committee for economic development of australia

Annual Financial Report

for the year ended 30 June 2026

Committee for Economic Development of Australia

ABN 49 008 600 922

committee for economic development of australia

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Directors' Report

Your Directors have pleasure in presenting their report on the Company for the financial year ended 30 June 2026.

Directors

The names of the Directors in office at any time during, or since the end of, the year are:

Christine Bartlett, Chair
Professor Robert Breunig
Paddy Carney
Dharma Chandran (ceased Nov 2025)
Dr. Michael Drew (commenced Feb 2026)
Justin Jamieson
Ming Long AM (ceased Nov 2025)
Sam Nickless
Dr. Pradeep Philip
Dr. Vanessa Torres
Kate West (commenced May 2026)
Richard Yetsenga
Melinda Cilento, CEO

Company Secretary

The following person held the position of company secretary during the year:

Sharon Smyth, Chief Operations Officer

Principal Activities

The Company is an independent, apolitical, member organisation, whose membership is drawn from the business, government, community and education sectors. The Company undertakes research and promotes discussion and debate on the issues affecting Australia's economic and social development. There were no significant changes in the state of affairs of the Company during the year.

Short-term and Long-term Objectives

The Company's objective is the achievement of better economic, social and environmental outcomes for Australia, which it pursues through a range of research and advocacy in support of the implementation of better policy.

Directors' Report (continued)

Information on Directors:
Material external appointments include appointments held during the financial year and up to 8 September 2026. For Directors who ceased during the year, external appointments are stated at their date of cessation.

Directors in office at the date of this report

Director and CEDA position	Qualifications, experience and other material appointments
Christine Bartlett Chair and Non-Executive Director Member, Audit and Risk Committee Director throughout the financial year	Christine holds a Bachelor of Science and has completed senior executive management programs at INSEAD. She has extensive senior executive and board experience, including former executive roles with IBM, Jones Lang LaSalle and National Australia Bank. Other material appointments: Chair, NSW Ports; Non-Executive Director, Australian Clinical Labs Limited, Reliance Worldwide Corporation Limited and Firmus Technologies. She ceased as a Director of TAL Australia and Mirvac Group in April 2026.
Professor Robert Breunig Non-Executive Director Chair, Research and Policy Committee Director throughout the financial year	Robert holds a PhD in Economics and a Bachelor of International Studies. He is Professor of Economics and Director of the Tax and Transfer Policy Institute at the Australian National University and a Fellow of the Academy of the Social Sciences in Australia. Other material appointments: Member, Economic Inclusion Advisory Committee; and Member, Australian Statistics Advisory Council from March 2026.
Paddy Carney Non-Executive Director Chair, Audit and Risk Committee Director throughout the financial year	Paddy holds a Bachelor of Science with Honours in Management Science and is a Fellow of Chartered Accountants Australia and New Zealand. She has more than 35 years' professional services experience, principally in assurance, governance and advisory services. Other material appointments: Assurance Partner, PwC Australia; and Board Member and Chair of the Risk Oversight Committee, Redlands School.
Dr Michael Drew Non-Executive Director Member, Research and Policy Committee Appointed February 2026	Michael holds a PhD in Financial Economics, is Professor Emeritus of Finance at Griffith University and is a Fellow of the Australian Institute of Company Directors. He has extensive experience in institutional investment management, superannuation and investment governance. Other material appointments: Co-founder and Director, Drew, Walk & Co.; Chair, Jobs Queensland; Deputy Chair, CareSuper; and Chair, Volunteering Australia. He also serves on a number of public-sector and institutional investment advisory boards and committees.
Justin Jamieson Non-Executive Director Director throughout the financial year	Justin has been a KPMG partner since 2008 and has extensive experience in corporate governance, risk management and internal audit. Other material appointments: Chairman of Partners, South Australia, KPMG Australia; Chair, KPMG Partner Remuneration and Nomination Committee; and Deputy Chair and Board Member, South Australian Business Chamber. He ceased as a Member of the University of Adelaide Business School Advisory Board in November 2025.
Sam Nickless Non-Executive Director Director throughout the financial year	Sam is an experienced professional services and corporate executive. He was previously a partner at McKinsey & Company and has held senior executive positions with National Australia Bank, Aristocrat Leisure and GPT Group. Other material appointments: Partner, Chief Executive Officer and Director, Gilbert + Tobin.

