

# ceda annual report

2008–09



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*Front cover: Clockwise from top: Her Excellency Ms Quentin Bryce AC, Governor-General of the Commonwealth of Australia speaking at Why Investment in Early Childhood Education Makes Economic Sense in Perth, March 2009; The Hon Robert Hawke AC, former Prime Minister of Australia, Professor Ross Garnaut, author, Garnaut Climate Change Review and The Hon Carmel Tebbutt BEc MP, NSW Deputy Premier, and Minister for Health in Sydney, October 2008 at Australia as a Low Emissions Economy; The Hon Julia Gillard MP, Deputy Prime Minister at The Global Financial Crisis and Australia's Productivity Agenda in Adelaide, April 2009; The Hon Malcolm Turnbull MP at the State of the Nation in Canberra, June 2009*

  
committee for economic development of australia



# contents

- Highlights
- Chairman's report
- Chief executive's report
- About CEDA
- Review of operations
  - > Membership
  - > Research
  - > Forums
  - > Communications
  - > International activity
- Governance
- Financial report
  - > Overview
  - > Concise financial report

.....	
<b>Highlights</b>	<b>4</b>
.....	
<b>Chairman's report</b>	<b>6</b>
.....	
<b>Chief Executive's report</b>	<b>8</b>
.....	
<b>About CEDA</b>	<b>10</b>
.....	
<b>Review of operations</b>	
Membership	12
Research and policy	18
Forums	23
Communications	34
International activity	35
.....	
<b>Governance</b>	<b>36</b>
.....	
<b>Financial report</b>	
Overview	45
Directors' report	50
Income statement	55
Balance sheet	56
Cash flow statement	58
Notes to the financial statements	59
Directors' declaration	61
Audit report	62



# highlights

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

Financial report

> Overview

> Concise financial report

## Business and political leaders who spoke to CEDA in 2008–09

### The Hon Colin Barnett MEd MLA

Premier of Western Australia;  
Minister for State Development

### The Hon David Bartlett MP

Premier of Tasmania

### The Hon Anna Bligh MP

Premier of Queensland

### Elizabeth Broderick

Sex Discrimination Commissioner  
and Commissioner Responsible  
for Age Discrimination

### The Hon John Brumby MP

Premier of Victoria

### Her Excellency Ms Quentin Bryce AC

Governor-General of the  
Commonwealth of Australia

### Senator The Hon Kim Carr

Federal Minister for Innovation,  
Industry, Science and Research

### Michael Chaney

Chairman, NAB and Woodside

### Tony D'Aloisio

Chairman, ASIC

### Sir Rodd Eddington

Chairman, Infrastructure Australia

### The Hon Kevin Foley MP

Deputy Premier, Treasurer of  
South Australia

### Andrew Forrest

Chief Executive Officer,  
Fortescue Metals Group

### Professor Ross Garnaut

author, Garnaut Climate Change  
Review

### The Hon Julia Gillard MP

Deputy Prime Minister

### The Hon Robert Hawke AC

former Prime Minister of Australia



*Clockwise from left: The Hon Anna Bligh MP, Premier of Queensland, presenting at The annual State of the State conference in Queensland, August 2008; The Hon Joe Hockey MP, Shadow Treasurer and Senator The Hon Penny Wong, Minister for Climate Change and Water both at the State of the Nation in Canberra, June 2009; The Hon Nathan Rees MP, Premier of New South Wales speaking at the Economic and Political Overview in Sydney, February 2009*



# highlights

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

Financial report

> Overview

> Concise financial report

### Connie Hedegaard

Danish Minister for Climate and Energy

### The Hon Joe Hockey MP

Shadow Treasurer, MP for North Sydney

### The Hon Morris Iemma

former NSW Premier

### Alan Joyce

Managing Director and Chief Executive Officer, Qantas Airways Limited

### The Hon Jenny Macklin MP

Federal Minister for Families, Housing, Community Services and Indigenous Affairs

### Karen Middleton

Chief Political Correspondent  
SBS Research

### Councillor Clover Moore

Lord Mayor of Sydney

### Paul Oppenheim

Managing Director, Plenary Group

### The Hon Tanya Plibersek MP

Federal Minister for Housing

### The Hon Mike Rann MP

Premier of South Australia

### The Hon Nathan Rees MP

Premier of NSW

### His Excellency Rear Admiral Kevin Scarce AC CSC RANR

Governor of South Australia

### Senator The Hon Nicholas Sherry

Federal Minister for Superannuation and Corporate Law

### Glenn Stevens

Governor, Reserve Bank of Australia

### The Hon Wayne Swann MP

Treasurer

### The Hon Lindsay Tanner MP

Federal Minister for Finance and Deregulation

### The Hon Malcolm Turnbull MP

Leader of the Opposition

### Senator The Hon Penny Wong

Federal Minister for Climate Change and Water

### Max Yasuda

President and CEO, Toyota Australia



From left: Sir Rod Eddington, Chairman, Infrastructure Australia, presenting at Victoria's Transport Challenge in Melbourne, November 2008; Connie Hedegaard, the Danish Minister for Climate and Energy, presenting at How to conclude a global agreement in just six months in Melbourne, May 2009; Professor Ross Garnaut, author of the Garnaut Climate Change Review, speaking in Sydney, October 2008

## Research published by CEDA in 2008–09

- Growth 60: Australia's Broadband Future – Four doors to greater competition
- Economic and Political Overview 2009
- Information Paper 92: The contribution of foreign direct investment and the mining industry to the welfare of Australians



# chairman's report

## Highlights

### Chairman's report

### Chief executive's report

### About CEDA

### Review of operations

#### > Membership

#### > Research

#### > Forums

#### > Communications

#### > International activity

### Governance

### Financial report

#### > Overview

#### > Concise financial report

I am delighted to bring you my first annual report as CEDA's Chairman.

In 2008–09 Australia has faced the most serious financial and economic challenges since CEDA was formed almost 50 years ago. It has been an eventful year and exciting to be Chair of CEDA at such a time. Political and business leaders are looking for fresh policy options and the need for an independent forum for debate and dialogue has never been greater.

Of the many highlights for the year, the refreshing of CEDA's senior consultative and advisory bodies stood as an important means of lifting CEDA's engagement in the key strategic policies confronting the nation.

### Board of Governors

Members of CEDA's Board of Governors include eminent Australians from business, academia and government. The Board of Governors acts as an advisory body, providing advice and perspectives on CEDA's long term policy priorities.

During the year, we expanded the Board of Governors, inviting a number of prominent Australians to join this prestigious body. I have been delighted with the positive response to our invitations and extend a warm welcome to our new Governors. I am committed to engaging members of the Board of Governors in CEDA activities wherever possible and to opening up new opportunities for CEDA to leverage their knowledge and experience.

Members of the Board of Governors are listed on page 38 of this report.

### Research and Policy Council

During the year, CEDA refocused its research and policy agenda around the key areas in which we believe that CEDA can make a difference. To assist CEDA in driving this ambitious agenda, we replaced our long-standing Research and Publications Committee with a high-level Research and Policy Council comprising leading business, academic and government representatives. The Council reports to the Board and acts as a sounding board on emerging public policy issues and proposed projects. It also provides insights into issues that have currency in business, academic and government circles and provides contacts within the business community who may assist in supporting research projects.

It has been my pleasure to see the establishment of such a high quality Research and Policy Council through the year. I also extend a warm welcome to the Council members and appreciate the difference that they are already making to the standard of CEDA's research and policy agenda.

Members of the Research and Policy Council are listed on pages 40–41 of this report.

### Thank you

I would also like to acknowledge CEDA's Board of Directors and staff for their contribution to what has been a very successful year – in operational and financial performance but also in building CEDA's broader reputation.



# chairman's report

## Highlights

### Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

Financial report

> Overview

> Concise financial report

It is fair to say that the many distinguished Chairmen before me have built a very strong CEDA "brand" – recognisable for its independence and its "convening" power. It is my intention to continue in that tradition – furthering Australia's economic development by engaging leading thinkers and policy makers for the benefit of all Australians

### **Towards CEDA's 50th Year**

The year gone has been one of great change for CEDA and we are well positioned for the future.

In 2010, CEDA will enter its 50th year. Looking back, CEDA was ground breaking for its day with a mission to undertake "objective economic research on national growth".

Through its history, CEDA has remained true to its role as an entrepreneur of ideas. It has tackled some of the most difficult economic issues in Australia and not strayed too far from Sir Douglas Copland's vision: "The marriage of practical experience and theoretical know how."

Today, CEDA has over 850 active members representing diverse sectors of Australia's economic and social life. Our 50th anniversary will be a celebration of our members' commitment to furthering Australia's economic development.

I look forward to celebrating it with you.

Geoff Allen  
Chairman, CEDA



# chief executive's report

## Highlights

### Chairman's report

### Chief executive's report

### About CEDA

### Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

### Governance

### Financial report

> Overview

> Concise financial report

In 2008–09, we continued to work towards the achievement of our longer-term (2013) strategic goals:

- Advancing the best independent research and policy ideas for improving Australia's economy
- Becoming the first choice membership association for Australia's leading organisations
- Achieving recognition as the #1 independent public policy forum in Australia.

The 2008–09 financial year was marked by a much improved financial performance – the best for many years. CEDA recorded a net surplus of \$582,368 – the result of implementation of improved financial disciplines, a strong operating performance and the once off refund of payroll tax. Refunds of payroll tax previously paid flowed from a successful application for payroll tax exemption in all states in which CEDA operates.

CEDA's membership base includes more than 850 of Australia's leading business, government, academic and community organisations. Membership was solid despite the effect on many organisations of the Global Financial Crisis. This demonstrates the value that leading organisations place on good quality information about public policy and financial, social and economic trends particularly during difficult economic times. To meet this need, we placed renewed emphasis on high quality briefings for trustees allowing greater opportunity for participation and exchange of views.

During 2008–09 CEDA consolidated its research and policy agenda around four key areas: energy and climate change; broadband policy; water policy; and infrastructure (particularly financing).

In November, we completed a major project on broadband policy (*Growth 60: Australia's Broadband Future – Four doors to greater competition*) which argued in favour of "infrastructure-based competition" as the most effective means of delivering cost-effective broadband services. CEDA also made a submission to the federal government's discussion paper, *National Broadband Network: Regulatory Reform for 21st Century Broadband* proposing a strategy based around competitive use of existing infrastructure, new access to frequencies resulting from the closure of analogue TV, emerging technologies and the facilitation of a sound private investment structure within a competitive and less regulated framework.

A second major report on Energy and Climate Change: (*Growth 61: A Taxing Debate – Climate Policy Beyond Copenhagen*) was published in August 2009. The report advanced the idea that a carbon tax would be preferred over emissions trading as a simpler, more direct, flexible and effective means of introducing a carbon price signal through the economy. In addition, the report examined the difficulties inherent in the Copenhagen process with perspectives from leading experts from the United States, China, Germany, India and Australia.

Work also commenced on water policy with the initiation of what is expected to be a multi-year project to develop the prescription for the appropriate institutional frameworks and governance regime for water supply, conservation and trading.



# chief executive's report

## Highlights

### Chairman's report

### Chief executive's report

### About CEDA

### Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

### Governance

### Financial report

> Overview

> Concise financial report

An expert Water Strategy Panel has been assembled to provide guidance to the project. We are grateful to the Yulgilbar Foundation for its generous support of the project.

Finally, CEDA published a paper by Dr Brian Fisher that reviewed the substantial contribution of foreign investment in the mining industry (*Information Paper 92: The contribution of foreign direct investment and the mining industry to the welfare of Australians*).

As noted in the Chairman's Report, we held the first meeting of the Research and Policy Council in July 2009. The Council reviewed current CEDA key research themes and projects and provided constructive feedback.

CEDA Forums continued to attract the highest levels of speakers across both federal and state politics and all sectors of industry. Strong programs have been developed by each State Director and new formats and topics trialed to good effect. In addition, the National Conference Centre (NCC) has provided CEDA with an effective means of coordinating major forums and events nationally. It has provided state offices with specialist knowledge and resources and allowed CEDA to expand its national series of forums on key policy areas.

The topical and informative nature of the program of CEDA Forums was evidenced by a substantial increase in the number of attendees. More than 25,000 people attended CEDA events – the highest on record.

In closing, I would like to thank all CEDA employees for their dedication and professionalism throughout the year. It is a good team led by an able national leadership group that will get even better. We closed the financial year with a real sense of achievement but a drive to continuously improve. The investments in information technology that CEDA has made over the last year should see a return over the 2009–10 financial year and beyond – with an enhanced customer relationship database and activation of on-line events registration expanding our capacity to deliver services to our membership. Similarly, we are well placed to lift our contribution to and influence within Australia's economic and policy landscape through our consolidated research and policy agenda and our forums to engage many in the ideas that emerge.

David Byers  
Chief Executive, CEDA



# about CEDA

## Highlights

Chairman's report

Chief executive's report

## About CEDA

### Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

### Governance

### Financial report

> Overview

> Concise financial report

For nearly 50 years, CEDA has informed, influenced and raised the standard of discussion about the issues shaping Australia's economic and social development.

