

# ceda annual report

2014–15



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#### About this publication

CEDA Annual Report 2014–15

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Page 1: Speaking at CEDA events (clockwise from top right):

Standard and Poor's Ratings Services Australia and New Zealand Country Head,  
Fabienne Michaux (February 2015)

Federal Minister for Communications, the Hon. Malcolm Turnbull\* (July 2015)

Deakin University Vice-Chancellor, Professor Jane den Hollander (July 2015)

BlueScope Steel and GrainCorp Non-Executive Director, Rebecca Dee-Bradbury  
(June 2015)

CEDA Chairman of the Board, Paul McClintock AO with Federal Opposition Leader,  
Bill Shorten (June 2015)

CEDA Chief Executive, Professor the Hon. Stephen Martin (July 2015).

*\* Denotes the roles or portfolios that people held at the time*

#### About CEDA

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

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

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

CEDA is an independent not-for-profit organisation, founded in 1960 by leading Australian economist Sir Douglas Copland. Our funding comes from membership fees, events and sponsorship.



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## Chairman's report

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**In this, my first Chairman's report, I look back on a year where our organisation has achieved an outstanding result in terms of reach, influence and financial strength. That success is all the more noteworthy as it took place in an environment where the political appetite for complex change was seen by most to be at a very low point.**

CEDA exists to champion the economic development of our nation, believing that such development, if done with proper regard to equity and sustainability, will greatly benefit our citizens.

We do this by presenting well-researched options for change, and encouraging the debate around those options in every capital city in the country. No one else can do this in the same way, and the past year has reinforced my belief that it is just those times when leadership seems least able to pick up ideas that it is most important to continue to present them.

Courage for reform comes in cycles, and as Australia looks at the tasks to come, it will take up all the areas of policy we have promoted over recent times. So CEDA's healthy state is a key part of this process.

## Chairmanship

My predecessor Geoff Allen AM departed in November 2014 after a six-year tenure as Chairman and having been awarded honorary life membership of CEDA in recognition of his contribution. He had good reason to be immensely proud of CEDA's achievements while he was at the helm. He led CEDA through a difficult economic period with substantial work rebuilding the foundations of the business, and succeeded in making sure it is commercially sound and sustainable.

During his tenure, he also prioritised a refocus on research. CEDA now consistently delivers a robust annual research agenda, which keeps the organisation at the forefront of public policy discussions.

I thank Geoff Allen for handing CEDA over in such a strong position to continue delivering on its charter well into the future. His legacy and contribution will resonate for many years to come.

With so much of the hard work completed before my arrival, my own commencement in this role has been both congenial and rewarding. I have been welcomed with generous support from CEDA CEO Professor the Hon. Stephen Martin and his quality staff, the Board, Governors and State Advisory Councils.



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## 2014–15 highlights

CEDA's research and policy publications this year have made significant contributions to topics being discussed on the national agenda as CEDA uses them to leverage media interest and broaden discussion and debate at a community level.

The year's second major publication in June 2015, *Australia's future workforce?* was particularly successful in tapping into the community's growing consciousness of the disruptive nature of the digital revolution.

Attendance at CEDA events helps carry policy debates and ideas to ever-widening audiences. The quality of this year's nationwide events program has attracted nearly 35,000 attendances.

I attended my first State of the Nation conference as Chairman in June 2015 at Parliament House in Canberra and was impressed with the calibre and number of political leaders, senior corporate representatives, academics and specialists presenting and attending.

Through CEDA's publications and world-class events, the organisation is successfully engaging growing audiences in important economic and social policy conversations.

## Governance matters

There have been many governance changes this year. Firstly, I would like to convey the CEDA family's sorrow over the passing of two long-standing members of CEDA's Board of Governors.

- John Phillips AO, former Deputy Governor of the Reserve Bank, passed away in November 2014 having served for many years as a valuable member of CEDA's Board of Governors.
- The Rt Hon. Malcolm Fraser AC, former Australian prime minister, passed away in March 2015. He commenced his long and fruitful relationship with CEDA in the mid-1970s and maintained his outstanding commitment and service. Mr Fraser was a valued friend to CEDA and his immense contribution throughout decades of public life is legend.

I am pleased to welcome three new CEDA Governors – the Hon. Nick Greiner AC, the Hon. Martin Ferguson AM and Dr Kerry Schott. They each bring to CEDA their unparalleled experience in government, business and academia and we are grateful for the contribution of such busy people.

I would also like to thank outgoing board member Professor Glenn Withers AO who served for many years with CEDA in multiple capacities, as well as Ian Satchwell and Mary Ann O'Loughlin AM. I warmly welcome two new board members who have taken up positions during the year, Dr Rodney Maddock and John Langoulant AO who also became President of the Western Australian State Advisory Council.



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There have also been some changes to CEDA's Council on Economic Policy (CCEP), which is one of CEDA's most important groups overseeing the research program and helping to sharpen our contribution to economic debate. Professor Mardi Dungey joined Dr Rodney Maddock who takes over as Chair following the retirement of Professor Glenn Withers AO.

The quality of these appointments confirms that we are operating at the highest standards of private sector governance and ensures the continued strength of CEDA's overarching governance.

### Conclusion

We are entering a federal election year and many policy debates are already well underway. CEDA remains in a fantastic position to continue to uphold its charter to drive debate, discussion and critical analysis on the best policies for Australia's economic and social development.

I would like to thank CEDA Chief Executive, Professor the Hon. Stephen Martin and his team for their dedication and enthusiasm, as well as the Board, Governors, State Advisory Councils, the CCEP, and our CEDA members and Trustees for their continued loyalty.

Paul McClintock AO  
Chairman, CEDA



# chief executive's report

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**I am pleased to present CEDA's annual report for 2014–15. This year CEDA has achieved its best financial result in its 55-year history with an operating surplus of \$1.142 million, a new high water mark for the organisation.**

Our three core areas of membership, events and research have combined to produce this year's strong results with particular growth in conference and sponsorship revenue.

This has truly been a team effort and I thank the CEDA senior leadership team and CEDA staff around the country for their creativity and enthusiasm that helps attract senior advocates to speak at CEDA events, increase member attendances, and grow media interest in our output.

We will continue to reinvest in the business in 2015–16, ensuring that CEDA engages and inspires its members with thought leadership that drives good economic and social policy.

## Finance

As a result of the year's \$1.142 million surplus, total equity increased by 53 per cent and total assets increased by \$2.214 million to \$8.885 million.

Cash flow management has also been exceptional. CEDA's record cash holdings now total \$7.334 million, which strengthens our resilience and capacity to weather any future market changes.

## Membership

CEDA membership at year end was exactly 700 – a net overall growth on last year. Membership revenue has grown for the sixth year in a row, increasing by \$177,000 to more than \$3.4 million.

## Events and forums

CEDA's wide-ranging and high-quality events program resulted in another hugely successful year. Revenues reached new highs, breaching the \$4 million level for the first time with year-on-year growth levels approaching 18 per cent. In 2014–15, event sponsorship income grew by 26 per cent.

In 2014–15, record event attendances reached almost 35,000. In the last five years, attendances have increased by nearly 55 per cent or 13,000.

## Research and policy

CEDA once again delivered a high quality and varied research schedule this year, producing two policy perspectives and two major research reports.

The number of members contributing to our research fund increased, highlighting the value CEDA members place on this important aspect of CEDA's work. Research income grew to the unprecedented level of more than half a million dollars – nearly 60 per cent more than last year.



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## Communications and media

Media mentions for CEDA almost doubled to more than 1100. State of the Nation achieved more than 100 media mentions, while the launch of the *Australia's future workforce?* publication received more than 225 media mentions.

CEDA launched its new website with a refreshed look and feel and improved event-booking features. We again saw significant year-on-year traffic growth. A new feature of the CEDA website is the CEDA blog. Since February 2015, 25 pieces have been published receiving almost 3500 page views. The CEDA live streams had almost 5000 views.

CEDA's new YouTube channel, which began late in the 2013–14 financial year, now complements CEDA's other social media platforms, facilitating more than 17,000 views and 219 video uploads.

Followers to CEDA's social media accounts continued to grow as did social media activity by high-calibre speakers, companies, journalists, politicians and CEDA members.

## Conclusion

This has been an outstanding year for CEDA – a testament to the contributions of the CEDA Board, Governors and State Advisory Councils and CEDA's Council on Economic Policy members. I thank one and all for their valuable input and guidance. I also acknowledge and thank the whole CEDA team whose outstanding work and dedication has contributed to the year's exceptional results.

I warmly welcome the new CEDA Chairman, Paul McClintock AO who brings great wisdom to the role gained through significant professional experience. He has been an industry leader in health, manufacturing, resources, and research, and he has also worked on policy development, advice and reform at the most senior levels in government. I know he will make a valuable contribution to CEDA and I look forward to his collegial support and guidance.

Finally, I sincerely thank CEDA's members for their continued strong support.

The CEDA team and I will maintain our efforts to advance the organisation's standing with its members and the community, and deliver the highest quality program of events and research to advance good economic and social policy in Australia.

Professor the Hon. Stephen Martin  
Chief Executive  
CEDA



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**For more than 50 years, the Committee for Economic Development of Australia (CEDA) has operated nationally as an independent, member-based organisation concerned with Australia's economic and social development.**

**CEDA continues to deliver thought leadership, informed discourse and rigorous research that is unrestricted by vested interests or political persuasion and constructively influences good public policy.**

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## Research and policy

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

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## Events and forums

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CEDA hosts regular events and forums around Australia – ranging from annual conferences and forums, to large public events, to small private Trustee boardroom briefings on key issues. Nationally, almost 35,000 people attended CEDA events in 2014–15.