Directors' Report (continued)

Information on Directors (continued):

Director and CEDA position	Qualifications, experience and other material appointments
Dr Pradeep Philip Non-Executive Director Member, Audit and Risk Committee Member, Research and Policy Committee Director throughout the financial year	Pradeep is an economist and experienced public policy executive. His previous roles include Secretary of the Victorian Department of Health and Human Services, Chief Executive Officer of LaunchVic, Director of Policy in the Office of the Prime Minister and senior roles in the Queensland Government. Other material appointments: Lead Partner and Head of Deloitte Access Economics Australia.
Dr Vanessa Torres Non-Executive Director Director throughout the financial year	Vanessa is a chemical engineer and holds Master's and Doctorate degrees in Minerals Engineering. She has also completed executive education in strategy and finance at INSEAD, MIT and London Business School. She has extensive strategic and operational leadership experience across the global resources sector. Other material appointments: Managing Director and Chief Executive Officer, Perenti Limited from 1 June 2026; and Director, Minerals Council of Australia. She ceased as Chief Operating Officer of South32 in March 2026.
Kate West Non-Executive Director Appointed May 2026	Kate has approximately 25 years' international leadership experience across infrastructure and the built environment. She leads business growth, innovation and market development across Arup's Asia-Pacific operations. Other material appointments: Chief Officer, Business and Markets, Asia Pacific, Arup; statutory board director within the Arup group; and Board Member, Transport Australia.
Richard Yetsenga Non-Executive Director Member, Audit and Risk Committee Member, Research and Policy Committee Director throughout the financial year	Richard is an economist with extensive experience in financial markets, economic research and public policy. Before joining ANZ, he held senior economics and strategy roles with HSBC, Deutsche Bank and the Australian Government. Other material appointments: Group Chief Economist and Head of Research, ANZ Banking Group; and Co-Chair of the Advisory Board of the Brotherhood of St Laurence National Youth Employment Body from March 2026. He ceased as a Member of the Business Council of Australia Economic Policy Committee in November 2025.
Melinda Cilento Executive Director and Chief Executive Officer Member, Audit and Risk Committee Member, Research and Policy Committee Director throughout the financial year	Melinda is an economist, company director and experienced senior executive. Her previous roles include Commissioner with the Productivity Commission, Deputy Chief Executive and Chief Economist of the Business Council of Australia and senior positions with Invesco, the Australian Treasury and the International Monetary Fund. Other material appointments: Board Chair, Social Ventures Australia; Deputy Chair, Australian Unity; Member, Reserve Bank of Australia Monetary Policy Board; Member, Ministerial Advisory Council on Skilled Migration; Member, Economic Inclusion Advisory Committee; Member, ACCC Performance Consultative Committee; Member, Amplify Australia Research Committee; and Member, Melbourne Institute Advisory Board. She ceased as Chair of the Expert Council on University Governance in June 2026.

Directors' Report (continued)

Directors who ceased during the financial year:

Director and CEDA position	Qualifications, experience and other material appointments
Dharma Chandran Former Non-Executive Director Ceased November 2025	Dharma holds Bachelor of Commerce, Bachelor of Laws and Master of Commerce qualifications and is a Member of the Australian Institute of Company Directors. He has extensive executive and non-executive experience in professional services, human resources, organisational capability and workforce strategy. Material appointments at cessation: Chief People Officer, Toll Group; and Independent Non-Executive Director, Macmahon Holdings Limited, where he chaired the Remuneration and Culture Committee and was a Member of the Nomination Committee.
Ming Long AM Former Non-Executive Director Ceased November 2025	Ming is a Fellow of Chartered Accountants Australia and New Zealand and a Graduate of the Australian Institute of Company Directors. She is an experienced non-executive director with senior governance experience across financial services, property, infrastructure, telecommunications and science. Material appointments at cessation: Chair, CSIRO; Non-Executive Director, Telstra Group Limited; Director of relevant QBE Insurance entities; and Non-Executive Director of relevant IFM Investors entities.

Directors' Report (continued)

Meetings of Directors:

Directors' Meetings

	Number Attended	Number Eligible
Christine Bartlett	4	4
Prof. Robert Breunig	2	4
Paddy Carney	4	4
Dharma Chandran	1	2
Dr. Michael Drew	2	2
Justin Jamieson	2	4
Ming Long AM	2	2
Sam Nickless	4	4
Dr. Pradeep Philip	3	4
Dr. Vanessa Torres	2	4
Kate West	1	1
Richard Yetsenga	4	4
Melinda Cilento	4	4

Contribution in winding up

CEDA is an approved research institute under Section 73A of the Income Tax Assessment Act 1936. The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. In the event of winding up each member is liable for a sum not exceeding $500 towards meeting any outstanding obligations of the entity. At 30 June 2026, the collective liability of members was $210,000 (2025: $229,000).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 29, and forms part of the directors' report.