We do this by:

- Publishing independent research and policy options
- Providing a forum for debate and discussion
- Offering a membership network to people and organisations that value knowledge, insights and ideas in Australia's best interests.

CEDA is an independent not-for-profit organisation. Our funding comes from membership fees, events, research grants and sponsorship.

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## CEDA's activities

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### Independent research and policy

CEDA Research is independent and collaborative. We engage the brightest minds to come up with the best ideas for improving Australia's economy. CEDA Research produces a range of reports each year on issues fundamental to Australia's economic development.

### Policy forum

CEDA has a unique role. We offer an independent and open forum – through our events, conferences and briefings – for business, government and academia to come together to discuss Australia's future.

### Membership association

CEDA members are well connected and well informed on economic, business and public policy issues. 850 of Australia's leading organisations belong to CEDA.

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## CEDA's objectives

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CEDA advances Australia's economic development by:

- Engaging the brightest minds in the search for the best policy ideas
- Informing our members on long-term economic, business and policy issues
- Identifying business best practices, enabling leaders to make better decisions
- Influencing policy making with independent ideas delivered in an understandable, accessible format.



**Highlights**

Chairman's report

Chief executive's report

**About CEDA**

**Review of operations**

> Membership

> Research

> Forums

> Communications

> International activity

**Governance**

**Financial report**

> Overview

> Concise financial report

**CEDA's history**

CEDA was formed in 1960 by one of Australia's leading economists, Sir Douglas Copland. Sir Douglas wanted to create a national, independent body to harness the ideas and influence of the greatest minds in Australia's business, government and academic sectors. From the start, CEDA was funded by members devoted to fostering economic discussion and development. It has never been aligned with any political group or ideology.

Throughout its history CEDA has injected independent ideas into public policy debate – from industrial relations to infrastructure, labour markets, education, ageing, and recently water and climate change.



*Sir Douglas Copland (top left) and images from CEDA from the 1960s to the 1980s*





## REVIEW OF OPERATIONS

# membership

### Highlights

Chairman's report

Chief executive's report

About CEDA

### Review of operations

> **Membership**

> Research

> Forums

> Communications

> International activity

### Governance

### Financial report

> Overview

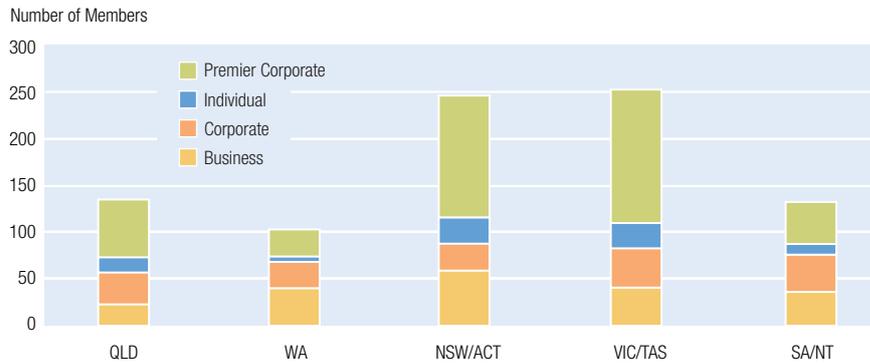
> Concise financial report

CEDA's members collaborate to form a national network committed to advancing Australia's economic growth through thought leadership, public policy debate and in depth research. Our membership base is made up of 850 Australian business, government, academic and community organisations.

The membership experienced some fluctuation during this financial year as a result of the Global Financial Crisis (GFC), however, overall memberships numbers remained relatively stable. This is due largely to the growth in Western Australia, South Australia and Tasmania.

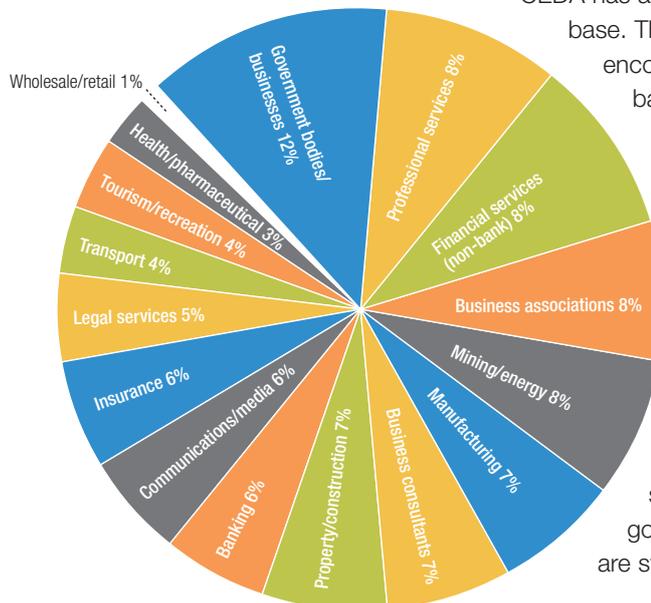
Referrals continue to be the strongest method of procuring membership; this is evidence of the strong loyalty within the CEDA community.

Figure 1: Membership overview



## Industry profile

Figure 2: Industry profile



CEDA has a relatively diverse membership base. The spread of membership encompasses financial services, banking, manufacturing, engineering, resources, professional services, academic institutions, government (federal and state), government owned corporations and community groups.

The largest sector represented continues to be property and business services. Finance, insurance, government and manufacturing are strongly represented.



# membership

Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> **Membership**

> Research

> Forums

> Communications

> International activity

Governance

Financial report

> Overview

> Concise financial report

## Membership categories

CEDA recognises the following membership categories: Premier Corporate, Corporate, Business/Regional and Individual (See Figure 1: Membership overview on the previous page).

## CEDA trustees

Member organisations nominate individuals, named 'trustees', to represent them. CEDA trustees contribute to Australia's economic development through their input into research, discussion and debate that aims to deliver sound public policy outcomes.

This year has seen an increased focus on trustee events as CEDA members find the intimate boardroom setting more conducive to high level discussion. CEDA trustees hold a significant position within CEDA and are called upon regularly to contribute to the CEDA events and research forum.

*Robert Harding, Executive Director, Victoria Housing Industry Association (HIA), addresses members at the Housing Affordability – A National Roundup Forum, Melbourne, July 2008*





Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> **Membership**

> Research

> Forums

> Communications

> International activity

Governance

Financial report

> Overview

> Concise financial report

Table 1: Membership benefits

Member category	Premier	Corporate	Business	Individual
	Large national and international businesses, government departments and authorities, universities.	Interstate branches of Premier Corporate members	Small businesses	Sole proprietors, non-executive directors and other leaders active in public debate
<b>Number of trustees</b>	4	2	2	1
<b>Public policy and research</b>				
Access to the members' area of the website (research, speech transcripts, audio files and presentations from CEDA events)	•	•	•	•
Support CEDA research projects	•	•	•	•
Access to CEDA research, Growth reports, the annual Economic and Political Overview	•	•	•	•
Access to Information papers and project papers	•	•	•	•
Access to <i>Australian Chief Executive</i> magazine online	•	•	•	•
Participate in CEDA research projects	•	•		
<b>Events and briefings</b>				
Reduced member rates for CEDA events and conferences	•	•	•	•
Attend trustee-only boardroom briefings	•	•	•	•
Attend member-only CEDA events	•	•	•	•
Sponsorship opportunities in front of Australia's premier leadership audience	•	•	•	
CEO and CFO roundtables	•	•		
Host trustee-only boardroom briefings	•	•		
Nominate employees for emerging leaders programs (WA, Vic and NSW)	•	•		



- Highlights
- Chairman's report
- Chief executive's report
- About CEDA
- Review of operations**
  - > **Membership**
  - > Research
  - > Forums
  - > Communications
  - > International activity
- Governance
- Financial report
  - > Overview
  - > Concise financial report

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## Influence

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CEDA's wide trustee base is a valuable vehicle for influencing the public policy agenda. We bring together leaders of Australian organisations to contribute to Australia's economic development – through forums, research and targeted communication.

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## Research and Policy

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Trustees guide research activities through informal, unbiased and thorough discussions with CEDA and through the *Big Issues* survey.

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## Members' website

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The members' area of CEDA's website provides access for CEDA trustees and employees of member organisations to a rich repository of content from CEDA research, forums and events – free of charge. Speeches and presentations are available for download as audio files, transcripts and powerpoint presentations. CEDA's research publications – including comprehensive Growth reports, information papers and *Australian Chief Executive* magazine are all available to members for download free of charge. Podcast and online event registration facilities are under development.



*The Hon Wayne Swann  
MP, Treasurer, speaking at  
the State of the Nation in  
Canberra, June 2009*



Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> **Membership**

> Research

> Forums

> Communications

> International activity

Governance

Financial report

> Overview

> Concise financial report

---

### Emerging leader series

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CEDA's *Copland Program for Emerging Leaders* runs in conjunction with leading Universities in Melbourne and Sydney. The Copland Program is CEDA's professional development program for future leaders from organisations across the business, government, academic and community sectors. It aims to develop the leadership and management skills of future leaders in today's changing economic environment.

In Melbourne, CEDA and the Melbourne Business School developed a program that focuses on business and leadership issues including: Emotional Intelligence and its Place in Business; Corporate Reputation; Does Reputation Really Matter?; Organisational and Personal Ethics in Business; Working with Effective Government Business Relations; Managing through the economic cycle; and Working with the Media in the Internet Age. It was bolstered by support from Ambulance Victoria.

The NSW *Copland Program for Emerging Leaders* attracted a very engaged group of nominated executives from the public and private sector. Participants gained valuable whole-of-business context from the Australian Graduate School of Management (AGSM). There were case-study presentations from chief executives and senior business executives on leadership topics including: Managing through Downturns and Growth; Leadership and Environmental Sustainability; Ethics and Corporate Social Responsibility; Strategic Decision Making; Negotiation and Influence; and Leading Change and Organisational Renewal.

The *Ivan Deveson Copland Not for Profit fellowship* was awarded to Julianne Scuterie of MTC Work Solutions.

For a second year running, CEDA's Western Australia Office ran a successful Emerging Leaders' Series over four breakfast sessions. Speakers included: Christian Porter, (then) State Shadow Attorney-General and James McMahon, Azure Capital Chief Operations Officer. The series was once again supported by Minter Ellison and the Chamber of Minerals and Energy of Western Australia.

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### CEO and CFO Roundtables

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The roundtables are peer-based discussion groups and bring together small groups of CEOs or CFOs to share their insights and experiences and assist in leadership development. The roundtables are open to all CEOs and CFOs of CEDA member organisations.

CEDA has around five active CEO and CFO roundtables in Melbourne, Sydney, Brisbane and Perth. The groups have strong cross-sectoral representation and each is formed with participants from non-competing organisations.

Topics for discussion are determined by each roundtable. Topics typically reflect critical leadership issues, including talent management, productivity, governance, risk management, organisational culture and, of course, leadership.

Meetings are held at CEDA offices or hosted at participating organisations' premises.

**Highlights**

Chairman's report

Chief executive's report

About CEDA

**Review of operations**> **Membership**

&gt; Research

&gt; Forums

&gt; Communications

&gt; International activity

**Governance****Financial report**

&gt; Overview

&gt; Concise financial report

In Victoria, roundtables are offered to both CEO and CFO trustees. Each group met six times over the year, which provided time to review and reflect on the challenges and opportunities being experienced in the various industry sectors. Topics this year included: Optimising your talent pool for competitive advantage; Benefiting from the opportunities that the GFC throws up; Managing your IT risks and Economic outlook for both the local and international economies.

The *CFO Roundtable* ran successfully in Sydney in 2009. *CFO Roundtable* Chairman Dieter Adamsas (former Deputy Chief Executive Officer and CFO of Leighton Holdings Ltd) provided a strong and focused financial management and strategic agenda for CFOs from the engineering, civil construction, airports, rail, environmental engineering and IT sectors.

In Western Australia, CEDA expanded their program this year and held four sessions which were supported by the University Of Western Australia and chaired by Azure Capital Executive Chairman, John Poynton. One of the key speakers was Harvey Collins, Chairman of Navitas and HBF Health Funds Inc; Deputy Chairman, Verve Energy; Director of GESB and Brierty.

**Professional Services Roundtable**

CEDA's South Australian office hosted the inaugural *Professional Services Roundtable* Series during the 2008–09 financial year. Six successful meetings were held over eight months. CEDA's Professional Services Roundtable provides a small group of CEDA trustees with a facilitated sounding board of peers. They encourage open discussion on initiatives, opportunities and challenges facing participants. They provide trustees with an enhanced understanding of relevant economic, business, social and environmental issues as well as the ability to compare business practice across industries.