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## Membership

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

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## Funding

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CEDA's funding comes from membership fees, events and sponsorship.

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## History

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Sir Douglas Copland, one of Australia's foremost economists, formed CEDA in 1960. The organisation's purpose was to harness the ideas and influence of leading thinkers from business, government, community and academia – a purpose that remains unchanged.

Today, CEDA continues to deliver informed independent discourse and rigorous research that contributes to the policy discourse, and to Australia's economic and social development.



## REVIEW OF OPERATIONS

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**Membership is a major pillar within CEDA's strategic outcomes. CEDA grows from strength to strength as a leading membership association particularly because of its membership diversity and depth.**

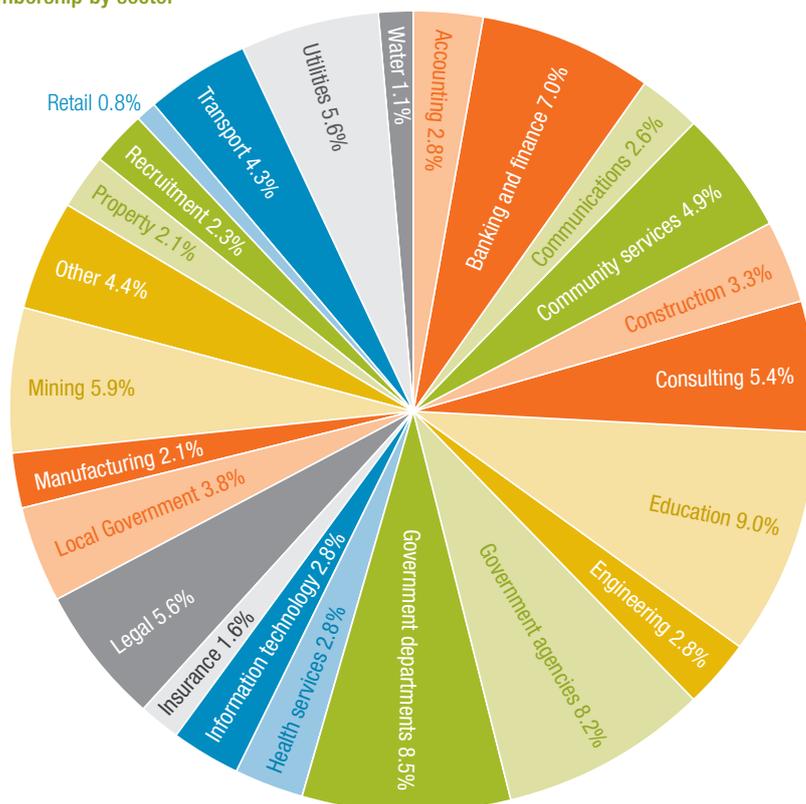
Members value CEDA's thought leadership position in the market. CEDA's fierce commitment to facilitating good bipartisan public policy dialogue contributed to this year's overall membership growth.

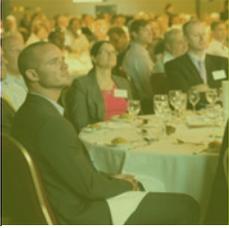
A three-year membership operational plan culminating in 2015 delivered on all key areas including growth, retention and the rollout of further engagement strategies. The year culminated with net overall growth in CEDA memberships, now comprising 700 leading Australian businesses, government, academic and not-for-profit organisations.

CEDA will maintain a concerted membership focus in 2015–17.

Members	2013–14	2014–15
National	52	66
State	536	532
Individual	65	61
Honorary	39	41
<b>TOTAL</b>	<b>692</b>	<b>700</b>

### Membership by sector





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### **CEDA is pleased to welcome the following new national members in 2014–15:**

ABB Australia

APA Group

Austrade

Australian Institute of Professional Education

Australian Rail Track Corporation

AustralianSuper

Beca

CSIRO

HASSELL

HESTA

Industry Super Australia

Leighton Contractors

Lendlease

Milwaukee Tools Australia

PwC Australia

Santos

Stellar Asia Pacific

Telstra

The University of Queensland

Transdev

Transurban

Uber

### **CEDA national members at 30 June 2015\*:**

ACIL Allen Consulting

Advisian

AECOM

AEMO

Allens

ANZ Banking Group

Arup

Asciano

Ashurst

Australia Post

Australian Catholic University

Bankwest

BHP Billiton

Cardno

Chartered Accountants Australia and New Zealand

Clayton Utz

Commonwealth Bank of Australia

CSC

Deloitte

EY

G4S Australia and New Zealand

Herbert Smith Freehills

Hyder Consulting

IBM

Jacobs

John Holland

KPMG

McKinsey & Company

Microsoft

Minerals Council of Australia

Mitsubishi Australia

Navitas

Nous Group

Philips Electronics

Reserve Bank of Australia

Rio Tinto

RSM Bird Cameron

Serco Australia

Shell Australia

Siemens

Stockland

Transfield Services

TRILITY

URS

Westpac

WSP | Parsons Brinckerhoff

*\*Not including new members*

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**CEDA research advances public debate on the issues underpinning Australia's long-term economic and social development. In 2014–15, 144 members sponsored CEDA's research program – an increase of nearly 60 per cent on the previous year's level of research funding support. This is testament to the quality and depth of CEDA's research output and its widespread relevance.**

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### The expertise guiding CEDA's research agenda

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CEDA's Council on Economic Policy (CCEP) and the Board's Research and Policy Committee guide the development of CEDA's research agenda and contribute to the published output's quality and independence. The CCEP comprises some of Australia's most senior economic and public policy experts who meet three times a year to identify trends and issues that warrant deeper exploration, to explore the associated policy challenges implied, and to develop themes for research.

CCEP meetings in 2014 and 2015 explored the following topics that were subsequently incorporated into research briefs under development:

#### **Topic: National commission of audit (July 2014)**

As Australia's economy adjusts to the end of the resource boom, governments must deal with reduced revenue streams and growing demands on expenditure.

Presentations by:

- Peter Crone, National Commission of Audit
- Dr David Gruen, ED Macroeconomic Group, Australian Treasury
- Mark Cully, Chief Economist, Australian Department of Industry

The 2014 National Commission of Audit of Federal Government expenditure is Australia's first such federal audit in 20 years. The government's revenue forecasts show no imminent budget emergency, but a concerning medium-term expenditure problem growing at an annual rate of 2.5 per cent. Expenditure reforms could tackle expenditure indexation, and retirement incomes (including pension eligibility, means and assets tests). Also discussed were the audit's recommendations on Federation reform, including fixing roles and responsibilities between the spheres of government and addressing the issue of states' taxes.

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### Topic: Competition policy review (October 2014)

Australia needs to reinvigorate competition policy – enforce existing policy, regulate intellectual property, and manage the risks of large corporations exploiting market power.

#### Presentations by:

- Professor Ian Harper, Chair, Competition Policy Review
- Professor Graeme Samuel AC, former Chairman Australian Competition and Consumer Commission

Since the original National Competition Policy Review (the 1993 Hilmer Review), the now ubiquitous internet has fuelled globalisation, exposing more parts of the economy to international competition. Consumer choice is improving through sophisticated telecommunications, ecommerce, innovative new digital products, and cross-border markets. New, small firms are competing. Producers are controlling product distribution channels and consumer prices, as Australians experience when they pay more to download software and other products.

Many industries are currently experiencing digital disruption, rendering anti-competitive regulation increasingly redundant – consider taxis, hotels, tourism, music, film, publishing, broadcasting, and newspapers. Australia's terms of trade are expected to fall. Workforce participation is falling as the population ages. Reinvigorating the nation's competitive reform agenda can help boost Australia's stagnating living standards.

### Topic: Intergenerational fairness (March 2015)

Areas of concern included the intergenerational implications of government debt; growing wealth disparity between older and younger households; rising government expenditure; and the implications of the ageing population.

#### Presentation by:

- John Daley, CEO Grattan Institute

Most Australians under 65 pay more tax than they receive in benefits, but it's the reverse for most people 65 and older (Age Pensions, health and aged care services). Superannuation tax concessions mean older households now pay less income tax than 20 years ago. Median wealth in Australia is declining and the lowest quintiles are going backwards.

Young households (25 to 34 years) are accumulating less wealth than their predecessors due to lower home ownership rates, larger mortgages, higher education debts, and lower returns on education. A 2.5 per cent of GDP budget deficit equates to an annual debt impost of \$10,000 per younger household – hence the term 'intergenerational theft'.

Housing affordability remains contentious, given the contribution of home ownership to wealth. Addressing housing affordability, especially for younger households, will require supply-side levers.

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From 2003–13, health expenditure increased with better, new and more per-person services. The best reform options are not patient co-payments, but emphasising illness prevention and integrating care for chronic conditions.

Budget repair options include superannuation, asset taxation, and better targeting of the Age Pension. Debate continues around the Age Pension assets test, particularly the interaction of income and assets, and whether to include the home in the assets test. We need a test that disqualifies those who are not in genuine need and who use the pension to maintain their children's inheritance.

### In 2014–15, CEDA published the following reports:

Major research reports:

- *A Federation for the 21st Century* (October 2014)
- *Australia's future workforce?* (June 2015)

Policy perspectives:

- *Australia's Brisbane Summit challenge: Securing G20's future* (August 2014)
- *Addressing entrenched disadvantage in Australia* (April 2015)

Development work also commenced on the following publications for 2015–16:

- The super challenge of retirement income policy
- Global networks: transforming how Australia does business
- Deficit to balance: budget repair options
- Australia's economic future: reform equals growth

Queensland University of Technology School of Accountancy Professor Kerrie Sadiq and Reserve Bank of Australia and CEDA Board Member, Dr John Edwards were both contributing authors and spoke at the launch of *Australia's Brisbane Summit challenge: Securing G20's future*.



