About this publication
CEDA Annual Report 2018–19
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For an emailed copy please contact the national office on 03 9662 3544 or info@ceda.com.au
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About CEDA
CEDA – the Committee for Economic Development of Australia – is an independent, not-for-profit membership organisation.
We identify policy issues that matter for Australia’s future and pursue solutions that deliver better economic, social and environmental outcomes for Australia.
We deliver on our purpose by:
• Leveraging insights from our members to identify and understand the most important issues Australia faces.
• Facilitating collaboration and idea sharing to invoke imaginative, innovative and progressive policy solutions.
• Providing a platform to stimulate thinking, raise new ideas and debate critical and challenging issues.
• Influencing decision makers in government, business and the community by delivering objective information and expert analysis and advocating in support of our positions.
CEDA’s cross-sector membership of 770 spans every state and territory and includes Australia’s leading businesses, community organisations, government departments and academic institutions.
CEDA was founded in 1960 by leading economist Sir Douglas Copland. His legacy of applying economic analysis to practical problems to aid the development of Australia continues to drive our work today.

CEDA – the Committee for Economic Development of Australia
Level 3, 271 Spring Street
Melbourne 3000 Australia
Telephone: +61 3 9662 3544
Email: info@ceda.com.au
Web: ceda.com.au
2018–19 at a glance

More than 320 events across Australia with over 36,000 attendees

Left to right: former Vice President of the United States, Al Gore, in Brisbane; Coca-Cola Amatil Group Managing Director, Alison Watkins, in Sydney; BHP Billiton Chief Executive Officer, Andrew Mackenzie, in Perth; Australia Post Chief Executive Officer, Christine Holgate, in Perth.

Insightful, impactful research on issues that matter to Australia

A membership base of 770 leading organisations and businesses

433,790 WEBSITE VISITS ↑ 34%

2204 MEDIA MENTIONS

2.6 MILLION SOCIAL MEDIA IMPRESSIONS ↑ 30%

Broad reach and active engagement through new and traditional media
Chairman’s report

For nearly 60 years CEDA has used its position as a nexus between business, government, academia and the community to promote debate on what will drive the economic development of this country.

We did not have to argue that was a good thing – everyone saw that as given. We took on topic after topic, with common strands of productivity, growth and social balance. The solutions were often complex, as was the need to treat all groups fairly in the changes needed, but the direction was clear. The welfare of Australians was our call, and we all needed to be innovative and focused to achieve that result – and then prosperity was assured. We would hand on a better country to our children.

We always knew that sustainable development would rest on the ability of our community to work better and smarter, and that, combined with effective capital markets and social infrastructure, would deliver the result. This was so, even though we knew we would work increasingly in a global environment where our goods and services would compete with the best in the world, and protective barriers would become less effective.

When I became National Chair of CEDA five years ago, we did not know we were at the midpoint of an extraordinary decade of instability in our national government, when the long-term policy making advocated by CEDA became almost impossible. There has been a price to be paid for all this. Coming out of that period, we need to rebuild the capability in the major political parties, in the bureaucracies, in the universities and in business, to re-engage in high quality, long-term policy to drive Australia’s economy. We then need to convince the community that the effort is worthwhile, and the benefits of economic growth are worth fighting for.

This challenge must be met in a period of profound uncertainty around the world. Economic, market and political volatility now seem par for the course. Key drivers of past prosperity, including support for global trade and investment and the institutions that have enabled these, are now being challenged. Now more than ever, Australia needs an independent voice that can draw diverse groups together to advocate for the policy that will ensure Australia’s future prosperity.

CEDA’s voice

Over the past two years, the CEDA board has carefully considered how CEDA can have greater impact and influence and draw support for good public policy that delivers better outcomes and improves peoples’ lives. As part of this work, we engaged directly with CEDA members and stakeholders to examine what the role of CEDA should be, what we need to do better and how we can have greater impact.

CEDA has always been a conduit for important policy discussions and promoting policy ideas and it is something we have traditionally done very well. As a result of our member and stakeholder engagement and discussions, I am pleased to report that the board was taken for CEDA to be more assertive in tackling policy challenges and advocating for solutions. This means that as well as more sharply focusing our research agenda, we have committed to speaking up more strongly on the issues important to Australia’s future.

The foundations for greater impact

Lifting CEDA’s voice and impact is of course a long-term goal and over the past year we have begun to lay the foundations for this work. The board has supported new investments in people and technology and is very focused on how CEDA can better engage and communicate with its members and a wider audience. Our Research and Policy Committee has overseen a reshaping of our research team and agenda, beginning with last year’s Community pulse and Connecting people with progress reports.

