CEDA – the Committee for Economic Development of Australia
Level 13, 440 Collins Street
Melbourne 3000 Australia
Telephone: +61 3 9662 3544
Fax: +61 3 9640 0849
Email: info@ceda.com.au
Web: ceda.com.au

About this publication
CEDA Annual Report 2013–14
© CEDA 2014
ISSN: 1832-8822

This publication is available on CEDA’s website: www.ceda.com.au
For an emailed or printed copy, please contact the national office on 03 9662 3544 or info@ceda.com.au

Designed by: Robyn Zwar Graphic Design

Photography: CEDA photo library


About CEDA
CEDA – the Committee for Economic Development of Australia – is a national, independent, member-based organisation providing thought leadership and policy perspectives on the economic and social issues affecting Australia.

We achieve this through a rigorous and evidence-based research agenda, and forums and events that deliver lively debate and critical perspectives.

CEDA’s membership includes 700 of Australia’s leading businesses and organisations, and leaders from a wide cross-section of industries and academia. It allows us to reach major decision makers across the private and public sectors.

CEDA is an independent not-for-profit organisation, founded in 1960 by leading Australian economist Sir Douglas Copland. Our funding comes from membership fees, events and sponsorship.
I am delighted to report, in what will be my last Chairman’s report for CEDA, that this year has been one of the most successful in CEDA’s 54-year history, in terms of reach, influence and financial strength.

Chairmanship

During my six-year tenure as Chairman I am immensely proud of what has been achieved at CEDA and leave this position with the confidence that CEDA is in a strong position to continue delivering on its charter well into the future.

Six years ago CEDA faced some significant economic challenges. An important start in tackling these challenges was made under the leadership of my predecessor Ivan Deveson AO and then CEO David Byers, but over recent years we have seen CEDA go from strength to strength and re-establish its place at the forefront of public policy discussion.

Substantial work to rebuild the foundations of the business, to ensure it is commercially sound and sustainable, have been successfully undertaken. This has been achieved, despite a difficult economic environment, through the dedication and enthusiasm of CEDA CEO Professor the Hon. Stephen Martin and his quality staff, the Board and State Advisory Councils, as well as the continued loyalty of our CEDA members and Trustees.

A refocus on CEDA’s research has also been a priority during my tenure and CEDA now consistently delivers a robust annual research agenda.

Key achievements over the past few years have included:

- A review and update of the CEDA Constitution completed in 2011;
- CEDA’s 50th anniversary celebrations in 2010;
- The strengthening of CEDA’s governance through the appointment of some of the most outstanding business, academic and political minds in Australia to CEDA’s Board, Governors, Patrons, councils and committees;
- The significant overhaul of CEDA’s State of the Nation conference to make it now arguably Australia’s premier policymaker conference; and
- CEDA’s focus on Women in Leadership during the past five years.

While there are now many voices in the field, I have been particularly proud of our early and quiet contribution to the discussion of Women in Leadership through our publications, thought leadership forums and Trustee meetings.

2013–14 highlights

My final year as Chairman has again showed the importance of CEDA, with lots to discuss on the CEDA stage.

Domestically we had a change in Federal Government and continued uncertainty around our economy, especially with the slowdown in China, and globally an improving world economy, particularly in the United States.
From a CEDA perspective it was again great to see the calibre of speakers and attendees at CEDA’s signature State of the Nation conference at Parliament House in Canberra, along with the timely delivery of research reports that were able to contribute analysis to topics being discussed on the national agenda, including manufacturing and climate change.

CEDA’s continued push into the digital space, including through live streaming a number of key events such as State of the Nation, has also been an important step forward this year, as it ensures CEDA can drive important conversations from the CEDA stage to an increasing audience.

Governance issues
I would like to welcome new CEDA Governors Margaret Gardner AO and Professor Sandra Harding.

Our Patrons and Board of Governors do not just lend their names to show support, but are important to CEDA by bringing an unparalleled experience in government, business, academia and the community sector to our consideration of priorities and issue selection, and we are grateful for the contribution of such busy men and women.

There were a number of new appointments made to CEDA’s Council on Economic Policy this year, which oversees the research program at CEDA. The additions have included Mark Cully, the Hon. Dr Craig Emerson, Professor Geoffrey Garrett, Dr David Gruen and Professor Beth Webster. A glance at the membership of this active group shows that we are drawing on the cream of economic policy talent in Australia to deepen our contribution to economic debate.

I would also like to thank outgoing board members Dr Rufus Black, Russell Caplan, Ian Ferres, Tony Tobin and Lynn Wood and welcome new board members who have taken up positions during the year, Angus Armour, Patricia Faulkner AO, Stephen Spargo and Andrew Stevens.

Over recent years we have paid particular attention to board processes and responsibilities to ensure we are operating at the highest standards of private sector governance. The quality of these appointments has ensured the continued strength and depth of CEDA’s overarching governance.

At the heart of CEDA activities are of course our state offices and State Advisory Councils. Again the quality of leadership and participation in these Councils is critical to our success and a tribute to the role we are playing in the community.
Conclusion

At the annual general meeting in November 2014, I will step down as Chairman. However, I am sure that my association with CEDA will continue in other ways.

It has been a pleasure working with the CEDA Board, Governors, committees, councils and staff and having the opportunity to discuss critical public policy issues with speakers and Trustees at the many CEDA events I have attended. In particular, I would like to note the support I have had from CEDA CEO Professor the Hon. Stephen Martin and thank him for the open and easy way we have been able to work together, which has helped us to take CEDA to its current position.

CEDA has made a tremendous amount of progress in the last six years and I leave the Chairmanship knowing that CEDA is in a fantastic position to continue to uphold its charter to drive debate, discussion and critical analysis on the best policies for Australia’s economic and social development.

Geoff Allen AM
Chairman, CEDA
I am pleased to present CEDA’s annual report for 2013–14. This year CEDA has achieved its best financial result in its 54-year history with a record-breaking surplus.

This surplus has been achieved due to strong results across our three core areas of membership, events and research, with records broken this year in overall event attendance and membership revenue.

On the back of this year’s success, the focus for 2014–15 will be to reinvest into the business through new resources – both people and products – to ensure CEDA can continue to grow, improve its offering to members and deliver on its mandate to deliver thought leadership to drive good public policy on key economic and social issues.

Finance
A surplus of $686,000 was achieved for the year, an increase of more than $260,000 on the previous year.

Underpinning CEDA’s financial success this year has been a significant increase in revenue for registration fees and membership subscriptions.

Cash flow management has also been exceptional, contributing to this strong result.

CEDA is now holding record cash reserves, which will ensure we are more resilient and better able to weather market changes in the future.

Membership
CEDA membership at year end was stable at 692. However, membership revenue increased by six per cent on last year to just over $3.2 million due to a slight increase in membership fees and members upgrading to higher levels of membership.

Forums and events
CEDA again delivered an extremely high quality events program across Australia, which resulted in record event attendance of 31,861 this year. This represents a 1.2 per cent increase on the previous year and marks the second year running that CEDA has passed the 30,000 attendance mark. Growth in the Western Australia and Queensland markets was a key contributor to this record-breaking result.

Research and policy
CEDA once again delivered a high quality and varied research schedule this year, producing three policy perspectives and a major research report.

While sponsorship income of individual reports declined slightly, the number of members contributing to our research fund increased, highlighting the value CEDA members place on this important aspect of CEDA’s work.
Communications and media

Key areas of focus this year continued to be improving website traffic and content, publication production, media, social media and marketing collateral. Website traffic increased 16 per cent on the previous year; strong media coverage was achieved across key national print, radio, television and online outlets; a new suite of marketing collateral was developed; seven publications were produced; and social media reach continued to grow significantly.

In addition, two key projects this year were the redevelopment of the CEDA website and the delivery of select events via live stream through the CEDA website.

The website redevelopment has been a major project that will deliver improved interactivity and usability for visitors and access to new features such as live streams and a CEDA blog. It will also be mobile friendly. The new website will be deployed in the 2014–15 financial year.

The introduction of live stream events this year saw nine events broadcast live via the CEDA website including the launch of the Economic and Political Overview (EPO) publication in Western Australia and our State of the Nation conference in Canberra.

The strategy has proven successful, with almost 10,000 page views of the live stream content, and will continue in the coming financial year.

Conclusion

This has been an outstanding year for CEDA and I would like to thank the CEDA Board, Governors and State Advisory Councils and CEDA Council on Economic Policy members for their input and guidance, and also thank and acknowledge the outstanding work of the CEDA team. It is the dedication from all that allows us to deliver such exceptional results.

In particular, I would like to thank and pay tribute to retiring CEDA Chairman, Geoff Allen, for his amazing contribution to CEDA during the past six years. Geoff’s commitment to ensuring CEDA is a strong and robust organisation through this period has been extraordinary.

Finally, I would like to thank CEDA’s members for their continued strong support.

I and the CEDA team look forward to building on this year’s successes and continuing to deliver a program of events and research of the highest quality.

Professor the Hon. Stephen Martin
Chief Executive
CEDA
The Committee for Economic Development of Australia (CEDA) is a national, independent, member-based organisation. CEDA provides thought leadership and policy perspectives on the economic and social issues affecting Australia.

Research and policy

CEDA’s research and policy program explores the key issues underpinning Australia’s economic growth. The quality and independence of CEDA’s research and policy program has earned it a reputation as one of Australia’s most respected business and economic policy organisations.