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## Two major research reports

### October 2014: A Federation for the 21st Century

The report included contributions from 19 experts – from academics to former politicians. They explored the efficiency of the Australian Federation, including duplication between Commonwealth and state responsibilities and implications for public sector productivity. The report found that Australia's excessive vertical fiscal imbalance undermines the positive aspects of Federation, whereby federal governments can fail to deliver suitable levels of funding to the state governments responsible for delivering vital services for Australians' economic and social wellbeing, such as health and education. Recommendations included a range of options to align revenue and expenditure requirements, such as:

- Assigning a fixed portion of income tax to states for funding schooling.
- Allowing state governments to develop a comprehensive land tax or property charge with funds raised specifically allocated to public transport.
- Allowing state governments to extend road-use charges and receive fuel taxes collected by the Commonwealth, to specifically fund road-building and maintenance.
- Further extending activity-based funding reforms in education, health and welfare.
- Creating a Federation Reform Council to monitor and evaluate the effectiveness of reforms.
- Establishing a series of Federation Conventions held in conjunction with the white paper process to encourage as many people as possible to participate in the national conversation.

*Institute of Public Administration Australia National President and Former Secretary of the Department of Prime Minister and Cabinet, Professorial Fellow Terry Moran AC and Federal Court of Australia Judge, the Hon. Justice Duncan Kerr Chev LH, spoke at CEDA's launch of A Federation for the 21st Century.*



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**June 2015: Australia's future workforce?**

Unprecedented technological advancement places the world on the cusp of a very different industrial revolution. The report's contributing authors canvassed the spectrum of changes, challenges and opportunities facing Australia if we are to develop the right jobs and skills for maintaining a robust, internationally-competitive economy into the future.

The report found that more than five million jobs, almost 40 per cent of Australian jobs that exist today, have a moderate to high likelihood of being replaced by automation within the next 10 to 15 years. In parts of rural and regional Australia, job losses could reach more than 60 per cent. Automation has already replaced some jobs in areas such as agriculture, mining and manufacturing, and changes are expected in the health sector.

New jobs and industries will certainly emerge but only if Australia plans and invests wisely. We will need significant economic reform with a focus on incentivising innovation in order to compete in an increasingly competitive global marketplace. Workers will need reskilling as fields of employment disappear. The private sector and educational institutions need to drive a culture of innovation but government must lead the way with detailed and well-funded education, innovation and technology policies. If governments develop the right policies now, we have the potential to reduce the impact of these challenges and ensure our economy remains robust.



*Federal Minister for Communications\* the Hon. Malcolm Turnbull launched CEDA's 2015 major research publication, Australia's future workforce?*



\* Denotes the roles or portfolios that people held at the time

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Two policy perspectives:

**August 2014:**

**Australia's Brisbane Summit challenge: Securing G20's future**

Despite suggestions to the contrary, the report found that the G20 has an important role to play in tackling major economic challenges. The report highlighted vital issues that still need to be addressed, such as international governance, financial system regulation and taxation reform. While the world economy remains fragile, particularly with respect to global finance, the report urged that the Summit concentrate on the policy decisions and actions that need to be considered to lessen risks of another potential global financial crisis.

**April 2015: Addressing entrenched disadvantage in Australia**

Four to six per cent of Australia's population – one to 1.5 million people – is classed as living in entrenched disadvantage, with little or no hope of extricating themselves. Without a radical policy shake-up, Australia will never reduce this number, nor its associated cost to taxpayers.

The report focussed on three key areas that highlight the characteristics of those at risk of chronic poverty – education gaps, Indigenous disadvantage and mental health. For 20 years, economically short-sighted policies have failed to address entrenched disadvantage. Governments appear to consider labour market policies as the only viable approaches even though they have not worked because they fail to tackle the heart of the problem.

Australia targets its distribution of welfare payments well (about 42 per cent of social benefits go to the lowest 20 per cent of households), but welfare spending must be supported by effective policies that help people escape entrenched poverty. Early intervention is the key – providing people with opportunities and support to make them employable. Recommendations include addressing the intergenerational nature of educational disadvantage by targeting parents and children.



*The Smith Family Head of Research and Advocacy, Anne Hampshire spoke at the launch of policy perspective: Addressing entrenched disadvantage in Australia.*



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**November 2014: Big Issues survey**

Each year, CEDA surveys members and the policy community to identify the main challenges facing Australian business and governments. The results also contribute to the development of CEDA's research and policy agenda. More than 875 people completed the 2014 CEDA Big Issues survey, conducted over a two week period starting in late November 2014.

Results from the 2014 survey show that the business community wants long-term policy solutions rather than blunt cuts or the application of fiscal policy levers. Respondents expressed a clear preference for stronger attention to innovation and research and development, investment in education to support workforce capability skills, as well as measures including lowering the corporate tax rate and reducing the burden of government red tape. Issues identified included the need to address entrenched disadvantage, and a need to reform the federal-state funding model.

Survey respondents ranked the top four policy priorities for the Federal Government as:

- Enhancing productivity
- Improving our competitiveness
- Encouraging innovation
- Reforming taxation.



*Left: The new Secretary to the Treasury, John Fraser chose a CEDA forum to deliver his first public address in February 2015, touching on most of the Big Issues survey respondents' priority concerns.*

*Below: The Australian Financial Review National Affairs Columnist Jennifer Hewett speaking at the launch of CEDA's 2015 Economic and Political overview.*



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## February 2015: Economic and Political Overview (EPO)

Every year CEDA publishes its Economic and Political Overview (EPO) – Australia's premier publication and series of briefings on the Australian economy and politics for the year ahead.

The 2015 EPO noted the business community's efforts to lift productivity despite the need for greater focus on innovation, investment in people, and vital economic reform. Political challenges include industrial relations, and rising unemployment, particularly youth unemployment.

Other trends identified were below-average GDP growth throughout 2015; greater decline in resources investment; slowing housing construction; and the rise of social equity as a major issue demonstrated by difficulties accessing healthcare and education, and rising unemployment.

The climate of political instability at both federal and state levels was identified as reducing the national appetite for debate on critical reforms while slowing reform implementation and major projects.

**Economic outlook:** Warren Hogan, Chief Economist ANZ

**Political outlook:** Michele Levine, CEO, Roy Morgan

**Finance and funding:** Professor Rodney Maddock, Adjunct Professor of Economics, Monash University; Vice Chancellor's Fellow, Victoria University; and President, Economic Society of Australia (Victorian branch)

**Funding social equity:** Dr Cassandra Goldie, CEO Australian Council of Social Service (ACOSS)

*ANZ Chief Economist Warren Hogan and Roy Morgan CEO Michele Levine, contributing authors of CEDA's 2015 Economic and Political Overview.*





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Events continue to be one of CEDA's most important pillars of activity. Annually, CEDA coordinates hundreds of public and member-only events and Trustee boardroom briefings, featuring top speakers who share their expertise and insights and promote informed debate on the policy challenges facing local, regional and national development.

Attendance at CEDA events carries policy debates and ideas through to the next level, deepening and broadening discussions and reaching ever-widening audiences.

CEDA's research and policy publications and world class events combine to also provide members and guests with valuable networking opportunities at the highest levels.

Event attendance continued to grow in 2014–15.

CEDA hosted a total of 293 events Australia-wide including 113 Trustee boardroom briefings.

CEDA events attracted 34,957 attendees – 32,000 public event attendees and 3000 CEDA Trustees, an increase of more than 3000 on the previous financial year.

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### Public events

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CEDA hosted 177 public events Australia-wide in 2014–15. Among the top speakers examining critical business issues and promoting wider community discourse were senior federal and state government and opposition representatives in all states, CEOs of ASX Top 200 companies, leading academics, and experts from various sectors and specialities.

Media representatives who attend CEDA events take the discussions to the next level, extending the debates to the wider community.



*Left: Professor Ian Harper delivered the Competition Policy Review recommendations. Right: Former NSW Premier and Treasurer, the Hon. Nick Greiner in the audience at State of the Nation 2015.*



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## National public events

### State of the Nation conference – June 2015

The 36th annual *State of the Nation: Old economy, new economy* was again held at Parliament House in Canberra. Key decision makers, thought-leaders and influencers contributed pivotal perspectives on how to embrace the new economy and drive Australia's future economic prosperity.

The conference explored: international competitiveness, implications for Australia in conflict and trade, senate reform, the taxation white paper, industry and workforce futures, the role of the Commonwealth in education reform, and innovation and productivity.