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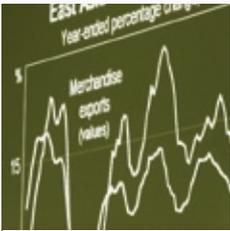
**Sustainability Roundtable for Leaders 2009 – Sydney**

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The *Sustainability Roundtable for Leaders 2009* is a new leadership roundtable run by CEDA's New South Wales office. It was created for senior executives working in the emerging and important field of sustainability.

The Roundtable has drawn senior sustainability leaders from the aviation, environmental engineering, energy generation, construction materials, transport, water utilities, retail, telecommunications, commercial property, IT, banking and finance sectors. Issues relating to business sustainability, from a variety of perspectives, including CSR, investment, governance, business strategies, investment decisions, stakeholder communications, supply chains and global business standards and networks are discussed.

Six roundtable meetings are being held in CEDA's Sydney boardroom from May to November 2009. The roundtable aims for high-level interaction and exchange of knowledge, ideas and challenges with leaders in the sustainability field. Peter Scott, Chairman, SKM, was the inaugural Chairman of the *Sustainability Roundtable for Leaders* for the first session in May 2009.



- Highlights
- Chairman's report
- Chief executive's report
- About CEDA
- Review of operations**
  - > Membership
  - > **Research**
  - > Forums
  - > Communications
  - > International activity
- Governance
- Financial report
  - > Overview
  - > Concise financial report

**Research highlights**

- Growth 60: Australia's Broadband Future – Four doors to greater competition
- Economic and Political Overview 2009
- Information Paper 92: The contribution of foreign direct investment and the mining industry to the welfare of Australians

CEDA Research is CEDA's dedicated research and policy arm. It delivers independent policy options and approaches to the major issues affecting Australia. CEDA's research and policy framework delivers an integrated program of research and forums for discussion on Australia's economy. Our research identifies and offers solutions for issues that influence the nation's long-term economic, social and environmental development.

We bring the business and academic communities together to deliver independent, well informed research about Australia's biggest challenges. CEDA Research and Policy's agenda currently has four main areas of focus:

- Water policy
- Broadband and digital information
- Infrastructure development and the effective development of private-public partnerships (PPPs)
- Energy and climate change.

In addition, CEDA maintains a watching brief over other challenges in the context of the global financial crisis and its implications for Australia.

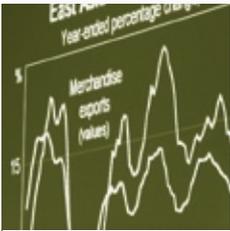
**Independent, innovative policy solutions**

CEDA Research is staunchly independent and focuses on identifying the long-term issues facing the Australian economy. Our research program is based on input from the Research and Policy Council, feedback from our members, and the outcomes of the *Big Issues survey* – an annual survey of leading Australians and CEDA members.

**Consultation with members and the Big Issues survey**

CEDA consults with members about the research program through a major survey of CEDA trustees, *The Big Issues Project*.

The highest ranked issues from the last (July 2008) *Big Issues* survey were water, energy, education and training, labour skills and environment. The next *Big Issues* survey will be run in October 2009.



Highlights

Chairman's report

Chief executive's report

About CEDA

**Review of operations**

> Membership

> **Research**

> Forums

> Communications

> International activity

Governance

**Financial report**

> Overview

> Concise financial report

**Growth reports**

CEDA's Growth reports provide in-depth, independent and rigorous analysis of significant public policy issues. The reports include a range of views from national and international experts. CEDA works with members, independent researchers and partner organisations to produce the reports.

**Growth 61: A Taxing Debate – Climate policy beyond Copenhagen (August, 2009)**

*A Taxing Debate – Climate policy beyond Copenhagen* advanced the idea that a carbon tax would be preferred over emissions trading as a simpler, more direct, flexible and effective means of introducing a carbon price signal through the economy. In addition, the report examined the difficulties inherent in the Copenhagen process with perspectives from leading experts from the United States, China, Germany, India and Australia.

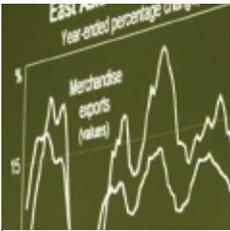
**Growth 60: Australia's Broadband Future – Four doors to greater competition (December, 2008)**

*Australia's Broadband Future: Four doors to greater competition* focuses on the current Australian broadband debate. It looks at how to deliver the best information services to customers in different situations across the country. Telecommunications and competitive media contribute to the development of a prosperous and socially viable nation and as such, broadband has moved to the centre of the policy agenda.

Each of the six chapters reflects alternative views on what is required to deliver an effective national broadband service. There is broad agreement that the answer lies in infrastructure-based competition and diverse solutions – rather than a single, national solution. The task is to promote real competition across the four infrastructure 'doors' – copper telephone lines, wireless, coaxial cable and fibre – allowing rivals to differentiate their services and compete more vigorously along their supply chains.

*Dr Jeffrey Eisenach, Chairman and Managing Partner, Empiris, LLC – USA at the Launch of Growth 60: Australia's Broadband Future – Four doors to greater competition in Sydney, December 2008*





Highlights

Chairman's report

Chief executive's report

About CEDA

**Review of operations**

> Membership

> **Research**

> Forums

> Communications

> International activity

Governance

**Financial report**

> Overview

> Concise financial report

**Information papers**

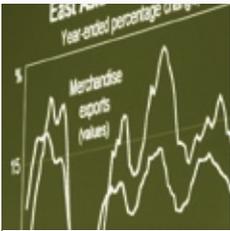
Information papers are short-format papers that examine, in detail, a specific public policy or business issue affecting Australia's development. CEDA works with members, independent researchers and partner organisations to produce these reports.

**Information Paper 92: The contribution of foreign direct investment and the mining industry to the welfare of Australians (November, 2008)**

This Information Paper concludes that Australia needs to relax its current foreign investment rules and guidelines further as they unnecessarily restrict foreign investment and growth. The paper notes that Australia's present foreign investment regime has been rated by the OECD as the sixth most restrictive regime of the 43 economies that it monitors. Only China, India, Russia, Iceland and Mexico are more restrictive. It shows that even modest increases in foreign investment in one sector (mining) between 2010 and 2030 would see a lift of over \$2,800 in every Australian household's real consumption in net present value terms. The information paper acknowledges that Australians feel that the government has a responsibility to ensure that major Australian companies are kept in majority Australian control.



*John Phillips AO, CEDA Governor giving the vote of thanks at Redesigning financial regulation in Sydney, May 2009*



- Highlights
- Chairman's report
- Chief executive's report
- About CEDA
- Review of operations**
  - > Membership
  - > **Research**
  - > Forums
  - > Communications
  - > International activity
- Governance
- Financial report
  - > Overview
  - > Concise financial report

Other papers

**Economic and Political Overview 2009**

The *Economic and Political Overview* has been published for almost 30 years. In the **Economic Overview**, Saul Eslake, (then) Chief Economist, ANZ, presented a sobering outlook for the world economy pointing to the first global economic contraction since the Second World War.

In the **Political Overview**, University of Queensland Business School Professor Ken Wiltshire predicted that the 'Rudd style' of governing, characterised by an excessive centralisation of decision making processes and reviews, would come under renewed focus over the coming year as the electorate looked for results and action.

This year's **feature paper** by Warwick McKibbin and David Pearce focused on Climate Change Policy. The authors argued for an increased understanding of the implications of Australia's approach in the context of international developments and that we have not yet come to grips with the time scales involved in climate change mitigation strategies. The costs are up front and benefits are long term and uncertain. In light of this, the authors suggest that increasingly, adaptation strategies will come to the fore.

Accessing CEDA Research

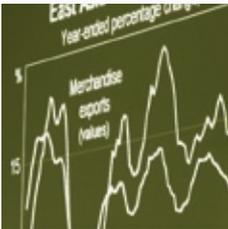
Recent publications are listed below and a complete list of publications can be found on the CEDA website at [www.ceda.com.au](http://www.ceda.com.au). CEDA members are posted or emailed the latest publications on release, or electronic copies of publications can be downloaded free of charge from the members' area. Non-members can order publications from [www.ceda.com.au/public/publications](http://www.ceda.com.au/public/publications).

Recent Publications

**Growth reports**

- Growth 61: A Taxing Debate – Climate policy beyond Copenhagen\*
- Growth 60: Australia's Broadband Future – Four doors to greater competition
- Growth 59: Climate Change – Getting it right
- Growth 58: Competing from Australia

\* published since June 2009.



## REVIEW OF OPERATIONS



# research and policy

### Highlights

#### Chairman's report

#### Chief executive's report

#### About CEDA

#### Review of operations

> Membership

> **Research**

> Forums

> Communications

> International activity

#### Governance

#### Financial report

> Overview

> Concise financial report

### Information papers

Information Paper 92: The contribution of foreign direct investment and the mining industry to the welfare of Australians

Information Paper 91: Sharing the costs of parental leave

Information Paper 90: Sustainable Queensland Volume 3

Information Paper 89: Pensions for longer life

### Other publications

Economic and Political Overview 2008

Competing from Australia Paper 3: Innovation and growth in resource-based economies

### Financial support

CEDA would like to thank the many organisations who contributed to the Research Gift Fund. IBIS World, Ruthven Investments, EFIC and the Yulgilbar Foundation generously supported CEDA's Research and Policy agenda in 2008–09.

*The Hon Julia Gillard MP, Deputy Prime Minister with interviewer George Megalogenis, Columnist, The Australian at The Global Financial Crisis and Australia's Productivity Agenda in Adelaide, April 2009*





## Highlights

Chairman's report

Chief executive's report

About ceda

## Review of operations

&gt; Membership

&gt; Research

> **Forums**

&gt; Communications

&gt; International activity

## Governance

## Financial report

&gt; Overview

&gt; Concise financial report

## Forum and event highlights

- *State of the Nation* 2009 in Canberra, featuring; The Hon Wayne Swan MP, Treasurer; The Hon Penny Wong MP, Minister for Climate Change and Water; The Hon Martin Ferguson AM MP, Minister for Energy and Resources, Minister for Tourism; and The Hon Malcolm Turnbull MP, Leader of the Opposition.
- The 30th year of CEDA's *Economic and Political Overview* (EPO) held in six capital cities and featuring; The Hon Michael Aird MP, Treasurer of Tasmania; The Hon Nathan Rees MP, NSW Premier; Saul Eslake, (then) Chief Economist, ANZ; The Hon Colin Barnett WA Premier; Rob Henderson, Chief Economist, nabCapital; and The Hon Anna Bligh MP, Premier of Queensland.
- CEDA's Annual dinner in Melbourne with Reserve Bank of Australia Governor, Glenn Stevens, as guest speaker.
- The annual Queensland *State of the State* conference featuring The Hon Anna Bligh MP, Premier of Queensland, and over 700 attendees.
- The inaugural annual *The Chairman and the CEO* public forum in Perth.
- Research Report Launches in Sydney for CEDA's *Growth 60: Australia's Broadband Future: Four doors to greater competition* and CEDA's *Information Paper 92: The contribution of foreign direct investment and the mining industry to the welfare of Australians*.

## Overview

CEDA's national program of forums and events plays an important role in bringing together leaders from government, business, academia and the broader community to discuss economic and policy issues. It provides a platform for debate, delivers feedback to policy makers and the knowledge it gives to business leaders allows them to make more informed decisions.

CEDA ran 248 events during 2008–09. These events attracted over 25,000 attendees; an increase of 8 per cent over 2007–08.

The largest event was held in Queensland at the *State of the State* conference. 745 attendees attended the presentation made by The Hon Anna Bligh MP, Premier of Queensland.

Climate change forums featuring Dr Martin Parkinson, Secretary, Department of Climate Change (within the Prime Minister and Cabinet Portfolio) and Professor Ross Garnaut, held in August and October 2008, were also well attended with numbers reaching well over 650 at both events.

CEDA's national program of forums and events are developed around key themes which are identified through CEDA Research.



## Highlights

Chairman's report

Chief executive's report

About ceda

## Review of operations

&gt; Membership

&gt; Research

&gt; Forums

&gt; Communications

&gt; International activity

## Governance

## Financial report

&gt; Overview

&gt; Concise financial report

## Forums

CEDA Forums explore significant policy issues in an environment that allows in-depth examination and the presentation of differing perspectives. CEDA continued to expand this program in 2008–09 and has significantly increased the number of forums provided from the previous year.

Some significant forums held around Australia in 2008–09 were:

**A national series of forums, sponsored by Shell (Nationally, throughout 2009)**

A national Energy Dialogue Series, sponsored by Shell, provided global and local perspectives on developing energy options for supplying a growing population while dealing with growth in greenhouse gas emissions. The series ran in Melbourne, Perth and Brisbane with plans for further sessions in Canberra and Gladstone underway.

**Social Inclusion (Adelaide, July 2008)**

The Hon Mike Rann, Premier of South Australia, presented at this forum that brought together leaders of social inclusion policy in Australia.