Connecting people with progress was aimed at recalibrating the priorities for economic development. The report identified five key policy areas: population; technology and data; workplace, workforce and collaboration; critical services; and institutions. CEDA will look to engage on these important topics consistently over time, with our research and advocacy evolving as specific issues and opportunities arise. Our focus will be on areas where bringing business, government, academia and the community together – that is our membership – will deliver important insights and drive better results.

I believe our work over the last year, and indeed over the last 60 years, puts CEDA on the cusp of delivering some tremendously important work that will influence and drive good social and economic development for years to come.

All that remains is for me to thank the CEDA board and CEDA staff from across the country for their commitment, support and hard work this year and to wish them well in the months and years ahead. I believe that CEDAs portfolio of events and research continues to provide outstanding value for our members and associates and will stand the test of time as it has for more than half a century.

The 2018-19 financial year marks my last full year as Chair before handing over to incoming Chair, Diane Smith-Gander, following our November AGM. Thank you for your support over the past five years. I hope you are as excited as I am about the changes happening at CEDA and I will be watching with great interest as CEDA continues to go from strength to strength.

Paul McClintock AO
Chairman, CEDA
Over the past year, the team and I have delivered a strong program of events and research, while evaluating and repositioning our activities and focus in line with the board’s desire to increase CEDA’s policy voice and impact and deepen our engagement with members.

We finished the year in a strong financial position, delivering our fifth annual net surplus in a row. This was underpinned by our significant membership base and excellent program of events both at a national and state level. Over the year we held more than 320 events that were attended by over 36,000 attendees and we finished the year with 770 members.

While delivering these outcomes, we have given considerable thought to how best to position and focus our energies and activities to build on CEDA’s existing strengths. Important changes have already been made, but in the months ahead I hope you will see these efforts coming to fruition through, among other things: a focus on deepening our engagement with members and leveraging their insights; re-vitalising the channels through which we seek to share and debate ideas, including our events; and the achievement of greater policy influence through collaboration, and sharper and more bravely communicated research and advocacy.

Membership
CEDA continues to maintain a diverse membership base of organisations across a range of sectors. Our membership revenue grew 2.4 per cent on the previous year.

We are exploring ways to refresh our membership offering, add value for our members and develop new and broader channels for engagement. This includes considering how to enable our members to contribute more directly to the work that we do. We have recently added additional resources to our membership team to oversee and drive these efforts.

Events
CEDA’s wide-ranging and high-quality event program had another successful year. This year, we have focused on better using our events to advance important ideas, including CEDA’s own research. We will continue to explore new ways to lift the quality of conversation and to carry important conversations beyond our events.

Finance
As noted above, 2018-19 marked another strong performance, with the achievement of a $1.2 million net surplus for the year. This is the fifth consecutive year in which a surplus over $1 million was achieved. CEDA recorded total revenue of $12.48 million over the year with 35 per cent derived from membership subscriptions, 39 per cent from event registrations and 16 per cent from sponsorship. The long-term investment portfolio, which has been built up as a result of the accumulation of past surpluses, achieved a return above target and assisted in further growing CEDA’s funds.

People
On the people side, we have focused on building capability through recruitment in key areas, refreshing and better communicating our internal values, and reducing turnover. We have focused particularly on building our policy, IT, communications and human resource capabilities. With the introduction of several new roles over the year and subsequent to year end, the capability build is now largely complete. Pleasingly, staff turnover has also fallen steadily over the year and we are looking forward to the results of our third employee survey.

Research and policy
Strengthening our research capabilities and program has been a priority over the past two years and much of this foundational work is now complete. We released two research projects in 2018-19, starting with Connecting people with progress in November. This report was particularly important, as it examined the drivers of Australia’s past and future economic development and informed the framing of our longer-term research focus and priorities.

Communications reach
CEDA has continued to grow its reach and influence, with an increased following across all social media channels. This year CEDA has also enjoyed a noticeable lift in media interest in our research and events. We have trialled new approaches to communicating with our members and with positive results and feedback, we will continue to do so.

Future priorities
I believe that the breadth of CEDA’s membership across government, business, academia and the community sectors; our ability to connect diverse audiences and ideas; and our independent and trusted brand uniquely position CEDA to play an important role in pursuing pragmatic and effective policy solutions to the biggest challenges facing Australia. I am looking forward to progressing the changes identified above and to seeing them translate to sustained strong financial and operational performance in the future, and in to CEDA’s ability to positively shape Australia’s economic and social development. Finally, I would like to thank the board and team at CEDA for their support and contributions over the year, which I have greatly appreciated.

Melinda Cilento
Chief Executive, CEDA
Research and policy

In the 2018-19 financial year, CEDA set the direction for its medium-term research agenda by examining the purpose of economic growth and development in Australia and how to connect people to the progress enabled by growth.

CEDA’s research did this by looking back at the critical factors that have driven Australia’s economic development since CEDA was established in 1960 and identifying the ‘policy stack’ that will be critically important to Australia’s future economic development.