Forums and events

CEDA delivers regular events and forums around Australia. These events range from large public events to small private Trustee boardroom briefings on key issues. CEDA’s events attract more than 31,000 attendees nationally.

Membership

CEDA’s membership comprises 700 of Australia’s leading organisations and leaders from a wide cross-section of industries, government and academia. The diversity and depth of our membership is CEDA’s key strength.

Funding

CEDA’s funding comes from membership fees, events, research grants and sponsorship.

History

One of Australia’s foremost economists, Sir Douglas Copland, formed CEDA in 1960. CEDA has always been independent and is not restricted by vested interests or political persuasion.

CEDA’s purpose was to harness the ideas and influence of leading thinkers from business, government, community and academia. Its purpose remains unchanged. Today, CEDA continues to deliver leading thinking, informed discourse and rigorous research to influence good public policy for Australia’s economic and social development.
CEDA continues to be a respected independent national organisation with an engaged cross-sector membership. CEDA finished 2013–14 with a total membership of 692, with most of the new large members opting to join CEDA under a national category.

The main drivers for joining CEDA continue to be the members’ ability to showcase their thought leadership, their commitment to driving public policy debate, and the opportunity to network with peers, clients and other sectors of the economy.

CEDA members value the delivery of progressive, informed policy debate, access to thought leaders, high-level networking opportunities, and unique brand reach through sponsorship and hosting opportunities. The diversity and depth of CEDA’s membership continues to be its key strength.

The end of 2013–14 also marks the end of CEDAs Two-Year Membership Plan approved by the Board in June 2012. The success of the plan set by CEDAs management team and endorsed by the Board two years ago means CEDA not only continues to be a respected cross-sector membership organisation, it is also innovating its services and benefits to its members and growing member engagement above and beyond what was expected. In the financial report, there is more detailed information regarding the rise in membership income, which is matched by the rise of membership retention, and overall member event participation and sponsorship.
CEDA would like to acknowledge the following new national members in 2013–14:

ACIL Allen Consulting
Australian Catholic University
Bankwest
G4S
John Holland
Macquarie Group
Minerals Council of Australia
Navitas
Philips
Stockland
Transfield Services

National members as at 30 June 2014*:

AECOM
AEMO
Allens
ANZ
Aon
Arup
Asciano
Australia Post
Australian Petroleum Production and Exploration Association
BHP Billiton
Cardno
Clayton Utz
Commonwealth Bank of Australia
CPA Australia
CSC
Deloitte
Evans & Peck
Ernst & Young
Herbert Smith Freehills
Hyder Consulting
IBM Australia
Institute of Chartered Accountants in Australia
Jacobs
KBR
KPMG
McKinsey & Company
Microsoft
Mitsubishi Australia
Norton Rose Fulbright
Nous Group
Parsons Brinckerhoff
Pitt & Sherry
Reserve Bank of Australia
Rio Tinto
RSM Bird Cameron
Serco Australia
Shell Australia
Siemens
Trility
URS
Westpac

*Not including new members
Membership category breakdown:

- Total number of members as of 30 June 2014: 692
- National members: 52
- State members: 536
- Individual members: 65
- Honorary members: 39

Please refer to the CEDA website for a full list of CEDA members by state.
CEDA’s research and policy agenda seeks to advance public debate on key issues underpinning Australia’s long-term economic and social development.

CEDA undertakes its research by working with policy experts and in partnership with universities, other not-for-profit organisations and member organisations to highlight issues and provide policy reform solutions and priorities.

Five publications were released during 2013–14, including a major research publication, two policy perspectives and a retrospective. Topics included climate change, national prosperity and the future of manufacturing. In addition, annual activities including the Big Issues survey in collaboration with Business Spectator, and our partnership with the Swiss-produced World Competitiveness Yearbook continued (refer to International activity).

Publications

The Economics of Climate Change – June 2014

The Economics of Climate Change examines climate change issues affecting Australia. The report explores how the climate change responses of other nations will affect Australia, and what policies will be most effective for Australia to mitigate and adapt to the effects of climate change.

Advanced Manufacturing: Beyond the production line – April 2014

Advanced Manufacturing: Beyond the production line examines Australia’s opportunities for advanced manufacturing and how they can play a role in supporting Australia’s long-term growth.

The report includes a proposed reform agenda that outlines 14 key areas to be addressed under the umbrella of an Advanced Manufacturing Industry Plan.

Economic and Political Overview – February 2014

CEDA’s Economic and Political Overview 2014 provides economic and political forecasts, and examines government productivity, red tape, and how external factors will shape Australia’s economy. The launch of the Economic and Political Overview in February coincided with events held across Australia through February and March.

Australia Adjusting: Optimising national prosperity – November 2013

Australia Adjusting: Optimising national prosperity provides an economic reform agenda for an open and adaptive nation to enhance its economic flexibility, improve its capacity to innovate and maximise the potential of its human capital. The recommendations form the basis of a National Productivity Policy (NPP) to drive sustained improvement to Australia’s productivity for ongoing economic growth.

CEDA’s Economic and Political Overview 2014, which was released in February 2014.
Setting Public Policy – August 2013

Setting Public Policy sets out a practical approach for making meaningful policy change. The report examines leadership styles and factors of success in major economic policy reform. Setting Public Policy also includes excerpts of interviews with former prime ministers, former premiers and senior public servants.

Big Issues survey

Each year, CEDA runs the Big Issues survey in collaboration with Business Spectator. The survey aims to capture a snapshot of the business community’s views on the critical policy choices in the year ahead. More than 1250 people responded to the survey in 2013.

2014–15 agenda

CEDA’s Board has set the research and policy agenda for the coming year. The agenda will include the following publications:

Australia’s Brisbane Summit challenge: Securing G20’s future – August 2014

In the lead up to the November G20 Summit to be hosted in Brisbane, CEDA will release the policy perspective, Australia’s Brisbane Summit challenge: Securing G20’s future. This publication examines the role, effectiveness and processes associated with the G20, specifically looking at the issues of international governance, financial regulation and taxation regulation.

Left: Queensland University of Technology, School of Accountancy, Professor Kerrie Sadiq, Australia’s Brisbane Summit challenge: Securing G20’s future launch, QLD, 19 August 2014.

Right: Australia Adjusting: Optimising national prosperity – November 2013
A Federation for the 21st Century – October 2014

A Federation for the 21st Century will examine the efficiency of the Federation in Australia, duplications between Commonwealth and state responsibilities, and implications for public sector productivity.

Economic and Political Overview – February 2015

The Economic and Political Overview (EPO) publication will again be released in February with the launch scheduled for 13 February in Sydney. The theme for the 2015 EPO will be Funding Australia’s Future.

The economic cost of inequality – April 2015

This policy perspective will examine issues associated with the economics of disadvantage, such as:

- The nature and extent of inequality;
- New models of social services and ways to measure and improve the delivery of social services; and
- The economic and social cost of disadvantage.

Australia’s future workforce – June 2015

CEDA’s major research report for 2015 will focus on the future of Australia’s workforce including how next generation skills will be developed to meet Australia’s needs. This research will focus on digital disruption including what technology offers now and in the future to meet challenges.
Every year, CEDA hosts national and state forums and events that contribute to and stimulate public debate on Australia’s economic development. They provide an open platform for discussion, delivering feedback to policymakers and ideas to the business community.

Through CEDA’s forums and events program, attendees have access to some of Australia’s best minds who provide knowledge, ideas and case studies.

In 2013–14, CEDA ran more than 300 public and Trustee events with more than 31,800 attendees.

National event or series highlights

Annual Dinner
11 November 2013

CEDA’s Annual Dinner is an end-of-year celebration that is traditionally held in Sydney or Melbourne during November.

At CEDA’s 2013 Annual Dinner in Sydney, CEDA Patron and Prime Minister’s Business Advisory Council Chairman, Dr Maurice Newman AC, provided the keynote address speaking on the topic Working with government to drive economic growth and a thriving business sector.
Economic and Political Overview series
CEDA has produced the Economic and Political Overview (EPO) publication annually for more than 30 years. The 2014 EPO provided economic and political forecasts, and examined government productivity, red tape and how external factors will shape Australia’s economy, in particular looking at China.

The publication was launched at a CEDA event in Perth on 5 February with a keynote by ANZ CEO, Mike Smith.

The launch was followed by eight events held in Brisbane, Sydney, Adelaide, Melbourne, Darwin, Hobart, Canberra and Townsville during February and March.

Energy and resources series
The Energy and resources series examines issues surrounding Australia’s energy and resources as they remain dominant on the national agenda. More than 25 events were held during the year around the country, including in WA, Queensland, Victoria, SA, NSW and the Northern Territory.

National agribusiness series
In 2014, CEDA hosted the National agribusiness series across five states. The series brought together research insights and expert viewpoints from policymakers, business and industry leaders. Key themes included:

- Development of northern Australia;
- Developing an Australian food brand;
- Viability and sustainability of expanding agricultural production;
- Investment and infrastructure; and
- Research and development.

Left to right: Financial System Inquiry Chair, David Murray AO, and ANZ Chief Economist, Warren Hogan at the Economic and Political Overview 2014 launch in New South Wales.
State of the Nation  
22–23 June 2014

CEDA’s annual public policy conference includes senior leaders from government, opposition, business and academia for a two-day intensive briefing.

