing volume of regulatory change and increasing scrutiny of many sectors. We are in the process of developing further products and are continuing to evolve our well-regarded Copland Leadership courses.

**C-Suite Program for Lead Members**

CEDA continued its program of C-Suite roundtables with influential speakers participating in discussions at the highest level.

**ESG Community of Best Practice**

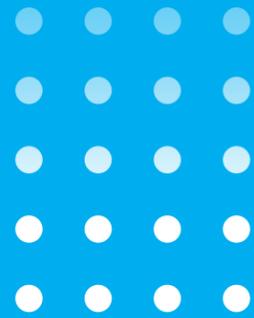
In response to clear appetite from members to share their experiences and learn from other members in areas important to their organisations, CEDA established the ESG Community of Best Practice. This community seeks to bring together ESG professionals to discuss emerging issues playing out in this area. At present there are 121 members in the community with new members always welcome to join. Special thanks to our community partners Arup and Gilbert + Tobin for their support and guidance in establishing this important forum.



**84**  
TRUSTEES  
IN MACS

## Member Committees

Member Advisory Committees (MACs) have been established for each of our areas of core long-term research: Human Services, Business Dynamism, Migration and Public Interest Technology. The MACs assist CEDA to inform our research thinking and insights, including the practical policy impacts and lessons for implementation.



**39** SAC  
MEMBERS

## State Councils

CEDA's member engagement and events program is informed and shaped by input from our State Advisory Councils (SACs) who bring insights on the key issues playing out in individual states and territories across Australia.

CEDA has five SACs comprising of 39 members who work across sectors including government, universities, professional services, mining, construction, energy, technology and health sectors. Our SACs meet each quarter, and this year we introduced a national SAC meeting to connect and leverage insights and relationships across the country.



**60**  
TRUSTEE  
EVENTS

## Trustee events

Each year CEDA manages an extensive program of Trustee-only events. Trustee events are typically hosted by a CEDA member and enable frank and fearless 'Chatham House rule' discussion of the most important and topical issues of the day across our membership. We are very grateful to our members who hosted these events over the past year.



### HARNESSING SCIENCE X TECHNOLOGY TO DRIVE AUSTRALIAN INNOVATION AND GROWTH

#### Science X Tech

CEDA employed its convening power to curate a distilled, cross-sector view of Australia's innovation opportunity in partnership with Microsoft. The report, Harnessing Science x Technology to Drive Australian Innovation and Growth, was a result of a series of roundtable member workshops which focused on: generating and commercialising Science x Technology ideas; building a generation of entrepreneurs; and leading and governing an innovative nation.



### DOUBLE JEOPARDY: THE ECONOMIC AND SOCIAL COSTS OF KEEPING WOMEN BEHIND BARS

#### Justice

CEDA's latest report into female imprisonment rates in Australia was the result of research collaboration with a number of member organisations. Change the Record, RMIT Centre for Innovative Justice, Justice Reform Initiative, Workskil Australia and Portable all provided insightful contributions to this collaborative report which works to shine a light on the need for further reform of the justice system.



### PUBLIC INTEREST TECHNOLOGY

CEDA's pursuit of a Public Interest Technology agenda was explored through a series of member roundtables on artificial intelligence. These facilitated roundtables, designed and delivered by Portable, culminated in insights on the progress and challenges of embedding responsible AI principles and practices within organisations. The result was the report *Artificial Intelligence: Principles to Practice*. The input and involvement from our members, including partnerships with IBM and Google, was integral for both the quality of the roundtables and report. Following this work, CEDA has been invited to participate in the Responsible AI Think Tank established as part of the National AI Centre.

#### Diversify WA

Our series of roundtables and face-to-face events in Perth, in collaboration with the Western Australia government's Department of Jobs, Tourism, Science and Innovation, has been a key highlight in CEDA's partnership series. These events, sponsored by Arup, have covered a diverse range of issues with the overarching theme of diversifying Western Australia's economy.

## INFLUENCE THROUGH PARTNERSHIPS & COLLABORATION

Throughout the year, CEDA continued to expand its networks of influence in partnership and collaboration with a number of member organisations.

### Member Insight – Kerry Coker, Arup Co-Chair, Australasia Region

Arup's Trustees and leaders regularly attend CEDA roundtables and view them as an invaluable opportunity to exchange ideas and track industry trends at the highest level. We appreciate the opportunity to gain exposure to the high-profile speakers that CEDA attracts, and to have open discussions in these small senior forums. Co-Chair Kate West participated in the Economic Outlook CEO Roundtable ahead of attending the Government's Jobs and Skills Summit in September. The Roundtable discussions were highly relevant to the themes of the Jobs Summit, offering useful insights to build on the contributions Kate made through the Summit. Arup is now contributing to the Government's Employment White Paper on the skills shortage in Australia.