CEDA’s policy stack represents areas in which CEDA believes it can play an important role by advancing reforms that will drive progress and connect people to that progress. These areas are the focus of CEDA’s research and advocacy. The five elements of the policy stack are:

- Technology and data: Australia should put people at the centre of policy to harness the full benefits of emerging technologies.
- Workplace, workforce and collaboration: We must invest in people as our greatest asset, enabling skills for a lifetime of work, workplace productivity through positive workplace engagement, and a strong and reliable social safety net.
- Population: Australia should establish a strategic and sustainable framework for managing immigration and population growth and settlement across governments.
- Critical services: Our priority is to ensure the delivery of affordable and accessible critical services with better outcomes.
- Institutions: CEDA’s aim is to help renew key institutions to rebuild trust through transparency and to enable collaboration and innovation.

These areas are fundamentally important to future progress in their own right, but when advanced together, they will catalyse productivity and improve living standards for Australians. They are also areas that will benefit from bringing together insights and experience from CEDA’s broad membership, which includes representatives from business, government, academia and the not-for-profit sector.

CEDA is advancing discussion, debate and analysis in these areas in several ways, including research, convening roundtables and events with decision-makers and supporting policy proposals. CEDA will also continue to use its events to promote the sharing of new ideas and information on other topics important to Australia’s future progress and prosperity.

The foundational work to establish this policy stack was contained in Connecting People with Progress.

Connecting people with progress: securing future economic success

In November 2018, CEDA released Connecting people with progress, a report that explored how we can realise better social and economic outcomes for Australians in the decades to come.

Earlier in 2018, CEDA conducted a nation-wide poll on attitudes to economic growth and development, in which the majority of respondents indicated they had not benefited, or did not know whether they had benefited, from 27 years of sustained economic growth.

CEDA’s Community Pulse survey confirmed that a significant proportion of the general public felt they had been under-rewarded for their economic efforts and disconnected from the progress made possible by growth.

This is important because if people feel they have not benefited from sustained growth, they will see little reason to support the economic systems and institutions that have delivered that growth, or the reforms aimed at delivering more of it.

Connecting People with Progress first sought to understand the ways in which the economy had grown and developed. The report explored the many ways in which life for Australians has improved in recent decades and examined the factors that underpin the success of the Australian economy.

Connecting People with Progress also examined the ways in which Australia is falling short. The report identified worsening health outcomes, long-term unemployment, inequality, infrastructure congestion, and the lack of a consistent approach to reducing emissions as some of the issues that still need to be addressed.

The report then looked at ways Australia can make progress focusing on the areas of critical services; population; technology and data; workplace; workforce and collaboration; and institutions. The report included contributions from prominent business leaders and academics, including Woodside Energy CEO and Managing Director, Peter Coleman; Australian Manufacturing Workers’ Union President, Andrew Dettmer; University of Technology Sydney Vice Chancellor, Professor Attila Brungs; and Australian National University Centre for Social Research and Methods Demographer, Dr Liz Allen.
Sustainable budgets: underwriting Australia’s social compact

In March 2019, CEDA released Sustainable budgets: underwriting Australia’s social compact, which explored the obstacles to achieving long-term budget stability.

The report stressed the importance of laying down strong fiscal frameworks against the current backdrop of geopolitical uncertainty, a weakening growth outlook, increasing community expectations and demographic, economic and technological pressures.

Sustainable Budgets advocated for rebooting long-term fiscal discipline, paying down debt, strengthening Australia’s tax base and reinstating basic spending discipline and accountability to bolster our economic and social resilience.

The report made 11 specific recommendations to achieve these goals, including:

- The Parliamentary Budget Office should be tasked with preparing a report on the appropriate design considerations for fiscal strategies given prevailing economic and fiscal conditions every five years.
- Governments should adopt and maintain explicit rules to keep payments growth below GDP growth as part of their fiscal strategy, so long as economic circumstances permit.
- COAG should put a serious program of health system reform back on the table. Useful starting points for such a program would include developing an architecture for patient-centred care, boosting performance information and transparency, defunding low-value health interventions and enhancing integrated care through Primary Health Networks (PHNs) and Local Hospital Networks (LHNS).

The report also explored in detail some of the fiscal challenges facing Australia in the coming years, such as rising healthcare costs and slower economic growth.
CEDA events provide an opportunity to be informed, to engage and to discuss the economic and social development of Australia. This year they attracted more than 36,000 attendees.

CEDA delivers a range of event types from private boardroom briefings to large public events. Our events provide opportunities to hear from leaders in business, government, academia and the community as well as to exchange knowledge and network with peers.

In 2018-19, CEDA hosted more than 320 events covering topics including infrastructure, energy, sustainability, women in leadership and finance.