Signed on 8 September 2026 in accordance with a Resolution of the Board of Directors.



Christine Bartlett
Chair

Committee for Economic Development of Australia

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Statement of Profit or Loss and Other Comprehensive Income

For year ended 30 June 2026

	NOTE	2026 $	2025 $
Revenue and Income	2 (a)	**8,285,122**	7,929,358
Depreciation and Amortisation Expense		**(538,895)**	(678,260)
Employee Benefits Expense		**(6,650,366)**	(6,831,176)
Research, Conferences and Briefings Expense		**(1,683,392)**	(1,607,564)
IT Related Expenses		**(859,132)**	(850,915)
Other Operating Expenses		**(945,847)**	(1,168,477)
Total Operating Expenses		**(10,677,632)**	(11,136,392)
Net Result from Operations		**(2,392,510)**	(3,207,034)
Net Finance Income	2 (b)	**451,139**	613,964
Other Income	2 (c)	**10,132**	7,868
Total Comprehensive Deficit for the Year		**(1,931,239)**	(2,585,202)

This statement should be read in conjunction with the notes to the financial statements.

Committee for Economic Development of Australia

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Statement of Financial Position

As at 30 June 2026

	NOTE	2026 $	2025 $
CURRENT ASSETS			
Cash and Cash Equivalents	4	**665,170**	737,138
Trade and Other Receivables	5	**498,929**	252,659
Other Financial Assets	12	**1,361,337**	2,592,175
Other Current Assets		**312,070**	318,901
TOTAL CURRENT ASSETS		**2,837,506**	3,900,873
NON CURRENT ASSETS			
Furniture, Equipment and Leasehold Improvements	6	**28,400**	132,647
Intangibles	7	**35,546**	83,677
Right of Use Assets	11	**729,173**	712,231
Other Financial Assets	12	**3,090,616**	4,210,175
TOTAL NON CURRENT ASSETS		**3,883,735**	5,138,730
TOTAL ASSETS		**6,721,241**	9,039,603
CURRENT LIABILITIES			
Trade and Other Payables	8	**690,711**	508,857
Lease Liabilities	11	**353,787**	433,306
Provisions	9	**489,141**	461,115
Contract Liabilities	10	**2,697,899**	3,238,492
TOTAL CURRENT LIABILITIES		**4,231,538**	4,641,770
NON CURRENT LIABILITIES			
Lease Liabilities	11	**420,106**	392,681
Provisions	9	**168,947**	173,263
TOTAL NON CURRENT LIABILITIES		**589,053**	565,944
TOTAL LIABILITIES		**4,820,591**	5,207,714
NET ASSETS		**1,900,650**	3,831,889
EQUITY			
Accumulated Losses / Retained Earnings		**(4,399,350)**	(2,468,111)
General Reserves	15	**6,300,000**	6,300,000
TOTAL EQUITY		**1,900,650**	3,831,889

This statement should be read in conjunction with the notes to the financial statements.

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Statement of Changes in Equity

For year ended 30 June 2026

	Retained Earnings $	General Reserves $	Total Equity $
Balance at 30 June 2024	**117,091**	**6,300,000**	**6,417,091**
Total Comprehensive Deficit	**(2,585,202)**	**-**	**(2,585,202)**
Balance at 30 June 2025	**(2,468,111)**	**6,300,000**	**3,831,889**
Total Comprehensive Deficit	(1,931,239)	-	(1,931,239)
Balance at 30 June 2026	**(4,399,350)**	**6,300,000**	**1,900,650**

This statement should be read in conjunction with the notes to the financial statements.