**Housing Affordability – A National Roundup (Melbourne, July 2008)**

This forum featured a keynote address by Federal Minister The Hon Tanya Plibersek MP, Minister for Housing; together with public policy representatives from Victoria, NSW, WA and SA; and leading commentators from federal departments, industry associations and corporate stakeholders including CEDA Governor, Julian Disney.

**Resources Overview (Perth, August, 2008)**

This event looked at each major commodity and highlighted its recent performance, its prospects for 2008–2009 and its production in Western Australia. Presentations were made by Rio Tinto, Alcoa, Panoramic Resources, Barrick, Woodside and Jim Limerick, the former Director General, Department of Industry and Resources.

*From left: The Hon Richard Wynne MLA, Victorian Minister for Housing, and The Hon Tanya Plibersek MP, Federal Minister for Housing speaking at Housing Affordability – A National Roundup in Melbourne, July 2008*





## Highlights

Chairman's report

Chief executive's report

About ceda

## Review of operations

&gt; Membership

&gt; Research

> **Forums**

&gt; Communications

&gt; International activity

## Governance

## Financial report

&gt; Overview

&gt; Concise financial report

**Urban Water Sustainability – Infrastructure and Investment (Melbourne, September 2008)**

The Hon Tim Holding MLA, Victorian Minister for Water, Finance (including WorkCover/Transport Accident Commission) Tourism and Major Events; and The Hon Phillip Costa MP, New South Wales Minister for Water, and Minister for Regional Development, delivered keynote addresses at this national gathering. State and Federal government representatives and water industry professionals discussed: initiatives for urban water sustainability, the challenges of water infrastructure projects and water pricing models, market reform, competition and infrastructure with stakeholders.

**Leading and Managing the Multi-Generational Workforce (Melbourne, October 2008)**

Human resources executives and workforce experts from the Australian National University, National Australia Bank, Leighton Contractors, Equal Opportunity for Women in the Workplace Agency, Australia Post and SA Water Corporation, discussed organisational strategies that businesses needs to put in place to attract and retain a multi-generational workforce.

**National Health Reform Forum (Melbourne, October 2008)**

Victorian Minister for Health, The Hon Daniel Andrews MP, joined decision makers from the Federal Department of Health and Ageing, the Menzies Centre for Health Policy, the Australian Health Insurance Association, and the Institute of Public Administration Australia at this forum. This was a follow-up to the highly successful health reform event held in April 2008. Funding and governance of the healthcare system were discussed and CEDA will be closely following the reform progress.

**Fly In, Fly Out and the Case for Regional Development in the Pilbara (Perth, November 2008)**

Speakers included: Andrew Forrest, Fortescue Metals Group; Susan Clifford, University of Western Australia; Ross Holt, LandCorp; Eric Lumsden, Department of Planning and Infrastructure; Reg Howard-Smith, Chamber of Minerals and Energy.

**The Chairman and the CEO (Perth, March 2009)**

The *Chairman and The CEO* was the inaugural annual WA event supported by the Curtin Business School. Speakers Richard Goyder, Wesfarmers and Michael Chaney, NAB and Woodside discussed business issues as well as their own personal journeys.

**Why Investment in Early Childhood Education Makes Economic Sense (Perth, March 2009)**

Speakers included: Her Excellency Ms Quentin Bryce AC, Governor-General of Australia; The Hon Dr. Elizabeth Constable MLA, Western Australian Minister for Education, Tourism; Professor Collette Tayler, Chair of Early Childhood Education and Care, The University of Melbourne; Professor Lyn Beazley, Chief Scientist, Western Australia; Ms Elaine Henry, Chief Executive, The Smith Family; Michelle Scott, Commissioner for Children and Young People.

**Highlights**

Chairman's report

Chief executive's report

About ceda

**Review of operations**

&gt; Membership

&gt; Research

> **Forums**

&gt; Communications

&gt; International activity

**Governance****Financial report**

&gt; Overview

&gt; Concise financial report

**The Future of PPPs: Funding in a new financial world (Melbourne, March 2009)**

This Forum explained the potential future of PPPs, innovative funding options, and the outlook for PPP models and governance. Addresses were made by Wal King, Chief Executive Officer, Leighton Holdings and Paul Oppenheim, Managing Director, Plenary Group; and an international keynote address by Mark Bader-Hellstrom, Senior Vice President, URS, Washington Division.

**Delivering Oakajee to the World (Perth, May 2009)**

Chris Eves, (formerly) Chief Executive of Oakajee Port and Rail outlined his corporate plan for the project that will build new port and rail infrastructure in Western Australia.

**Uranium Mining and Nuclear Power: A Brave New World? (Perth, May 2009)**

Speakers included: Dr Ziggy Switkowski, Chairman, Australian Nuclear Science and Technology Organisation; The Hon Norman Moore MLC, Minister for Mines and Petroleum; Professor George Dracoulis, Head of Department of Nuclear Physics, ANU; Michael Angwin, Executive Director, Australian Uranium Association; Jon Stanford, Deloitte (Melbourne).

**Redesigning Financial Regulation (Sydney, May 2009)**

This was the first public discussion from some of Australia's senior regulators, economists and business advisers on the fall-out from the Global Financial Crisis. It looked at the remedial measures that may be considered to discipline and/or regulate financial providers, services and products in a global sense, and reflected on Australia's regulatory arrangements and strengths.

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**Research report launches**

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CEDA's *Growth 60: Australia's Broadband Future: Four doors to greater competition* was launched in Sydney on 12 December, 2008. Industry stakeholders and report authors discussed report findings and implications for the future of broadband infrastructure in Australia.

CEDA's *Information Paper 92: The contribution of foreign direct investment and the mining industry to the welfare of Australians* written by Brian Fisher was launched in Canberra.

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**State events**

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The wide range of topics covered in the CEDA's 2008–09 forum and event program have informed CEDA members, trustees and the general public on the current long-term economic, business and policy issues.

**Victoria and Tasmania**

During 2008–09 CEDA's Victoria and Tasmania office hosted almost eighty events. Forum topics included: Housing affordability, urban water sustainability, Leading and managing the multi-generational workforce, Health reform, Women in management, Climate change and Private Public Partnerships. The event



## Highlights

## Chairman's report

## Chief executive's report

## About ceda

## Review of operations

&gt; Membership

&gt; Research

> **Forums**

&gt; Communications

&gt; International activity

## Governance

## Financial report

&gt; Overview

&gt; Concise financial report

with the highest attendance was *Victoria's Transport Challenge*. The Victorian Government's plans for transport restructure and infrastructure was explained in an address by the transport review's chairman Sir Rod Eddington in November 2008.

CEDA's Victoria and Tasmania office was delighted to host the Danish Minister for Climate and Energy, and Chair of the *United Nations Climate Change Conference* in Copenhagen in December 2009, Connie Hedegaard, who addressed a capacity audience on 'how to conclude a global agreement in just six months'.

Driving Tasmania's water reforms and initiatives was the focus of an event in Hobart in June 2009. The Hon David Llewellyn MP, Tasmanian Minister for Primary Industries and Water was joined by Geoff Willis, Chairman of Tasmanian Water and Sewerage Corporation; John Lord, Chairman of the Tasmanian Irrigation Development Board, and Tom Mollenkopf, Chief Executive Officer of the Australian Water Association to discuss Tasmania's water future.

### New South Wales and ACT

Climate and Energy Policy featured heavily in CEDA's New South Wales and ACT events program in 2008–09 with over fifty events held during the year. Forum topics included: Housing affordability, Urban water sustainability, Leading and managing the multi-generational workforce, Corporate responsibility and sustainability, Export infrastructure and Health.

The CEDA platform allowed policy makers in NSW and the ACT to engage in a dialogue with large national gatherings of industry stakeholders and seek their feedback. Some highlights were:

An event featuring a panel of industry leaders who debated with Dr Martin Parkinson, Secretary, Department of Climate Change, following the release of the Government's Green Paper.

Dr David Gruen, Deputy Secretary at Treasury presented the modelling work that underpinned the Government's approach to setting emissions targets, and implications for business.



Dr Martin Parkinson, Secretary, Department of Climate Change, and the panel, at Government Green Paper on Emissions Trading: Findings and Policy Recommendations in Sydney, August 2008



## Highlights

## Chairman's report

## Chief executive's report

## About ceda

## Review of operations

## &gt; Membership

## &gt; Research

## &gt; Forums

## &gt; Communications

## &gt; International activity

## Governance

## Financial report

## &gt; Overview

## &gt; Concise financial report

Dr John Tamblyn, Chairman of the Australian Energy Market Commission presented the draft findings of his review of impact of climate policy on energy markets.

The Hon Minister Greg Combet AM MP, Federal Minister for Defence Personnel, Materiel and Science, Minister Assisting the Minister for Climate Change presented on global economic conditions and the implications for climate policy in June 2009.

Steve Ballmer, CIO, Microsoft spoke with Peter Switzer, one of Australia's leading business and financial commentators, on Innovation and the Digital Economy. Topics included: the dynamic changes taking place in communications technology, emerging markets, new consumers, innovation and collaboration in the IT industry, flexible thinking and strategic planning.

The second annual *Infrastructure Integration and Economic Development in the Hunter Region* Conference was successfully held in 2008–09. Conference topics included: infrastructure integration and economic development, demographic shifts, the NSW State Plan, climate change and the Hunter region, overcoming infrastructure bottlenecks for a major export hub. Key note speakers were: The Hon Nick Greiner AC who spoke about the Port and Infrastructure Bottlenecks in Newcastle, and Mark Fitzgibbon, CEO and Managing Director, nib (health insurance provider) who spoke on transforming nib from a regional mutual insurance provider to Australia's fifth largest health insurance provider.

Ross Garnaut, author of the *Garnaut Climate Change Review*, spoke twice for CEDA in Sydney about the draft of his seminal report and then about the final report. Professor Garnaut addressed large audiences on both occasions from a wide variety of key industry sectors. At one of these events, titled *Australia as a Low Emissions Economy*, The Hon Carmel Tebbutt MP, Deputy Premier of New South Wales chaired proceedings and the Vote of Thanks was given by The Hon Bob Hawke AC, former Prime Minister of Australia and CEDA Governor.



The Hon Robert Hawke AC, former Prime Minister of Australia, gives a Vote of Thanks to Professor Ross Garnaut at *Australia as a Low Emissions Economy* in Sydney, October 2008



Highlights

Chairman's report

Chief executive's report

About ceda

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

Financial report

> Overview

> Concise financial report

South Australia and Northern Territory

During 2008–09 CEDA reaffirmed its position as the leading source of economic policy ideas and debate in South Australia. Not only did CEDA's South Australian and Northern Territory office attract more leaders across business, government, academia and the broader community to speak in front of a record number of public and trustee only events, but more members than ever before joined CEDA in these states in 2008–09.

Thirty-six events were presented by CEDA's South Australia and Northern Territory office in 2008–09. Forum topics included: WA resources overview, sustainable communities, social inclusion, volunteering, women in leadership, resources overview, energy, Global Financial Crisis, paid parental leave, sustainable communities, China, Industrial Relations, Health, Water and Higher Education.

Queensland

Nineteen events were presented by CEDA's Queensland office in 2008–09. The event with the highest attendance was another hugely successful *State of the State* conference. This was held on 8 September, 2008 with a key presentation made by The Hon Anna Bligh MP, Premier of Queensland. Other public forums covered contemporary topics such as: coal export infrastructure, the Global Financial Crisis, transport infrastructure, emissions trading, China and the Asia Pacific, Indigenous education, renewable energy, Resources overview and the State Election.

Western Australia

Fifty events were presented by CEDA's Western Australia office in 2008–09. Forum topics included: resources overview, geo-thermal, wind, solar and nuclear power, uranium mining regional development, sustainability, and investment in early childhood. The *Economic and Political Overview* was CEDA's largest event in Western Australia with The Hon Colin Barnett MP, Premier of Western Australia, as the guest speaker.



From left: The Hon Anna Bligh MP, Premier of Queensland at the annual *State of the State* conference in Queensland, August 2009; and The Hon Colin Barnett MLC, Premier of Western Australia, Minister for State Development speaking at the *Economic and Political Overview* in Perth, February 2009



## Highlights

## Chairman's report

## Chief executive's report

## About ceda

## Review of operations

## &gt; Membership

## &gt; Research

## &gt; Forums

## &gt; Communications

## &gt; International activity

## Governance

## Financial report

## &gt; Overview

## &gt; Concise financial report

The inaugural Chairman and the CEO forum, supported by the Curtin Business School, was highly successful and we hope this will become an annual CEDA Western Australia event. The forum takes place as a relaxed three way interview and discussion between a Chief Executive, a Chairman and an interviewer. Business issues of the day, as well as personal journeys are discussed.

*Delivering Oakajee to the World* was another highly popular public forum. Chris Eves, (formerly) Chief Executive of Oakajee Port and Rail (OPR) outlined the corporate plan covering the technical and commercial steps being undertaken to create this rail and port transport business.