The 2015 State of the Nation conference:

- Attracted 291 attendees from 171 organisations across government, education, financial services, transport and resources sectors
- Generated 108 media stories or mentions
- Featured more than 30 speakers including political leaders, senior corporate representatives, academics and specialists, including:
  - The Hon. Bill Shorten, Federal Opposition Leader
  - The Hon. Joe Hockey, Federal Treasurer\*
  - The Hon. Jay Weatherill, Premier of South Australia
  - The Hon. Christopher Pyne, Federal Minister for Education and Training, Leader of the House\*
  - The Hon. Ian Macfarlane, Federal Minister for Industry and Science\*
  - Senator the Hon. Penny Wong, Leader of the Opposition in the Senate



*Speaking at the 2015 State of the Nation: (left to right) Opposition Leader in the Senate, Senator the Hon. Penny Wong; Federal Minister for Education and Training the Hon. Christopher Pyne\*; and Federal Opposition Leader the Hon. Bill Shorten.*

\* Denotes the roles or portfolios that people held at the time



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- Senator the Hon. Mitch Fifield, Manager of Government Business in the Senate\*
- Clive Palmer, Leader of the Palmer United Party
- Professor Ross Garnaut AO, Professorial Research Fellow in Economics, University of Melbourne
- Tony Shepherd AO, Chairman, Federal Government Commission of Audit
- Dr John Edwards, Member of the Board, Reserve Bank of Australia
- Dr Ziggy Switkowski AO, Chair NBNCo and Chancellor RMIT University
- Bruce Gosper, Chief Executive, Austrade
- Ian Narev, Managing Director and CEO, Commonwealth Bank
- Stephen Koukoulas, Managing Director, Market Economics
- Su McCluskey, CEO Regional Australia Institute
- Professor Caroline McMillen, Vice-Chancellor, University of Newcastle
- Peter Harris AO, Chairman, Productivity Commission
- Chris Richardson, Partner, Deloitte Access Economics
- Professor Mardi Dungey, Professor of Economics and Finance, University of Tasmania
- Jane Halton AO PSM, Secretary, Federal Department of Finance
- Professor Kerrie Sadiq, Professor of Taxation, Queensland University of Technology



Participating in State of the Nation sessions: (clockwise from top left) Leader of the Palmer United Party, Clive Palmer with Independent Senator Nick Xenophon; Director TAFE SA Miriam Silva; Department of Industry and Science, Mark Cully with NBN Co Chair, Dr Ziggy Switkowski AO, and Secretary, Department of Finance, Jane Halton AO.

\* Denotes the roles or portfolios that people held at the time



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### State of the State

In 2014, CEDA hosted State of the State events with all six state premiers addressing audiences on their key economic, business and community priorities for the year ahead.

- The Hon. Mike Baird, Premier of New South Wales (July 2014)
- The Hon. Dr Denis Napthine, Premier of Victoria (July 2014)\*
- The Hon. Will Hodgman, Premier of Tasmania (October 2014)
- The Hon. Colin Barnett, Premier of Western Australia (September 2014)
- The Hon. Jay Weatherill, Premier of South Australia (July 2014)
- The Hon. Campbell Newman, Premier of Queensland (October 2014)\*
- The Hon. Daniel Andrews, Premier of Victoria (March 2015)

### 2015 Economic and Political Overview

CEDA has produced the EPO annually for more than 30 years. It is highly regarded as a welcome assessment of the prevailing economic conditions and trends, and regularly attracts strong audiences and considerable media discussion.

The 2015 EPO was launched on 13 February in Sydney with a keynote address by the Premier of New South Wales, the Hon. Mike Baird, followed by eight other capital city EPO events with speakers from politics, business and media.

- 1888 attendees
- 206 media stories or mentions



*Clockwise from top left: the Hon. Jay Weatherill, Premier of SA; the Hon. Colin Barnett, Premier of WA; the Hon. Dr Denis Napthine, Premier of Victoria to November 2014; the Hon. Mike Baird, Premier of NSW; the Hon. Daniel Andrews, Premier of Victoria from November 2014; the Hon. Campbell Newman, Premier of Queensland to January 2015; the Hon. Will Hodgeman, Premier of Tasmania;*

\* Denotes the incumbents at the time



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### Women in Leadership

CEDA's hugely popular Women in Leadership (WIL) series continued in 2014–15, advancing discussion on the cultural and organisational change required to progress more women to leadership positions, and sharing practical tips for positively influencing change. To celebrate five years of WIL, CEDA published a special edition of CEDA's Top 10 Speeches – Women in Leadership 2010–2015.

At 21 Women in Leadership public events held across Australia, CEDA welcomed a total of 4920 attendees. Every event had its own focus for discussion, reflecting the diversity of issues within the broader topic and the calibre of senior women and men keen to contribute, including:

#### Dismantling professional stereotypes (August 2014, VIC)

The Hon. Anna Bligh, Chief Executive, YWCA NSW and former Premier of Queensland; Catherine Walter AM, Company Director; and Dr Jennifer Whelan, Founder and Director of Psynapse Psychometrics

#### Stepping up as leaders (September 2014, NSW)

Elizabeth Broderick, Sex Discrimination Commissioner, Australian Human Rights Commission\*; and Dr Martin Parkinson PSM, Secretary to the Treasury\*

*Speaking at Women in Leadership events, clockwise from top: former Premier of Queensland, the Hon. Anna Bligh; Sex Discrimination Commissioner Elizabeth Broderick\* with Male Champions of Change: Australian Public Service Commissioner Stephen Sedgwick AO; Secretary to the Treasury, Dr Martin Parkinson\*; and Former Federal Senator the Hon. Helen Coonan.*



\* Denotes the roles or portfolios that people held at the time



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**Women in male dominated industries** (October 2014, WA)

ConocoPhillips President Australia-West, Todd Creeger and Energy and Minerals Australia Chairman, the Hon. Cheryl Edwardes

**Influence and action** (October 2014, QLD)

Rabia Siddique, humanitarian, lawyer and author

**Leadership, public life and policy** (March 2015, NSW)

Dr Christine Nixon APM, Monash College Deputy Chancellor, Monash University and Former Victorian Police Chief Commissioner; and Katie Lahey AM, Executive Chairman Australasia, Korn Ferry and Chairman of the Tourism and Transport Forum

**Women in Leadership: Gillian Triggs** (June 2015, SA)

Professor Gillian Triggs, President of the Australian Human Rights Commission

**Annual Dinner November 2014**

Glenn Stevens, Governor of the Reserve Bank of Australia delivered the CEDA 2014 end-of-year Annual Dinner address in Melbourne.



*Top left: Governor of the Reserve Bank of Australia Glenn Stevens speaking at CEDA's 2014 Annual Dinner.*

*Top right: The Hon. Carmel Tebbutt, former Deputy Premier of New South Wales and (left) Rabia Siddique, humanitarian, lawyer and author speaking at a Women in Leadership event.*



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**Research and policy perspective launches and forums**

In recent years, CEDA's research reports and policy perspectives have grown in relevance, depth and reach. Publication launch events and forums are increasingly well-attended and attract considerable media attention and interest from members and the public.

**1. Major research report launches and events:**

**A Federation for the 21st Century** (October 2014)

- Five events and 456 attendees; 92 media stories or mentions

**Australia's future workforce?** (June 2015)

- Six events and 1212 attendees; 257 media stories or mentions

**2. Policy perspective launches and events:**

**Australia's Brisbane Summit challenge: Securing G20's future** (August 2014)

- Four events and 308 attendees; 52 media stories or mentions

**Addressing entrenched disadvantage in Australia** (April 2015)

- Six events and 640 attendees; 114 media stories or mentions



*IBISWorld Founder and Executive Chairman, Phil Ruthven AM; Deakin University Vice-Chancellor Professor Jane den Hollander; and Telstra Chief Scientist and Chief Technology Officer, Professor Hugh Bradlow spoke on digital disruption at the Victorian launch of Australia's future workforce?*

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## State public event highlights

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In 2014–15, CEDA hosted 177 well-attended public events across all Australian states and territories. CEDA's five state offices identify the priorities and interests of their member bases and develop events schedules of maximum relevance to their local and regional business communities.

State event series generated many stand-out events featuring political leaders and influential corporate representatives.

### Energy:

A reliable energy supply is critical for growing the economy and maintaining our way of life. The global energy sector is undergoing dramatic transformations driven by environmental concerns, policy shifts, resource price volatility, and technological revolutions, and the following CEDA events explored this theme:

#### [Global energy outlook – oil and gas](#) (October 2014, SA)

Advisory Board Chair, Australian Petroleum Production and Exploration Association, the Hon. Martin Ferguson AM; Chatham House Distinguished Fellow and UCL Visiting Professor, Professor Paul Stevens; and Deloitte National Director Oil and Gas, Geoffrey Cann.

#### [The changing dynamics of Australia's energy markets](#) (February 2015, VIC)

The new Chair of the Australian Energy Regulator, Paula Conboy, gave her first Australian speech.

#### [Liquefied Natural Gas: investment, first gas and beyond](#) (May 2015, QLD)

Santos Vice President QLD, Trevor Brown; QGC Managing Director, Mitch Ingram; and Australia Pacific LNG, CEO, Page Maxson.

*New Chair of the Australian Energy Regulator, Paula Conboy chose a CEDA forum to give her first Australian speech.*





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**Education:**

CEDA hosted panel discussions in each State with university Vice-Chancellors. They explored the Federal Government's proposed higher education reforms as well as the implications of workforce transformation for tertiary education in Australia.

- Western Australia July 2014
- South Australia September 2014
- Victoria and Tasmania September 2014
- New South Wales and the Australian Capital Territory April 2015
- Queensland June 2015.

**Transport and infrastructure:**

Transport and infrastructure is a key driver of economic development whereby public policy and investment decisions can have huge impacts on Australian business. The following CEDA events discussed the related issues in each location.

**Infrastructure: sector analysis panel** (September 2014, QLD)

SMART Infrastructure Facility, CEO, Garry Bowditch and Transfield Services, Chief Executive of Infrastructure, Australia and New Zealand, Sandra Dodds.

**Australia's infrastructure future** (October 2014, NSW)

Deputy Prime Minister and Federal Minister for Infrastructure and Regional Development, the Hon. Warren Truss.



