committee for economic development of australia

Annual Financial Report

for the year ended 30 June 2018

Committee for Economic Development of Australia

ABN 49 008 600 922

committee for economic development of australia

Contents

Directors' Report

Your Directors have pleasure in presenting their report on the Company for the financial year ended 30 June 2018.

Directors

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

Paul McClintock AO Chairman
Angus Armour (ceased 5 September 2017)
John Edwards
Patricia Faulkner AO
John Langoulant AO
Rodney Maddock
Megan Motto (commenced 14 November 2017)
Miriam Silva
Catherine Sinclair
Diane Smith-Gander
Stephen Spargo AM
Andrew Stevens
Ian Watt AC
Melinda Cilento CEO (commenced 3 October 2017)

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

Company Secretary

The following person held the position of company secretary at the date of the report: Kyl Murphy, State Director, Queensland.

Principal Activities

The Company is an independent, apolitical, member organisation, whose membership is drawn from the business, government, community and education sectors. The Company undertakes research and promotes discussion and debate on the issues affecting Australia's economic and social development.

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

Directors' Report

Information on Directors:

Paul McClintock AO	- Chair, CEDA - Chair, Broadspectrum Pty Ltd - Chair, NSW Ports - Chair, I MED Network Radiology - Chair, Laser Clinics Australia - Chair, Sydney Health Partners - Director, O'Connell Street Associates Pty Limited - Director, St Vincent's Health Australia Limited - Director, The George Institute for Global Health
Angus Armour	- Principal Adviser, Business Council of Australia - Board Member, European Australian - Business Council-Member, Advisory & Decision Committee, Mohammed Bin Rashid Innovation Fund of the UAE Government
Melinda Cilento	- Director, Woodside Petroleum - Director, Australian Unity - Co-Chair of Reconciliation Australia
John Edwards	- Senior Fellow, Lowy Institute for International Policy - Adjunct Professor, John Curtin Institute of Public Policy, Curtin Business School, Curtin University - Director, Cbus Board - Deputy Chair, Malek Fahd Islamic School Board - Director, Economic Advisers Pty Ltd
Patricia Faulkner AO	- Chair, Jesuit Social Services - Chair, Telecommunications Industry Ombudsman - Chair, Melbourne Racing Club Foundation - Deputy Chair, St Vincent's Healthcare, Australia - Committee Member, Melbourne Racing Club - Board member, VicSuper. - Board Member, Melbourne Theatre Company - Board Member, Catholic Professional Standards - Member, Victorian Health Minsters Palliation Services Review Panel (to April 2018)
John Langoulant AO	- Chair, Government Employees Superannuation Board - Chair, Westpac Group, Western Australia - Chair, Power and Water Corporation (Darwin) - Chair, Dampier to Bunbury Natural Gas Pipeline - Chair, Rottnest Island Authority - Chair, Pawsey Supercomputing Centre - Chair, Telethon Kids Institute - Chair, Committee for Perth - Board Member, National Disability Insurance Agency - Chair, ARTrinsic Inc. - Consultant, Curtin University (to December 2017) - Consultant, Mitsubishi Corporation (to December 2017)
Rodney Maddock	- Professor, Monash Business School, Monash University - Vice Chancellor's Fellow and Professor, Victoria University - Director, LSL Partners - Chair, Investment Committee Bell Potter
Megan Motto	- CEO Consult Australia - Director, Standards Australia - Director, Next Gen & Co - Councillor, Australian Chamber of Commerce and Industry - Member, Australian Sustainable Built Environment Council (ASBEC)

Directors' Report

Information on Directors (continued):