The 35th annual State of the Nation: Open for Business was for the second year held at Parliament House with keynote addresses by Prime Minister the Hon. Tony Abbott, Opposition Leader the Hon. Bill Shorten, and PUP Leader Clive Palmer. The conference explored:

- The reform agenda laid out to tackle domestic issues around the cost and efficiency of doing business in Australia;
- Domestic policy and reforms around regulation and competition, federalism, taxation and foreign direct investment;
- Growing sectors of the future – agriculture, resources and manufacturing – and the policy settings that encourage investment in those sectors; and
- How the slow recovery in Europe, the United States and Asia is changing Australia’s growth outlook.

State of the State series

CEDA’s signature State of the State events continued around Australia in 2013–14, with state and territory Premiers providing public policy discussions on critical economic, business and community priorities for the coming year.

Premiers who presented at State of the State events in 2013–14 included *Tasmanian Premier, the Hon. Lara Giddings; Queensland Premier, the Hon. Campbell Newman; *NSW Premier, the Hon. Barry O’Farrell; and SA Premier, the Hon. Jay Weatherill.

* Title correct at time of speaking to CEDA audience
Transport and infrastructure series

CEDA’s 2014 *Transport and infrastructure series* included events in NSW, Queensland, Victoria and WA. The series explored a range of national and state-specific issues, including funding and planning models, productivity drivers, priorities and current policies, technologies to boost capacity, and economic and social drivers and their implications.

Women in Leadership series

CEDA’s *Women in Leadership series* aims to advance discussion on the cultural and organisational change required to progress more women to leadership positions, and how to address the current workplace gender gap.

The 2014 *Women in Leadership series* consisted of more than 25 events held across Australia comprising of public events, member only events and private Trustee only boardroom briefings.

Topics tackled in 2013–14 included:

- Diversity in the workplace;
- Building gender equity;
- Policy levers and leadership; and
- Women in mining.


State highlights

CEDA ran forums and events specific to each state and territory informed by interests and concerns of state members and Trustees.

Following is a selection of forum and event highlights from around the nation in 2013–14, showcasing the depth and breadth of issues addressed.

**Australian Capital Territory and New South Wales**

**Energy series: long term priorities for the NEM**

3 June 2014

This forum examined the case for energy market reform, the challenges facing energy retailers on the east coast, the efficient delivery of network services and network responses to changing consumer demand profiles. Speakers included Origin, Energy Markets Chief Executive Officer, Frank Calabria; TransGrid Managing Director, Peter McIntyre; and Australian Energy Market Commission Chairman, John Pierce.

**Breakfast on the run: the news media landscape**

6 May 2014

At this event News Corp Australia, Editorial Group Director, Campbell Reid examined adapting to a changing media production landscape, the future of public and community media, and understanding changing media practices and consumer preferences.

**Australia adjusting: the making of an agile workforce**

8 April 2014

The opening session of the three-part NSW series, *Australia Adjusting*, examined what it takes to create an agile workforce for a prosperous economy. Speakers included Australian Workplace and Productivity Agency CEO, Robin Shreeve; Federal Assistant Minister for Employment, the Hon. Luke Hartsuyker; and St George Banking Group CEO, George Frazis.

**Keynote address: NSW Minister for Transport**

21 March 2014

In the first session for the 2014 *NSW Transport and infrastructure series*, NSW Minister for Transport, the Hon. Gladys Berejiklian, provided an update on transport in NSW and addressed key initiatives of the Sydney City Centre Access Strategy.
Women in leadership part 4: male champions of change  
19 November 2013

Sex Discrimination Commissioner, Elizabeth Broderick, and a selection of the Male Champions of Change shared their insights from the November 2013 report from the Male Champions of Change group, and discussed ways to increase gender diversity in an organisation.

Securities and derivatives regulation: developments in the US  
15 July 2013

Former US Securities and Exchange Commission Chairman, and Promontory Financial Group Managing Director and Chairman (Governance and Markets), Mary Schapiro, provided her insights on developments in securities and derivatives regulation.

Queensland

World competitiveness: Maurice Newman AC  
5 Jun 2014

With the release of the 2014 IMD world competitiveness rankings, CEDA Patron and Prime Minister’s Business Advisory Council Chairman, Maurice Newman AC, put forward his views on what it would take to make Australia an efficient world-class competitor.

Infrastructure series: funding and financing  
9 May 2014

CEDA opened the 2014 Queensland Infrastructure series at this event with a keynote address by Productivity Commission Chairman, Peter Harris AO. This event focused on mechanisms to encourage private financing and reduce the cost of infrastructure construction.

International relations
26 Mar 2014
At this CEDA member only event, Governor of Queensland, Her Excellency, Penelope Wensley AC, discussed the economic implications of sound international relations.

Business transformation: technology, data and massive change
15 Oct 2013
Australia’s Defence CIO, Dr Peter Lawrence, and NEXTDC Chief Executive, Craig Scroggie, discussed the productivity and development potential of the massive change in information technology.

Energy and resources series: projects and projections
28 Aug 2013
As part of the Energy and resources series, Arrow Energy Chief Executive Officer, Andrew Faulkner, discussed our energy and resources future, the projects and the projections.

South Australia
CEDA special event: Professor Joseph E Stiglitz
25 June 2014
In a keynote presentation titled, Striving for growth. Preparing for weakness – an economic outlook for 2014, international economist and Nobel laureate, Professor Joseph E Stiglitz, led a discussion on the world economy beyond the Global Financial Crisis.
Earth is our business: international speaker Polly Higgins  
11 March 2014

International lawyer, Polly Higgins, led a critical discussion around environmental genocide. Polly was joined by Emeritus Professor in the School of Science at Griffith University, an Adjunct Professor at two Australian universities and the President of the Australian Conservation Foundation and Chief Executive of the Department of Environment, Water and Natural Heritage, Professor Ian Lowe.

Beyond 2017: driving the future of our State  
11 February 2014

In the biggest ever SA event to date for CEDA, the presenter of ABC TV’s Q&A program, Tony Jones, led a critical discussion between key SA business leaders about the future and challenges beyond the closure of Holden manufacturing in South Australia.

Tasmania and Victoria

New mandate, fresh momentum: state growth and development  
30 May 2014

This event discussed the need for capitalising on the momentum of Tasmania’s economic development to bring fresh ideas to growing the State’s economic base – from aged care, to tourism, to agribusiness and advanced manufacturing. Speakers included Tasmanian Minister for State Growth, the Hon. Matthew Groom.

Post budget briefing by Victorian Treasurer, Michael O’Brien  
13 May 2014

Under the Victorian series banner of Spring Street Connection, CEDA welcomed Victorian Treasurer, Michael O’Brien, to provide insights and an overview of the 2014–15 State Budget, and to discuss the Government’s priorities should it be returned to office in November.

Aged care policy briefing by Senator Mitch Fifield  
31 March 2014

CEDA held an exclusive presentation by the Assistant Minister for Social Services, Senator Mitch Fifield, on the forward policy agenda for aged care and the National Disability Insurance Scheme (NDIS). The presentation discussed how to meet the needs of the ageing and permanently disabled in fiscally constrained times.
Infrastructure financing with Sir Rod Eddington AO
10 December 2013

This major CEDA forum looked at the mix of approaches taken by state governments to project financing: how we can develop a project pipeline that consolidates solid returns for investors through better project design; how return on investment can be maximised once infrastructure is delivered; and how to ensure that projects are chosen which deliver greatest benefit to national efficiency. Other speakers included Infrastructure NSW Chief Executive Officer, Jim Betts; and Macquarie Capital Associate Director, Sammy Isreb.

Transport: integrating the bigger picture
22 October 2013

Including a keynote address by Victorian Transport Minister, Terry Mulder, on the Government’s vision to secure Victoria as the national freight state, this event examined how Victoria’s ports and airports integrate with national supply chains, and explored how we can improve capacity and productivity in these vital pieces of infrastructure.
Western Australia

Leadership in agriculture: seizing the opportunity
20 June 2014
As part of the National agribusiness series, a panel of agriculture’s most influential leaders discussed how the agricultural sector can capture the benefits of the Asian dining boom.

Advance Australia where? Economic hypotheticals
6 May 2014
At this event, CEDA welcomed a panel of Australia’s leading economists and visionaries to debate a range of economic hypothetical scenarios and what they would mean for Australia. The panel explored topics such as which industries will surge and which will wane over the next 20 years, and what Western Australia will look like in 2030.

WA annual resources overview
16 October 2013
This event featured a panel discussion with some of WA’s most influential minerals and oil and gas executives, plus presentations from the State Minister for Mines and Petroleum and key industry commentators.

Setting Public Policy
23 August 2013
This event launched CEDA’s Setting Public Policy publication and featured keynote panellists Former Prime Minister, the Hon. Bob Hawke AC GCL; and Former Federal Opposition Leader, Dr John Hewson AM.