Committee for Economic Development of Australia

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Statement of Cash Flows

For year ended 30 June 2026

	NOTE	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Membership		**3,445,052**	4,072,033
Events, Research, Education and Partnerships		**4,052,367**	4,026,500
Payments to Suppliers & Employees		**(9,881,384)**	(10,558,512)
Interest Paid		**(44,958)**	(71,288)
Sundry Income		**12,186**	12,295
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**13(b)**	**(2,416,737)**	**(2,518,972)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Equipment & Intangibles		**(8,357)**	(8,813)
Acquisition of Investments		**(2,579,940)**	(1,106,000)
Proceeds from Sale of Investments		**5,167,416**	2,628,202
Interest Received		**53,935**	63,128
Dividends Received		**34,632**	31,588
Distributions Received		**182,992**	324,474
Portfolio Management Fees		**(57,500)**	(57,500)
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES		**2,793,178**	**1,875,079**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Lease Liabilities	11	**(448,409)**	(408,940)
NET CASH (USED IN) FINANCING ACTIVITIES		**(448,409)**	**(408,940)**
NET INCREASE / (DECREASE) IN CASH HELD		**(71,968)**	**(1,052,833)**
CASH AT BEGINNING OF YEAR	13(a)	**737,138**	1,789,971
CASH AT END OF YEAR	**4/13(a)**	**665,170**	737,138

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

For year ended 30 June 2026

Note 1 STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-Profits Commission Act 2012*.

The financial report covers the Committee for Economic Development of Australia (the Company) as an individual entity. The Committee for Economic Development of Australia is a company limited by guarantee, incorporated and domiciled in Australia.

A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the entity applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report.

Basis of Preparation

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

New, Revised or Amending Accounting Standards and Interpretations Adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. None of the amendments have had a significant impact on the financial performance and position of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Accounting Policies

a) Equipment, Leasehold Improvements

Recognition and measurement

Equipment and Leasehold Improvements are measured on the cost basis less depreciation and impairment losses.

Any gain or loss on disposal is recognised in profit or loss.

Depreciation

All equipment and leasehold improvements are depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The straight-line method of depreciation is used. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Furniture and Equipment	20.0%
Computer and Associated Equipment	33.3%
Leasehold Improvements	14.3% - 50.0%
Estimated Make Good Costs	14.3% - 50.0%

b) Leases

The Company leases various properties. Rental contracts are typically made for fixed periods of 3 to 7 years but may have extension options as described below.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date; and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of property and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

c) Impairment of assets

1) Non-derivative financial assets

Trade and other receivables

Trade and other receivables are regularly assessed for collectability and allowance is made, where appropriate, for impairment. All known bad debts are written-off when the Company conducts its review and identifies uncollectible accounts. If an amount is recovered in a subsequent period it is recognised as revenue. The impairment loss is recognised in finance costs. The amount of the impairment is the difference between the asset's carrying amount and the present value of the estimate cash flows discounted at the effective interest rate.

The Company has applied the simplified approach for trade and other receivables and the loss allowance is measured at an amount equal to lifetime expected credit losses and incorporates reasonable and supportable forward-looking information. Economic changes impacting debtors, and relevant industry data form part of the impairment assessment. Internal historical data shows no defaults have occurred, the Company has determined Expected Credit Losses for trade and other receivables to be immaterial, accordingly an expected credit loss of trade and other receivables is not calculated.

2) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. As the Company is a not-for-profit entity, value in use is the written down current replacement cost of an asset as the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and as the entity would, if deprived of the asset, replace its remaining future economic benefits.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in expenses.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

e) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

g) Revenue and Income

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with the customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Company expects to be entitled to in exchange for transferring promised goods or services to a customer, net of goods and services tax, returns, rebates and discounts. The transaction price is allocated to each performance obligation on the basis of the relevant standalone selling price of each distinct good or service promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

The Company recognises other revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities using the methods outlined below.

1) Membership income

Membership fees are generally payable annually in advance and provide members with membership status, participation rights and access to CEDA's membership benefits and services throughout the membership period. The Company's obligation is principally a stand-ready service to provide membership access over the membership term. Membership revenue is therefore recognised over the membership period as the service is provided. Membership fees received in advance are recognised as contract liabilities.

Notes to the Financial Statements
For year ended 30 June 2026

2) Event registration fees

Revenue from hosting events is recognised in the financial year in which the performance obligation is considered met which is when the relevant function has occurred. No revenue is recognised prior to the event being held.

3) Event sponsorship fees

Revenue from sponsorships is recognised in the financial year in which the performance obligation is considered met which is when the relevant sponsored activity has occurred. No revenue is recognised prior to the sponsored activity occurring.

4) Education, research and partnership income

Revenue from education activities is recognised in the financial year in which the relevant performance obligations are satisfied. Revenue from extended education is recognised as the relevant activity occurs. Revenue from short courses is recognised in accordance with the terms of the relevant course arrangements.

Revenue from research and partnership projects is recognised in accordance with the terms of the underlying agreements and as the agreed project activities and deliverables are provided over the project period. Amounts received in advance are initially recognised as contract liabilities and subsequently recognised as revenue in line with the agreed project timeline and the delivery of the relevant activities and deliverables.