Miriam Silva	- Chair, Premier's Council for Women (SA) - Director, South Australian Film Corporation - Director, Islamic Museum of Australia - Board Member, Malek Fahd Islamic Schools Limited - Member, University of South Australia Council - Committee Member, Muslim Women's Association of South Australia - Director, TAFE South Australia (to April 2018) - Member, South Australian Multicultural and Ethnic Affairs Commission (to June 2018)
Catherine Sinclair	- Director, The Consultancy Bureau Pty Ltd - Councillor, The Royal National Agricultural and Industrial Association of Queensland
Diane Smith-Gander	- Chair, Safe Work Australia - Chair, Asbestos Safety and Eradication Council of Australia - Director, AGL Energy Limited - Director, Wesfarmers Limited - Director, Keystart Loans Limited - Board Member, Henry Davis York - Member, UWA Business School Advisory Board - Member, Fundraising committee, WA Parks Foundation - Adjunct Professor in Corporate Governance, University of Western Australia - Senior Advisor McKinsey & Company - Member NFRA (Norton Rose Fullbright Australia) Partnership Council - Business champion, New Colombo Plan - Member, Council of MLC Perth (to December 2017)
Stephen Spargo AM	- President, Golf Victoria Ltd - Director, Stanbury Consultants Pty Ltd - Director, The Florey Institute for Neuroscience and Mental Health - Director, Cormack Foundation Pty Ltd - Director, Foundation for Australia-Japan Studies - Member, Asia Society AustralAsia Centre Advisory Board - Adjunct Professor in Law Resources, Monash Law School, Monash University
Andrew Stevens	- Chair, Advanced Manufacturing Growth Centre Limited - Chair, Data Standard Body - Director, MYOB Group Limited - Director, Thorn Group Australia - Director, Greater Western Sydney Football Club Limited - Director, Stockland Corporation Limited - Member, Advisory Executive, UNSW Business School - Member, Male Champions of Change
Ian Watt AC	- Chair, BAE Systems Australia - Chair, SMART Infrastructure Facility Advisory Council, University of Wollongong - Chair, International Centre for Democratic Partnerships - Chair, Public Policy Committee, Grattan Institute - Director, Citigroup Pty Ltd - Director, Smartgroup Corporation Limited - Director, O'Connell Street Associates Pty Ltd - Director, Australian Governance Masters Index Fund - Senior Adviser, Flagstaff Partners Pty Ltd - Board Member, Grattan Institute - Member, Male Champions of Change - Member, Melbourne School of Governance Advisory Board, University of Melbourne. - Member, Australian Davos Connection Advisory Council - Chair, National Innovation and Science Agenda Improvements Committee (to February 2018) - Chair, Prader Willi Research Foundation Australia (to June 2018)

Directors' Report

Meetings of Directors:

	Directors' Meetings	
	Number Attended	**Number Eligible**
Paul McClintock AO	5	5
Angus Armour	1	1
John Edwards	4	5
Patricia Faulkner AO	4	5
John Langoulant AO	1	5
Rodney Maddock	3	5
Megan Motto	4	4
Miriam Silva	2	5
Catherine Sinclair	4	5
Diane Smith-Gander	3	5
Stephen Spargo AM	4	5
Andrew Stevens	5	5
Ian Watt AC	4	5
Melinda Cilento	4	4

CEDA is an approved research institute under Section 73A of the Income Tax Assessment Act. The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. In the event of winding up each member is liable for a sum not exceeding $500 towards meeting any outstanding obligations of the entity. At 30 June 2018, the collective liability of members was $392,000 (2017: $382,500).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2018 has been received and can be found on page 28, and forms part of the directors' report.

Signed at Brisbane, 3 September 2018 in accordance with a Resolution of the Board of Directors.

DIRECTOR.

Paul McClintock AO
Chairman

Statement of Profit or Loss and Other Comprehensive Income

For year ended 30 June 2018

	NOTE	2018 $	2017 $
Revenue	2 (a)	**12,515,771**	12,717,464
Depreciation and Amortisation Expense	3	**(156,356)**	(127,440)
Employee Benefits Expense		**(4,922,103)**	(4,978,347)
Lease Expense	3	**(686,082)**	(687,740)
Research and Related Conferences and Briefings Expense		**(3,267,724)**	(3,150,479)
Other Operating Expenses		**(1,871,601)**	(1,448,340)
Net Result from Operations		**1,611,905**	2,325,118
Finance Income	2 (b)	**572,227**	212,729
Profit / (Loss) Attributable to Entity		**2,184,132**	2,537,847
Other Comprehensive Income		**-**	-
Total Comprehensive Income for the Year		**2,184,132**	2,537,847