*Speaking at the NSW and ACT Vice-Chancellors Panel (clockwise from top): Nous Group Principal and Education Sector Leader, Dr David Bowser with President and Chair of the Board of Directors of NAFSA: Association of International Educators, Dr Fanta Aw; Panel members: University of Wollongong Vice-Chancellor, Professor Paul Wellings CBE; University of Sydney Deputy Vice-Chancellor (Research), Professor Jill Trehwella; and University of Western Sydney Vice-Chancellor and President, Professor Barney Glover.*



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**Vision for infrastructure in Australia** (October 2014, WA)

Infrastructure Australia's Acting CEO, John Fitzgerald; Partnerships Australia, Chairman of Infrastructure, Adrian Kloeden; and Chairman of the Federal Government's Commission of Audit, Tony Shepherd AO.

**Financing NSW transport infrastructure** (March 2015, NSW)

Infrastructure NSW CEO, Jim Betts and Sydney Motorway Corporation CEO, Peter Regan.

**Technology and disruption:**

New technologies continue to disrupt the business models of multiple existing industries – hence the concept of digital disruption and the next industrial revolution that may already be underway. The following CEDA events explored some of the many ramifications of this trend.

**Information technology: positive disruption** (August 2014, QLD)

Queensland State Minister for Science, Information Technology, Innovation and the Arts, the Hon. Ian Walker.

**Protecting against cyber intrusions** (March 2015, NSW)

Commonwealth Bank of Australia, Chief Information Security and Trust Officer, Ben Heyes.

**Digital innovation and productivity in the construction sector** (April 2015, VIC)

Hansen Yuncken Chief Executive, Joe Barr.

**Maximising productivity in the digital era** (April 2015, WA)

Rio Tinto, Managing Director, Pilbara Mines, Michael Gollschewski.

**Leadership in a culture of disruption** (May 2015, NSW)

Reserve Bank of Australia, Chief Information Officer, Sarv Girn.



*Deputy Prime Minister and Federal Minister for Infrastructure and Regional Development, the Hon. Warren Truss, and Transfield Services Chief Executive Infrastructure, Australia and New Zealand, Sandra Dodds, speaking at CEDA events on transport and infrastructure.*



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**Health and ageing:**

The following CEDA events explored multiple factors currently affecting the ability of each state's health systems to meet growing demand for critical health and aged care services.

**Reframing ageing: the positive economics of ageing** (October 2014, SA)

SA Minister for Ageing, the Hon. Zoe Bettison; SA Commissioner for Equal Opportunity, Anne Gale.

**Drivers for change: consumer directed aged care** (October 2014, VIC)

Bupa Aged Care Managing Director, Louis Dudley and Aged Care Financing Authority Chair, Lynda O'Grady.

**Economics of aged care** (November 2014, NSW)

Federal Assistant Minister for Social Services, Senator the Hon. Mitch Fifield\*.

**Active ageing: realising the economic potential** (March 2015, VIC)

Victoria Assistant Minister for Employment, the Hon. Luke Hartsuyker, and University of Melbourne Ritchie Chair in Economics, Professor John Freebairn.



*Aged Care Financing Authority Chair, Lynda O'Grady and Federal Assistant Minister for Social Services, Senator the Hon. Mitch Fifield\*, speaking at CEDA events on health and ageing.*

\* Denotes the roles or portfolios that people held at the time



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**Regional:**

Western Australia's vast expanse covers one third of the Australian continent, and is comparable in size to mainland Europe. WA's important 10-part regional series started in 2014 and continues until mid-2016, canvassing the challenges and opportunities facing each of WA's nine unique regions.

The following events were held during the year as part of this series:

- Future of the South West (August 2014, Bunbury)
- Future of the Wheatbelt (September 2014, Northam)
- Future of the Peel Region (November 2014, Mandurah)
- Future of the Kimberley (May 2015, Broome)



*Clockwise from left: Yawuru Elder Di Appleby at the Future of the Kimberley, Broome. Edith Cowan University (South West) Dean, Lynette Farrell; and WA Minister for Regional Development, the Hon. Terry Redman; speaking at the Future of the South West, Bunbury.*



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**Annual Newcastle and Hunter Region Forum**

(September 2014, Newcastle NSW)

Newcastle and the Hunter region is Australia's largest regional economy, contributing gross regional product of \$37 billion in 2012. Long-term and robust policy settings are therefore paramount for economic development and growth.

The two-day 2014 8th annual Newcastle and Hunter Economic Development Forum examined topics including:

- The economic life of the region after the coal and manufacturing downturn
- Strategies to reinvigorate the region's economy through innovation and emerging industries
- Directing investment into the region through new infrastructure developments
- The importance of maintaining the region's economic and environmental health.

Keynote speakers included:

Greg Adcock, NBNCo, Chief Operating Officer

The Hon. Gladys Berejiklian, NSW Minister for Transport

Dr Gaye Hart AM, Chair Regional Development Australia-Hunter

Professor Richard Dunford, University of Newcastle Pro Vice-Chancellor

Garry Bowditch, University of Wollongong, SMART Infrastructure Facility, Chief Executive Officer

Katie Brassil, Centennial Coal General Manager External Affairs

Neville Sawyer AM, Regional Development Australia, Hunter



*Clockwise from top left: NBNCo COO Greg Adcock; NSW Minister for Transport and Minister for the Hunter; the Hon. Gladys Berejiklian; University of Newcastle Pro Vice-Chancellor, Professor Richard Dunford.*



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State highlights

Among each state's calendar were stand-out events that offered attendees an exceptional and memorable experience:

International Lecturn: Joseph Stiglitz (July 2014, NSW)

Nobel Laureate and Columbia University Professor of Economics discussed recent poor economic performances in the United States and Europe and his analysis of the problems.

Queensland Economic Development Forum (July 2014, QLD)

The 2014 annual Queensland Economic Development Forum offered timely analysis across the State's key growth sectors, featuring Queensland's Deputy Premier and Minister for State Development, Infrastructure and Planning, the Hon. Jeff Seeney\*; and Regional Australia Institute CEO Su McCluskey.

Shaping WA (August 2014, WA)

Lord Mayor of Perth, Lisa Scaffidi and Professor Fiona Wood AM discussed WA's bright future in science, resources, education and technology.

The Australia-Japan relationship to 2050 (August 2014, WA)

Australian Ambassador to Japan, Bruce Miller, discussed his insights into Australia and Japan's 50-year relationship and the recently announced free trade agreement.



Clockwise from top left: Australian Ambassador to Japan, Bruce Miller; Regional Australia Institute CEO, Su McClusky; Queensland Deputy Premier and Minister for State Development, Infrastructure and Planning, the Hon. Jeff Seeney\*.

\* Denotes the roles or portfolios that people held at the time



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### [Northern Australia: policy for prosperity](#) (September 2014, QLD)

Santos GLNG Project, Vice President Downstream, Rod Duke discussed plans to develop Northern Australia and its growth sectors – agriculture, gas, defence, and tourism.

### [The business of giving: aligning corporate philanthropy and CSR](#)

(October 2014, SA)

Former Australian of the Year Simon McKeon AO; SA Economic Development Board Chairman Raymond Spencer, and Philanthropy Australia Chief Executive Officer, Louise Walsh discussed corporate social responsibility and philanthropy and participating in the business of giving.

### [Australia's water blueprint: 2014 national reform assessment](#)

(October 2014, ACT)

Launch of the National Water Commission's report to the Council of Australian Governments by Parliamentary Secretary to the Minister for the Environment, Senator the Hon. Simon Birmingham\* and National Water Commission Chair, Karlene Maywald.

### [Financial System Inquiry – supporting Australia's economic growth](#)

(December 2014, NSW)

At this event, the Financial System Inquiry Chair David Murray AO gave his first public address on the report's 44 recommendations to improve the efficiency, resilience and fairness of Australia's financial system.

### [John Fraser, Secretary to the Treasury](#) (February 2015, NSW)

The new Secretary to the Treasury, John Fraser, chose the CEDA platform for his first public address.

### [The new economy: innovation and venture capital](#) (March 2015, VIC)

Federal Department of Industry and Science, Deputy Secretary, Martin Hoffman and Australian National University Professor of Economics, Professor Glenn Withers AO spoke about support for start-up ventures and ways to accelerate commercialisation of new ideas.

### [Aboriginal Employment Summit](#) (April 2015, SA)

Federal Minister for Indigenous Affairs, Senator the Hon. Nigel Scullion and SA Minister for Employment, Higher Education and Skills, the Hon. Gail Gago joined a panel of industry and education sector representatives to discuss ways to increase Aboriginal employment.

### [Competition Policy Preview](#) (April 2015, VIC)

Following Australia's first comprehensive review of competition laws and policy in over 20 years, Competition Review Panel Chair, Professor Ian Harper outlined the final recommendations

\* Denotes the roles or portfolios that people held at the time



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**Sponsorship**

CEDA thanks the following organisations for their additional support as sponsors of research, events and forums during 2014–15.