I have had the privilege of sitting on the NSW State Advisory Council after years as a NSW CEDA Trustee. The Committee offers a wonderful opportunity to hear insights and share challenges and learnings with my fellow Council members across a broad range of industries, while coming together to help inform CEDA direction and focus and to work together to drive positive impact through CEDA.

We are delighted to have worked with CEDA as a founding partner to deliver the ESG Community of Best Practice. For Arup, a better world is a resilient, productive, equitable and biodiverse world. We are proud to partner with CEDA on this cross-industry initiative to improve ESG performance across government and corporate Australia, while at the same time driving progress against the United Nations Sustainable Development Goals.

As a design and engineering professional services consultancy, we are being impacted by the acute national skills shortage at the same time as demand for engineering and design skills is increasing across the board due to large infrastructure pipelines, the energy transition and the need to urgently mitigate the impacts of climate change. We are encouraged to see CEDA leading the discussion around the need to address skills migration as a key lever to alleviate our constrained labour market as well as realise growth and investment opportunities and we look forward to further advocacy on this important topic.

Arup will continue to work closely with CEDA to further the sustainable development agenda, focussing on key themes such as managing the impact of climate change and the energy transition, enhancing diversity across the engineering sector and promoting employment in future-focused strategic industries. We are committed to delivering impact through and beyond our projects and being generous with our skills and knowledge to lift the industry in our pursuit of sustainable development, and CEDA offers a great platform to support this ambition.

## Networks of influence Cross-sector insights

## INFLUENCE THROUGH PUBLIC DISCUSSION

With continued uncertainty due to the COVID-19, the first half of the year proved challenging for CEDA's public event program. Despite this, CEDA continued to draw on its convening power in delivering a range of livestreams, roundtables and major public events around state lockdowns. Our content also evolved to reflect the issues of interest of members. Earlier in the year this was clearly pandemic related, with our Pandemic to Endemic livestream series attracting large audiences. As the year progressed, we saw increased appetite for events addressing other structural issues affecting Australia. These included topics such as climate change, Australia's energy transition and mental health in the workplace. Another theme emerging across our public discussion platforms is how can Australia leverage its areas of excellence, with events covering our nation's resources expertise and space endeavours.



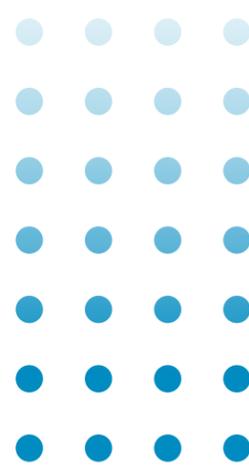
**20k** LIVESTREAM  
ATTENDEES

CEDA members have continued to take advantage of both our stand-alone livestream events and those offered in conjunction with face-to-face events. This style of programming provides greater value to a broader range of member employees and CEDA will evolve this offering as people return to the office to ensure it remains relevant, engaging and readily available for members who prefer this format.



**72** PUBLIC  
EVENTS

In response to evolving work practices, CEDA has continued to advance its events program, offering new formats and times to accommodate the needs and changing habits of our members. Bookending the workday proved to be popular, and we were particularly pleased with the success of our Women Who Lead event in Melbourne which attracted a significant 'new to CEDA' audience. Our new Breakfast on the Run series offers short, sharp presentations alongside breakfast and networking opportunities.



### Working with our sponsors

We'd like to thank our members who sponsor our events. They provide us with invaluable support and insight.

One of our long-standing sponsors is PwC which has sponsored our Queensland State of the State event for over a decade.

"We are very proud of our involvement with CEDA," says PwC managing partner Chris Rogan.

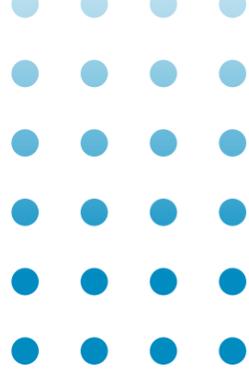
"The Queensland State of the State is an event with gravitas.

"With the Queensland government now in its third term, and the challenges facing the government more dynamic than ever, the event attracts large audiences as people are looking for greater scrutiny and depth of discussions around the government's vision."