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### National events

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#### Annual Dinner

CEDA's annual dinner alternates between Sydney and Melbourne at the end of each year. In November 2008, Reserve Bank Governor Glenn Stevens spoke to guests in Melbourne. In a widely publicised speech, Mr Stevens told the audience "...the biggest mistake we could make would be to talk ourselves into unnecessary economic weakness." He also recommended prudent borrowing by governments for "worthwhile" infrastructure projects.

#### State of the Nation conference

CEDA hosts an annual *State of the Nation Conference* in Canberra for CEDA trustees and members each year during May or June. It is an intensive day-and-a-half of briefings with government and shadow ministers, public servants, commentators and industry analysts. The *State of the Nation* offers an insider's view of the federal government's policies. Participants discuss issues directly with speakers and other attendees, and take part in regular networking opportunities.

Now in its 30th year, the 2009 conference brought together senior government ministers, the Opposition leader, public policy decision makers and commentators for intensive discussions with business. The theme was *Australia's Economic and Political Agenda – Priorities for the Future*.

CEDA's 2009 *State of the Nation Conference* achieved a record sell-out attendance with participants debating topics such as: the Federal government's fiscal measures to address the Global Financial Crisis, the infrastructure agenda and climate change.

Key presentations were delivered by:

- The Hon Wayne Swan MP, Treasurer
- The Hon Lindsay Tanner MP, Minister for Finance and Deregulation
- The Hon Penny Wong MP, Minister for Climate Change and Water
- The Hon Martin Ferguson AM MP, Minister for Energy and Resources, Minister for Tourism



Highlights

Chairman's report

Chief executive's report

About ceda

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

Financial report

> Overview

> Concise financial report

- The Hon Anthony Albanese MP, Minister for Infrastructure, Transport, Regional Development and Local Government
- The Hon Malcolm Turnbull MP, Leader of the Opposition

**Economic and Political Overview**

CEDA's *Economic and Political Overview* (EPO) is Australia's premier series of briefings on the Australian economy and politics for the year ahead. The EPO brings together Australia's political, economic and business leaders. They provide CEDA members with intelligence on the business environment they will be operating in over the next twelve months, at both state and federal levels.

The annual EPO series of conferences takes place annually in February in all capital cities. Now in their 30th year, the 2009 EPO focussed on the Global Financial Crisis and whether 2009 would herald a revival.

Keynote addresses were delivered by:

*Victoria*

- The Hon John Lenders MP, Treasurer of Victoria
- Saul Eslake, (then) Chief Economist, ANZ
- Phil Ruthven, Chairman, IBISWorld
- Terry McGrann, Financial Columnist and Associate Editor, Business, *Herald Sun*
- David Pearce, Executive Director of the Centre for International Economics



David Byers, Chief Executive, CEDA at the Economic and Political Overview in Perth, February 2009



Highlights

Chairman's report

Chief executive's report

About ceda

**Review of operations**

> Membership

> Research

> **Forums**

> Communications

> International activity

Governance

Financial report

> Overview

> Concise financial report

*Tasmania*

- The Hon Michael Aird MP, Treasurer of Tasmania
- Saul Eslake, (then) Chief Economist, ANZ
- Dr Michael Porter, Director of Research, CEDA

*New South Wales*

- The Hon Nathan Rees MP, Premier of New South Wales
- Dr Malcolm Edey, Assistant Governor (Economic), Reserve Bank of Australia
- David Pearce, Executive Director, The Centre for International Economics (TheCIE)
- Rob Henderson, Chief Economist, nabCapital
- Dr Jonathan Pincus, Visiting Professor, University of Adelaide, Former Principal Adviser Research, Productivity Commission
- Lenore Taylor, National Affairs Writer, The Australian Financial Review

*South Australia*

- The Hon Kevin Foley MP, Deputy Premier, Treasurer
- Saul Eslake, (then) Chief Economist, ANZ
- Associate Professor Haydon Manning, Flinders University
- Karen Middleton, Chief Political Correspondent, SBS
- Christopher Findlay, Head of Economics, Adelaide University
- Professor Michael Porter, Director of Research, CEDA
- Dean Jaensch (Chair), Political Commentator
- Stephen Halliday, Director, Hawker Britton

*Western Australia*

- The Hon Colin Barnett MEdc MLA, Premier of Western Australia; Minister for State Development
- John Poynton, Executive Chairman, Azure Capital
- Dr Peter Van Onselen, Associate Professor, Politics and Government, Edith Cowan University
- Tim Marney, State Under Treasurer

*Queensland*

- The Hon Anna Bligh MP, Premier of Queensland
- Judith Fergin, Consul-General, Consulate General of the United States (Sydney)
- Rob Zaxharin, Head of Post, British Consulate
- Michael Knox, Director, Strategy and Chief Economist, ABN AMRO Morgans Limited



Highlights

Chairman's report

Chief executive's report

About ceda

**Review of operations**

> Membership

> Research

> **Forums**

> Communications

> International activity

**Governance**

**Financial report**

> Overview

> Concise financial report

**Sponsorship**

CEDA would like to thank the following organisations for their additional support of our forums and events during the year.

Acciona	EDS Australia Pty Ltd	Nab Agribusiness
Adelaide Airport Ltd,	ElectraNet	NEMMCO
AECOM	Ernst and Young	The Nous Group
Allens Arthur Robinson	Freehills	NSW T Corp
ANZ	GHD	NT Treasury
Atco Power	GlaxoSmithKline	Office of Knowledge Capital, City of Melbourne
Australian Computer Society Inc NSW	Health Partners	OPPEUS
	Health Super	Parsons Brinckerhoff
Beston Pacific Asset Management	Hill and Knowlton	Perth Airport
Blake Dawson	Hunter Economic Development Corporation (now trading as Regional Development Australia – Hunter)	RK Consulting
Brandrill		RMIT Roaring 40s
BusinessSA		SafeWork SA
Capgemini	IBIS World	Shell Companies of Australia
CBA	IBM	South East Water Limited
Clayton Utz	IPAA	South West Development Commission
Committee For Perth	Jackson McDonald	Sun Microsystems Australia and NZ
Commonwealth Bank of Australia	John Holland	Telstra
Coopers Brewery Ltd	KPMG	The University of Adelaide
CPA Australia	Leighton Contractors	The University of Western Australia
CPR Communications and Public Relations	Manpower	Thomas and Coffey
CSC	Marchment Hill Consulting	TressCox Lawyers
CSL Limited	Maunsell AECOM	University of South Australia
Curtin Business School	Middletons	URS
Curtin University	Minter Ellison	Volunteering SA
Deloitte	MMC	Woodside
DTED	Morton Philips	
	Murdoch University	
	NAB	



Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

Financial report

> Overview

> Concise financial report

Media coverage

Media coverage for CEDA continued to grow in 2008-09, with media mentions up by sixteen per cent. Many high profile speakers presented at CEDA events on key policy areas such as; climate change, economic growth, infrastructure investment, broadband and foreign investment. Their presence and commentary sparked significant media interest and confirmed CEDA's position as a leading policy driver across national and international media. Discussion of CEDA policy ideas featured extensively in the news – in the press, on opinion pages, and in radio and television news programs.

CEDA has made a major and extraordinarily important contribution to the decision on our broadband future at precisely the right time. The timing of the release of its paper "Four doors to greater competition" has been made more effective by Telstra's decision to 'game' the government national broadband network (NBN) process, by not lodging a proper proposal.

CEDA Research, Terry McCrann, Sydney Morning Herald

We don't know whether the Government or its secretive expert panel has properly considered alternatives, such as that suggested by Michael Porter, research director at the Committee for the Economic Development of Australia.

CEDA Research, Michael Stutchbury, Economics Editor, The Australian

AUSTRALIA may be unable to avoid a recession, Reserve Bank Governor Glenn Stevens has conceded. Speaking to the Committee for the Economic Development of Australia in Melbourne last night, Mr Stevens said that until recently he had been thinking that the Australian economy would slow much as it had in 2001.

VIC Event, Peter Martin, Economics Correspondent, The Age

While addressing a Committee for Economic Development of Australia conference on the future of water in Adelaide yesterday, Senator Wong said there were "no easy solutions" to the nation's water shortages.

SA Event, Verity Edwards, The Australian

Mr Swan will go on the offensive over his economic record and outline the benefits of his \$95 billion spending package when he speaks to the Committee for Economic Development of Australia this morning.

ACT Event, David Crowe, Australian Financial Review

CEDA chief executive David Byers said two more years in the workforce could deliver a huge boost to retirees' personal retirement savings, increasing their quality of life in the later years.

CEDA Research, Melanie Christiansen, Courier Mail



## REVIEW OF OPERATIONS

# international activity

### Highlights

Chairman's report

Chief executive's report

About CEDA

### Review of operations

> Membership

> Research

> Forums

> Communications

> **International activity**

### Governance

### Financial report

> Overview

> Concise financial report

CEDA is a member of an international network of independent, business-based public policy organisations.

The counterparts share knowledge and research, and provide CEDA and CEDA members with important links into international business communities.

China	China Institute for Reform and Development
Finland	Centre for Finnish Business and Policy Studies
France	Institut de L'Entreprise
Japan	Keizai Doyukai
Latin America	Consejo Empresario de América Latina
Portugal	Forum de Administradores de Empresas
South Africa	National Business Initiative
Spain	Círculo de Empresarios
United States	Committee for Economic Development

Each year the network holds an international conference to discuss a major policy issue affecting all the member countries. CEDA sends a delegation each year, and CEDA members can attend.

This year the International Counterparts Conference took place on 11–13 September 2008, in Santa Cruz de la Sierra, Bolivia.

The conference was hosted by CEAL and explored the confluence of free market economies and social inequality. It looked at what can be done, by governments and by civil society at national and international levels to ameliorate standards of living.





# governance

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

## Governance

Financial report

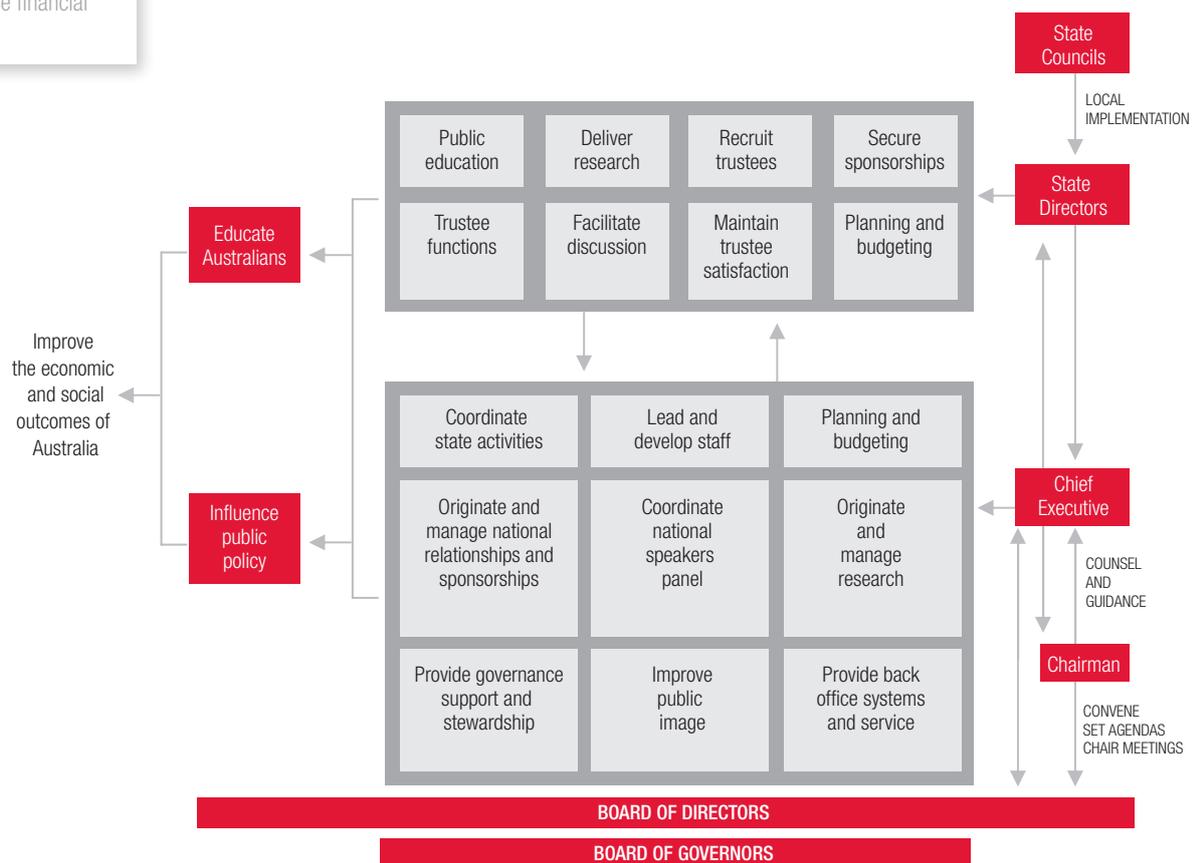
> Overview

> Concise financial report

CEDA's business reflects the national nature of how CEDA is formed and operates. The Board of Directors is responsible for CEDA's overall strategic direction. The Board of Governors and the State Councils provide insight and advice to CEDA management on the identification of policy issues and ways to address them.