ABB Australia	Curtin University	Commission	RMIT
ACIL Allen Consulting	Defence Housing Australia	KPMG	RSM Bird Cameron
Adelaide Airport	Deloitte	Landcorp	SAP Australia
Adelaide University	Dimensions Data	Leaders Institute of South Australia	Serco
Advisian	DLA Piper	Leighton Contractors	Shell
AECOM	Dynamiq	Lend Lease	South West Development Commission
Arup	Electranet	Local Government Association of Queensland	Stellar Asia Pacific
Allens	Energy Safe Victoria	Maddocks	Sydney Airport
ANZ Bank	Ergon Energy	ManpowerGroup Australia	Telstra
Ashurst	Evans & Peck	McCullough Robertson	Thiess
Aurizon	Export Finance and Insurance Corporation	McKinsey & Company	360 Environmental
Australia Post	Exxonmobil	Medibank	Townsville Enterprise
Australian Petroleum Production and Exploration Association	EY	Microsoft	Transfield Services
Baker & McKenzie	Finlaysons	Milwaukee Tools Australia	Trility
Bank of Queensland	Flinders University	Monsanto	University of Newcastle
Bankwest Curtin Economics Centre	Folk	Murdoch University	University of Queensland
BDO	Georgiou Group	MyState	University of South Australia
BHP Billiton	G4S Australia & New Zealand	National Australia Bank	University of Southern Queensland
Brisbane Airport Corporation	GHD	Navitas	University of Queensland Business School
Brookfield Rail	Gilbert + Tobin	Norton Rose Fulbright	University of Western Australia
Bupa	GlaxoSmithKline	Nous Group	Ventyx
Business Events Sydney	GPT Group	Origin Energy	Victorian Department of State Development, Business and Innovation
CBH Group	Griffith University	Perth Airport	Victoria University
CBP Lawyers	HASSELL	Plenary Group	WA Department of Regional Development
Chamber of Minerals and Energy of Western Australia	Healthways Australia	Pritchard Francis	WA Department of Water
City of Casey	Hong Kong Economic and Trade Office	Programmed	WA Super
City of Greater Dandenong	Horizon Power	PwC	Western Power
Commonwealth Bank of Australia	Hyatt Regency	Queensland Airports Limited	Westpac
ConocoPhillips	IBM	RAA SA	Workskil
CPA Australia	Ipswich City Council	RAC WA	
CSC	Jackson McDonald	Regional Development Australia Hunter	
	Jacobs	Rio Tinto	
	James Cook University		
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The focus of CEDA's communications work this year has been to ensure consistent messaging and greater reach of the CEDA brand through dissemination of CEDA research and event content.

The 2014–15 financial year saw two significant projects come to fruition – the launch of the new CEDA website and the release of a new suite of marketing collateral – in addition to continued work on existing strategies around media engagement, social media including video content, and live streaming of events.

## Media

Media mentions for CEDA almost doubled to more than 1100 for the 2014–15 financial year, with CEDA research launches and State of the Nation attracting the majority of the year's coverage.

State of the Nation again received strong coverage with more than 100 media mentions while *Australia's future workforce?* publication had more than 225 media mentions.

The top outlets for coverage throughout the year were ABC radio and TV, *The Australian*, *The Australian Financial Review*, Sky News and state daily newspapers, in particular the *Sydney Morning Herald* and *The Age*.

*Media activity at the 2015 State of the Nation generated more than 100 media mentions.*





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**Social media**

Followers to CEDA's social media accounts continued to grow this year with Twitter continuing to be the most used channel. Encouragingly, as well as consistent growth in the number of CEDA's followers on social media, there was also increased activity with high-calibre speakers, companies, journalists, politicians and CEDA members.

**Social media statistics 2014–15 financial year**

Twitter: 5813 (this time last year, 3696) – 57 per cent increase  
 LinkedIn: 3192 (this time last year, 1811) – 76 per cent increase  
 Facebook: 637 (this time last year, 385) – 65 per cent increase  
 LinkedIn Copland Program Alumni group: 167 (this time last year 147)

**Twitter specifics 2014–15 financial year**

Retweets: 2556  
 Direct mentions (@ceda\_news): 3691  
 Reach (impressions): 6,459,879  
 Incoming messages: 3709

**CEDA\_News YouTube channel**

Active use of the CEDA YouTube channel began late in the 2013–14 financial year. The CEDA YouTube channel has provided a valuable new tool to broaden the reach of discussions on the CEDA stage, complementing CEDA's other social media platforms. In 2014–15 financial year, 219 videos were uploaded and had more than 17,000 views.



*The popularity of CEDA's Twitter feed is growing among business executives, journalists, politicians and CEDA members.*





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## CEDA website

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The new CEDA website, with a refreshed look and feel and improved booking features for CEDA event attendees, was launched in January 2015. We again saw significant year-on-year traffic growth.

### Web statistics 2014–15 financial year

Visitors: 230,595 (176,916 last year)

Unique visitors: 148,279 (111,628 last year)

Page views: 648,216 (614,374 last year)

New visitors: 143,758 (105,898 last year)

Returning visitors: 86,837 (70,018 last year)

Traffic to the CEDA website from social media and media activity also strengthened, in line with targeted strategies in these areas.

Traffic to the CEDA website from social media compared with the previous year was as follows:

LinkedIn: 2306 (1556)

Facebook: 1863 (762)

Twitter: 1079 (710)

### CEDA blog

A new feature of the CEDA website is the CEDA blog. Since its launch on 25 February, pieces published have received nearly 3500 page views.

Top viewed blogs to date have been:

- *Australia must do more to address entrenched disadvantage*, Professor the Hon. Stephen Martin. Total hits: 528 since 21 April
- *The Age of Food*, Julian Cribb. Total hits: 344 since 21 April.
- *Budget 2015: Early intervention key to addressing disadvantage*, Dr Lisa O'Brien. Total hits: 304 since 21 April
- *Budget 2015: Shrinking the Age Pension and retirement income*, Professor Susan Thorp. Total hits: 287 since 19 May.

### The CEDA blog on social media (February to 30 June 2015)

#### LinkedIn

Impressions: More than 20,000

#### Twitter

Reach (including replies/comments, retweets and mentions):

More than 100,000



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### Live stream

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CEDA continued its strategy to live stream key events during the year. CEDA live streamed 10 events this year including CEDA's flagship State of the Nation conference held at Parliament House in Canberra.

The CEDA live streams had almost 5000 views. The most watched events were State of the Nation, the launch of CEDA's *Australia's future workforce?* publication with the Hon. Malcolm Turnbull, and Melbourne event *Energy networks: enabling the future grid* with newly-appointed Australian Energy Regulator Chair, Paula Conboy.

### Publications

CEDA again released eight publications this year, including two major research reports, two policy perspectives and a special edition Top 10 speeches publication celebrating the best speeches from five years of CEDA's Women in Leadership event series.

The reach and value placed on CEDA's research was highlighted in the strong media coverage of each research publication during the year. Increasing media mentions of CEDA research has been a trend for a number of years and continued this year, with another significant jump in coverage on the previous year.

Publications released this year by CEDA were:

- *Australia's future workforce?* – June 2015
- *The super challenge of retirement income policy* – April 2015
- *CEDA's Top 10 Speeches: Women in Leadership 2010–2015* – March 2015
- *Economic and Political Overview 2015* – February 2015
- *CEDA's Top 10 Speeches 2014* – December 2014
- *A Federation for the 21st Century* – October 2014
- *CEDA Annual Report 2014–15* – October 2014
- *Australia's Brisbane Summit challenge: Securing G20's future* – August 2014

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### Marketing collateral

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This financial year, CEDA began using a new suite of marketing collateral for membership and sponsorship that aligns with the new look and feel of the website. In addition, new marketing collateral for events was developed and implemented, including programs and powerpoints.



# international activity

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**CEDA is a member of an international network of independent, public policy organisations that share knowledge and research.**

CEDA's reach goes beyond Australia. CEDA is a member of an international network of counterpart organisations. CEDA uses these international affiliations to inform our agenda and also provide international perspectives and knowledge to our members.

Member organisations of the international network of counterpart organisations include:

China	China Institute for Reform and Development
Finland	Finnish Business and Policy Forum (EVA)
France	Institut de L'Entreprise
Germany	Centre for Economic Studies – IFO Institute
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
The Netherlands	SMO Society and Enterprise Foundation
United States	Committee for Economic Development

## World Competitiveness Yearbook

CEDA is also the Australian partner for the Switzerland-based IMD World Competitiveness Center's annual World Competitiveness Yearbook. Released annually in May, it ranks and assesses 61 countries based on more than 300 business competitiveness criteria, and is the world's most renowned and comprehensive annual report on the competitiveness of nations.

The 2015 World Competitiveness Yearbook shows that Australia has dropped to 18, highlighting a concerning five-year trend. US retained the number one spot in the 2015 rankings followed by Hong Kong, Singapore and Switzerland. For the first time in 18 years, New Zealand jumped ahead of Australia, sitting at 17.

Importantly, Australia fell in economic performance four places from 2013 down to 28 – a drop of 15 places in the last five years. This drop was largely due to worsening domestic economic conditions, rising unemployment and lower international investment.



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**CEDA is not restricted by vested interests or political persuasion. Our agenda is overseen by a who's who of Australia's leaders from business, politics and academia whose focus is on driving debate and critical analysis of the most important topics of the day.**

**Board of Governors**

Martin Albrecht AC

Laureate Professor  
Adrienne Clarke AC

Ivan Deveson AO

Professor Julian Disney AO

Laureate Professor  
Peter Doherty AC

Peter Duncan

Professor Margaret Gardner AO

The Hon. Nick Greiner AC\*\*

The Hon. Martin Ferguson AM\*\*

Professor Sandra Harding

Dr Allan Hawke AC

The Hon. Robert Hawke AC

Elaine Henry OAM

Dr Ken Henry AC

The Hon. John Howard OM AC

Graham Kraehe AO

John Langoulant AO

Catherine Livingstone AO

Professor the Hon. Stephen Martin

John Massey

Paul McClintock AO

Dr Stuart McGill

Andrew Mohl

Terry Moran AC

David Mortimer AO

Warren Mundine

Dr Kerry Schott\*\*

Dr John Schubert AO

Dr Ziggy Switkowski AO

Richard Warburton AO LVO

Peter Wills AC

*Deceased:*

The Rt. Hon. Malcolm Fraser AC

John Phillips AO

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

\*\*Denotes people who took up a position during the financial year.