As the world reopens following the COVID-19 pandemic, members such as Mr Rogan found the opportunity to attend our event in person an advantage.

"You get a sense of authenticity in the room that you can't get online," he says.

"CEDA is always staying on top of emerging issues and can attract speakers that are attractive to an audience."



## IMPACT THROUGH RESEARCH

### Expert analysis Actionable recommendations

CEDA has a long history of researching areas critical to Australia's long-term prosperity, such as human services, migration, the federal budget, productivity and disadvantage. Being known as a prominent advocate in these areas, we built upon our research base by responding to increasing workforce shortages in aged care and examining Australia's stalled progress against global poverty reduction targets. Ahead of the May budget we released a report on the need for sustainable budget repair to support the growing demand on Australia's human services. CEDA's reports have been extensively referenced across a range of policy forums and publications including the media, Parliamentary Committees and government agencies.

#### Aged Care

Prime Minister Anthony Albanese centred his election campaign launch speech on aged care, committing to ensuring aged care staff receive a substantial award pay rise, which was one of CEDA's key recommendations in the *Duty of Care: Meeting the aged care workforce challenge* report. Since the report was released in August 2021, CEDA has continued to have a leading voice in advocating for urgent action to address the industry's worker shortages. The report provided concrete projections illustrating the dire nature of the situation – finding that there would be a shortage of 110,000 workers in the next decade unless urgent action was taken. These figures provided context to a public debate and have continued to be quoted publicly and by the media. Ministerial briefings were held prior to release of the report.

Nine months later, CEDA released an update on the workforce figures prompted by what we were hearing from members and industry. The report, *Duty of Care: Aged care sector in crisis*, found that in less than a year, staff shortages had doubled. The paper garnered a lot of media and government interest, highlighting the impacts of a tight labour market and pressures of a pandemic on the workforce. CEDA's work continues to advocate that the Federal government's pre-election commitments to improve aged care standards will be impossible to achieve without a significant sustained uplift in workforce capacity.

#### Migration

CEDA was a leading voice in the policy discussions on migration as borders opened and Australia's skills crisis escalated. CEDA advocated for a return to higher numbers of skilled migration and a



14K+  
REPORT  
DOWNLOADS



2.3K+  
RESEARCH MEDIA  
MENTIONS

better skills match for incoming migrants. In August the Joint Standing Committee on Migration released its final report into the skilled migration program, commissioned by the then Minister for Immigration. The report quoted extensively from CEDA's submission and made recommendations aligned with CEDA's policy positions on improved methods for determining skilled occupation lists, introducing a fast-track intracompany transfer visa for multinational companies and improving the administration of the skills levy. Submissions were made to the Government's migration consultation process, Planning Australia's 2022-23 Migration Program in December 2021. Governments are now also taking serious steps to improve skills matches for migrants. The federal government is currently piloting skills and employability assessments, providing fast-tracked subsidised advice, skills assessments, and training for migrants in Australia to gain a better foothold in the labour market. The Western Australian Government has also established a skilled migrant employment register to better connect skilled migrants with employers.

#### Budget Repair

Ahead of the Federal Budget, CEDA released a short paper arguing the case for a comprehensive budget reset post-Federal election. The paper put forward the case for better quality spending, along with increased transparency and discipline through a revised *Charter of Budget Honesty Act*. The paper followed on from *Sustainable Budgets* (2019), in which CEDA analysed the effectiveness of fiscal rules and the nature of expenditure dis-

cipline. CEDA continues to analyse federal and state budgets for the benefit of its members and to contribute to the greater fiscal sustainability debate.

#### Disadvantage

The *Disrupting Disadvantage Part 2* report was published in December 2021, highlighting another critical issue for the nation – that Australia has made no progress towards its commitment to the UN Sustainable Development Goals to halve poverty by 2030. The report advocates for the increased use of linked government data to inform and evaluate policies to overcome entrenched disadvantage, through early intervention and innovative analytical approaches. Pleasingly, we are seeing renewed government interest in the use of data, including progress on the development of national data assets for disability and child wellbeing at a federal level, as well as state-based data assets. CEDA will continue to advocate for a whole-of-government national human services data asset and its use to reduce disadvantage and poverty in Australia. The report was well received by media with coverage in *The Australian*, *The Age*, *The West Australian* and the ABC. CEDA is set to release Part 3 of *Disrupting Disadvantage* that will look at the progress towards these goals and how we assess whether Australia's programs are effective in reducing disadvantage.