National event highlights

Annual Dinner

Reserve Bank of Australia Governor, Philip Lowe, gave the keynote address at CEDA’s 2018 Annual Dinner on 20 November in Melbourne. Mr Lowe discussed the role that public trust in institutions plays in building economic prosperity. “There is an element of trust in all economic transactions. Without it, commerce can’t flourish,” he said.

Mr Lowe highlighted three key issues that have eroded trust in Australia’s financial institutions: conflict of interest issues which have been dealt with inadequately by banks; poorly designed incentive systems that can distort behaviour; and light consequences for incorrect actions.

Mr Lowe also discussed the way many Australians feel left behind by Australia’s economic growth. “The diminished trust in the idea that living standards will continue to improve is a major economic, social and political issue,” he said.

State of the State

Each year CEDA presents State of the State events around the country, providing an opportunity for Premiers to outline their forward agenda and vision. In 2018-19, CEDA welcomed:

• Premier of South Australia, the Hon. Steven Marshall
• Premier of New South Wales, the Hon. Gladys Berejiklian
• Premier of Victoria, the Hon. Daniel Andrews
• Premier of Queensland, the Hon. Annastacia Palaszczuk
• Premier of Tasmania, the Hon. Will Hodgman
• Premier of Western Australia, the Hon. Mark McGowan

EPO series

CEDA’s annual Economic and Political Overview (EPO) events are held across Australia during February and March to coincide with the release of the EPO publication. The events and publication analyse the trends and themes that will shape the economic and political environment in the year ahead.

In 2018-19, CEDA held eight EPO events across Australia. Among the speakers were report authors Commonwealth Bank of Australia Chief Economist and Managing Director, Economics, Michael Blythe, and Australian National University, Australian Centre on China in the World Acting Director, Associate Professor Jane Golley.

Other speakers included federal and state government ministers and leaders of business, academia, community groups and peak bodies.
Events

CEDA ANNUAL REPORT 2018–19

320+ events
570+ speakers
36,000+ attendees

54 Western Australia
61 South Australia and NT
53 Queensland
73 New South Wales and ACT
75 Victoria and Tasmania
CEDA events cover a wide range of topics and address the questions and issues shaping Australia.
CEDA is a leader in the membership associations arena due to the depth and diversity of its membership. Seven-hundred and seventy leading businesses and organisations are members of CEDA.

The diversity and depth of our membership is CEDA’s key strength. By joining this strong network, members are showcasing their organisation as a thought leader in Australia, committed to pursuing solutions that deliver better economic, social and environmental outcomes for Australia.

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<td>30</td>
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<td><strong>TOTAL</strong></td>
<td><strong>765</strong></td>
<td><strong>797</strong></td>
<td><strong>770</strong></td>
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New national members in 2018-19

- **architectus**
- **Asialink Business**
- **ACU**

- **AustralianSuper**
- **bp**
- **GILBERT + TOLIN**

- **Slattery**
- **SUNCORP**
- **Workskil Australia**
External affairs

In 2018-19, CEDA’s external affairs team conducted a digital review and a redesign of CEDA publications while continuing to increase the reach of CEDA content to growing audiences.

Publications

CEDA publications underwent a redesign in 2018-19 to improve accessibility through increased use of infographics and key takeaways. The redesign also sets up the publications for the introduction of interactive elements in 2019-20.

In addition to Connecting people with progress: securing future economic success, Sustainable budgets: underwriting Australia’s social compact and the Economic and Political Overview, other publications produced included: CEDA annual report 2018-17, CEDA’s Top 10 speeches 2018 and CEDA’s Top 10 Speeches: Prime Ministers on the CEDA stage.

Digital review

Another key piece of work was a digital review conducted with an external contractor that focused on optimising CEDA content. The review has led to the implementation of new activities in 2019-20 including event takeaways for social media from each public event, distributed publishing for events and increased analytics.

Audience reach

This year CEDA had 2204 media mentions, with strong coverage in the national media, on par with the previous year. This is despite two fewer research publications and no State of the Nation Conference falling within the financial year.

CEDA’s social media audience continued to grow with combined followers across the platforms reaching 21,780. Total social media impressions reached 2.6 million, 30 per cent higher than the previous year. YouTube views for CEDA video content was 43,100 and when combined with views from the CEDA website, video views reached 73,481.

Total website visits reached 433,790, up 34 per cent on the previous year, with almost 900,000 page views. This included more than 12,600 downloads of CEDA research reports. In addition, planning work began for a website refresh and optimisation to provide greater personalised web content for visitors. This project will roll-out in 2019-20.
Equal opportunity is a priority value for CEDA, reflected in all activities and in the workplace. CEDA uses indicators to measure its annual progress in relation to gender equality. In 2018–19, CEDA improved female participation overall by seven per cent.