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## Board of Directors

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### Paul McClintock AO\*\*

National Chairman, CEDA and Chairman of NSW Ports, Myer Holdings and I-MED Network

### Geoff Allen AM\*

National Chairman, CEDA; Director, ACIL Allen Consulting; founder and former Director, Allen Consulting Group

### Angus Armour

Deputy Secretary – Industry, Innovation, Hospitality and the Arts, NSW Department of Trade and Investment, Regional Infrastructure and Services

### Dr John Edwards

Board Member, Reserve Bank of Australia

### Patricia Faulkner AO

Deputy Chairman, St Vincent's Health Australia

### John Langoulant AO\*\*

WA Chairman, Westpac

### Dr Rodney Maddock\*\*

Adjunct Professor of Economics, Monash University; Vice Chancellor's Fellow, Victoria University; and President, Economic Society of Australia (Victorian Branch)

### Professor the Hon. Stephen Martin

Chief Executive, CEDA

### Mary Ann O'Loughlin AM\*

Deputy Secretary of Social Policy, NSW Department of Premier and Cabinet

### Dr Sally Pitkin

Consultant, Clayton Utz

### Ian Satchwell\*

Director, International Mining for Development Centre

### Dr Catherine Sinclair

Director, The Consultancy Bureau

### Stephen Spargo AM

Partner, Allens

### Andrew Stevens

Chair, Advanced Manufacturing Growth Centre

### Ian Stirling

Principal, Stirling Advisory

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**Professor Glenn Withers AO\***

Professor of Economics, Australian National University

**Company Secretary to the Board: Damian Kelly FCPA**

Chief Finance Officer, CEDA

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## **CEDA Council on Economic Policy**

---

**Professor Rodney Maddock (Chair)\*\***

Adjunct Professor of Economics, Monash University

Vice Chancellor's Fellow, Victoria University

President, Economic Society of Australia (Victorian Branch)

**Professor Glenn A Withers AO (Chair)\***

Professor of Economics, Australian National University

**Geoff Allen AM\***

National Chairman, CEDA; Director, ACIL Allen Consulting; founder and former Director, Allen Consulting Group

**Professor Percy Allan AM**

Principal, Percy Allan and Associates

**Peter Crone**

Chief Economist, Coles Group

**Mark Cully**

Chief Economist, Department of Industry and Science

**Sarah-Jane Derby\*\***

Senior Economist, CEDA

**Professor Mardi Dungey\*\***

Professor of Economics and Finance, University of Tasmania

**Dr John Edwards**

Board Member, Reserve Bank of Australia

**The Hon. Dr Craig Emerson**

Founder, Craig Emerson Economics

**Dr Vince FitzGerald**

Director, ACIL Allen Consulting

**Professor John Freebairn**

Professor of Economics, University of Melbourne

**Dr David Gruen\*\***

Deputy Secretary, Economics and Strategy, Department of Prime Minister and Cabinet

**Tim Harcourt**

The Airport Economist, University of New South Wales

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**Professor Ian Harper**

Partner, Deloitte Access Economics

**Dr Alexandra Heath**

Head of Economic Research, Reserve Bank of Australia

**Professor Paul Johnson**

Vice-Chancellor, University of Western Australia

**Professor Stephen King**

Professor of Economics, Monash University

**Professor Paul Kofman**

Dean and Sidney Myer Chair of Commerce,  
Faculty of Business and Economics,  
The University of Melbourne

**Professor Tom Kompas\***

Director, Crawford School of Economics and Government, ANU

**Professor the Hon. Stephen Martin**

Chief Executive, CEDA

**Professor Warwick McKibbin**

Vice-Chancellor's Chair in Public Policy and Director, CAMA,  
Crawford School of Public Policy  
Australian National University

**Su-Lin Ong\*\***

Managing Director, Head of AU/NZ Economics and Fixed Income Strategy  
RBC Capital Markets, Royal Bank of Canada

**Professor Graeme Samuel AC**

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

**Professor Paul Simshauser**

Director General, Queensland Department of Energy and Water Supply

**Professor Greg Smith**

Chairman of the Commonwealth Grants Commission  
Senior Fellow at the Melbourne Law School

**Nathan Taylor**

Chief Economist, CEDA

**Professor Susan Thorp\*\***

Professor of Finance, University of Sydney Business School

**Professor Beth Webster**

Director, Faculty of Business and Law, Centre for Transformative Innovation  
Swinburne University of Technology

**Professor Kenneth Wiltshire AO**

JD Story Professor of Public Administration  
University of Queensland Business School

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## Audit and Risk Committee

**Ian Stirling (Chair)**

Principal, Stirling Advisory

**Damian Kelly FCPA**

Chief Finance Officer and Company Secretary, CEDA

**Professor the Hon. Stephen Martin**

Chief Executive, CEDA

**Ian Satchwell\***

Director, International Mining for Development Centre

**Andrew Stevens**

Chair, Advanced Manufacturing Growth Centre

**Catherine Sinclair**

Director, The Consultancy Bureau

**Penny Stragalinis**

Partner, KPMG

## Nominations Remuneration and Governance Committee

**Dr Sally Pitkin (Chair)**

Consultant, Clayton Utz

**Geoff Allen AM\***

National Chairman, CEDA; Director, ACIL Allen Consulting; founder and former Director, Allen Consulting Group

**Patricia Faulkner AO**

Deputy Chairman, St Vincent's Health Australia

**Paul McClintock AO\*\***

National Chairman, CEDA and Chairman of NSW Ports, Myer Holdings and I-MED Network

**Professor the Hon. Stephen Martin**

Chief Executive, CEDA

**Stephen Spargo\*\***

Partner, Allens

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## Research and Policy Committee

---

### Dr Rodney Maddock\*\* (Chair)

Adjunct Professor of Economics, Monash University;  
Vice-Chancellor's Fellow, Victoria University;  
and President, Economic Society of Australia (Victorian Branch)

### Professor Glenn Withers AO\*(Chair)

Professor of Economics, Australian National University

### Geoff Allen AM\*

National Chairman, CEDA; Director, ACIL Allen Consulting;  
founder and former Director, Allen Consulting Group

### Angus Armour

Deputy Secretary – Industry, Innovation, Hospitality and the Arts,  
NSW Department of Trade and Investment, Regional Infrastructure and Services

### Dr John Edwards

Board Member, Reserve Bank of Australia

### John Langoulant AO\*\*

WA Chairman, Westpac

### Professor the Hon. Stephen Martin

Chief Executive, CEDA

### Ian Satchwell\*

Director, International Mining for Development Centre

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## CEDA Patrons

---

MA (Tim) Besley AC

The Hon. Sir Eric Neal AC

Dr Maurice Newman AC

Sir Arvi Parbo AC

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## New South Wales and Australian Capital Territory State Advisory Council

---

### Angus Armour (President)

Deputy Secretary – Industry, Innovation, Hospitality and the Arts, NSW Department of Trade and Investment, Regional Infrastructure and Services

### Geoff Applebee

Chairman, Moore Stephens

### Martin Blake\*\*

NSW Chairman, KPMG

### Catherine Fitzpatrick

General Manager, Government, Industry and International Affairs, Commonwealth Bank

### Chris Hall\*

National Managing Partner, Risk and Regulation, KPMG

### Kerrie Kelly

Director, Westmead Medical Research Foundation

### Stephen Knight

Chief Executive, New South Wales Treasury Corporation

### Paul McWilliams

Company Secretary, AGL

### Megan Motto

CEO, Consult Australia

### Stephen Walters

Chief Economist, JP Morgan

### Professor Michael Wesley (CEDA ACT Honorary President)

Professor and Director of International, Political and Strategic Studies, College of Asia and the Pacific, Australian National University

### Luke Woodward

Partner, Gilbert + Tobin

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## Queensland State Advisory Council

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### Dr Catherine Sinclair (President)

Director, The Consultancy Bureau

### Julianne Alroe

CEO and Managing Director, Brisbane Airport Corporation

### David Edwards

Director-General, Queensland Department of State Development

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**Damien Frawley**  
Chief Executive, QIC

**Peter Honeycombe**  
Managing Director, Honeycombe Property Group

**Vivienne King\***  
Managing Director, KDR Gold Coast

**Paul Lindstrom**  
Managing Partner, PwC

**Geoff Rodgers**  
Chairman, Rowland

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

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

**Christine Traquair\*\***  
Chief Risk Officer, Suncorp Bank

**Jacqueline Kelly\*\***  
Chief Executive Officer, Lutheran Community Care

**Professor Paul J. Gollan\*\***  
Professor of Management, Director and Head, Australian Institute of Business  
and Economics, University of Queensland

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## South Australian and Northern Territory State Advisory Council

---

**Ian Stirling (President)**  
Principal, Stirling Advisory

**Dr Lynn Arnold AO**  
Director, Ahava Energy

**Professor Michael Barber\***  
Vice-Chancellor, Flinders University

**Chris Doudle**  
Managing Director, Corporate Conversation

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

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**Raymond Garrard\***

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

**Professor Barney Glover\***

Vice-Chancellor, Charles Darwin University

**Richard Hockney**

Richard Hockney & Associates

**Nigel McBride\*\***

CEO, Business SA

**Phil Morton\***

Managing Director, Morton Phillips

**Nick Reade**

Chief Executive, State Bank of SA

**Loretta Reynolds**

Managing Partner, Thomson Geer Lawyers

**Guy Roberts\***

Managing Director and CEO, Penrice Soda Products

**Dr Don Russell\*\***

Chief Executive, SA Department of State Development

**Dr Roger Sexton**

Chairman, Beston Pacific Group

**Miriam Silva\*\***

CEO, TAFE South Australia

**Denys Stedman (NT representative)\*\***

Partner in Charge, Private Enterprise, KPMG, Darwin

**Professor Colin Stirling\*\***

Vice Chancellor, Flinders University

**Con Tragakis**

Chairman of Partners SA

SA Leader, Property and Infrastructure, KPMG

**Dr Niki Vincent\*\***

Chief Executive, Leaders Institute of South Australia

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**Victorian and Tasmanian State Advisory Council**