# ENGAGEMENT THROUGH RESEARCH

## IMD World Competitiveness Yearbook and IMD Digital Competitiveness Yearbook

CEDA published the Australian results of the 2021 IMD's World Competitiveness Yearbook with Australia recording its worse result in 25 years. The result provided a platform for CEDA to continue to advocate for the need for innovation, economic digitisation and tax reform. The Digital Competitiveness Yearbook mirrored the broader competitiveness index, as Australia fell 5 places to 20 out of 64 countries. CEDA used the results to continue to argue for better government coordination of tech policy and highlight the importance of improving Australia's dynamic management capabilities given weaknesses identified in business agility.

## Responding to policy developments

CEDA attended the Western Australia Budget lockup and provided analysis for the first time. CEDA's reaction regarding the need for a long-term economic strategy for the state was featured widely across Western Australia print, television and radio media.

## Business Investment Survey

In October and November, CEDA surveyed 41 Chief Financial Officers of large businesses about their investment practices and intentions. The survey provided CEDA with unique insights to advocate for the need for more skilled workers. The results were released to members as part of CEDA's Economic Briefing and was the focus of the November

CFO Rountable. It was also used as an opportunity to engage with the Reserve Bank of Australia which released research on several aspects of business investment around the same time. The survey was used as the basis of an opinion article published in *The Australian*.

## Economic briefings

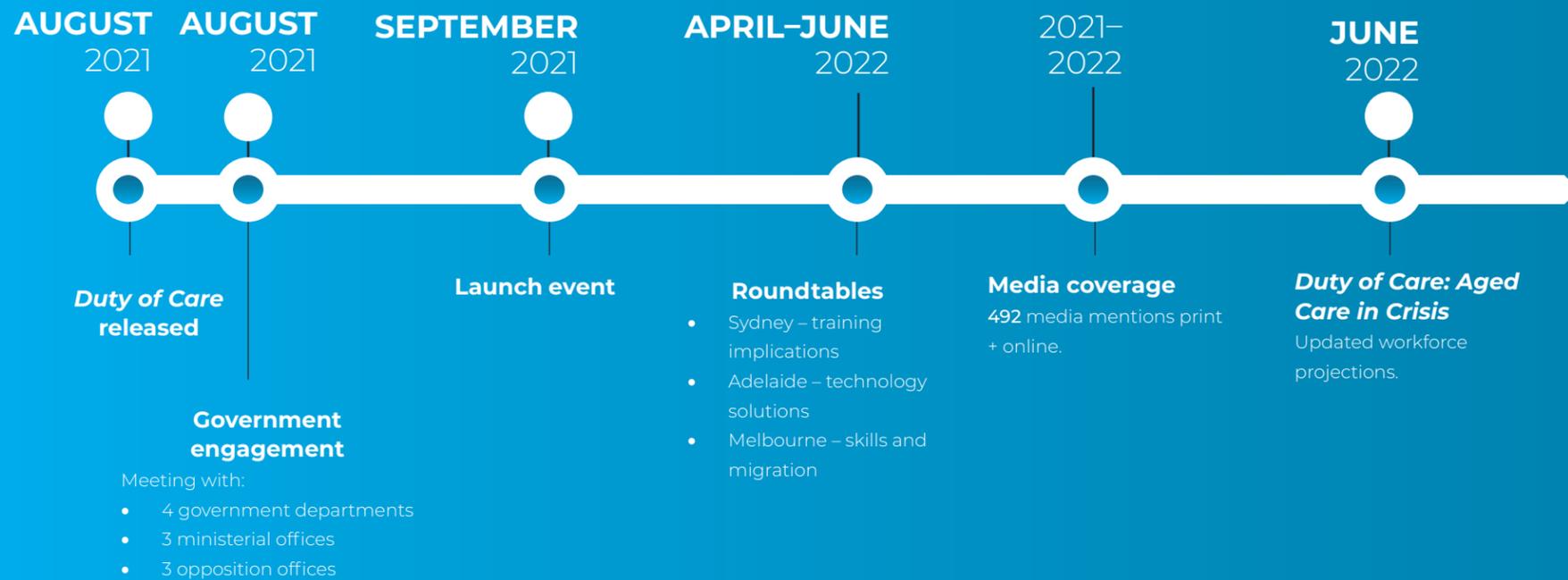
CEDA provided a number of tailored Economic Briefings to member organisations throughout the year. These briefings by CEDA policy advisors are designed to provide context for teams to better understand the macroeconomic and policy environment in which they and their customers are operating. CEDA works with organisations to determine areas of focus specific to their industry, region and demographic cohorts.