### Governance

CEDA’s program is overseen by leaders in Australian business, politics and academia who focus on driving debate and critical analysis of the most important economic, social and political topics of the day.*

At the helm is CEO Melinda Cilento and National Chairman Paul McClintock AO.

#### Board of Directors

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

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<thead>
<tr>
<th>Position</th>
<th>Female</th>
<th>Male</th>
<th>TOTAL</th>
<th>Per cent female</th>
<th>Per cent female 2017–18</th>
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<tr>
<td>Board of Directors</td>
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<td>44%</td>
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<tr>
<td>Line management</td>
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<tr>
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<td>252</td>
<td>320</td>
<td>572</td>
<td>44%</td>
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<tr>
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<td>21</td>
<td>38%</td>
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<td>309</td>
<td>361</td>
<td>670</td>
<td>46%</td>
<td>39%</td>
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* Committee members’ titles relate to the position held at the time of serving on CEDA’s committee and may not be the committee member’s current position.

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

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Gender equality

Equal opportunity is a priority value for CEDA, reflected in all activities and in the workplace. CEDA uses indicators to measure its annual progress in relation to gender equality. In 2018–19, CEDA improved female participation overall by seven per cent.

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**TOTAL** | 309 | 361 | 670 | 46% | 39%
Governance

CEDA’s Board of Governors is an advisory body comprised of eminent Australians.

As of July 2019, the Board of Governors is now known as the CEDA Leadership Council (CLC). The formation of the CLC comes as CEDA reinvigorates its position as a purpose driven think tank championing discussion of policy ideas and evidence based economic policy solutions that will positively shape Australia’s economic and social development.

Elizabeth Bryan AM
Laureate Professor Adrienne Clarke AC
Melinda Cilento
Professor Julian Disney AO
Laureate Professor Peter Doherty AC
Peter Duncan AO
The Hon. Martin Ferguson AM
Professor Margaret Gardner AO
The Hon. Nick Greiner AC
Professor Sandra Harding
Dr Allan Hawke AC
Dr Ken Henry AC
The Hon. John Howard OM AC
Graham Krahe AO

John Langoulant AO
John Massey
Paul McClintock AO
Dr Stuart McGill
Andrew Mohl
Professorial Fellow Terry Moran AC
David Mortimer AO
Warren Mundine AO
Dr Jenny Schott AO
Dr John Schubert AO
Dr Ziggy Switkowski AO
Richard Warburton AO LVO
Peter Wills AC

Melinda Cilento
CEDA, CEDA
Peter Crone*
Chief Economist, EY
Mark Culy
Head, Regulatory Reform Taskforce, Commonwealth Treasury
Professor Mardi Dungey*
Professor of Economics and Finance, University of Tasmania
Dr John Edwards
Visiting Fellow, Lowy Institute; Adjunct Professor, Curtin University
The Hon. Dr Craig Emerson
Managing Director, Craig Emerson Economics
Dr Vince FitzGerald AO*
Director, ACIL Allen Consulting
Professor John Freebairn AO*
Ritchie Chair in Economics, University of Melbourne

Dr David Gruen*
Deputy Secretary, Economic and G20 Sherpa, Federal Department of the Prime Minister and Cabinet
Tim Harcourt
J.W. Nevile Fellow in Economics at the UNSW Business School, University of NSW

Professor Ian Harper*
CEDA Honorary Trustee
Alexandra Heath
Head of Economic Analysis Department, Reserve Bank of Australia
Professor Paul Johnson*
Warden, Forrest Foundation, University of Western Australia
Professor Stephen King
Commissioner, Productivity Commission

Professor Paul Kofman*
Dean and Sidney Myer Chair of Commerce, University of Melbourne
Professor Warwick J McKibbin AO*
Chair in Public Policy, Centre for Applied Macroeconomic Analysis, Australian National University
Rick Newham**
Project Principal, Wesfarmers Limited
Su-Lin Ong
Managing Director, Chief Economist and Head of Australian Research, PBC Capital Markets
Professor Graeme Samuel AC*
Professorial Fellow, Faculty of Business and Economics, Monash University
Professor Paul Simshauser
Chief Economist and Executive General Manager – Corporate Development, Infigen Energy
Greg Smith
Chairman, Commonwealth Grants Commission; Senior Fellow, Melbourne Law School
Professor Susan Thorp
Professor of Finance, University of Sydney Business School
Professor Beth Webster
Director, Faculty of Business and Law; Centre for Transformative Innovation, Swinburne University of Technology
Emeritus Professor Ken Wiltshire AO*
Professor of Public Administration, University of Queensland
Professor Glenn Withers AO*
EDA Honorary Trustee