Statement of Financial Position

As at 30 June 2018

	NOTE	2018 $	2017 $
CURRENT ASSETS			
Cash and Cash Equivalents	4	**6,254,032**	4,671,458
Trade and Other Receivables	5	**588,020**	633,799
Other Financial Assets	13	**479,144**	695,251
Other Current Assets	6	**436,750**	361,909
TOTAL CURRENT ASSETS		**7,757,946**	6,362,417
NON CURRENT ASSETS			
Plant and Equipment and Leasehold Improvements	7	**132,339**	167,101
Intangibles	8	**130,241**	121,728
Other Financial Assets	13	**7,029,303**	6,352,527
TOTAL NON CURRENT ASSETS		**7,291,883**	6,641,356
TOTAL ASSETS		**15,049,829**	13,003,773
CURRENT LIABILITIES			
Trade and Other Payables	9	**1,105,462**	1,101,734
Short - Term Provisions	10	**659,195**	432,895
Subscriptions and Income in Advance	11	**3,402,838**	3,600,853
TOTAL CURRENT LIABILITIES		**5,167,495**	5,135,482
NON CURRENT LIABILITIES			
Long - Term Provisions	10	**101,220**	271,309
TOTAL NON CURRENT LIABILITIES		**101,220**	271,309
TOTAL LIABILITIES		**5,268,715**	5,406,791
NET ASSETS		**9,781,114**	7,596,982
EQUITY			
Retained Earnings		**9,781,114**	7,596,982
TOTAL EQUITY		**9,781,114**	7,596,982

Statement of Changes in Equity

For year ended 30 June 2018

	Retained Earnings $	Total Equity $
Balance at 30 June 2016	**5,059,135**	**5,059,135**
Total Comprehensive Income	2,537,847	2,537,847
Balance at 30 June 2017	**7,596,982**	**7,596,982**
Total Comprehensive Income	2,184,132	2,184,132
Balance at 30 June 2018	**9,781,114**	**9,781,114**

Statement of Cash Flows

For year ended 30 June 2018

	NOTE	2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Subscriptions		**4,092,735**	4,356,419
Research & Related Conferences and Briefings		**8,246,505**	8,583,606
Payments to Suppliers & Employees		**(10,760,999)**	(10,367,536)
Interest Received		**111,559**	164,951
Sundry Income		**22,841**	55,677
NET CASH PROVIDED BY OPERATING ACTIVITIES	**14(b)**	**1,712,641**	2,793,117
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments		**-**	(7,000,000)
Proceeds from Sale of Plant & Equipment		**1,454**	835
Purchase of Plant, Equipment & Intangibles		**(131,521)**	(236,142)
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		**(130,067)**	(7,235,307)
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES		**-**	-
NET INCREASE / (DECREASE) IN CASH HELD		**1,582,574**	(4,442,190)
CASH AT BEGINNING OF YEAR	14(a)	**4,671,458**	9,113,648
CASH AT END OF YEAR	**14(a)**	**6,254,032**	4,671,458

Notes to the Financial Statements

For year ended 30 June 2018

Note 1 **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

Basis of Preparation:

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

New, revised or amending Accounting Standards and Interpretations adopted:

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 July 2017. Information on the more significant standard(s) are presented below.

- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107. AASB 2016-2 amends AASB 107 Statement of Cash Flows to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. AASB 2016-2 is applicable to annual reporting periods beginning on or after 1 January 2017, however, there’s no impact on the Entity as there’s no liabilities arising from financing activities.
- AASB 2016-4 Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities. AASB 2016-4 is applicable to annual reporting periods beginning on or after 1 January 2017, however, there’s no impact on the Entity as the Entity has no Non-Cash Generating Specialised Assets.
- AASB 9: Financial instruments. The entity early adopted AASB9 from 1 July 2016. This standard replaces AASB 139 Financial Instruments: Recognition and Measurement.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company:

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted for the annual reporting period ended 30 June 2018.

The entity's preliminary assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the entity, are set out below.