The Chief Executive and the National Office are responsible for the conduct, effectiveness and efficiency of the organisation. The state offices, in broad terms, are responsible for delivering the value proposition to CEDA members. In terms of research and forums, the Chief Executive sets central themes in consultation with the Director of CEDA Research and the Board. The themes are delivered by state offices to suit their markets, while using common systems to generate efficiency.

**Table 2: CEDA business processes**





- Highlights
- Chairman's report
- Chief executive's report
- About CEDA
- Review of operations
  - > Membership
  - > Research
  - > Forums
  - > Communications
  - > International activity
- Governance**
- Financial report
  - > Overview
  - > Concise financial report

---

## Board of Directors

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The Board of Directors is responsible for the overall strategic direction of CEDA. It approves the fundamental values governing CEDA's operations and behaviour. The Board delegates the authority to run the organisation to the Chief Executive.

Board members at the date of this report are:

**Geoff Allen AM** (Chairman, CEDA)  
Founder and Director, The Allen Consulting Group

**David Byers**  
Chief Executive, CEDA

**Ian Ferres**  
Consultant, TressCox Lawyers

**Gillian Franklin**  
Managing Director, The Heat Group

**Neil Hatherly**  
Managing Director, RNH Consulting

**Anne Howe**  
Chief Executive, South Australian Water Corporation

**Adrian Kloeden**  
Chairman, Serco Australia Pty Ltd

**Dr Doug McTaggart**  
CEO, Queensland Investment Corporation

**John Poulsen**  
Managing Partner (Perth), Minter Ellison

**Phil Ruthven**  
Founder and Chairman, IBISWorld

**Tony Tobin**  
Consultant, Gilbert + Tobin

**Dr Glenn Withers AO**  
CEO, Universities Australia

**Lynn Wood**  
Chairman, Noni B Ltd

**Damian Kelly** (Company Secretary)  
Finance Director, CEDA



- Highlights
- Chairman's report
- Chief executive's report
- About CEDA
- Review of operations
  - > Membership
  - > Research
  - > Forums
  - > Communications
  - > International activity
- Governance**
- Financial report
  - > Overview
  - > Concise financial report

## Board of Governors

CEDA's Board of Governors includes eminent Australians from business, academia and government. The Board of Governors is an advisory body, providing advice on CEDA's long-term policy priorities.

CEDA Governors for 2008–09 were:

- Dr Klaus Albrecht
- Martin Albrecht AC
- Geoff Allen AM
- Tim Besley AC
- David Byers
- Michael Chaney AO
- Laureate Professor Adrienne Clarke AC
- Ivan Deveson AO
- Professor Julian Disney
- Laureate Professor Peter Doherty AC
- Peter Duncan
- Malcolm Fraser AC
- Professor Donald Gibson
- Sir James Gobbo AC
- Nick Greiner AC
- Dr Allan Hawke
- Robert Hawke AC
- Elaine Henry OAM
- Professor Brian Howe AM
- Margaret Jackson AC
- Graham Kraehe AO
- John Langoulant
- Catherine Livingstone AO
- John Massey
- Dr Stuart McGill
- Andrew Mohl
- David Mortimer AO
- Dr Ken Moss
- Sir Eric Neal AC
- Maurice Newman AC
- Sir Arvi Parbo AC
- Professor David Penington AC
- John Phillips AO
- Dr Kerry Schott
- Dr John Schubert
- Dr Ziggy Switkowski
- Richard Warburton AO
- Peter Wills AC



## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

## Governance

Financial report

> Overview

> Concise financial report

---

### CEDA Leadership team

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CEDA's Leadership team for 2008–09 was:

- **David Byers**  
Chief Executive
- **Tom Baddeley**  
State Director, Western Australia
- **Hamilton Calder**  
State Director, South Australia
- **David Edwards**  
State Director, Queensland
- **Peter Fitzgerald**  
State Director, Victoria and Tasmania
- **John Harris**  
Corporate Relations Director
- **Damian Kelly**  
Finance Director and Company Secretary
- **Steven Liu**  
National Events Director
- **Dr Michael Porter**  
Director, CEDA Research
- **Dr Suzanne Rickard**  
State Director, New South Wales and ACT
- **Eliza Spring**  
Marketing and Publications Manager

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### Committees

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#### Audit and Risk Committee

The Audit and Risk Committee's role is to advise on the establishment and maintenance of an internal control framework, together with management processes. It also gives the Board of Directors additional assistance regarding the quality and reliability of financial information.

The Audit and Risk Committee members for 2008–09 were:

- |   |  |
|---|--|
| • <b>Ian Ferres</b><br>Consultant, TressCox Lawyers (Chair) | • <b>Dr Doug McTaggart</b><br>CEO, Queensland Investment Corporation |
| • <b>David Byers</b><br>Chief Executive, CEDA               | • <b>Penny Stragalinis</b><br>Partner, KPMG                          |
| • <b>Damian Kelly</b><br>Finance Director, CEDA             |  |



## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

## Governance

Financial report

> Overview

> Concise financial report

### Nominations and Remuneration Committee

The Nominations and Remuneration Committee is responsible for recommending criteria for the selection of Board members and state presidents, and providing nominations for Board consideration. The Committee also reviews the remuneration of the Chief Executive, and provides general guidelines for the Chief Executive's direct reports.

The Nominations and Remuneration Committee members for 2008–09 were:

- **Geoff Allen**  
Chairman, CEDA and Founder and Director, The Allen Consulting Group
- **David Byers**  
Chief Executive, CEDA
- **Neil Hatherly**  
Managing Director, RNH Consulting
- **Adrian Kloeden**  
Chairman, Serco Australia Pty Ltd

### Research and Policy Council

The Research and Policy Council advises on CEDA's research agenda in consultation with the Board and the Director of CEDA Research. The Research and Policy Council members for 2008–09 were:

- **Phil Ruthven (Chair)**  
Chairman, IBIS World
- **Percy Allan AM**  
Principal, Percy Allan and Associates Pty Ltd
- **Dr Rufus Black**  
Master, Ormond College, University of Melbourne
- **David Byers**  
Chief Executive, CEDA
- **Dr Malcolm Edey**  
Assistant Governor (Economic), Reserve Bank of Australia
- **Saul Eslake**  
Grattan Institute
- **Dr Vince FitzGerald**  
Chairman, Allen Consulting Group
- **Professor Joshua Gans**  
Melbourne Business School
- **Professor Ian Harper**  
Senior Consultant, Access Economics
- **Jane Hemstrich**  
Company Director, Accenture Australia Ltd



## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

## Governance

Financial report

> Overview

> Concise financial report

- **Professor Warwick McKibbin**  
Australian National University
- **Dr Doug McTaggart**  
CEO, Queensland Investment Corporation
- **Mary Ann O'Loughlin**  
Executive Councillor and Head of Secretariat, COAG Reform Council
- **Professor Jonathan Pincus**  
Visiting Professor, The University of Adelaide
- **Dr Michael Porter**  
Director, CEDA Research and Policy
- **Professor Stephen Sedgwick**  
Director, Melbourne Institute of Applied Economic and Social Research
- **Rod Sims**  
Director, Port Jackson Partners Limited
- **Professor Kenneth Wiltshire**  
JS Story Professor of Public Administration, The University of Queensland
- **Professor Dr Glenn Withers AO**  
CEO, Australian Universities

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## State councils

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CEDA's state councils are advisory bodies. The councils provide insight and feedback on the market conditions in their respective states, including research, event, membership and sponsorship activities.

### New South Wales

- **Tony Tobin (President)**  
Consultant, Gilbert+Tobin (Chair)
- **Geoff Applebee**  
Partner, Ernst and Young
- **Angus Armour**  
Managing Director, Export Finance and Insurance Corporation
- **Michael Coleman**  
National Managing Partner, KPMG
- **Dr John Edwards**  
HSBC Bank Australia – resigned from Council in June 2009
- **Simon Edwards**  
Senior Partner, The Klein Partnership
- **Loftus Harris**  
CEDA Individual trustee



# governance

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

## Governance

Financial report

> Overview

> Concise financial report

- **Richard Harris**  
Vice President and Research Director, Gartner Asia Pacific
- **Andrew Horsley**  
Director, Horsley and Company Pty Ltd
- **Michelle Hutton**  
Managing Director, Hill and Knowlton Public Relations
- **Kerrie Kelly**  
Executive Director and CEO, Insurance Council of Australia
- **Professor Andrew MacIntyre**  
Honorary President, CEDA ACT, Professor of Political Science and Director, Crawford School of Economics and Government, ANU
- **Dr Suzanne Rickard**  
State Director, NSW and ACT, CEDA

### Queensland

- **Dr Doug McTaggart (Chair)**  
CEO, Queensland Investment Corporation
- **Neil Hatherly (Deputy Chair)**  
Managing Director, RNH Consulting
- **Robert Baker**  
Managing Partner, PricewaterhouseCoopers
- **Annabelle Chaplain**  
Honeycombes Property Group
- **Robert Fuller**  
State Director, Queensland, CEDA
- **Mark Gray**  
Executive Director, BDO
- **Sally Pitkin**  
Consultant, Clayton Utz
- **John Strano**  
Executive Director, Department of State Development
- **Jan Taylor**  
Managing Director, JTA Australia
- **Professor Kenneth Wiltshire**  
JD Story Professor of Public Administration, The University of Queensland

### South Australia

- **Anne Howe (Chair)**  
CEO, South Australian Water Corporation
- **Greg Tunny**  
CEO, ASC



# governance

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

## Governance

Financial report

> Overview

> Concise financial report

- **Mark Butcher**  
Managing Partner SA, Ernst and Young
- **Hamilton Calder**  
State Director, South Australia, CEDA
- **Jeffery Clayton**  
Director, Clayton Management
- **Julia Davison**  
CEO, WorkCover Corporation
- **Richard Hockney**  
State General Manager, NAB
- **Nigel McBride**  
Managing Partner, Adelaide, Minter Ellison
- **Tom Phillips AM**  
CEO, Training and Skills Commission
- **Guy Roberts**  
Managing Director and CEO, Penrice Soda Products
- **Roger Sexton**  
Executive Chairman, Beston Pacific Asset Management P/L
- **Ian Stirling**  
CEO, ElectraNet
- **Peter Vaughan**  
CEO, BusinessSA

### Victoria and Tasmania

- **Ian Ferres**  
Consultant, TressCox Lawyers (Chair)
- **Dr Rufus Black**  
Master, Ormond College at The University of Melbourne
- **Peter Fitzgerald**  
State Director, Victoria and Tasmania, CEDA
- **Chris Gardner**  
Partner, Employee Relations, Freehills
- **John Gillett**  
Senior Vice President, Director Business Lines and Major Projects Asia-Pacific, URS Corporation
- **David Loutit**  
Managing Director, Blueprint for Growth Pty Ltd
- **Diana Percy**  
Director, Vogel Percy and Co Pty Ltd
- **John Simpson**  
Group General Manager, Corporate Affairs, NAB



Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

**Governance**

Financial report

> Overview

> Concise financial report

- **Stephen Spargo**  
Partner, Allens Arthur Robinson
- **James Tonkin**  
General Manager – Community Relations and Public Affairs, ConnectEast Group
- **Greg Turnidge**  
Director and CEO, Close the Loop

**Western Australia**

- **John Poulsen**  
Managing Partner (Perth), Minter Ellison (Chair)
- **Virginia Christie**  
Senior Representative WA, Reserve Bank of Australia
- **Ian Fletcher**  
Vice President External Affairs, BHP Billiton
- **Eve Howell**  
Executive Vice President, North West Shelf, Woodside Energy
- **Alan Langford**  
Chief Economist, BankWest
- **John Langoulant**  
Chief Executive Officer, Australian Capital Equity
- **Robin McClellan**  
State Director, WA, CEDA
- **Tim Shanahan**  
Director, Energy and Minerals Initiative, University of Western Australia



*Tony D'Aloisio, Chairman, ASIC; Professor Ian Harper, Senior Consultant, Access Economics; John Phillips AO, CEDA Governor; John Laker, Chairman, APRA; Alden Toevs, Group Chief Risk Officer, Commonwealth Bank of Australia*



# financial report

## Highlights

### Chairman's report

### Chief executive's report

### About CEDA

### Review of operations

- > Membership
- > Research
- > Forums
- > Communications
- > International activity

### Governance

### Financial report

- > **Overview**
- > Concise financial report

---

## Overview

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CEDA's financial report for 2008–09 shows a healthy surplus of \$582,368 reflecting a good operating result and stronger financial disciplines.