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

**Chair:** Andrew Stevens  
**Chief Operations Officer and Company Secretary:** Richard Bowen  
**Partner:** Julie Carey  
**CEO:** Melinda Cilento  
**CEO:** Megan Motto  
**Chairman:** Catherine Sinclair  
**Non-Executive Director:** Diane Smith-Gander  
**Chair:** Andrew Stevens  
**Chief Operations Officer and Company Secretary:** Richard Bowen  
**CEO:** Melinda Cilento  
**CEO:** Megan Motto  
**Chairman:** Catherine Sinclair  
**Non-Executive Director:** Diane Smith-Gander

### Research and Policy Committee

**Chair:** Dr Rodney Maddock  
**Adjunct Professor in Economics, Monash University:** Professor Jeffrey Borland  
**Professor of Economics at the University of Melbourne:** Julie Carey  
**CEO:** Melinda Cilento  
**CEO:** Megan Motto  
**Director:** Dr Gordon de Brouwer  
**Adjunct Professor, Curtin University:** Peter Harris  
**Chairman, Dampier to Bunbury Natural Gas Pipeline:** John Langoulant  
**Partner:** Dr Pradeep Phillip  
**Non-Executive Director, Wesfarmers:** Diane Smith-Gander

### People and Governance Committee

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**Non-Executive Director, Wesfarmers:** Melinda Cilento  
**CEO:** Paul McClintock  
**Chairman, NSW Ports:** Miriam Silva  
**University of South Australia Council Member:** Stephen Spargo  
**CEO:** Colette Munro  
**CEO:** Christine Traquair  
**CEO:** Helen Zimmerman

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**CEO, Governance Institute of Australia:** Martin Blake  
**New Ventures Manager, CSIRO:** Felicity Emmett  
**Group Manager Communications, Telstra:** Jonathon Larkin  
**Research Advisor, CEDA:** Jessica Power  
**Director, Australian Nuclear Science and Technology Organisation:** Euan Robertson  
**Director, School of International, Political and Strategic Studies, Australian National University:** Luke Woodward  
**Partner, Gilbert + Tobin:** Helen Zimmerman

### Queensland State Advisory Council

**President:** Dr Pradeep Phillip  
**Partner, Deloitte Access Economics:** Dr Catherine Sinclair  
**Director, The Consultancy Bureau:** Wayne Bretherton  
**CEO, Queensland Urban Utilities:** Louise Dudley  
**Chief Executive, QIC:** Damien Frawley  
**Deputy Vice-Chancellor (Academic), Griffith University:** Professor Debra Henly  
**Acting Director General, Queensland Department of the Premier and Cabinet:** Rachael Hunter  
**Non-Executive Director, Unity Care Queensland:** Jacqueline Kelly  
**Non-Executive Director, Port of Brisbane:** Greg Martin  
**Chief Digital Innovation Officer, Asia Pacific region, AECOM:** Colette Munro  
**Chief Risk Officer, Suncorp Bank:** Christine Traquair  
**CEO, Townsville City Council:** Adele Young

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* Denotes people who retired from a position during the financial year.  
** Denotes people who took up a position during the financial year.
Governance

South Australian and Northern Territory State Advisory Council

Miriam Silva (President)
University of South Australia Council Member

Bradley Abraham
CEO and Director, Royal Institution of Australia

Simon Burgess**
General Manager, Adelaide Convention Centre

Jane Danvers
Principal, Wilderness School

Chris Doudle
Managing Director, Corporate Conversation

Penny Gale*
General Manager Corporate Affairs, Royal Automobile Association of South Australia

Justin Jamieson
Chairman of Partners, KPMG

Nigel McBride*
CEO, Business SA

Jim McDowell**
Chief Executive, SA Department of Premier and Cabinet

Jacqui McGill
Chair, TAFE SA

Nick Reade
Chief Executive, BankSA

Chris Stathy OAM
Managing Director, Hazelwood Industry Solutions

Laura Tyler**
Asset President of Olympic Dam, BHP

Niki Vincent
Commissioner for Equal Opportunity, South Australian Equal Opportunity Commission

Professor Marie Wilson
Pro Vice-Chancellor (Business and Law)
University of South Australia Business School, University of South Australia

Western Australian State Advisory Council

John Langoulant AO (President)
Chairman, Dampier to Bunbury Natural Gas Pipeline

Maree Arnason
Non-Executive Director, MZI Resources; Co-Founder/Director, Energy Access Services; Non-Executive Director, Juniper

Virginia Christie**
Non-Executive Director, Keystart Loans

Rob Delane*
Deputy Director General (International Education, Trade and Investment), Department of Jobs, Tourism, Science and Innovation

Sherry Duhe
Executive Vice President and Chief Financial Officer, Woodside

Darren Foster**
Director General, Western Australian Department of the Premier and Cabinet