Below: Alcoa of Australia Chairman and Managing Director, Alan Cansberg; Atlas Iron Chairman, David Flanagan; Woodside Energy, Corporate and Commercial, Executive Director and Executive VP, Rob Cole; Shell Australia, Country Chair, Andrew Smith; Toro Energy Managing Director, Dr Vanessa Guthrie, WA Annual Resources Overview, WA, 16 October 2013.
Key speakers

CEDA thanks the many business, community and academic leaders who shared their views and insights on the CEDA stage throughout the year. Leading speakers have included:

Prime Minister of Australia, the Hon. Tony Abbott
Sex Discrimination Commissioner, Elizabeth Broderick
2013 Australian of the Year, Ita Buttrose AO OBE
Hastings Deering (Australia) Managing Director, Scott Cameron
Former Senator for Western Australia, the Hon. Fred Chaney AO
BHP Billiton, Coal, President, Dean Dalla Valle
Infrastructure Australia Chairman, Sir Rod Eddington AO
Federal Minister for Ageing and Disabilities, Senator the Hon. Mitch Fifield
Former Federal Minister for Resources and Energy, and Tourism, the Hon. Martin Ferguson AM
Former Tasmanian Premier, the Hon. Lara Giddings
Wesfarmers Chief Executive, Richard Goyder
Australian Department of Health Secretary, Professor Jane Halton PSM
Former Prime Minister, the Hon. Bob Hawke AC GCL
Former Federal Opposition Leader, Dr John Hewson AM
International lawyer, Polly Higgins
Roy Morgan Research Chief Executive Officer, Michele Levine
University of California Professor Emeritus Neuroscience, Professor Michael Merzenich
Australian Army Chief of Army, Lieutenant General David Morrison AO
Premier of Queensland, the Hon. Campbell Newman
Leader of the Opposition, the Hon. Bill Shorten
Criminal and human rights lawyer, Rabia Siddique
Accenture Managing Director, Human Capital and Organisation Effectiveness, Yaarit Silverstone
Economic Development Board Chair, Raymond Spencer
Nobel Laureate, Professor Joseph E Stiglitz
University of Southern Queensland Vice Chancellor and President, Professor Jan Thomas
Association of Superannuation Funds of Australia Chief Executive Officer, Pauline Vamos
QSuper Chief Executive Officer, Rosemary Vilgan
Melbourne Airport Chief Executive, Chris Woodruff
Chinese Ambassador to Australia, His Excellency Ma Zhaoxu
Sponsorship

CEDA would like to thank the following organisations for their additional support through sponsoring our forums and events throughout 2013–14.

ABB
Accenture
ACIL Allen Consulting
Adelaide Airport
AECOM
Allens
ANZ
APPEA
Arup
Ashurst
AusIndustry
Australian Unity
Barton Deakin
Benetas
BHP Billiton
Brisbane Airport
Business Events Sydney
CBP Lawyers
Charles Darwin University
City of Geelong
Clayton Utz
CMC
Coles
Commonwealth Bank of Australia
ConocoPhillips
CPA Australia
Curtin University
Deakin University
DLA Piper
Empired
Ernst & Young
Evans & Peck
Export Finance and Insurance Corporation
ExxonMobil
Financial Services Council
Finlaysons
Fisher Jeffries
Flinders University
Folk
Fyfe
G4S
GE
Georgiou Group
GHD
Gilbert + Tobin
Griffith University
Hassell
Healthways
Henry Davis York
Herbert Geer
Hyatt Regency
Hyder Consulting
Hydro Tasmania
IBM Australia
IFM Investors
Ipwich City Council
Jackson McDonald
K&L Gates
KJA
KPMG
Leaders Institute of South Australia
Lean Construction
Macquarie Capital
Maddocks
Marchment Hill Consulting
Medibank
Minter Ellison Lawyers
Murdoch University
National Australia Bank
Nous Group
NT Department of Business
NT News
Origin
Parsons Brinckerhoff
Perpetual
Perth Airport
Pitcher Partners
Port of Brisbane
Professional Public Relations (PPR)
PwC Australia
Queensland University of Technology
Royal Automobile Club of Western Australia
RDA Hunter
RIAus
Rio Tinto
RMIT
RSM Bird Cameron
SA Department for Manufacturing, Innovation, Trade, Resources and Energy (DMITRE)
Serco
Shell Australia
Sinclair Knight Merz (SKM)
Swinburne University
Tasmanian Department of State Growth
Tata Consultancy Services
Thiess
Thomson Lawyers
Townsville Enterprise
Transfield Services
Trility
University of Queensland
University of South Australia
University of Western Australia
URS
Ventyx
Victorian Department of State Development, Business and Innovation
WA Department of Water
Water Corporation
Westpac
Wingate Properties
Workskil
Worley Parsons
Key areas of focus this year continued to be improving website traffic and content, publication production, media, social media and marketing collateral. In addition, significant work to develop a new website was undertaken and a live stream strategy was executed to further develop CEDA’s multimedia content and to provide greater options for members to access CEDA material.

The marketing and communications unit was also expanded at the end of the financial year and renamed External Affairs to reflect the significant changes in the last three years with further focus on digital content, publications and media.

**Publications**

Four research publications, the *Economic and Political Overview (EPO)*, annual report and *CEDA Top 10 Speeches*, were delivered on time and budget this year.

The *CEDA Top 10 Speeches* publication was printed and distributed as a Trustee welcome back gift at state events in January and February to highlight the calibre of speakers and breadth of topics covered on the CEDA platform.

Publications produced this year included:

- *Setting Public Policy* – August 2013
- *Australia Adjusting: Optimising national prosperity* – November 2013
- *CEDA’s Top 10 Speeches 2013*
- *Economic and Political Overview* – February 2014
- *Advanced Manufacturing: Beyond the production line* – April 2014
- *The Economics of Climate Change* – June 2014
Media

CEDA achieved more than 600 media hits this financial year, in line with the previous year. The calibre of media hits has again been strong, with primary media outlets running CEDA-related material during the year being ABC TV and radio, Sky Business News, *The Australian Financial Review*, *The Australian*, *Business Spectator* and state daily newspapers.

Seven opinion pieces from the CEO were also published, including two in *The Australian Financial Review* and two for *Business Spectator*. The CEO also had regular appearances on ABC TV and radio, and Sky News throughout the year, predominantly promoting CEDA research.

Unit restructure

The CEDA communications unit was restructured in 2014 to better align with the increasing workload and new areas of focus. Two new positions were created and filled at the end of the financial year, a publications coordinator and multimedia coordinator.

These roles will allow CEDA to ramp up activities in both these areas and provide the flexibility to take on more work, such as additional publications, and to build greater media presence.
Website

Traffic to the CEDA website continued to grow this financial year with push strategies from social media platforms contributing to this growth.

Significant progress has also been made on the new website, which is expected to be launched before the end of 2014.

Web statistics for 2013–14

- Visitors: 176,916 (increase on previous year of 16.11 per cent)
- Unique visitors: 111,628 (increase on previous year of 18.29 per cent)
- Page views: 614,374 (increase on previous year of 12 per cent)
- New visitors: 105,898 (increase on previous year of 16 per cent)
- Returning visitors: 70,018 (increase on previous year of 10 per cent)
- Visits to news pages: 26,264 (down 0.82 per cent on previous year)

Website manuals

As part of the redevelopment of the CEDA website, new manuals were developed for internal staff use including a website back-end user manual and events page creation guide. Guidelines for the new blog facility on the new website were also developed this year, including a blog strategy with launch strategy, internal user policy on moderating and placing comments, and external comment terms and conditions, FAQs and republishing guidelines.
Social media

A strategy to increase CEDA’s reach through social media continued this year and proved successful through an increase in followers and the high calibre of followers and those retweeting or mentioning CEDA on social media. The CEDA live stream strategy implemented this year complemented this work.

Social media statistics for 2013–14

- Twitter: 3696 followers (48 per cent increase on previous year)
- Reach (impressions): 4,201,879 (67 per cent increase on previous year)
- LinkedIn: 1811 followers (49 per cent increase on previous year)
- Facebook: 385 page likes (39 per cent increase on previous year)
- LinkedIn Copland Program Alumni group: 147 (91 at end of previous year)
Live stream events

CEDA introduced a test strategy for live stream events this year with nine events live streamed between October 2013 and June 2014. The strategy provided scope to test out different formats and has proven extremely successful. A strategy for the next financial year has been developed on the back of the success of the 2013–14 live stream events.

The live stream landing page on the CEDA website featuring a listing of all live stream events and links to videos received 9185 page views from 6683 unique viewers during 2013–14.

CEDA received a total of 4605 page views from 2921 unique viewers on the nine days of these events, with a total of 1824 viewers engaged in discussion via the CEDA chatroll during the events. Following the live stream events, demand was shown for video content with the videos being accessed by 1446 unique viewers who viewed the pages 1958 times.

Highlights of CEDA’s live stream program included the 2014 State of the Nation, which attracted 1600 page views from 1079 unique users on the two days of the event, and a further 1271 page views from 935 unique users in the week after the event. In addition to CEDA’s website, videos from CEDA’s 2014 State of the Nation received 1840 views on the Palmer United Party YouTube channel and appeared on news sites including Business Spectator.

Additional highlights included the live stream with Federal Education Minister, the Hon. Christopher Pyne, which had 775 page views from 557 unique users on the day of the event and CEDA’s Economic and Political Overview launch with ANZ CEO, Mike Smith, which had 831 page views on the day of the event.

Marketing collateral

A new suite of marketing collateral, including membership and sponsorship documentation, was developed this year with use to start in 2014–15. The new look and feel brings CEDA’s marketing collateral into line with the new CEDA website currently in the last stages of development.
CEDA uses its international affiliations to inform our agenda, and to provide international perspectives and knowledge to our members.

**International counterparts network**

CEDA is an active member of an international network of independent, business-based public policy organisations that share knowledge and research. This network provides CEDA and its members with important links to international business.