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CEDA has always been an organisation which looks to the future. Advocating for reform based on a broad base of evidence, not the narrow view or noisy voices of vested interests.

The Hon. Anthony Albanese  
Prime Minister

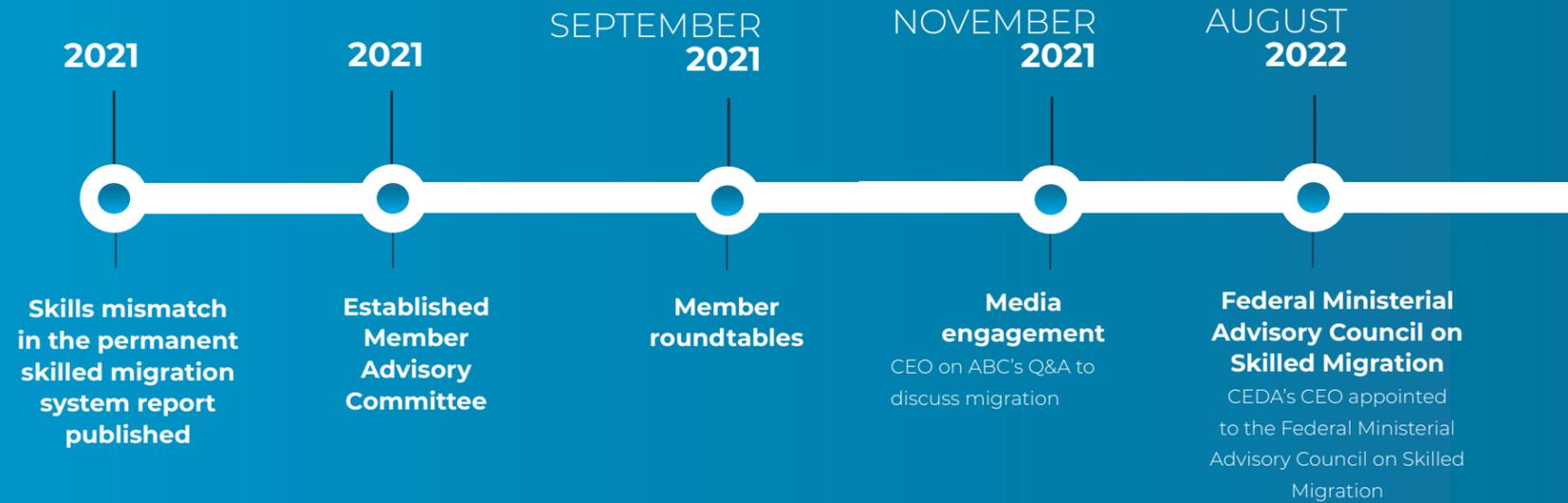


## AGED CARE TIMELINE



## TRACKING OUR IMPACT

## MIGRATION TIMELINE

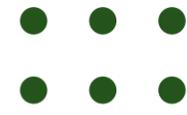




**100+**  
MEMBER  
ORGANISATIONS



**180+**  
ESG LEADERS IN  
THE COMMUNITY



## ESG COMMUNITY OF BEST PRACTICE

### Member-only **insights** Community forums with **experts**

In response to increased investor and community expectations on companies, and feedback from members that advancing ESG issues were becoming increasingly complex within organisations, CEDA partnered with members, Arup and Gilbert + Tobin to form the ESG Community of Best Practice. This forum brings members and experts together to discuss and share information and promulgate best practice, with the ultimate goal of increasing capability and performance across Australian business.

The forums so far have covered the opportunities and challenges of ESG with an international and local perspective. Our session on the circular economy grew from direct member feedback and featured case studies of large-scale business transformation, along with examples of how to utilise local supply chains in a global context.

The community aims to foster trust and rapport between members, enable connections with other practitioners on ESG successes and learnings, and to provide community-driven content that helps grow ESG capability for all members. CEDA would like to thank community partners Gilbert + Tobin and Arup for their ongoing support.

The Community produces:

- ESG Community of Best Practice member-only information & insights
- Community member-only forums on identified topics with expert speakers/case studies
- Public content to inform broader understanding and debate
- Education modules via the CEDA Learning platform.