David Harrison
Chief of Staff, Murdoch University

Jennifer Lawrence
CEO, Brightwater Care Group

Rick Newhaim*
Chamber of Commerce and Industry, WA

Val Raubenheimer
Vice President, Corporate Relations and Development, Curtin University

Kirsten Rose
Head of Low Emission Technology and Innovation Partnerships, BHP

Chris Sutherland
Managing Director, Programmed

Rebecca Tomkinson
Chief Executive Officer (WA Operations), Royal Flying Doctor Service

Vanessa Torres
Chief Technology Officer, South32

Naveen Unni
Managing Partner, Perth, McKinsey & Company

Victorian and Tasmanian State Advisory Council

Stephen Spargo AM (President)
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CEDA Individual Trustee

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Partner, Sector Leader, Government, Allen

Anton Leschen
General Manager, Victoria, The Smith Family

Hannah Piterman*
Professor of Practice, Deakin University

Riki Polygenis
Principal Adviser, International Policy and Engagement Division, Commonwealth Treasury

* Denotes people who retired from a position during the financial year.
** Denotes people who took up a position during the financial year.
**Overview**

CEDA has performed well financially over the past 12 months, reflecting our unique position as the nexus between business, government, academia and the community.

For the 2018-19 financial year, CEDA recorded total revenue of $12.48 million, with a surplus of $1.21 million. This is the fifth consecutive year of total revenue above $10 million and surplus above $1 million.

The long-term investment portfolio achieved a return above target and assisted in further growing CEDA’s capital funds.

CEDA now has a strong financial position and a firm foundation to pursue our purpose.

**Statement of profit or loss and comprehensive income**

Total revenue of $12.48 million for the year represents a decline of 4.6 per cent over the previous year. Conference registration fees and sponsorship revenue declined, due to lower event attendances and the State of the Nation event not being held during the financial year (parliamentary sitting dates meant a move from June 2019 to September 2019). Revenue from membership subscriptions increased by 2.4 per cent.

Total expenses of $11.27 million for the year represents an increase of 3.4 per cent over the previous year. Conference costs decreased in line with the reduction in conference revenue but the net increase in expenses was substantially driven by employee benefit expense as a result of fewer vacancies during FY19.

The surplus of $1.21 million comprised operating surplus of $0.53 million and non-operating income, predominantly from the long-term investment portfolio, of $0.69 million.

**Statement of financial position**

Total equity increased to $11 million.

Total assets increased by $1.34 million to $16.39 million.

**Statement of cash flow**

The balance of cash held at year-end was $6.82 million.

**Operating results**

**Surplus recorded**

A net surplus of $1.21 million was achieved for the year. This marks the fifth consecutive year with a surplus over $1 million.

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating surplus/(deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013–14</td>
<td>686,126</td>
</tr>
<tr>
<td>2014–15</td>
<td>1,142,305</td>
</tr>
<tr>
<td>2015–16</td>
<td>1,761,102</td>
</tr>
<tr>
<td>2016–17</td>
<td>2,537,847</td>
</tr>
<tr>
<td>2017–18</td>
<td>2,184,132</td>
</tr>
<tr>
<td>2018–19</td>
<td>1,214,665</td>
</tr>
</tbody>
</table>

**Total revenue**

**Revenue down**

Total revenue, inclusive of finance income, decreased by 4.6 per cent over the previous year. Conference revenue was down by 10.4 per cent, while membership revenue and return on the long-term investment portfolio grew over the year.

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013–14</td>
<td>9,381,128</td>
</tr>
<tr>
<td>2014–15</td>
<td>10,816,906</td>
</tr>
<tr>
<td>2015–16</td>
<td>11,852,717</td>
</tr>
<tr>
<td>2016–17</td>
<td>12,930,193</td>
</tr>
<tr>
<td>2017–18</td>
<td>13,087,998</td>
</tr>
<tr>
<td>2018–19</td>
<td>12,484,477</td>
</tr>
</tbody>
</table>
Financial report

Total expenditure

Servicing members and the wider community
Expenditure increased by 3.4 per cent over the previous year, substantially driven by higher employee benefit expenses as a result of fewer vacancies during FY19.

<table>
<thead>
<tr>
<th>Year</th>
<th>Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013–14</td>
<td>$8,695,001</td>
</tr>
<tr>
<td>2014–15</td>
<td>$9,674,601</td>
</tr>
<tr>
<td>2015–16</td>
<td>$10,091,615</td>
</tr>
<tr>
<td>2016–17</td>
<td>$10,392,348</td>
</tr>
<tr>
<td>2017–18</td>
<td>$10,903,866</td>
</tr>
<tr>
<td>2018–19</td>
<td>$11,269,812</td>
</tr>
</tbody>
</table>

Conference registrations

Comprehensive events program
CEDA’s wide-ranging and high-quality events program had another successful year, although attendances did decrease compared to the previous year. This decrease, together with the movement of the State of the Nation event into the following financial year, resulted in a decrease in CEDA’s event revenue by 10.4 per cent over the previous year.