Member organisations of the international network of counterpart organisations include:

<table>
<thead>
<tr>
<th>Country</th>
<th>Organisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>China Institute for Reform and Development</td>
</tr>
<tr>
<td>Finland</td>
<td>Finnish Business and Policy Forum (EVA)</td>
</tr>
<tr>
<td>France</td>
<td>Institut de L’Entreprise</td>
</tr>
<tr>
<td>Germany</td>
<td>Centre for Economic Studies – IFO Institute</td>
</tr>
<tr>
<td>Japan</td>
<td>Keizai Doyukai</td>
</tr>
<tr>
<td>Latin America</td>
<td>Consejo Empresario de América Latina</td>
</tr>
<tr>
<td>Portugal</td>
<td>Forum de Administradores de Empresas</td>
</tr>
<tr>
<td>South Africa</td>
<td>National Business Initiative</td>
</tr>
<tr>
<td>Spain</td>
<td>Círculo de Empresarios</td>
</tr>
<tr>
<td>Netherlands</td>
<td>SMO Society and Enterprise Foundation</td>
</tr>
<tr>
<td>United States</td>
<td>Committee for Economic Development</td>
</tr>
</tbody>
</table>

**World Competitiveness Yearbook**

CEDA is the Australian partner for the Switzerland-based IMD World Competitiveness Center’s annual *World Competitiveness Yearbook*. Released each May, the yearbook is produced with the help of CEDA and other international partners.

Each year CEDA provides statistical data and our Trustees complete the Australia executive business survey.

The *World Competitiveness Yearbook* compares and ranks 60 counties on a range of business competitiveness criteria. Its ranking and country-based data sets are used by business and governments around the world. It is the world’s most renowned and comprehensive annual report on the competitiveness of nations.

The 2014 *World Competitiveness Yearbook* shows Australia dropped one place to 17 in the rankings. This represents a drop in Australia’s competitiveness of 12 places in five years.
# Board of Governors

<table>
<thead>
<tr>
<th>Name</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martin Albrecht AC</td>
<td>John Langoulant AO</td>
</tr>
<tr>
<td>Geoff Allen AM</td>
<td>Catherine Livingstone AO</td>
</tr>
<tr>
<td>Laureate Professor Adrienne Clarke AC</td>
<td>Professor the Hon. Stephen Martin</td>
</tr>
<tr>
<td>Ivan Deveson AO</td>
<td>John Massey</td>
</tr>
<tr>
<td>Professor Julian Disney AO</td>
<td>Paul McClintock AO</td>
</tr>
<tr>
<td>Laureate Professor Peter Doherty AC</td>
<td>Dr Stuart McGill</td>
</tr>
<tr>
<td>Peter Duncan</td>
<td>Andrew Mohl</td>
</tr>
<tr>
<td>Rt Hon. Malcolm Fraser AC</td>
<td>Terry Moran AC</td>
</tr>
<tr>
<td>Professor Margaret Gardner AO**</td>
<td>David Mortimer AO</td>
</tr>
<tr>
<td>The Hon. Sir James Gobbo AC</td>
<td>Warren Mundine</td>
</tr>
<tr>
<td>The Hon. Nick Greiner AC</td>
<td>Dr Maurice Newman*</td>
</tr>
<tr>
<td>Professor Sandra Harding**</td>
<td>John Phillips AO</td>
</tr>
<tr>
<td>Dr Allan Hawke AC</td>
<td>Dr Kerry Schott</td>
</tr>
<tr>
<td>The Hon. Robert Hawke AC</td>
<td>Dr John Schubert AO</td>
</tr>
<tr>
<td>Elaine Henry OAM</td>
<td>Dr Ziggy Switkowski AO</td>
</tr>
<tr>
<td>Dr Ken Henry AC</td>
<td>Richard Warburton AO LVO</td>
</tr>
<tr>
<td>The Hon. John Howard AC</td>
<td>Peter Wills AC</td>
</tr>
<tr>
<td>Graham Kraehe AO</td>
<td></td>
</tr>
</tbody>
</table>

*Denotes people who retired from position during the financial year.

**Denotes people who took up a position during the financial year.
Board of Directors

Geoff Allen AM
National Chairman, CEDA; Director, ACIL Allen Consulting; and Founder and former Director, Allen Consulting Group

Angus Armour
Deputy Director General – Industry, Innovation, Hospitality and the Arts, NSW Department of Trade and Investment, Regional Infrastructure and Services

Dr Rufus Black*
Master, Ormond College, University of Melbourne

Russell Caplan*
Company Director

Dr John Edwards
Board Member, Reserve Bank of Australia

Patricia Faulkner AO**
Chair of the National Health Performance Authority

Ian Ferres*
Consultant, TressCox Lawyers

Professor the Hon. Stephen Martin
Chief Executive, CEDA

Mary Ann O’Loughlin AM
Former Executive Councillor and Head of the Secretariat, COAG Reform Council

Dr Sally Pitkin
Consultant, Clayton Utz

Ian Satchwell
Director, International Mining for Development Centre

Catherine Sinclair
Director, The Consultancy Bureau

Stephen Spargo**
Partner, Allens

Andrew Stevens**
Managing Director, IBM Australia and New Zealand

Ian Stirling
CEO, ElectraNet

Toby Tobin*
Consultant, Gilbert + Tobin

Professor Glenn Withers AO
Professor of Economics, Crawford School of Public Policy, Australian National University

*Denotes people who retired from their position during the financial year.
**Denotes people who took up a position during the financial year.
Lynn Wood*
Chairman, Australian Government Financial Reporting Council

Company Secretary of the Board: Damian Kelly FCPA
Chief Finance Officer and Company Secretary, CEDA

CEDA Council on Economic Policy

Professor Glenn Withers AO (Chair)
Professor of Economics, Crawford School of Public Policy,
Australian National University

Percy Allan AM
Principal, Percy Allan and Associates

Geoff Allen AM
National Chairman, CEDA; Director, ACIL Allen Consulting;
and Founder and former Director, Allen Consulting Group

Peter Crone
Chief Economist and Director Policy, Business Council of Australia

Mark Cully**
Chief Economist, Federal Department of Industry

Dr John Edwards
Board Member, Reserve Bank of Australia

The Hon. Dr Craig Emerson**
Founder, Craig Emerson Economics

Dr Vince FitzGerald
Member of the Board of Governors, ANU Foundation for Excellence;
Director, ACIL Allen Consulting

Professor John Freebairn
Professor of Economics, University of Melbourne

Professor Geoffrey Garrett**
Dean of the Wharton School at the University of Pennsylvania

Dr David Gruen**
Executive Director, Macroeconomic Group – Domestic, The Treasury

Tim Harcourt
Economist, The Airport Economist, University of New South Wales

Professor Ian Harper
Partner, Deloitte Access Economics

Dr Alex Heath
Head of Economic Research, Reserve Bank of Australia

*Denotes people who retired from their position during the financial year.
**Denotes people who took up a position during the financial year.
Professor Paul Johnson  
Vice-Chancellor, the University of Western Australia

Professor Stephen King  
Professor of Economics, Monash University

Professor Paul Kofman  
Dean and Sidney Myer Chair of Commerce, Faculty of Business and Economics, the University of Melbourne

Professor Tom Kompas  
Director, Crawford School of Economics and Government, ANU

Professor the Hon. Stephen Martin  
Chief Executive, CEDA

Professor Warwick McKibbin  
Vice-Chancellor Chair in Public Policy, CAMA, Crawford School of Public Policy, Australian National University

Professor Graeme Samuel AC  
Former Chairman of the ACCC and Vice-Chancellor's Professorial Fellow, Faculty of Business and Economics, Monash University

Professor Paul Simshauser  
Chief Economist and Group Head of Corporate Affairs, AGL Energy

Professor Greg Smith  
Chairman of the Commonwealth Grants Commission; Adjunct Professor, Australian Catholic University; and Senior Fellow at the Melbourne Law School

Nathan Taylor  
Chief Economist, CEDA

Professor Beth Webster**  
Director, Intellectual Property Research Institute of Australia; Professorial Fellow, Melbourne Institute of Applied Economic and Social Research, University of Melbourne

Professor Kenneth Wiltshire AO  
JD Story Professor of Public Administration, the University of Queensland

*Denotes people who retired from their position during the financial year.  
**Denotes people who took up a position during the financial year.
Audit and Risk Committee

Ian Stirling (Chair)
Chief Executive Officer, ElectraNet

Ian Ferres*
Consultant, TressCox Lawyers

Damian Kelly FCPA
Chief Finance Officer and Company Secretary, CEDA

Professor the Hon. Stephen Martin
Chief Executive, CEDA

Ian Satchwell
Director, International Mining for Development Centre

Andrew Stevens**
Managing Director, IBM Australia and New Zealand

Penny Stragalinos
Partner, KPMG

Nominations Remuneration and Governance Committee

Dr Sally Pitkin (Chair)
Consultant, Clayton Utz

Geoff Allen AM
National Chairman, CEDA; Director, ACIL Allen Consulting; Founder and former Director, Allen Consulting Group

Professor the Hon. Stephen Martin
Chief Executive, CEDA

Patricia Faulkner AO**
Chair of the National Health Performance Authority

Tony Tobin*
Consultant, Gilbert + Tobin

Research and Policy Committee

Professor Glenn Withers AO (Chair)
Professor of Economics, Crawford School of Public Policy, Australian National University