5) Contract balances

Contract assets are recognised when the Company has transferred goods or services to the customer but where the Company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

h) Finance Income

Finance income comprises interest income on funds invested, fair value gains on financial assets at fair value through profit or loss, dividends, unit trust distributions and imputation credits on funds invested.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

i) Financial Instruments

1) Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2) Classification

For the purpose of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are classified as current where they are expected to be realised within the entity's operating cycle or twelve months after the reporting period.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

See Note 12 for details about each type of financial asset.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

3) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus (in the case of a financial asset not at fair value through profit or loss) transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in net finance income using the effective interest rate method.

- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit or loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in revenue.

Equity instruments

The Company subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in revenue in the statement of profit or loss as applicable. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Non-derivative financial liabilities

All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise of trade and other payables.

Notes to the Financial Statements
For year ended 30 June 2026

j) Significant Management Judgement in Applying Accounting Policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Key Estimate – Useful Lives of Depreciable Assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

k) Income Tax

The Company is exempt from Income Tax under Division 50 of the Income Tax Assessment Act 1997. Accordingly, no income tax expense, deferred or otherwise, or income tax payable amounts are recorded in the financial statements. The Company is, however, entitled to a refund of dividend imputation credits which arise from the Company's investments.

l) Going Concern

At balance date, the Company's current assets were $2.8 million (2025: $3.9 million) and current liabilities were $4.2 million (2025: $4.6 million), resulting in a net current asset deficiency of $1.4 million (2025: $0.7 million). This position arises primarily from deferred revenue relating to events and membership income received in advance. Membership contract liabilities are generally satisfied through the provision of membership status and access to benefits over the membership period and do not ordinarily require repayment in cash.

The Directors are satisfied that the Company will be able to meet its obligations as they fall due, based on:

- the expected timing of revenue recognition as services are delivered; and
- the availability of liquid investments within Other Financial Assets, which can be accessed to fund operations if required.

Accordingly, the financial report has been prepared on a going concern basis

The financial report was authorised for issue on 8 September 2026 by the Board of Directors.

m) Determination of Fair Values

A number of the Company's accounting policies and disclosures require the determination of fair value, for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Investment in equity and debt securities

The fair value of financial assets at fair value through profit and loss is determined by reference to their quoted bid price at the reporting date.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

n) Financial Risk Management

Overview

The Company has exposure to credit risk, liquidity risk, market risk and operational risk from its use of financial instruments.

Notes to the Financial Statements
For year ended 30 June 2026

This note presents information about the Company's exposure to these risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established an Audit and Risk Committee, which is responsible for developing and monitoring risk management policies. The Committee reports regularly to the Board of Directors on their activities.

Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit and Risk Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company limits its exposure to financial asset credit risk by only investing in liquid securities.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including default risk of the industry in which customers operate, as these factors may have an influence on credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

Investment management

All investment transactions are carried out within the guidelines set by the Audit and Risk Committee. Generally, the Company seeks to apply a defined percentage of its investment portfolio to a specific investment risk profile in its investments in order to manage volatility in the profit and loss.

The primary goal of the Company's investment strategy is to evaluate its portfolio on a “returns basis”. The Audit and Risk Committee is assisted by external advisors in this regard. In accordance with this strategy, investments are designated through the profit and loss because their performance is actively monitored and they are managed on a fair value basis.

Notes to the Financial Statements
For year ended 30 June 2026

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will vary because of changes in market interest rates. The Company manages this by ensuring that its exposure to changes in interest rates is limited to on-call investments.

Capital management

The Company is a company limited by guarantee and therefore the Company is not subject to any externally imposed capital requirements.

o) Functional and Presentation Currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

Notes to the Financial Statements
For year ended 30 June 2026

		2026 $	2025 $
Note 2 (a)	**REVENUE AND INCOME**		
	Membership Income	3,857,245	4,242,758
	Event Registration Fees	2,477,290	2,188,069
	Event Sponsorship Fees	1,317,691	1,216,102
	Education, Research and Partnership Fees	632,056	278,002
	Total Revenue From Contracts with Customers	**8,284,282**	**7,924,931**
	Sundry Income	840	4,427
	Total Revenue and Income	**8,285,122**	**7,929,358**
Note 2 (b)	**NET FINANCE INCOME**		
	Interest From Term Deposits	16,146	17,069
	Interest From Debt Securities at FVTPL	37,789	46,059
	Dividend Income From Equity Securities at FVTPL	28,184	31,588
	Trust Income	170,070	210,187
	Realised Gains/(Losses)	123,633	20,344
	GST/Franking Credits	11,453	12,799
	Fair Value Gain on Equity Securities at FVTPL	104,141	315,703
	Portfolio Management Fees	(57,500)	(57,500)
	Other	17,223	17,715
	Total Net Finance Income	**451,139**	**613,964**
Note 2 (c)	**OTHER INCOME**		
	Non-Operating Income	10,132	7,868
	Total Other Income	**10,132**	**7,868**