- AASB 15 Revenue from Contracts with Customers, the Standard establishes a new revenue recognition model, changes the basis for the time of recognise revenue, and improves disclosures about revenue. The Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

Notes to the Financial Statements

For year ended 30 June 2018

- AASB 16 Leases, which requires companies to bring most operating leases on-balance sheet and based on the entity's preliminary assessment, the adoption of the Standard for the year ending 30 June 2020 will impact the Entity's financial statements.
- AASB 1058 Income of Not-for-Profit Entities, in conjunction with AASB 15 Revenue from Contracts with Customers. These Standards supersede all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 Contributions. Based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.
- AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for- Profit Entities. AASB 2016-8 inserts Australian requirements and authoritative implementation guidance for not-for-profit (NFP) entities into AASB 9 Financial Instruments (2014) and AASB 15 Revenue from Contracts with Customers. This guidance will assist not-for-profit entities in applying those Standards. Based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

Comparative figures:

Where necessary, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Accounting Policies:

a) Plant and Equipment, Leasehold Improvements

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

The carrying amount of plant and equipment and leasehold improvements is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, but excluding ordinary plant and equipment, are depreciated on a straight-line basis over their useful lives to the company commencing from the time the asset is held ready for use. Any item of less than $1,000 has been allocated into a low value pool. The straight-line method of depreciation is used. Leasehold improvements and estimated make good costs are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

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

b) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to the company are classified as finance leases.

Notes to the Financial Statements

For year ended 30 June 2018

Finance Leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual

values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

c) Impairment of assets

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, and indications that a debtor will enter bankruptcy, adverse changes in the payment status of borrowers or insurers in the company, economic conditions that correlate with defaults or the disappearance of an active market for a security.

Financial assets measured at amortised cost

The Company considers evidence of impairment for financial assets measured at amortised cost (trade and other receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment the Company uses historical trends of probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted to the assets original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against trade and other receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised caused the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

Impairment losses are recognised in the profit or loss.

Notes to the Financial Statements

For year ended 30 June 2018

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

d) Employee Benefits

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

e) Provisions

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

f) Cash and Cash Equivalents

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

g) Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to members.

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Conference and Sponsorship revenue received for future periods is treated as Income in Advance and recognised as revenue when the event has occurred.

Subscription revenue is progressively recognised over the term of the subscription with the unexpired portion treated as Subscriptions Income in Advance.

All revenue is stated net of the amount of goods and services tax (GST).

h) Finance Income

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

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

i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Notes to the Financial Statements

For year ended 30 June 2018

j) Financial Instruments

AASB 9 replaces AASB 139 Financial Instruments recognition and measurement and it requires financial assets to be classified into three measurement categories: those measured at fair value through the profit and loss, those measured at amortised cost and those measured at fair value through other comprehensive income. The determination is made at initial recognition or on transition to AASB 9.

Investments and other financial assets

Accounting policies applied from 1 July 2016

1) Classification

From 1 July 2016, the Company classifies its financial assets in the following measurement categories:

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. See Note 13 for details about each type of financial asset.

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

2) Measurement

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

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

Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit or loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in revenue.

Notes to the Financial Statements

For year ended 30 June 2018

Equity instruments

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

3) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTPL. The impairment methodology applied depends on whether there has been a significant

increase in credit risk. Note1(c) details how the company determines whether there has been a significant increase in credit risk. For trade receivables only, the company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Non-derivative financial liabilities

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

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

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

Other financial liabilities comprise of trade and other payables.

k) Significant Management Judgement in Applying Accounting Policies

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

Key Estimates – Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgements – Doubtful Debts Provision

Based on best available current information and historical knowledge a doubtful debt provision of $6,500 has been made at 30 June 2018 (2017: $10,000).

l) Income Tax

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

m) Going Concern

The Directors have prepared these accounts on a going concern basis.

The financial report was authorised for issue on 3 September 2018 by the Board of Directors.

Notes to the Financial Statements

For year ended 30 June 2018

n) Determination of Fair Values

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

Investment in equity and debt securities

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

Non-derivative financial liabilities

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

o) Financial Risk Management

Overview

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

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

Risk management framework

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

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

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

Credit risk

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

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

Liquidity risk

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

Notes to the Financial Statements

For year ended 30 June 2018

Market risk

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

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. The Company's objective is to manage operational risk so as to balance the avoidance of

financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

Investment management

The Company established a portfolio of investments in March 2017. All investment transactions are carried out within the guidelines set by the Audit and Risk Committee. Generally, the Company seeks to apply a defined percentage of its investment portfolio to a specific investment risk profile in its investments in order to manage volatility in the profit and loss.