Angus Armour**
Deputy Director General – Industry, Innovation, Hospitality and the Arts, NSW Department of Trade and Investment, Regional Infrastructure and Services

*Denotes people who retired from their position during the financial year.
**Denotes people who took up a position during the financial year.
Geoff Allen AM
National Chairman, CEDA; Director, ACIL Allen Consulting; and Founder and former Director Allen Consulting Group

Dr Rufus Black*
Master, Ormond College, University of Melbourne

Russell Caplan*
Company Director, Orica

Dr John Edwards
Board Member, Reserve Bank of Australia

Professor the Hon. Stephen Martin
Chief Executive, CEDA

Lynn Wood*
Chairman, Australian Government Financial Reporting Council

CEDA Patrons

MA (Tim) Besley AC
The Hon. Sir Eric Neal AC
Dr Maurice Newman AC
Sir Arvi Parbo AC

New South Wales and Australian Capital Territory
State Advisory Council

Angus Armour (Chair)
Deputy Secretary – Industry, Innovation, Hospitality and the Arts, NSW Department of Trade and Investment, Regional Infrastructure and Services

Geoff Applebee
Chairman, Moore Stephens

Catherine Fitzpatrick**
General Manager, Government, Industry and International Affairs, CBA

Professor Geoff Garrett*
Dean of the Wharton School at the University of Pennsylvania

Chris Hall
National Managing Partner, Risk and Regulation, KPMG

Richard Harris*
Director, RHI

*Denotes people who retired from their position during the financial year.
**Denotes people who took up a position during the financial year.
Kerrie Kelly  
Director, Westmead Medical Research Foundation  

Stephen Knight  
Chief Executive, New South Wales Treasury Corporation  

Professor Andrew MacIntyre*  
Dean of the College of Asia and the Pacific, Australian National University  

Paul McWilliams  
Company Secretary, AGL  

Megan Motto  
CEO, Consult Australia  

Tony Tobin*  
Consultant, Gilbert + Tobin  

Stephen Walters  
Chief Economist, JP Morgan  

Professor Michael Wesley** (Honorary ACT State President)  
Professor and Director of International, Political and Strategic Studies, College of Asia and the Pacific, Australian National University  

Luke Woodward**  
Partner, Gilbert + Tobin  

---  

Queensland State Advisory Council  

Catherine Sinclair (Chair)  
Director, The Consultancy Bureau  

Julieanne Alroe  
CEO and Managing Director, Brisbane Airport Corporation Ltd  

David Edwards  
Director-General, Queensland Department of State Development, Infrastructure and Planning  

Damien Frawley  
Chief Executive, QIC  

Peter Honeycombe  
Managing Director, Honeycombes Property Group  

Vivienne King  
Managing Director, KDR Gold Coast Pty Ltd  

Paul Lindstrom  
Managing Partner, PwC  

Sophie Mitchell*  
Director, Corporate and Special Projects, RBS Morgans  

*Denotes people who retired from their position during the financial year.  
**Denotes people who took up a position during the financial year.
Chairman’s report

Geoff Rodgers
Chairman, Rowland

Professor Iain Watson
Executive Dean, Faculty of Business, Economics and Law, the University of Queensland

Rick Wilkinson
Chief Technical Officer – Eastern Australia, Australian Petroleum Production & Exploration Association

South Australian and Northern Territory State Advisory Council

Ian Stirling (Chair)
CEO, ElectraNet

Dr Lynn Arnold
Director, Ahava Energy

Professor Michael Barber
Vice Chancellor, Flinders University

Chris Doudle**
Managing Director, Corporate Conversation

Penny Gale**
General Manager, Corporate Affairs, RAA

Raymond Garrand
Chief Executive, SA Department of Further Education, Employment, Science and Technology

Professor Barney Glover**
Vice Chancellor, Charles Darwin University

Richard Hockney
Richard Hockney & Associates

Phil Morton
Managing Director, Morton Philips

Loretta Reynolds
Managing Partner, Thomsons Lawyers

Guy Roberts
Managing Director and CEO, Penrice Soda Products

Roger Sexton
Chairman, Beston Pacific Group

Con Tragakis
Chairman of Partners SA, SA Leader, Property & Infrastructure, KPMG

*Denotes people who retired from their position during the financial year.
**Denotes people who took up a position during the financial year.
Victorian and Tasmanian State Advisory Council

Stephen Spargo (Chair)
Partner, Allens

Dr Tim Duncan
Director, Hinton & Associates

Ian Ferres*
Consultant, TressCox Lawyers

Neil Gibbs
Founder and Managing Principal, Marchment Hill Consulting

Adrian Kloeden
Chairman Asia Pacific Advisory Council, Serco Australia

Anton Leschen**
General Manager, Victoria, the Smith Family

David Loutit
Managing Director, Blueprint for Growth

Dr Deborah Peterson
Deputy Secretary, Policy and Strategy, Department of Primary Industries

Dr Hannah Piterman
Director, Hannah Piterman Consulting

Colin Radford
Partner, Deloitte

Greg Turnidge
Director and CEO, Close the Loop

Brad Vann
Partner, Clayton Utz

Western Australian State Advisory Council

Ian Satchwell (Chair)
Director, International Mining for Development Centre

Andrew Annand
Partner, Deloittes

Sue Ash
Chief Executive Officer, Uniting Care West

Virginia Christie
Senior Representative WA, Reserve Bank of Australia

Rob Delane
Director General, WA Department of Agriculture and Food

*Denotes people who retired from their position during the financial year.
**Denotes people who took up a position during the financial year.
Chairman’s report
Chief executive’s report
About CEDA
Review of operations
  > Membership
  > Research
  > Forums
  > Communications
  > International activity
Governance
Gender equality report
Financial report
  > Overview
  > Concise financial report

Geoff Duncan
State Director WA, Australian Broadcasting Corporation

Joanne Farrell
Vice President, Human Resources, Rio Tinto

Alan Langford
Chief Economist, BankWest

John Langoulant AO
CEO, Oakajee Port and Rail

Julius Matthys
Vice President, BHP Billiton

John Poulsen
Managing Partner, Squire Sanders

Professor Alison Preston
Director, Curtin Graduate School of Business

Tim Shanahan
Director, Energy and Minerals Initiative, The University of Western Australia

Deidre Willmott
Director, External Relations, Fortescue Metals Group

Wayne Zekulich
Chief Financial Officer, Oakajee Port and Rail

*Denotes people who retired from their position during the financial year.
**Denotes people who took up a position during the financial year.
CEDA strives to be an equal opportunity workplace. For the first time, CEDA has compiled a Workplace Profile using gender equality indicators with which we will continue to measure our progress in relation to gender equality at CEDA.

**Workplace profile (2013–14)**

<table>
<thead>
<tr>
<th>Occupational category</th>
<th>Female</th>
<th>Male</th>
<th>Total</th>
<th>Female %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>4</td>
<td>9</td>
<td>13</td>
<td>31%</td>
</tr>
<tr>
<td>Executive level</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td>Senior management</td>
<td>5</td>
<td>3</td>
<td>8</td>
<td>63%</td>
</tr>
<tr>
<td>Line management</td>
<td>0</td>
<td>2</td>
<td>2</td>
<td>0%</td>
</tr>
<tr>
<td>Professional / Technical</td>
<td>16</td>
<td>9</td>
<td>25</td>
<td>64%</td>
</tr>
<tr>
<td>Administrative</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>100%</td>
</tr>
<tr>
<td>Event speakers</td>
<td>134</td>
<td>481</td>
<td>615</td>
<td>22%</td>
</tr>
<tr>
<td>Contributing authors</td>
<td>9</td>
<td>27</td>
<td>36</td>
<td>25%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>171</td>
<td>532</td>
<td>703</td>
<td>24%</td>
</tr>
</tbody>
</table>
Overview

The past 12 months has been a period of continuing strong growth for CEDA, reflecting CEDA's research contribution and our ability to open lines of discourse on the important economic issues confronting Australia.

An operating surplus of $686k for the year reflects how well we are achieving these objectives. It also marks a record surplus for the organisation.

Cash management strategies continue to provide a strong platform for growth in cash reserves, CEDA's cash holdings now totalling $5.346m.

Statement of profit or loss and comprehensive income

Total revenue of nearly $9.4m for the year represents an increase of well over $220k, an almost 2.5 per cent increase over the previous year. Significant increases in conference registration fees and membership subscriptions were the main contributors to this increase. Sponsorship revenue was relatively flat for the year.

Statement of financial position

Total equity increased by $686k to $2.156m as a result of the strong surplus for the year. This represents an increase of 46.7 per cent on the previous year.

Total assets increased by $1.532m to $6.671m.

Statement of cash flows

The balance of cash held at the reporting date was $5.346m – an improvement over 2012–13 of $1.472m.
Financial report

Charts and commentary

Operating results

An operating surplus of $686k was achieved for the year. The result was achieved on the back of a particularly strong second half of the year after a weak first quarter result, further strengthened by firm expenditure control. CEDA continues to be held in good favour by the Australian business community.

Total revenue

Revenue growth continues

Total revenue increased by $223k or nearly 2.5 per cent over 2012–13. Conference and membership revenue grew over the year, more than offsetting the slight declines in sponsorship and research contributions in 2013–14.
Servicing members and the wider community
Expenditure decreased by 0.5 per cent over the previous year. This is mainly attributable to a decrease in staff costs due to vacancies, unpaid leave and reductions in leave provisions combined with improving profitability of our events over the year.