Note 3 **EMPLOYEE BENEFITS EXPENSE**

The Company makes contributions to defined contributions plans. The amount recognised as an expense was $691,102 for the year ended 30 June 2026 (2025: $687,706)

Note 4 **CASH AND CASH EQUIVALENTS**

Cash at Bank and in Hand	479,638	368,359
Cash at Investment Account	185,532	368,779
	665,170	**737,138**

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the Statement of Financial Position in Note 13.

Notes to the Financial Statements
For year ended 30 June 2026

		2026	2025
		$	$
Note 5	**TRADE AND OTHER RECEIVABLES**		
	Trade Debtors	376,577	118,964
	GST Input Credits	127,368	138,711
	Allowance for Impairment Losses	(5,016)	(5,016)
		498,929	**252,659**

Allowance for impairment

Internal historical data shows trade debtors defaults have been extremely low, the Company has determined Expected Credit Losses for trade and other receivables to be immaterial, accordingly an expected credit loss of trade and other receivables is not calculated. There are no known bad debts at 30 June. As at 30 June 2026 94% (2025: 85%) of receivables are current or less than 30 days past due.

Note 6	**FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS**		
	Furniture & Equipment At Cost	506,770	501,749
	Less: Accumulated Depreciation	(478,370)	(439,491)
	TOTAL FURNITURE AND EQUIPMENT	**28,400**	**62,258**
	Leasehold Improvements	630,893	630,893
	Less: Accumulated Depreciation	(630,893)	(560,504)
	TOTAL LEASEHOLD IMPROVEMENTS	**-**	**70,389**
	TOTAL FURNITURE EQUIPMENT AND LEASEHOLD IMPROVEMENT	**28,400**	**132,647**

Note 6(a) **Movements in Carrying Amounts**

Movements in the carrying amounts of each class of non-current asset between the beginning and the end of the current financial year.

	Furniture & Equipment	Leasehold Improvement	TOTAL
	$	$	$
Balance at the beginning of the year	62,258	70,389	132,647
Additions	8,357	-	8,357
Depreciation Expense	(42,215)	(70,389)	(112,604)
Carrying amount as at 30 June 2026	**28,400**	**-**	**28,400**

		2026	2025
		$	$
Note 7	**INTANGIBLES**		
	Software	1,028,545	1,028,545
	Less: Accumulated Amortisation	(992,999)	(944,868)
	TOTAL INTANGIBLES	**35,546**	**83,677**

Note 7(a) **Movements in Carrying Amounts**

Movements in the carrying amount of intangibles between the beginning and the end of the current financial year.

Balance at the beginning of the year	83,677
Amortisation expense	(48,131)
Carrying amount as at 30 June 2026	**35,546**

Notes to the Financial Statements
For year ended 30 June 2026

		2026 $	2025 $
Note 8	**TRADE AND OTHER PAYABLES**		
	Trade Payables	349,517	216,084
	Sundry Payables and Accrued Expenses	76,579	50,119
	GST Collected	264,615	242,654
		690,711	**508,857**
Note 9	**PROVISIONS**		
	Current	489,141	461,115
	Non Current	168,947	173,263
		658,088	**634,378**

	Employee Benefits $
Opening Balance at 1 July 2025	634,378
Additional Provisions	469,341
Amounts Used/Reversed	(445,631)
Balance at 30 June 2026	**658,088**

Provision for Long Term Employee Benefits

A provision has been recognised for non-current employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been included in Note 1 (d) to this report.