*ESG is not a journey for the solo traveller. We need collaboration, creativity, and honest sharing between industries and organisations to drive the many aspects of sustainability, which is what CEDA's ESG Community of Best Practice enables and why I am a member.*

**Brian Kraft**  
Principal Consultant, Human Rights, Ndevr Environmental



**271**  
**PROGRAM**  
**PARTICIPANTS**



## CEDA LEARNING

### Increase public policy knowledge Develop essential leadership skills

One of the central missions of CEDA is to effect good public policy outcomes. A critical aspect to achieving this stems from the public and private sectors working together more effectively. To further that end, CEDA launched the Public Policy Dynamics course aimed at improving the understanding of public policy foundations amongst people keen to contribute to the development of better government policy. CEDA continues to develop new learning content to empower more organisations and individuals to participate in meaningful policy development.

#### Public Policy Dynamics

This blended learning program is designed for those seeking to deepen their public policy expertise and build an understanding of the policy environment in which they, and their customers, operate. Delivered by CEDA's top economists and policy advisers with expert guest speakers, this course is aimed at those new to policy or in a role where a better understanding of public policy is required.

#### The Copland Leadership Program

The Copland Leadership Program has been running for over a decade. Emerging leaders within CEDA member organisations have been attracted to the course as it draws on the insights from key Australian leaders. This extended learning program delivers new perspectives and insights into leadership challenges and develops critical thinking skills needed to solve complex business problems. Students benefit from one-on-one mentoring and hearing from leaders across business, government and purpose-led organisations.

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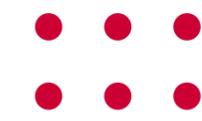
*Even after years of working in public policy, the Public Policy Dynamics course provided such a concrete yet robust framework to sharpen the mind and refine my approach. Highly recommend the course.*

**Cath Mulcare**  
Director, Public Policy,  
Deloitte

**95%**  
PROUD & PASSIONATE  
OF OUR PURPOSE

**97%**  
WANT TO CONTINUE  
TO IMPROVE CEDA

**85%**  
ENDORSED AS A  
GREAT PLACE TO WORK



## OUR PEOPLE



### Exceptional people Driven by purpose

Our people are central to who we are at CEDA, and we aim to embody our values and culture in everything we do. We are increasingly seen as an employer of choice with the opportunity to do interesting and impactful work, and work in a small organisation with a flat structure.

We track our performance through regular engagement pulse surveys and this year introduced a diversity and inclusion survey.

Our inaugural Reflect RAP was endorsed by Reconciliation Australia, and we have developed a three-year Diversity, Engagement and Inclusion

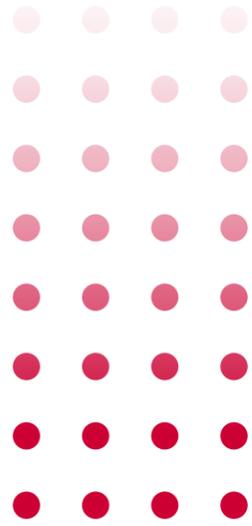
strategy. Our focus for 2022-23 will be on the implementation of these plans.

We've implemented paid domestic and family violence leave, and we're leading the way with a floating public holiday leave scheme, where employees can forgo a public holiday and nominate an alternative day that holds more religious, cultural or identity significance. Our wellbeing leave has seen a great take-up since its implementation, providing each employee with two days to take at their choosing to proactively support and manage personal wellbeing.

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*CEDA provides me with a genuine opportunity to be part of an impact and purpose-driven organisation; it has been a rewarding experience to work with like-minded leaders and peers who are all focused on achieving an ambitious vision of making tomorrow a better place for all. Working for CEDA has also allowed me to work collaboratively across a range of multidisciplinary teams comprised of seasoned industry experts and leaders who are always ready to share their knowledge and expertise.*

**Adam Kinnest**  
Associate Director, Membership



## BOARD OF DIRECTORS

CEDA's Board of Directors provides strategic advice and includes Australian business and policy leaders.