Membership subscriptions
Membership subscriptions continue to grow, reflecting our standing in the community. Revenue growth of six per cent was an excellent result for the year, allowing us to further enhance our research capabilities and output.

Conference registrations
CEDA’s wide-ranging and high-quality event program resulted in another hugely successful year with revenues reaching new highs, almost touching the $4m level for the year.
The high calibre of CEDA’s conference and event program, as well as CEDA’s high standing and credence in the business community, continues to attract strong sponsorship support.

Research income declined in the face of a lower sponsorship component and declining publication sales. Research contributions from members increased in 2013–14 reflecting the generous support received from members in this important area of CEDA’s activities.

Attendance at CEDA events remained strong during the year, increasing by 1.2 per cent over 2013–14 hitting new record highs, and in particular reflecting the continued strength of our Western Australia and Queensland markets.
The concise financial statements and other specific disclosures are an extract of, and have been derived from, the full financial report of the Committee for Economic Development of Australia (the Company) for the financial year. Other information included in the concise financial statements is consistent with the Company’s full financial report.

The concise financial statements do not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

A copy of the Company’s 30 June 2014 Annual Financial Report, including the independent audit report, is available via the Company’s website (www.ceda.com.au) or can be sent to members without charge upon request. The 30 June 2014 Annual Financial Report can be requested by telephone on +61 3 9662 3544.
Committee for Economic Development of Australia
ABN 49 008 600 922

 Directors' report

Your Directors have pleasure in presenting their report on the Company for the financial year ended 30 June 2014.

Directors

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

GD Allen AM Chairman
SP Martin Chief Executive
A Armour Appointed 24–02–2014
JK Edwards
P Faulkner AO Appointed 11–11–2013
M O’Loughlin AM
S Pitkin
ID Satchwell
C Sinclair
S Spargo Appointed 11–11–2013
IF Stirling
A Stevens Appointed 11–11–2013
G Withers AO
R Black Resigned 25–11–2013
RR Caplan Resigned 11–11–2013
IN Ferres AM Resigned 11–11–2013
AJ Tobin Resigned 24–02–2014
L Wood Resigned 11–11–2013

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The names of the main office bearers at the date of this report are:

Chairman, Board of Directors GD Allen AM

The name of the Secretary at the date of this report is:

Chief Finance Officer D Kelly
Committee for Economic Development of Australia  
ABN 49 008 600 922

Directors’ report ...continued

2) The Company’s principal activity is as an independent, apolitical organisation made up of business leaders, academics and others who have an interest in, and commitment to, Australia’s economic and social development. CEDA undertakes objective research and discussion into issues affecting Australia’s growth.

While CEDA emphasises productivity and efficiency issues, which are vital for our future development, it also recognises the need to consider the equity dimensions of government policy. CEDA’s short and long term objectives remain the achievement of better policy outcomes for the Australian population through a range of economic research and advocacy. To achieve these objectives the entity strives to attract and retain quality staff who can work in partnership with the Directors, Board of Governors and Trustees in support of CEDA’s projects and other initiatives. Staff strive to consistently meet best practice in all that they do and provide clear expectations of professional accountabilities and responsibilities to all stakeholders. KPIs set aim to ensure goal congruence with the entity’s objectives and are measured against audited results.

3) Information on Directors:

Geoffrey D Allen AM  
National President and Chairman of the Board, CEDA  
Director, ACIL Allen Consulting  
Chairman, Australian Centre for Corporate Public Affairs  
Director, European Centre for Public Affairs  
Chairman, Australian Statistical Advisory Council  
Member, Advisory Board, George Washington University Institute for Corporate Social Responsibility  
Asian Regional Editor, Journal of Public Affairs  
Board, University of Chester, International Centre for Corporate and Public Affairs Research

Stephen P Martin  
Chief Executive, CEDA  
Chairman, Board of Governors, Global Science and Technology Forum, Singapore  
Visiting Professor, Sydney Business School, University of Wollongong  
Committee Member, Men of League Foundation (Victorian Chapter)

Angus Armour  
Deputy Secretary – Industry, Innovation, Hospitality and the Arts, NSW Department of Trade and Investment, Regional Infrastructure and Services  
Member, Board of the European Australian Business Council

John K Edwards  
Board Member, Reserve Bank of Australia  
Visiting Fellow, Lowy Institute for International Policy  
Adjunct Professor, University of Sydney Business School  
Adjunct Professor, John Curtin Institute of Public Policy, Curtin Business School, Curtin University
Committee for Economic Development of Australia
ABN 49 008 600 922

Directors’ report …continued

Patricia Faulkner AO  
Chair, National Health Performance Authority  
Chair, Jesuit Social Services  
Chair, Superpartners  
Chair, Telecommunications Industry Ombudsman  
Chair, CRC on Alertness and Productivity  
Deputy Chair, St Vincent’s Healthcare, Australia  
Committee Member, Melbourne Racing Club

Mary Ann O’Loughlin AM  
Public policy consultant  
(Former) Executive Councillor and Head of Secretariat, COAG Reform Council  
National Fellow, Institute of Public Administration Australia

Sally Pitkin  
Director, Super Retail Group  
Member, Queensland Competition Authority  
Director, Billabong International  
Deputy President, Queensland Division, Australian Institute of Company Directors  
Adjunct Professor, University of Queensland Business School

Ian D Satchwell  
Director, International Mining for Development Centre

Catherine Sinclair  
Director, The Consultancy Bureau  
Chair, Residential Tenancies Authority (RTA)  
Director, and Chair of Audit Committee, Army & Air Force Canteen Service (AAFCANS)  
Councillor, The Royal National Agricultural and Industrial Association of Queensland

Stephen Spargo  
Partner, Allens  
Chair, The Royal Agricultural Society of Victoria  
Director, Showgrounds Nominees  
Director, Asia Society AustralAsia Centre  
Director, The Florey Institute for Neuroscience and Mental Health and Howard Florey Institute  
Vice President, Melbourne Cricket Club  
Director, Melbourne Cricket Club Foundation  
Director, Golf Victoria  
Director, National Sports Museum

Ian F Stirling  
Chief Executive Officer, ElectraNet  
Chairman, Energy Supply Association of Australia  
Deputy Chairman, Business SA (The Chamber of Commerce and Industry in SA)  
Board Member, Botanic Gardens of Adelaide
Committee for Economic Development of Australia
ABN 49 008 600 922

Directors’ report . . . continued

Andrew Stevens  Managing Director, IBM Australia and New Zealand
                Director, Australian Information Industry Association
                Director, Australian Chamber Orchestra
                Director, Greater Western Sydney Giants

Glenn A Withers AO  Professor of Economics, Australian National University
                     Chair, Advisory Board, Blended Learning International
                     ANZSOG Fellow
                     Co-Managing Director, Applied Economics

Rufus Black  Master, Ormond College, The University of Melbourne
             Chairman, Teach for Australia
             Board Member, Teach for All (The Global Network for Expanding
             Educational Opportunity, New York)
             Board Member, Corrs Chambers Westgarth Lawyers
             Chair, Human Research Ethics Committee, Walter and Eliza Hall
             Institute
             Member, Advisory Board, McDonald Centre for Theology, Ethics and
             Public Life in Oxford
             Principal Fellow, Melbourne Business School
             Principal Fellow in Philosophy, University of Melbourne

Russell R Caplan  Director, Orica
                  Director, Aurizon
                  Director, St Kilda Football Club
                  Chairman, Melbourne and Olympic Parks Trust
                  Chairman, CRC CARE
                  Trustee, Australian Cancer Research Foundation

Ian N Ferres  Consultant, TressCox Lawyers
              Chairman, Australian Healthcare Investment Company
              Chairman, Medica Radiology & Nuclear Medicine
              Chairman, TDI
              Director, Australian Unity Limited and Contango MicroCap

Anthony J Tobin  Consultant, Gilbert + Tobin, Lawyers
                 Director, TT Line Company
                 Member of Council, University of Technology Sydney

Lynn Wood  Chairman, Financial Reporting Council
            Chairman, Good Beginnings Australia
            Director, GPT Funds Management
            Member, External Reporting Board (NZ)
4) Meetings of Directors:

<table>
<thead>
<tr>
<th>Directors’ Meetings</th>
<th>Number eligible</th>
<th>Number attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>GD Allen AM</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>SP Martin</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>A Armour</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>JK Edwards</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>P Faulkner AO</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>R Maddock</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>M O’Loughlin AM</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>S Pitkin</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>ID Satchwell</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>C Sinclair</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>S Spargo</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>IF Stirling</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>A Stevens</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>GA Withers AO</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>R Black</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>RR Caplan</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>IN Ferres AM</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>AJ Tobin</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>L Wood</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

5) No significant changes in the Company’s state of affairs occurred during the financial year.

6) The lead auditor’s independence declaration for the year ended 30 June 2014 has been received.

Signed at Melbourne this 8th day of September, 2014
In accordance with a Resolution of the Board of Directors.