		2026 $	2025 $
Note 10	**CONTRACT LIABILITIES**		
	Contract Liability - Subscriptions	1,734,853	2,147,046
	Contract Liability - Sponsorship & Conference	889,754	956,144
	Contract Liability - Partnerships	73,292	135,302
		2,697,899	**3,238,492**
Note 11	**LEASES**		
	The balance sheet shows the following amounts relating to leases:		
	Right of Use Assets		
	Offices	676,534	700,734
	Equipment	52,639	11,497
		729,173	**712,231**
	Lease Liabilities		
	Current	353,787	433,306
	Non - Current	420,106	392,681
		773,893	**825,987**

Notes to the Financial Statements
For year ended 30 June 2026

Note 11 **LEASES (Continued)**

Movements in the carrying amounts of Right of Use Assets between the beginning and the end of the current financial year.

	Offices	Equipment	Total
	$	$	$
Opening Balance at 1 July 2025	700,734	11,497	712,231
Modifications	336,681	69,917	406,598
Assets Disposed	-	(11,496)	(11,496)
Depreciation Expense	(360,881)	(17,279)	(378,160)
Balance at 30 June 2026	**676,534**	**52,639**	**729,173**

Movements in the carrying amount of Lease Liabilities between the beginning and the end of the current financial year.

	$
Opening Balance at 1 July 2025	825,987
Lease Modifications	406,598
Lease Liability Derecognised	(10,283)
Principal Repayments	(448,409)
Balance at 30 June 2026	**773,893**

	2026	2025
	$	$
Future Lease Payments Are Due as Follows:		
Not later than 12 months	400,185	475,966
Between 12 months and 5 years	449,432	428,653
	849,617	**904,619**
Short-Term and Low-Value Lease Commitments		
Payable: Minimum Lease Payments		
Not later than 12 months	41,048	217,198
Between 12 months and 5 years	41,922	17,093
	82,970	**234,291**

The Company leases its offices under agreements of between 3 to 7 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. During the year the Company exercised a two year extension option on the Melbourne office lease. The Company also leases plant and equipment under agreements of 4 years.

The Company leases office and equipment under agreements of 1 to 3 years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

	2026	2025
	$	$
Short-Term and Low Value Leases Expenses	235,083	230,370
Finance Costs	44,958	71,288
	280,041	**301,658**

Notes to the Financial Statements
For year ended 30 June 2026

Note 12 **OTHER FINANCIAL ASSETS**

	2026	2025
	$	$
Current		
Term Deposits	344,657	344,657
GST and Imputation Credits Receivable	16,680	12,799
Financial assets at fair value through profit or loss *		
Debt Securities	552,051	1,184,300
Equity Securities - Australian	188,208	669,060
Equity Securities - International	259,741	381,359
	1,361,337	**2,592,175**

The Company has bank guarantees in favour of the lessors of its commercial premises totalling $344,657 (2025: $344,657). The Company has restricted cash matching the above guarantees secured by its bankers to cover these obligations.

Non Current		
Financial assets at fair value through profit or loss *		
Debt Securities	1,623,070	2,232,120
Equity Securities - Australian	616,596	832,079
Equity Securities - International	850,950	1,145,976
	3,090,616	**4,210,175**

* Financial assets at fair value through profit or loss include equity securities and debt securities not held for the primary purpose of collecting contractual cash flows. Fair values of these securities have been estimated by reference to quoted bid prices in active markets at the reporting date and are categorised within Level 1 of the fair value hierarchy.

As detailed in Note 1 (i), the portion of financial assets designated for funding operational requirements within the next twelve months is classified as a current asset. The remaining portion, held for longer-term strategic purposes, is classified as non-current.

Note 13 **CASH FLOW INFORMATION**

a) Reconciliation of Cash

Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Statement of Financial Position as follows:

Cash at Bank and in Hand	479,638	368,359
Cash at Investment Account	185,532	368,779
	665,170	**737,138**

Notes to the Financial Statements

For year ended 30 June 2026

Note 13 **CASH FLOW INFORMATION (Continued)**

b) Reconciliation of Cash Flows from Operations to Surplus / (Deficit) from Ordinary Activities

	2026	2025
	$	$
Deficit	(1,931,239)	(2,585,202)
Non - Cash Flows		
Depreciation and amortisation	538,895	678,260
Loss on Derecognition of Right of Use Assets	1,214	-
Investing and Financing Cash Flows		
Net Finance Income	(451,139)	(613,964)
Changes in Assets and Liabilities:		
Decrease / (Increase) in Trade and Other Receivables	(246,270)	144,382
Decrease / (Increase) in Prepayments	6,831	8,175
Increase / (Decrease) in Trade and Other Payables	181,854	(146,478)
Increase / (Decrease) in Contract Liabilities	(540,593)	29,220
Increase / (Decrease) in Provisions	23,710	(33,365)
CASH FLOWS FROM OPERATIONS	**(2,416,737)**	**(2,518,972)**