Over the past twelve months CEDA has focussed significant attention on improving and strengthening its financial reporting capabilities. Our accounts now reflect improved disciplines in recording and reporting on our activities. We have focussed on controlling costs; identifying and implementing cost efficiencies; and targeting opportunities for improvement. A significant example was the achievement of exempt status for payroll tax purposes and the subsequent recovery of over \$0.5M of payroll tax refunds from all States in which we operate. Our CRM system will soon be linked to a new website enabling on-line registration for CEDA events.

The surplus has considerably strengthened our Balance Sheet and establishes a firmer foundation for the future.

### Income statement

Revenue of \$7.985m represents a more than fifteen per cent increase from 2007–08. The most significant contributor to this increase was from CEDA events which attracted consistently high levels of attendance for another year.

Expenditure increased by five per cent reflecting the increased conference activity. Current year results were also impacted by increased expenditure on research activity and publications.

### Balance sheet

Total members' funds (equity) returned to a net positive position as a result of the strong surplus for the year. This turnaround has occurred due to the continuing performance of CEDA's events program coupled with a one-off boost from Payroll Tax refunds received in the course of the year. Total assets increased by \$272K to \$3.08M

### Statement of cash flows

The balance of cash held at the reporting date was \$1.66 million – an improvement over FY2008.



# financial report

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

**Financial report**

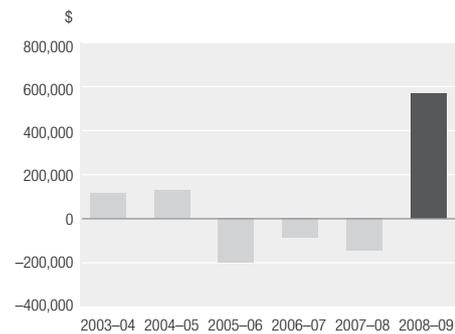
> **Overview**

> Concise financial report

## Charts and commentary

### Operating results

Year	Operating surplus / (deficit)
	\$
2003-04	111,971
2004-05	124,482
2005-06	(198,815)
2006-07	(99,636)
2007-08	(146,559)
2008-09	582,368

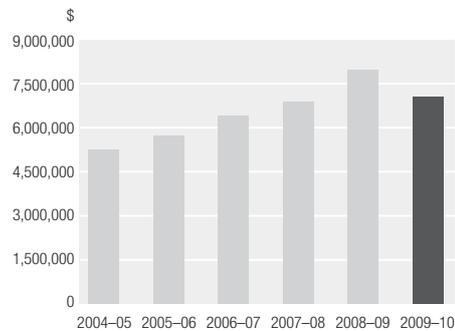


### Strong bottom line result

The operating surplus for the year was \$582,368. A solid operating surplus was boosted in the current year by the receipt of refunds of Payroll Tax previously paid.

### Total revenue

Year	Revenue
	\$
2003-04	4,525,041
2004-05	5,293,698
2005-06	5,761,809
2006-07	6,399,678
2007-08	6,904,943
2008-09	7,985,507



### Revenue up

Revenue was up by 15.6 per cent on 2007-08, due to increased activity across all operational units and a one-off boost from refunds of payroll tax previously paid.



# financial report

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

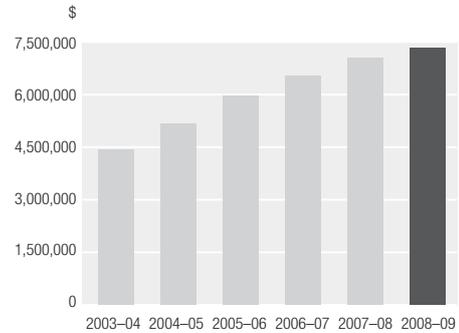
**Financial report**

> **Overview**

> Concise financial report

## Total expenditure

Year	Expenditure
	\$
2003-04	4,413,066
2004-05	5,169,199
2005-06	5,960,624
2006-07	6,499,314
2007-08	7,051,502
2008-09	7,403,139

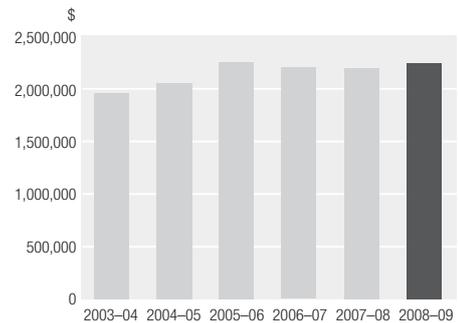


## Servicing members

Expenditure increased by 5.0 per cent, reflecting increased activity in events, research and policy.

## Membership subscriptions

Year	Subscriptions
	\$
2003-04	1,958,626
2004-05	2,047,456
2005-06	2,255,178
2006-07	2,197,510
2007-08	2,189,306
2008-09	2,249,253

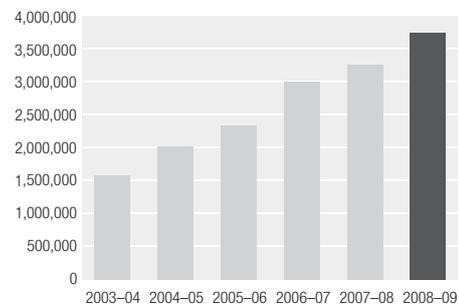


## Member engagement

Membership subscriptions were slightly up (2.75 per cent) compared to the prior year.

## Conference registrations

Year	Registrations
	\$
2003-04	1,579,568
2004-05	2,016,563
2005-06	2,336,130
2006-07	2,990,762
2007-08	3,262,184
2008-09	3,747,584



## High-quality events program

CEDA's wide-ranging and high-quality event program continued another successful year with registration fees up nearly 15 per cent on the previous year.



# financial report

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

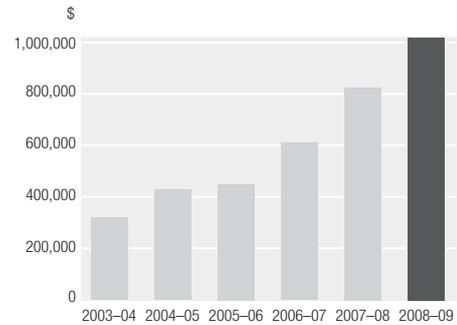
**Financial report**

> **Overview**

> Concise financial report

### Sponsorship income (conferences)

Year	Sponsorship Income
	\$
2003-04	324,694
2004-05	434,107
2005-06	451,696
2006-07	613,931
2007-08	831,041
2008-09	1,040,636

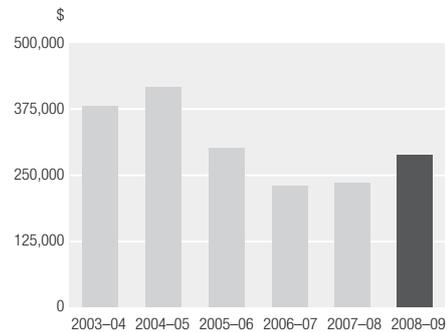


### Sponsorship support

Sponsors continue to be attracted to CEDA's strong conference and event program providing awareness and exposure in front of CEDA's high-level audiences. Total event sponsorship rose by 25 per cent in the reporting period over 2007-08.

### Research income (contributions and sponsorship)

Year	Sponsorship Income
	\$
2003-04	378,991
2004-05	416,248
2005-06	302,780
2006-07	229,583
2007-08	235,313
2008-09	288,471

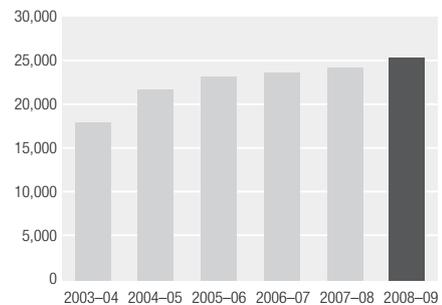


### Research support

Research income grew by 23 per cent in the reporting period over 2007-08, reflecting contributions to the CEDA Gift Fund.

### Total attendance (at all functions and events)

Year	Attendance
2003-04	17,451
2004-05	21,413
2005-06	22,408
2006-07	22,944
2007-08	23,289
2008-09	25,116



### Sixth consecutive year of record attendance

Attendance at CEDA events grew – eclipsing last year's record attendance by a further 7.8 per cent. This reflects the continuing demand for knowledge of public policy issues and CEDA's reputation for independence.



# financial report

## Highlights

### Chairman's report

### Chief executive's report

### About CEDA

### Review of operations

- > Membership
- > Research
- > Forums
- > Communications
- > International activity

### Governance

### Financial report

- > Overview
- > **Concise financial report**

Committee for Economic Development of Australia  
ABN 49 008 600 922

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## **Concise Financial Statements**

30 June 2009

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The full financial statements and other specific disclosures are an extract of, and have been derived from, the full financial report of Committee for Economic Development of Australia (the Company) 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.

A copy of the Company's 30 June 2009 Annual Financial Report, including the independent audit report, is available via the Company's website ([www.ceda.com.au](http://www.ceda.com.au)) or can be sent to members without charge upon request. The 30 June 2009 Annual Financial Report can be requested by telephone on +61 3 9662 3544.



# financial report

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

**Financial report**

> Overview

> **Concise financial report**

Committee for Economic Development of Australia  
ABN 49 008 600 922

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## Directors' Report

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To the Members of Committee for Economic Development of Australia.

Your Directors have pleasure in presenting their report on the Company for the financial year ended 30 June 2009.

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

G.D. Allen AM	Appointed	26-09-2008
D.W. Byers		
I.N. Ferres		
G. Franklin		
N. Hatherly		
A. Howe		
A.J. Kloeden		
Dr D. McTaggart		
A.J. Poulsen		
P.K.G. Ruthven		
Dr G. Withers AO		
L. Wood		
T. Tobin	Appointed	19-02-2009
I.A. Deveson AO	Resigned	19-11-2008
D.C. McKenzie	Resigned	19-11-2008
D. Yerbury	Resigned	19-11-2008

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:

President	G.D. Allen AM
Chair, Board of Directors	G.D. Allen AM

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

D.Kelly	Finance Director
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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.

No significant change in the nature of these activities occurred during the year.



# financial report

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

Financial report

> Overview

> **Concise financial report**

Committee for Economic Development of Australia  
ABN 49 008 600 922

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## Director's Report ...continued

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- 3) The net surplus of the Company, was \$582,368 (2008 – loss of \$146,559). During the financial year the Company was made aware of exemption provisions contained in the various Australian State Payroll Tax Acts to which the Company was entitled to claim based on its "Charitable" status. Subsequent requests for exemption from Payroll Tax, and refunds of previously paid tax, were submitted and approved in the states in which CEDA operates. The resultant refunds of tax previously paid amounted to \$525,091. CEDA is an approved research institute under Section 73A of the Income Tax Assessment Act. CEDA is a Company limited by guarantee and in the event of winding up each member is liable for a sum not exceeding \$500.
- 4) The Memorandum of Association specifically prohibits the payment of any dividend to Members.
- 5) Information on Directors:

Geoffrey D. Allen AM      National President and Chairman of the Board, CEDA  
Founder and Director, The Allen Consulting Group P/L  
Director, Lancemore Pty Ltd and Beyond Consulting (VIC) Pty Ltd  
Director, Centre for Social Impact and Chairman, Victorian Advisory Board  
Board member, European Centre for Public Affairs  
Deputy Chairman, Melbourne Business School  
Chairman, Australian Statistical Advisory Council

David W. Byers            Chief Executive Officer, CEDA

Ian N. Ferres              Consultant, TressCox Lawyers  
Chairman, Treasury Corporation of Victoria, TDI Pty Ltd and Vianova  
Asset Management Pty Ltd(Advisory Board)  
Director, Australian Unity Limited and St Vincent's Health (Melbourne)  
Director, Australian Healthcare Investment Company Ltd  
Member, Australia Day (Victoria) Committee

Gillian Franklin          Managing Director, The Heat Group Pty Ltd  
Director, Cosmetic, Toiletry and Fragrance Association of Australia  
Director, Microsurgery Foundation  
Director, Australian Grand Prix Corporation  
Director, Melbourne Theatre Company  
Chair, Audit and Risk Committee, Australian Grand Prix

Neil Hatherly             Managing Director, RNH Consulting  
Director, Runge Ltd  
Director, Brisbane Transport  
Director, Indooroopilly Golf Club

Anne Howe                Director and Chief Executive, South Australian Water Corporation  
Director, Botanic Gardens and State Herbarium of South Australia,  
Water Services Association of Australia, Water Quality Research  
Australia Ltd.  
Member, South Australian Government Financing Authority Advisory  
Board, Stormwater Management Authority, Water Security Council,  
Government Urban Co-ordinating Committee.