DIRECTOR
GD Allen AM
Chairman

DIRECTOR
SP Martin
Director
Committee for Economic Development of Australia  
ABN 49 008 600 922

Statement of profit or loss and comprehensive income for year ended 30 June 2014

<table>
<thead>
<tr>
<th>NOTE</th>
<th>2014 $</th>
<th>2013 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2</td>
<td>9,381,128</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>3</td>
<td>(232,689)</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>(4,152,749)</td>
<td>(4,329,988)</td>
</tr>
<tr>
<td>Lease expense</td>
<td>3</td>
<td>(674,652)</td>
</tr>
<tr>
<td>Research and related conferences and briefings expense</td>
<td></td>
<td>(2,381,774)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(1,253,138)</td>
<td>(1,202,193)</td>
</tr>
</tbody>
</table>

**Profit / (loss) attributable to entity**  
686,126  
424,045

**Other comprehensive income**  
–  
–

**Total comprehensive income for the year**  
686,126  
424,045

The notes on pages 60–61 are an integral part of these financial statements.
Committee for Economic Development of Australia  
ABN 49 008 600 922

**Statement of financial position as at 30 June 2014**

<table>
<thead>
<tr>
<th></th>
<th>2014 $</th>
<th>2013 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5,346,248</td>
<td>3,874,259</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>603,810</td>
<td>432,074</td>
</tr>
<tr>
<td>Other current assets</td>
<td>313,523</td>
<td>229,126</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>6,263,581</td>
<td>4,535,459</td>
</tr>
<tr>
<td><strong>Non current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant and equipment and leasehold improvements</td>
<td>378,370</td>
<td>550,243</td>
</tr>
<tr>
<td>Intangibles</td>
<td>28,968</td>
<td>53,409</td>
</tr>
<tr>
<td><strong>Total non current assets</strong></td>
<td>407,338</td>
<td>603,652</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>6,670,919</td>
<td>5,139,111</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1,081,849</td>
<td>1,001,206</td>
</tr>
<tr>
<td>Borrowings</td>
<td>–</td>
<td>10,797</td>
</tr>
<tr>
<td>Short term provisions</td>
<td>201,762</td>
<td>219,666</td>
</tr>
<tr>
<td>Subscriptions and income in advance</td>
<td>2,887,031</td>
<td>2,137,779</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>4,170,642</td>
<td>3,369,448</td>
</tr>
<tr>
<td><strong>Non current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Long term provisions</td>
<td>344,548</td>
<td>300,060</td>
</tr>
<tr>
<td><strong>Total non current liabilities</strong></td>
<td>344,548</td>
<td>300,060</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>4,515,190</td>
<td>3,669,508</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>2,155,729</td>
<td>1,469,603</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings / (losses)</td>
<td>2,155,729</td>
<td>1,469,603</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>2,155,729</td>
<td>1,469,603</td>
</tr>
</tbody>
</table>

The notes on pages 60–61 are an integral part of these financial statements.
Committee for Economic Development of Australia  
ABN 49 008 600 922

**Statement of changes in equity for year ended 30 June 2014**

<table>
<thead>
<tr>
<th></th>
<th>Retained earnings $</th>
<th>Total equity $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 30 June 2013</td>
<td>1,045,558</td>
<td>1,045,558</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>424,045</td>
<td>424,045</td>
</tr>
<tr>
<td>Balance at 30 June 2014</td>
<td>1,469,603</td>
<td>1,469,603</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>686,126</td>
<td>686,126</td>
</tr>
<tr>
<td><strong>BALANCE AT 30 JUNE 2014</strong></td>
<td><strong>2,155,729</strong></td>
<td><strong>2,155,729</strong></td>
</tr>
</tbody>
</table>

The notes on pages 60–61 are an integral part of these financial statements.
Statement of cash flows for year ended 30 June 2014

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriptions</td>
<td>4,016,328</td>
<td>3,088,632</td>
</tr>
<tr>
<td>Research and related conferences and briefings</td>
<td>5,769,180</td>
<td>5,980,100</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(8,428,614)</td>
<td>(8,328,195)</td>
</tr>
<tr>
<td>Interest received</td>
<td>131,421</td>
<td>140,689</td>
</tr>
<tr>
<td>Sundry income</td>
<td>41,714</td>
<td>29,898</td>
</tr>
<tr>
<td>Borrowing costs</td>
<td>(9669)</td>
<td>(9955)</td>
</tr>
<tr>
<td><strong>Net cash provided by / (used in) operating activities</strong></td>
<td>1,520,360</td>
<td>901,169</td>
</tr>
</tbody>
</table>

| **Cash flows from investing activities** |       |       |
| Proceeds from sale of plant and equipment | –     | 109   |
| Purchase of plant, equipment and intangibles | (37,574) | (148,186) |
| **Net cash provided by / (used in) investing activities** | (37,574) | (148,077) |

| **Cash flows from financing activities** |       |       |
| Repayment of borrowings             | (10,797) | (36,955) |
| **Net cash provided by / (used in) financing activities** | (10,797) | (36,955) |

| Net increase / (decrease) in cash held | 1,471,989 | 716,137 |
| Cash at beginning of year            | 3,874,259 | 3,158,122 |
| **CASH AT END OF YEAR**              | 5,346,248 | 3,874,259 |

The notes on pages 60–61 are an integral part of these financial statements.
Committee for Economic Development of Australia  
ABN 49 008 600 922  

Notes to the financial statements for the year ended 30 June 2014  

Note 1  Basis of preparation of concise financial report  
The concise financial report has been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Accounting Standard AASB 1039 Concise Financial Reports (AASB 1039). The financial statements and specific disclosures required by AASB 1039 have been derived from the Company’s full financial report for the financial year. Other information included in the concise financial report is consistent with the Company’s full financial report. The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.  
The financial report is prepared on the historical cost basis.  
A full description of the accounting policies adopted by the Company may be found the in Company’s full financial report.  
Use of estimates and judgements  
The preparation of financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.  
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.  
In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes of the full financial report:  
• Note 1(c) – Impairment of assets  
• Note 5 – Trade and other receivables  

<table>
<thead>
<tr>
<th>Note 2</th>
<th>Revenue</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Operating activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriptions</td>
<td></td>
<td>3,267,076</td>
<td>3,083,660</td>
</tr>
<tr>
<td>Research and related conferences and briefings</td>
<td></td>
<td>5,940,917</td>
<td>5,903,484</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>9,207,993</strong></td>
<td><strong>8,987,144</strong></td>
</tr>
<tr>
<td>Non-operating activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest – other persons</td>
<td></td>
<td>131,421</td>
<td>140,689</td>
</tr>
<tr>
<td>Sundry income</td>
<td></td>
<td>41,714</td>
<td>29,898</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td></td>
<td><strong>9,381,128</strong></td>
<td><strong>9,157,731</strong></td>
</tr>
</tbody>
</table>
Note 3  Profit from ordinary activities  

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit from ordinary activities has been determined after:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other parties</td>
<td>9669</td>
<td>9955</td>
</tr>
<tr>
<td></td>
<td>9669</td>
<td>9955</td>
</tr>
<tr>
<td>Depreciation of plant and equipment</td>
<td>82,689</td>
<td>69,689</td>
</tr>
<tr>
<td>Amortisation</td>
<td>150,000</td>
<td>166,055</td>
</tr>
<tr>
<td>Doubtful debts – trade receivables</td>
<td>(11,398)</td>
<td>–</td>
</tr>
<tr>
<td>Net (gain) / loss on disposal plant and equipment</td>
<td>1199</td>
<td>2664</td>
</tr>
<tr>
<td>Net (gain) / loss on disposal intangibles</td>
<td>11,054</td>
<td>–</td>
</tr>
<tr>
<td>Rental expense on operating leases:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minimum lease payments</td>
<td>674,652</td>
<td>633,141</td>
</tr>
<tr>
<td>Remuneration of the auditors:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit or reviewing the financial report</td>
<td>24,000</td>
<td>24,000</td>
</tr>
<tr>
<td>Other services</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Note 4  Company details

The registered office of the Company is:
Level 5, NICTA Building B
7 London Circuit
CANBERRA ACT 2600

The principal place of business is:
CEDA
Level 13
440 Collins Street
MELBOURNE VIC 3000

The Company’s principal activities are as shown in the Directors’ report.
Committee for Economic Development of Australia  
ABN 49 008 600 922

Directors’ Declaration

1) The Directors of the Company declare that the concise financial report and notes, as set out on pages 46 to 61 present fairly the Company’s financial position as at 30 June 2014 and its performance for the year ended on that date:

a) In compliance with Australian Accounting Standard AASB 1039: Concise Financial Reports; and

b) Is an extract from the full financial report for the year ended 30 June 2014 and has been derived from and is consistent with the full financial report of the Committee for Economic Development of Australia.

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.

This declaration is made in accordance with a Resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Signed at Melbourne this 8th day of September, 2014
In accordance with a Resolution of the Board of Directors.

DIRECTOR
GD Allen AM  
Chairman

DIRECTOR
SP Martin  
Director
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 2014, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Brock Mackenzie
Partner – Audit & Assurance

Melbourne, 8 September 2014
Independent Auditor’s Report

To the Members of Committee for Economic Development of Australia

We have audited the accompanying financial report of Committee for Economic Development of Australia (the “Company”), which comprises the statement of financial position as at 30 June 2014, 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, notes comprising a summary of significant accounting policies and other explanatory information and the directors’ declaration of the company.

Directors’ responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012. The Directors’ responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.
In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

**Independence**
In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012.

**Auditor's opinion**
In our opinion:

a the financial report of Committee for Economic Development of Australia is 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 2014 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Brock Mackenzie
Partner – Audit & Assurance

Melbourne, 8 September 2014