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

Interest rate risk

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

Capital management

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

Notes to the Financial Statements

For year ended 30 June 2018

		2018 $	2017 $
Note 2 (a)	**REVENUE**		
	Operating Activities		
	Subscriptions	4,290,750	4,056,555
	Research and Related Conferences and Briefings	8,200,726	8,604,398
		12,491,476	**12,660,953**
	Non Operating Activities		
	Sundry Income	24,295	56,511
	Total Revenue	**12,515,771**	**12,717,464**
Note 2 (b)	**FINANCE INCOME**		
	Interest - other persons	111,559	164,951
	Gains/(losses) on investments	460,668	47,778
	Total Finance Income	**572,227**	**212,729**

		2018 $	2017 $
Note 3	**PROFIT FROM ORDINARY ACTIVITIES**		
	Profit from Ordinary Activities has been determined after:		
	Expenses:		
	Depreciation of Plant and Equipment	62,761	61,460
	Amortisation	93,595	65,980
	Doubtful Debts - Trade Receivables	10,636	5,050
	Net (Gain)/Loss on Disposal Plant & Equip.	(40)	(835)
	Rental Expense on Operating Leases		
	Minimum Lease Payments	686,082	687,740
	Remuneration of the Auditors	26,600	26,400

		2018 $	2017 $
Note 4	**CASH AND CASH EQUIVALENTS**		
	Cash at Bank and in Hand	425,644	171,540
	Short Term Bank Deposits	5,828,388	4,499,918
		6,254,032	**4,671,458**

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the Statement of Financial Position in Note 14.

Notes to the Financial Statements

For year ended 30 June 2018

		2018 $	2017 $
Note 5	**TRADE AND OTHER RECEIVABLES**		
	Trade Debtors	418,329	490,245
	GST Input Credits	176,191	153,554
	Provision for Doubtful Debts	(6,500)	(10,000)
		588,020	**633,799**

	Total $
Provision for Doubtful Debts	
Opening Balance at 1 July 2017	10,000
Additional Provisions	10,636
Amounts Used	(14,136)
Balance at 30 June 2018	**6,500**

Provision for Impairment of Receivables

Current trade and term receivables are non-interest bearing and generally on 30 day terms. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired.

Note 5(a) **Impaired trade receivables**

As at 30 June 2018 current trade receivables with a nominal value of $6,295 (2017 : $10,000) were impaired. The amount of the provision was $6,500 (2017 : $10,000). The individually impaired receivables mainly relate to event registrations from entities, which are in unexpectedly difficult economic situations.

The aging of these receivables is as follows:

	2018	2017
1 to 3 months	185	-
3 to 6 months	665	-
Over 6 months	5,445	10,000
	6,295	**10,000**

Note 5(b) **Past due but not impaired**

As at 30 June 2018, trade receivables of $183,627 (2017: $201,075) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

	2018	2017
Up to 3 months	114,895	176,615
3 to 6 months	68,732	24,460
	183,627	**201,075**

		2018	2017
Note 6	**OTHER CURRENT ASSETS**		
	Prepayments	436,750	361,909
		436,750	**361,909**

Notes to the Financial Statements

For year ended 30 June 2018

		2018 $	2017 $
Note 7	**PLANT AND EQUIPMENT, LEASEHOLD IMPROVEMENTS**		
	Plant and Equipment - At Cost	740,420	628,345
	Less: Accumulated Depreciation	(612,465)	(510,665)
	TOTAL PLANT & EQUIPMENT	**127,955**	**117,680**
	Leasehold Improvements & Makegoods	1,016,183	1,031,603
	Less: Accumulated Depreciation	(1,011,799)	(982,182)
	TOTAL LEASEHOLD IMPROVEMENTS	**4,384**	**49,421**
	TOTAL PLANT AND EQUIPMENT AND LEASEHOLD IMPROVEMENT	**132,339**	**167,101**

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

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

	Plant & Equipment $	Leasehold Improvement $	Makegood Melb Lease $	Makegood Bris Lease $	TOTAL $
Balance at the beginning of the year	117,680	39,121	4,300	6,000	167,101
Additions	74,450	-	-	-	74,450
Assets disposed / scrapped	(1,414)	-	-	-	(1,414)
Depreciation and Amortisation Expense	(62,761)	(36,737)	(4,300)	(4,000)	(107,798)
Carrying amount as at 30 June 2018	**127,955**	**2,384**	**-**	**2,000**	**132,339**