**Diane Smith-Gander AO (Chair)**  
Chair, Zip Co; Chair, DDHI



**Melinda Cilento**  
Chief Executive Officer, CEDA



**Ming Long AM**  
Non-Executive Director



**Megan Motto**  
CEO, Governance Institute of Australia



**Dr Pradeep Philip**  
Lead Partner, Deloitte Access Economics



**Robert Breunig^^**  
Director, Tax and Transfer Policy Institute, Crawford School of Public Policy



**Dr Ian J Watt AC^**  
Director, Citigroup



**Vanessa Torres^^**  
Chief Technical Officer, South32



**Professor Jeffrey Borland^**  
Truby William Professor of Economics, University of Melbourne



**Jeff Connolly^**  
Chairman and Chief Executive Officer, Siemens, Australia Pacific region



**Dr Gordon de Brouwer PSM\***  
Director, Australian Nuclear Science and Technology Organisation



**Christine Zeitz\*\***  
General Manager, Asia Pacific of Northrop Grumman



**Rebecca Tomkinson^**  
Chief Executive Officer, Chamber of Minerals and Energy of WA

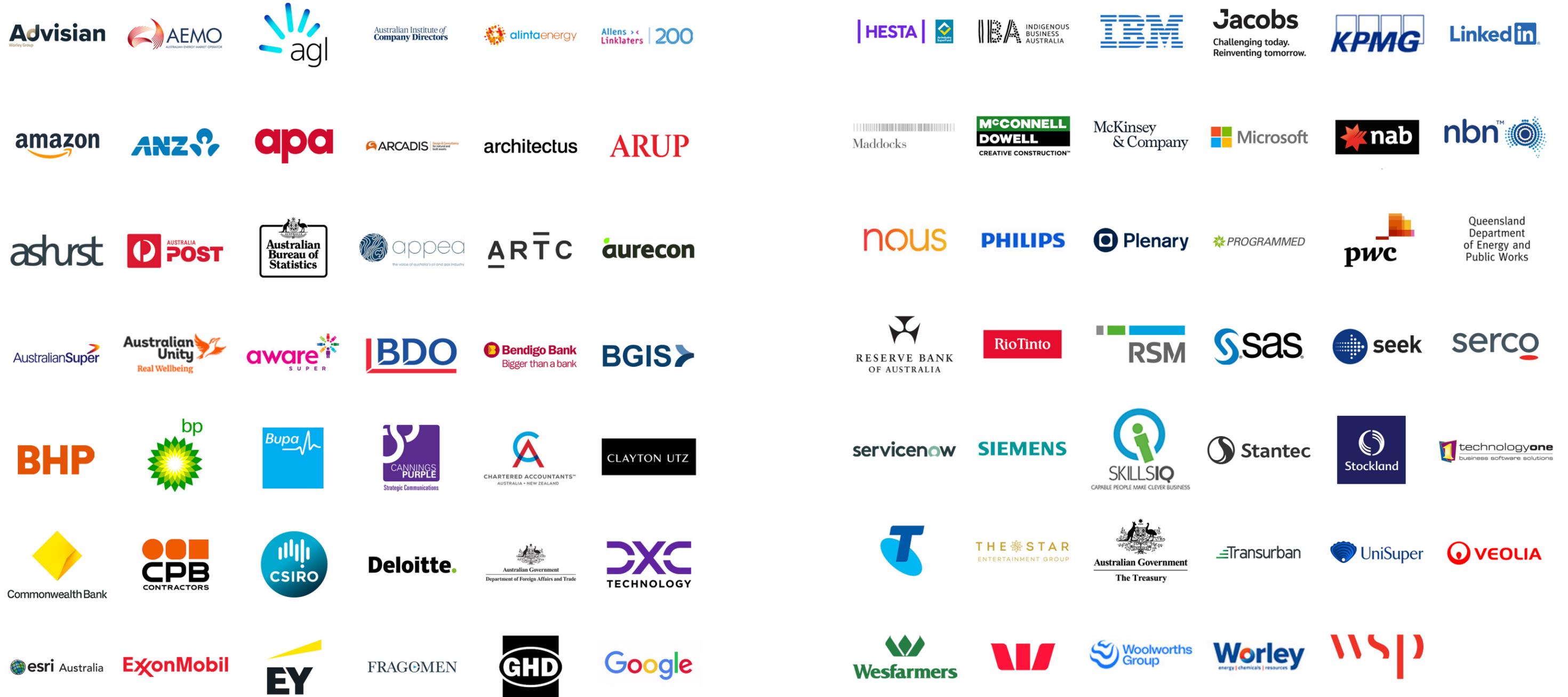


**Jo Masters^^**  
Chief Economist, Barrenjoey

\* Denotes people who retired from a position during 2021-22.  
\*\* Denotes people who took up a position during 2021-22.

^ Denotes people who retired from a position during 2022-23.  
^^ Denotes people who took up a position during 2022-23.

# LEAD MEMBERS



# FINANCIAL REPORT

In 2021-22, CEDA continued to invest in people and systems to lift influence and member value, despite ongoing COVID-19 restrictions that significantly limited public event delivery and revenue generation.