<table>
<thead>
<tr>
<th>Year</th>
<th>Registrations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013–14</td>
<td>$3,988,378</td>
</tr>
<tr>
<td>2014–15</td>
<td>$4,697,291</td>
</tr>
<tr>
<td>2015–16</td>
<td>$5,018,741</td>
</tr>
<tr>
<td>2016–17</td>
<td>$5,569,300</td>
</tr>
<tr>
<td>2017–18</td>
<td>$5,376,772</td>
</tr>
<tr>
<td>2018–19</td>
<td>$4,820,181</td>
</tr>
</tbody>
</table>

Membership subscriptions

Member engagement
Membership revenue growth of 2.4 per cent was in line with increases in membership rates.

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013–14</td>
<td>$3,267,076</td>
</tr>
<tr>
<td>2014–15</td>
<td>$3,444,791</td>
</tr>
<tr>
<td>2015–16</td>
<td>$3,905,456</td>
</tr>
<tr>
<td>2016–17</td>
<td>$4,056,555</td>
</tr>
<tr>
<td>2017–18</td>
<td>$4,290,750</td>
</tr>
<tr>
<td>2018–19</td>
<td>$4,395,341</td>
</tr>
</tbody>
</table>

Sponsorship income (conferences)

Sponsorship support
Sponsorship income for the 2018-19 financial year declined by 6.2 per cent over the previous year.

<table>
<thead>
<tr>
<th>Year</th>
<th>Sponsorship Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013–14</td>
<td>$1,358,733</td>
</tr>
<tr>
<td>2014–15</td>
<td>$1,713,315</td>
</tr>
<tr>
<td>2015–16</td>
<td>$2,123,347</td>
</tr>
<tr>
<td>2016–17</td>
<td>$2,309,802</td>
</tr>
<tr>
<td>2017–18</td>
<td>$2,068,489</td>
</tr>
<tr>
<td>2018–19</td>
<td>$1,940,891</td>
</tr>
</tbody>
</table>
Financial report

Research income (contributions and sponsorship)

Research support
Research income was down 17 per cent on the previous year. Direct sponsorship of CEDA research is no longer actively sought. Research income predominantly comes from the optional research contribution included with membership renewal. More than half of CEDA’s members support CEDA by paying this contribution.

<table>
<thead>
<tr>
<th>Year</th>
<th>Research income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013–14</td>
<td>313,106</td>
</tr>
<tr>
<td>2014–15</td>
<td>500,063</td>
</tr>
<tr>
<td>2015–16</td>
<td>458,772</td>
</tr>
<tr>
<td>2016–17</td>
<td>425,674</td>
</tr>
<tr>
<td>2017–18</td>
<td>421,026</td>
</tr>
<tr>
<td>2018–19</td>
<td>349,159</td>
</tr>
</tbody>
</table>

Total attendance (at all functions and events)

Decline in attendance
While the number of CEDA events conducted during the year slightly increased from 165 to 171, attendance at events declined by six per cent over the previous year.

<table>
<thead>
<tr>
<th>Year</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013–14</td>
<td>31,861</td>
</tr>
<tr>
<td>2014–15</td>
<td>34,957</td>
</tr>
<tr>
<td>2015–16</td>
<td>38,884</td>
</tr>
<tr>
<td>2016–17</td>
<td>39,176</td>
</tr>
<tr>
<td>2017–18</td>
<td>38,834</td>
</tr>
<tr>
<td>2018–19</td>
<td>36,492</td>
</tr>
</tbody>
</table>
National
Level 3
271 Spring St
Melbourne VIC 3000
GPO Box 2117
Melbourne VIC 3001
Telephone 03 9662 3544
Email info@ceda.com.au

New South Wales and the ACT
Level 14
The John Hunter Building
9 Hunter Street
Sydney NSW 2000
GPO Box 2100
Sydney NSW 2001
Telephone 02 9299 7022
Email info@ceda.com.au

Queensland
Level 4
232 Adelaide Street
Brisbane QLD 4000
GPO Box 2900
Brisbane QLD 4001
Telephone 07 3229 9955
Email info@ceda.com.au

South Australia and the Northern Territory
Level 5
2 Ebenezer Place
Adelaide SA 5000
Telephone 08 8211 7222
Email info@ceda.com.au

Victoria and Tasmania
Level 3
271 Spring St
Melbourne VIC 3000
GPO Box 2117
Melbourne VIC 3001
Telephone 03 9662 3544
Email info@ceda.com.au

Western Australia
Level 5
105 St Georges Terrace
Perth WA 6000
PO Box 5631
St Georges Tce
Perth WA 6831
Telephone 08 9226 4799
Email info@ceda.com.au