Notes to the Financial Statements

For year ended 30 June 2018

		2018 $	2017 $
Note 8	**INTANGIBLES**		
	Software	361,558	328,481
	Less: Accumulated Amortisation	(231,317)	(206,753)
		130,241	**121,728**

Note 8(a) **Movements in Carrying Amounts**

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

	TOTAL $
Balance at the beginning of the year	121,728
Additions	57,071
Amortisation expense	(48,558)
Carrying amount as at 30 June 2018	**130,241**

		2018 $	2017 $
Note 9	**TRADE AND OTHER PAYABLES**		
	Trade Payables	480,837	345,881
	Sundry Payables and Accrued Expenses	297,709	341,290
	GST Collected	326,916	414,563
		1,105,462	**1,101,734**
Note 10	**PROVISIONS**		
	Current	659,195	432,895
	Non Current	101,220	271,309
		760,415	**704,204**

	Employee Benefits $	Make Good Melbourne Lease $	Make Good Sydney Lease $	Make Good Brisbane Lease $	Total $
Opening Balance at 1 July 2017	433,204	120,000	106,000	45,000	704,204
Additional Provisions	348,006	-	-	-	348,006
Amounts Used	(291,795)	-	-	-	(291,795)
Balance at 30 June 2018	**489,415**	**120,000**	**106,000**	**45,000**	**760,415**

Notes to the Financial Statements

For year ended 30 June 2018

Note 10 **PROVISIONS (Continued)**

Make Good Provisions

A provision has been recognised for lease commitments to settle the make good obligations at the conclusion of the respective leases.

Provision for Long Term Employee Benefits

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

Note 11 **SUBSCRIPTIONS AND INCOME IN ADVANCE**

	2018 $	2017 $
Subscriptions in Advance	2,267,091	2,143,671
Sponsorship & Conference Centre Income in Advance	1,135,747	1,457,182
	3,402,838	**3,600,853**

Note 12 **CAPITAL AND LEASING COMMITMENTS**

Operating Lease and Rental Commitments

Non - cancellable operating leases contracted for but not capitalised in the Financial Statements.

	2018 $	2017 $
Payable: Minumum Lease Payments		
Not later than 12 months	556,461	697,362
Between 12 months and 5 years	418,149	708,081
Greater than 5 years	-	32,662
	974,610	**1,438,105**

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Notes to the Financial Statements

For year ended 30 June 2018

Note 13 **OTHER FINANCIAL ASSETS**

	2018 $	2017 $
Current		
Cash equivalents	437,550	685,050
GST and Imputation Credits Receivable	41,594	10,201
	479,144	**695,251**
Non Current		
Debt securities	4,627,839	4,413,464
Equity securities - Australian	1,392,199	1,098,292
Equity securities - International	1,009,265	840,771
	7,029,303	**6,352,527**
	7,508,447	**7,047,778**

Note 14 **CASH FLOW INFORMATION**

a) Reconciliation of Cash

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

	2018 $	2017 $
Cash at Bank and in Hand	425,644	171,540
Short Term Bank Deposits	5,828,388	4,499,918
	6,254,032	**4,671,458**

The Company has bank guarantees in favour of the lessors of its commercial premises totaling $470,889 (2017: $470,889).

The Company has restricted cash matching the above guarantees secured by its bankers to cover these obligations.

Notes to the Financial Statements

For year ended 30 June 2018

Note 14 **CASH FLOW INFORMATION (Continued)**

b) Reconciliation of Cash Flows from Operations to Profit from Ordinary Activities

	2018 $	2017 $
Profit from ordinary activities	2,184,132	2,537,847
Non - Cash Flows in Profit from Ordinary Activities		
Depreciation and amortisation	156,356	127,440
Net Loss/(Profit) on Disposal of Fixed Assets	(40)	(835)
Net Loss/(Gains) on Investments	(460,668)	(47,778)
Changes in Assets and Liabilities:		
Decrease / (Increase) in Trade and Other Receivables	45,779	(20,792)
Decrease / (Increase) in Prepayments	(74,841)	151,215
Increase / (Decrease) in Trade and Other Payables	3,728	(233,770)
Increase / (Decrease) in Subs and Income in Advance	(198,015)	299,864
Increase / (Decrease) in Provisions	56,210	(20,074)
CASH FLOWS FROM OPERATIONS	**1,712,641**	**2,793,117**