CEDA's net deficit for the 2021-22 financial year was \$1.9 million (2020-21: \$1.1 million surplus) driven by reduced non-operating income and increased investment in human resources and IT. Operating revenue increased year-on-year as CEDA continued to expand its member offerings and increase the volume of face-to-face events (35 compared to 25 in 2020-21).

### Statement of profit or loss and comprehensive income

Operating revenue of \$7.2 million (2020-21: \$6.8 million) increased 5.7 per cent over the previous year as business activity increased, with a 12 per cent revenue increase from events activities and a two per cent increase from membership. Non-operating revenue of \$0.2 million (2020-21: \$2.2 million) declined year-on-year with investment volatility and reduced Government COVID-19 related support payments.

Total expenses of \$9.3 million (2020-21: \$7.9 million) was a 17.4 per cent increase from the previous year with long-term investment in personnel, mostly via a lower vacancy rate, new resourcing and IT projects.

### Statement of financial position

Net assets declined from \$11.2 million to \$9.3 million. The investment and cash holdings balance reduced by \$0.7 million, with \$0.5 million negative investment return and \$0.2 million net cash outflows. Fixed assets reduced by \$0.7 million as software-as-a-service capabilities are gradually replacing older technology assets. Total liabilities increased by \$0.5 million as business activity increased with increased prepaid membership and events income in the current financial year.

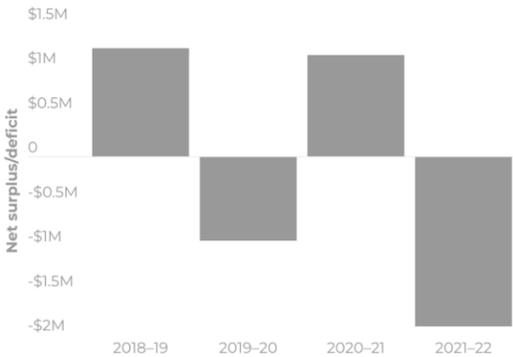
### Statement of cash flows

Cash holdings increased by \$0.2 million over the financial year to \$2.2 million. Operating cashflows improved year-on-year, when non-recurrent cashflows related to government support and sundry income were excluded, reflecting improvements in underlying performance.

### Net deficit recorded

A net deficit of \$1.9 million was recorded for financial year 2022. The deficit was driven by the reduction in non-operating income and increase in operating deficit following the investment in personnel and IT capability.

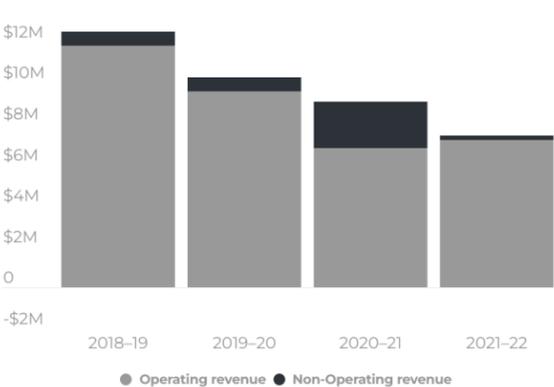
Net results



### Operating revenue increased

Total revenue declined by \$1.6 million year-on-year, with non-operating revenue reduced by \$2.0 million, and operating revenue increased by \$0.4 million.

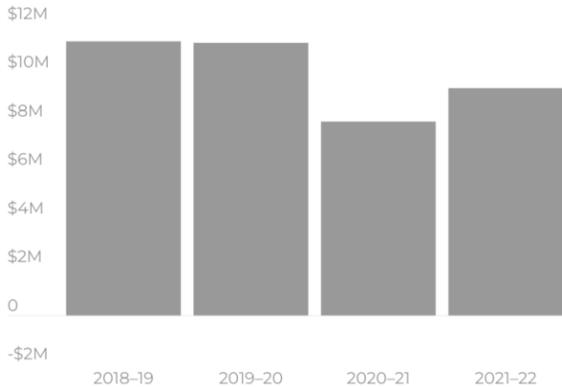
Total revenue and income



### Continued investment

Expenditure increased by 17.4 per cent over the previous year with investment in human resources and IT projects increasing strategic capabilities.

Total expenditure



### Market volatility impacting balance sheet reserves

The investment portfolio balance reduced by \$1 million during the financial year with \$0.5 million withdrawal for operating and strategic investment and a \$0.5 million loss recorded for the financial year.

Investment portfolio