Note 14 **KEY MANAGEMENT PERSONNEL REMUNERATION**

The names and positions held of the key management personnel in office at any time during the financial year are:

Key Management Person	Position
Melinda Cilento	Chief Executive Officer
Joanne Lilley	Director, Content Programming
Sam Mackay	Director, Membership (commenced on 11/08/2025)
Sharon Smyth	Chief Operations Officer and Company Secretary
Cassandra Winzar	Chief Economist

The remuneration of the Company is designed to align the objectives and rewards of key management personnel (KMP) with the Company's business objectives. The remuneration of KMP consists solely of a fixed remuneration component.

Remuneration arrangements are structured to attract and retain employees with the capabilities and experience required to support the Company's sustained performance and delivery of its strategic priorities. Fixed remuneration is determined based on the responsibilities of the role, market conditions, and the skills and experience of the individual.

KMP receive a superannuation guarantee contribution as required by law, which currently is 12 per cent. They do not receive any other retirement benefits.

All remuneration paid to KMP is valued at the cost to the Company and expensed. Under the Company's constitution, directors (other than executive staff) do not receive remuneration.

Refer below for an outline of key management personnel remuneration:

Short-term employee benefits	1,288,153	1,262,766
Post-employment benefits	153,351	146,423
Other long-term benefits	20,027	12,658
Total remuneration	**1,461,531**	**1,421,847**

Notes to the Financial Statements

For year ended 30 June 2026

Note 15 **General Reserves**

A General Reserves account has been established to support the Company to consistently achieve its strategic objectives and to ensure its ongoing sustainability. The fund is to be used to pursue CEDA's strategic aims or to address the impact of unexpected events, loss of income or large unbudgeted strategic expenses, with such use to be approved by the Board.

Note 16 **RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

Note 17 **EVENTS AFTER THE REPORTING PERIOD**

Sublease of Brisbane office

Subsequent to the reporting date, CEDA entered into a sublease of its Brisbane office for substantially the remaining term of the existing head lease. The sublease commenced on 8 August 2026 and expires on 14 February 2029.

The initial base rent under the sublease is $125,000 per annum plus GST, subject to annual review, with a monthly rent abatement of $1,629.75 plus GST over the term of the sublease. This sublease will offset the existing headlease agreement.

As the arrangement commenced after 30 June 2026, no adjustment has been made to the FY26 financial statements. The financial impact of the sublease will be recognised in FY27.

Note 18 **COMPANY DETAILS**

The registered office of the company is:
CEDA
Level 3
271 Spring Street
MELBOURNE VIC 3000

The principal place of business is:
CEDA
Level 3
271 Spring Street
MELBOURNE VIC 3000

The Company's principal activities are as shown in the Directors' Report.

Note 19 **MEMBERS' GUARANTEE**

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $500 each towards meeting any outstanding obligations of the Company. At 30 June 2026 the number of members was 420 (2025: 458).

Note 20 **AUDITOR'S REMUNERATION**

Total audit fees payable to Grant Thornton for the statutory audit of the Company's financial statements for the financial year ended 30 June 2026 were $37,170 (2025: $35,175). There were no other non-audit services provided by the firm.

Committee for Economic Development of Australia

ABN 49 008 600 922

Directors' Declaration

1) The directors of the company declare that the financial statements and notes, as set out on pages 6 to 24 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012,* including giving a true and fair view of the company's financial position as at 30 June 2026 and its performance for the year ended on that date and comply with Australian Accounting Standards – Simplified Disclosures.

2) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022,* on 8 September 2026 in accordance with a Resolution of the Board of Directors.

DIRECTOR.



Christine Bartlett
Chair

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Independent Auditor's Report

To the Members of Committee for Economic Development of Australia

Report on the audit of the financial report

Opinion

We have audited the financial report of Committee for Economic Development of Australia (the "Company"), which comprises the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors' declaration.

In our opinion, the financial report of Committee for Economic Development of Australia has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b complying with Australian Accounting Standards AASB 1060 *General Purpose Financial Statements -Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company'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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company'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 the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 Company'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 Company 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 those charged with governance 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



S L Cram
Partner – Audit & Assurance

Cairns, 8 September 2026

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Auditor's Independence Declaration

To the Directors of Committee for Economic Development of Australia

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012,* as lead auditor for the audit of Committee for Economic Development of Australia for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

S L Cram
Partner – Audit & Assurance

Cairns, 8 September 2026

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