Notes to the Financial Statements

For year ended 30 June 2018

Note 15 **KEY MANAGEMENT PERSONNEL REMUNERATION**

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

Key Management Person	Position
Jarrod Ball	Chief Economist (since 11 December 2017)
Richard Bowen	Chief Operation Officer (since 30 April 2018)
Hamilton Calder	State Director – SA/NT & Acting Chief Executive (ceased acting responsibilities 3 October 2017)
Michael Camilleri	State Director – VIC/TAS
Melinda Cilento	Chief Executive Officer (since 3 October 2017)
Lee Kelly	State Director – NSW/ACT
Sherlyn Moynihan	Director, National Member Strategy, Development and Engagement (ceased 28 September 2017)
Kyl Murphy	State Director – QLD and Company Secretary
Roxanne Punton	Director, External Affairs
Paula Rogers	State Director – WA
David Thompson	Director, Corporate Services and Company Secretary (ceased 13 October 2017)

The remuneration of the Company has been designed to align the objectives and reward of key management personnel (KMP) with the Company's business objectives. The majority of KMP receive remuneration that is a combination of a fixed remuneration component and a short term incentive (STI) opportunity. One member of KMP receives fixed remuneration only.

Remuneration arrangements are designed to attract and retain employees with the skills and experience required to support the Company's sustained performance and achievement of its strategic priorities. Fixed remuneration is determined based on the requirements of the role, market conditions and the skills and experience of the employee. STI payments are determined based on performance against a range of financial and non-financial metrics determined annually by the board with the support of the People and Governance Committee, to align with the Company's strategic priorities.

KMP receive a superannuation guarantee contribution as required by law, which currently is 9.5 per cent. They do not receive any other retirement benefits.

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

Refer below for an outline of key management personnel remuneration:

	2018 $	2017 $
Short-term employee benefits	1,846,823	1,980,991
Post-employment benefits	167,043	176,961
Other long-term benefits	146,609	124,318
Termination benefits	109,442	-
Total remuneration	**2,269,917**	**2,282,269**

Notes to the Financial Statements

For year ended 30 June 2018

Note 16 **RELATED PARTY TRANSACTIONS**

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

Note 17 **COMPANY DETAILS**

The registered office of the company is:
CEDA
Level 13
440 Collins Street
MELBOURNE VIC 3000

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.

Note 18 **MEMBERS' GUARANTEE**

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $500 each towards meeting any outstanding obligations of the Company. At 30 June 2018 the number of members was 784 (2017: 765).

Note 19 **EVENTS AFTER THE BALANCE DATE**

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 between the reporting date and the date of authorisation.

Directors' Declaration

1) The directors of the company declare that the financial statements and notes, as set out on pages 5 to 25 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012, Corporations Act 2001* and present fairly the company's financial position as at 30 June 2018 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.

Signed at Brisbane, 3 September 2018 in accordance with a Resolution of the Board of Directors.

DIRECTOR.

Paul McClintock AO
Chairman

Collins Square, Tower 1
727 Collins Street
Melbourne VIC 3008

Correspondence to:
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report

To the Members of Committee for Economic Development of Australia

Report on the audit of the financial report

Opinion

We have audited the financial report of Committee for Economic Development of Australia (the "Registered Entity"), which comprises the statement of financial position as at 30 June 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Directors' declaration.

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

a giving a true and fair view of the Registered Entity's financial position as at 30 June 2018 and of its financial performance for the year then ended; and

b complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

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

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

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Registered Entity's director's report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

Brock Mackenzie
Partner – Audit & Assurance

Melbourne, 3 September 2018

Collins Square, Tower 1
727 Collins Street
Melbourne VIC 3008

Correspondence to:
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com
W 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 2018, 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

B A Mackenzie
Partner - Audit & Assurance

Melbourne, 3 September 2018