# financial report

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

Financial report

> Overview

> **Concise financial report**

Committee for Economic Development of Australia  
ABN 49 008 600 922

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## Directors' Report ...continued

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Adrian J. Kloeden	Chairman, Serco Asia Pacific Member of Council, Deakin University Chairman, Forestry Tasmania Director, Infrastructure Partnerships Australia
Dr Douglas McTaggart	Chief Executive, Queensland Investment Corporation Councillor, National Competition Council Member, COAG Reform Council
A. John Poulsen	Managing Partner, Minter Ellison Perth Advisory Board, Curtin University Graduate School of Business WA Council, Australia China Business Council Director, Volunteering WA
Phil K.G. Ruthven	Chairman, IBIS World Pty Ltd
Dr Glenn Withers AO	Chief Executive Officer, Universities Australia Director, Higher Ed Services Pty Ltd, Australian Higher Education Associations Pty Ltd Adjunct Professor, Australian National University ANZSOG Fellow
Lynn Wood	Chairman, Noni B Limited (ASX:NBL) Non Executive Director, GPT Funds Management Ltd and MS Australia Ltd Member Foreign Investment Review Board Syndicate Chairman, CEO Institute
Tony Tobin	Consultant, Gilbert + Tobin, Lawyers Director, TT Line Company Pty Ltd Chairman, Anderson and Tees Funds Management Limited Director, Northcare Foundation
Ivan A. Deveson, AO	Past National President and Chair of the Board, CEDA Patron, Melbourne City Mission. Chairman, Cooperative Research Centre – Advanced Manufacturing
Donald C. McKenzie	Past Deputy Chairman, CEDA Managing Director, Executive Dimensions Chairman and Director, Community Connections Australia (CCA) Director, MTC Work Solutions
Di Yerbury AO	Director, University Co-operative Bookshops and Platinum Sound Ltd. Chair, AIM Overseas Ltd International Ambassador, International College of Management, Sydney Member of Executive, International Association of University Presidents



# financial report

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

**Financial report**

> Overview

> **Concise financial report**

Committee for Economic Development of Australia  
ABN 49 008 600 922

## Directors' Report ...continued

### 6) Meetings of Directors:

	DIRECTORS' MEETINGS	
	Number Eligible	Number Attended
G.D. Allen AM	5	4
D.W. Byers	5	5
I.N. Ferres	5	4
G. Franklin	5	4
N. Hatherly	5	5
A. Howe	5	3
A.J. Kloeden	5	4
Dr D. McTaggart	5	3
A.J. Poulsen	5	3
P.K.G. Ruthven	5	5
Dr G. Withers AO	5	5
L. Wood	5	4
T. Tobin	3	3
I.A. Deveson, AO	2	2
D.C. McKenzie	2	2
D. Yerbury, AO	2	2

- 7) No significant changes in the Company's state of affairs occurred during the financial year.
- 8) No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.
- 9) Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.
- 10) The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.



# financial report

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

Financial report

> Overview

> Concise financial report

Committee for Economic Development of Australia  
ABN 49 008 600 922

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### Directors' Report ...continued

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11) No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

With the exception of the following matters:

During this financial year the Company has paid premiums to insure all directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company other than conduct involving willful breach of duty in relation to the Company.

12) The lead auditor's independence declaration for the year ended 30 June 2009 has been received and can be found on page 62.

Signed at Melbourne this 28th day of October 2009

In accordance with a Resolution of the Board of Directors.

DIRECTOR

G.D. Allen AM  
Chair

DIRECTOR

I.N. Ferres  
Director



# financial report

## Highlights

### Chairman's report

### Chief executive's report

### About CEDA

### Review of operations

#### > Membership

#### > Research

#### > Forums

#### > Communications

#### > International activity

### Governance

### Financial report

#### > Overview

#### > **Concise financial report**

Committee for Economic Development of Australia  
ABN 49 008 600 922

### Income statement for year ended 30 June 2009

	NOTE	2009 \$	2008 \$
Revenue	2	7,985,507	6,904,943
Auditors' remuneration	3	(49,315)	(18,000)
Bad and doubtful debt expense	3	(39,207)	(82,882)
Depreciation and amortisation expense	3	(151,558)	(100,884)
Employee benefits expense		(3,257,474)	(3,014,289)
Finance costs	3	(15,582)	(8,179)
Lease expense	3	(549,113)	(585,397)
Research and related conferences and briefings expense		(2,387,305)	(1,851,822)
Other operating expenses		(953,585)	(1,390,049)
<b>Profit / (loss) attributable to entity</b>		<b>582,368</b>	<b>(146,559)</b>

The notes on pages 59–60 are an integral part of these Financial Statements



# financial report

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

**Financial report**

> Overview

> **Concise financial report**

Committee for Economic Development of Australia  
ABN 49 008 600 922

## Balance sheet as at 30 June 2009

	2009 \$	2008 \$
<b>Current assets</b>		
Cash and cash equivalents	1,660,011	1,498,711
Trade and other receivables	437,714	482,795
Other current assets	158,329	345,510
<b>Total current assets</b>	<b>2,256,054</b>	<b>2,327,016</b>
<b>Non current assets</b>		
Plant and equipment and leasehold improvements	716,770	337,392
Intangibles	105,505	141,679
<b>Total non current assets</b>	<b>822,275</b>	<b>479,071</b>
<b>TOTAL ASSETS</b>	<b>3,078,329</b>	<b>2,806,087</b>
<b>Current liabilities</b>		
Trade and other payables	939,482	1,105,073
Borrowings	18,259	–
Short-term provisions	153,439	282,137
Subscriptions and income in advance	1,298,719	1,445,721
<b>Total current liabilities</b>	<b>2,409,899</b>	<b>2,832,931</b>
<b>Non current liabilities</b>		
Borrowings	41,082	–
Long-term provisions	160,911	89,087
<b>Total non current liabilities</b>	<b>201,993</b>	<b>89,087</b>
<b>TOTAL LIABILITIES</b>	<b>2,611,892</b>	<b>2,922,018</b>
<b>NET ASSETS</b>	<b>466,437</b>	<b>(115,931)</b>
<b>Equity</b>		
Retained earnings / (Losses)	466,437	(115,931)
<b>TOTAL EQUITY</b>	<b>466,437</b>	<b>(115,931)</b>

The notes on pages 59–60 are an integral part of these Financial Statements



# financial report

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

Financial report

> Overview

> **Concise financial report**

Committee for Economic Development of Australia  
ABN 49 008 600 922

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### Statement of changes in equity for year ended 30 June 2009

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	Retained earnings \$	Total \$
Balance at 1 July 2007	30,628	30,628
Profit / (Loss) attributable to members	(146,559)	(146,559)
Balance at 30 June 2008	(115,931)	(115,931)
Profit / (Loss) attributable to members	582,368	582,368
<b>BALANCE AT 30 JUNE 2009</b>	<b>466,437</b>	<b>466,437</b>

The notes on pages 59–60 are an integral part of these Financial Statements



# financial report

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

Governance

Financial report

> Overview

> **Concise financial report**

Committee for Economic Development of Australia  
ABN 49 008 600 922

## Cash flow statement for year ended 30 June 2009

	2009	2008
	\$	\$
<b>Cash flows from operating activities</b>		
Subscriptions	2,102,251	2,164,594
Research and related conferences and briefings	5,188,840	4,533,096
Payments to suppliers and employees	(7,228,305)	(6,485,370)
Interest received	28,197	75,635
Payroll tax refunds	525,091	–
Borrowing costs	(15,582)	(8,179)
<b>Net cash provided by / (used in) operating activities</b>	<b>600,492</b>	<b>279,776</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of plant and equipment	–	818
Purchase of plant, equipment and intangibles	(498,533)	(285,628)
<b>Net cash provided by / (used in) investing activities</b>	<b>(498,533)</b>	<b>(284,810)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	73,035	–
Repayment of borrowings	(13,694)	–
<b>Net cash provided by / (used in) financing activities</b>	<b>59,341</b>	<b>–</b>
Net increase / (decrease) in cash held	161,300	(5,034)
Cash at beginning of year	1,498,711	1,503,745
<b>CASH AT END OF YEAR</b>	<b>1,660,011</b>	<b>1,498,711</b>

The notes on pages 59–60 are an integral part of these Financial Statements



# financial report

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

## Governance

### Financial report

> Overview

> **Concise financial report**

Committee for Economic Development of Australia  
ABN 49 008 600 922

## Notes to the financial statements for the year ended 30 June 2009

### Note 1 Basis of preparation of concise financial report

The concise financial report has been prepared in accordance with the Corporations Act 2001, 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 in the 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 statements:

- Note 1(c) – Impairment of Assets
- Note 5 – Trade and other receivables

Note 2 Revenue	2009	2008
	\$	\$
<b>Operating activities</b>		
Subscriptions	2,249,253	2,189,306
Research and related conferences and briefings	5,182,966	4,639,184
	<b>7,432,219</b>	<b>6,828,490</b>
<b>Non-operating activities</b>		
Interest – other persons	28,197	75,635
Payroll tax refunds	525,091	–
Proceeds on disposal of plant and equipment	–	818
<b>TOTAL REVENUE</b>	<b>7,985,507</b>	<b>6,904,943</b>

During the financial year the Company was made aware of exemption provisions contained in the various Australian State Payroll Tax Acts to which the Company was entitled to claim based on its "Charitable" status. Subsequent requests for exemption from Payroll Tax, and refunds of previously paid tax, were submitted and approved in the states in which CEDA operates. The resultant refunds of tax previously paid amounted to \$525,091.



# financial report

## Highlights

Chairman's report

Chief executive's report

About CEDA

Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

## Governance

### Financial report

> Overview

> **Concise financial report**

Committee for Economic Development of Australia  
ABN 49 008 600 922

## Notes to the financial statements for the year ended 30 June 2009 ...continued

Note 3	Profit from ordinary activities	2009	2008
		\$	\$
Profit from ordinary activities has been determined after:			
a) Expenses:			
	Finance costs:		
	Other parties	15,582	8,179
		<b>15,582</b>	<b>8,179</b>
	Depreciation of plant and equipment	87,554	53,567
	Amortisation	64,004	47,317
	Doubtful debts – trade receivables	39,207	82,882
	Net (gain) / loss on disposal of plant and equipment	3,770	3,165
	Rental expense on operating leases:		
	Minimum lease payments	549,113	585,397
	Remuneration of the auditors:		
	Audit or reviewing the financial report	49,315	18,000
	Other services	–	–

## Note 4 Company details

The registered office of the Company is:

10th Floor  
St George Centre  
60 Marcus Clarke Street  
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.



# financial report

## Highlights

### Chairman's report

### Chief executive's report

### About CEDA

### Review of operations

> Membership

> Research

> Forums

> Communications

> International activity

### Governance

### Financial report

> Overview

> **Concise financial report**

Committee for Economic Development of Australia  
ABN 49 008 600 922

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### Directors' declaration

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- 1) The directors of the Company declare that the financial statements and notes, as set out on pages 45 to 60 present fairly the Company's financial position as at 30 June, 2009 and its performance for the year ended on that date in accordance with Accounting Standards and other mandatory professional reporting requirements.
- 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 28 day of October 2009

In accordance with a Resolution of the Board of Directors.

DIRECTOR

G.D. Allen AM  
Chair

DIRECTOR

I.N. Ferres  
Director

Grant Thornton Audit Pty Ltd  
ACN 130 913 594

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**Independent Auditor's Report  
To the Members of the Committee for Economic Development of Australia**

**Report on the concise financial report**

The accompanying concise financial report of the Committee for Economic Development of Australia comprises the balance sheet as at 30 June 2009, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of Committee for Economic Development of Australia for the year ended 30 June 2009 and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

**Directors Responsibility for the Concise Financial Report**

The Directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 Concise Financial Reports, and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Committee for Economic Development of Australia for the year ended 30 June 2009. Our audit report on the financial report for the year was signed on 28 October 2009 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039 Concise Financial Reports.

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 complied with applicable independence requirements of the Corporations Act 2001.

**Auditor's Opinion**

In our opinion, the concise financial report, including the discussion and analysis of the Committee for Economic Development of Australia for the year ended 30 June 2009 complies with Accounting Standard AASB 1039 Concise Financial Reports.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



D. A. Ashmore  
Director – Audit & Assurance Services

Melbourne, 28th October 2009

Grant Thornton Audit Pty Ltd  
ACN 130 913 594

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W [www.grantthornton.com.au](http://www.grantthornton.com.au)

**Auditor's Independence Declaration  
To The Directors Of Committee for Economic Development of Australia**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Committee for Economic Development of Australia for the year ended 30 June 2009, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 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



D. A. Ashmore  
Director – Audit & Assurance Services

Melbourne, 28th October 2009

**National**

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Melbourne 3000 VIC  
GPO Box 2117  
Melbourne 3001 VIC  
Telephone 03 9662 3544  
Fax 03 9640 0849

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and ACT**

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9 Hunter Street  
Sydney 2000 NSW  
GPO Box 2100  
Sydney 2001 NSW  
Telephone 02 9299 7022  
Fax 02 9232 7559

**Queensland**

Level 22, 333 Ann Street  
Brisbane 4000 QLD  
GPO Box 2900  
Brisbane 4001 QLD  
Telephone 07 3229 9955  
Fax 07 3229 8166

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Northern Territory**

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144 North Terrace  
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**Victoria and Tasmania**

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