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**Stephen Spargo AM (President)**

Partner, Allens

**Dr Tim Duncan**

Director, Hinton & Associates

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**Neil Gibbs**

Founder and Managing Principal, Marchmont Hill Consulting

**Adrian Kloeden**

Chairman Asia Pacific Advisory Council, Serco Australia

**Anton Leschen**

General Manager, Victoria, The Smith Family

**David Loutit**

Managing Director, Blueprint for Growth

**Dr Deborah Peterson**

Member, Victoria University Council

**Dr Hannah Piterman**

Director, Hannah Piterman Consulting (HPCG)

**Colin Radford\***

Partner, Deloitte

**Greg Turnidge**

Director and CEO, Close the Loop

**Brad Vann**

Partner, Clayton Utz

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## Western Australian State Advisory Council

---

**John Langoulant AO (President)**

WA Chairman, Westpac

**Ian Satchwell (President)\***

Director, International Mining for Development Centre

**Andrew Annand**

Partner, Deloitte

**Sue Ash AO**

Chief Executive Officer, UnitingCare West

**Rob Delane**

Director General, WA Department of Agriculture and Food

**Virginia Christie\***

Senior Representative WA, Reserve Bank of Australia

**Peter Fairclough\*\***

General Manager, Policy, Government and Public Affairs, Chevron

**Michael Gollschewski\*\***

Managing Director, Pilbara Mine Operations, Rio Tinto Iron Ore

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**Alan Langford**

Chief Economist, BankWest

**Julius Matthys**

Vice President External Affairs, BHP Billiton

**Professor Alison Preston\***

Director, Curtin Graduate School of Business

**Val Raubenheimer\*\***

Vice President, Corporate Relations and Development, Curtin University

**Tim Shanahan**

Director, Energy and Minerals Initiative, University of Western Australia

**Professor Diane Stone\*\***

Professor of Governance, Murdoch University

**Deidre Willmott**

Chief Executive, Chamber of Commerce and Industry WA

**Wayne Zekulich**

Head of Perth Office, Deutsche Bank

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# gender equality report

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**Equal opportunity is a priority value for CEDA, reflected in all activities and in the workplace.**

CEDA uses indicators to measure its annual progress in relation to gender equality.

In 2014–15 CEDA improved female participation overall by six per cent this year.

## Workplace profile (2014–15)

Occupational category	Female	Male	Total	Female per cent	Female 2013–14 per cent
Board of Directors	4	9	13	31	31
Executive level	0	1	1	0	0
Senior management	5	3	8	63	63
Line management	0	2	2	0	0
Professional / Technical	24	10	34	71	64
Administrative	3	0	3	100	100
Event speakers	172	458	630	27	22
Contributing authors	19	40	59	32	25
<b>TOTAL</b>	<b>227</b>	<b>523</b>	<b>750</b>	<b>30</b>	<b>24</b>



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## Overview

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

An operating surplus of \$1.142m for the year reflects how well we are achieving these objectives. It also records a new high water mark for the organisation from an efficiency perspective.

Cash management strategies continue to provide a strong platform for growth in cash reserves, CEDA's cash holdings now totalling \$7.334m.

## Statement of profit or loss and comprehensive income

Total revenue of over \$10.8m for the year represents an increase of well over \$1.436m, an increase of 15.3 per cent over the previous year. Significant increases across all revenue lines was evident throughout the year with particularly strong growth in conference and sponsorship activities.

## Statement of financial position

Total equity increased by \$1.142m to \$3.298m as a result of the strong surplus for the year. This represents an increase of 53 per cent on the previous year. Total assets increased by \$2.214m to \$8.885m.

## Statement of cash flows

The balance of cash held at the reporting date was \$7.334m – an improvement over 2013–14 of \$1.988m.



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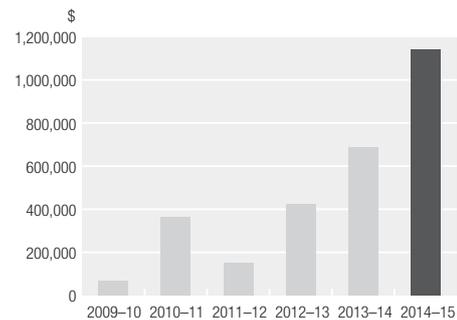
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## Charts and commentary

### Operating results

Year	Operating surplus / (deficit)
	\$
2009–10	69,330
2010–11	361,700
2011–12	148,091
2012–13	424,045
2013–14	686,126
2014–15	1,142,305

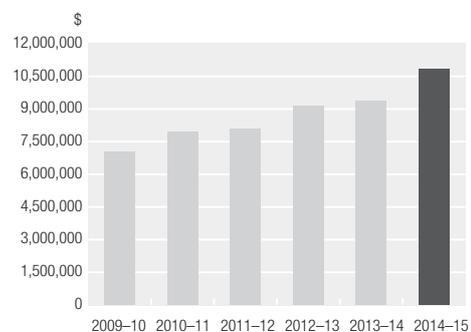


### Operating surplus recorded

An operating surplus of \$1.142m was achieved for the year. The result was achieved on the back of a particularly strong second half of the year. CEDA continues to be held in good favour by the Australian business community.

### Total revenue

Year	Revenue
	\$
2009–10	7,050,094
2010–11	7,930,716
2011–12	8,081,729
2012–13	9,157,731
2013–14	9,381,128
2014–15	10,816,906



### Revenue growth continues

Total revenue increased by \$1.436m or 15.3 per cent over 2013–14. Conference and membership revenue grew over the year, as did sponsorship and research revenue contributions. Particularly pleasing, after two years of decline, was the near 60 per cent increase in research income.



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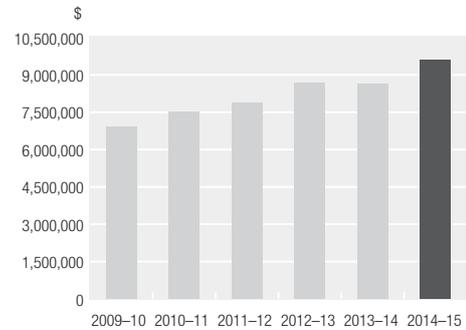
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## Total expenditure

Year	Expenditure
	\$
2009-10	6,980,764
2010-11	7,569,016
2011-12	7,933,638
2012-13	8,733,687
2013-14	8,695,002
2014-15	9,674,601

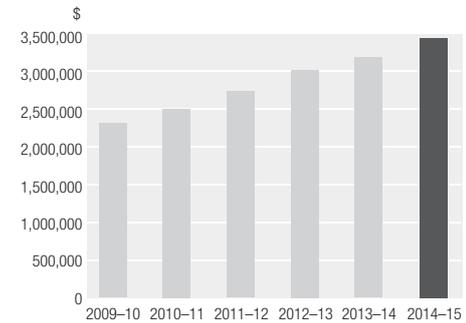


## Servicing members and the wider community

Expenditure increased by 11.3 per cent over the previous year. This relates directly to an increase in conference activity and lower costs than in the previous year. This increased efficiency led to more profitable operations this year.

## Membership subscriptions

Year	Subscriptions
	\$
2009-10	2,353,269
2010-11	2,549,498
2011-12	2,785,768
2012-13	3,083,660
2013-14	3,267,076
2014-15	3,444,791

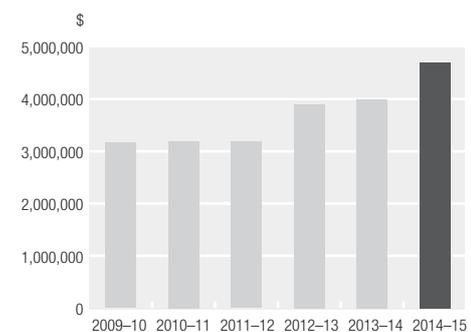


## Member engagement

Membership subscriptions have grown year-on-year for the past six years reflecting CEDA's strong community engagement and validating the path that CEDA is treading with its topical research and discussion programs.

## Conference registrations

Year	Registrations
	\$
2009-10	3,166,630
2010-11	3,187,707
2011-12	3,180,179
2012-13	3,900,182
2013-14	3,988,378
2014-15	4,697,291



## High-quality events program

CEDA's wide-ranging and high-quality event program resulted in yet another very successful year with revenues reaching new highs, breaching the \$4m level for the first time with growth levels approaching 18 per cent year-on-year.



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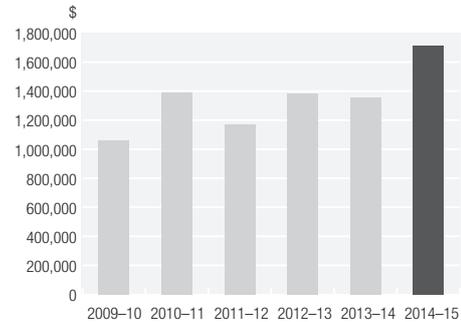
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## Sponsorship income (conferences)

Year	Sponsorship Income
	\$
2009–10	1,060,863
2010–11	1,389,583
2011–12	1,172,152
2012–13	1,382,535
2013–14	1,358,733
2014–15	1,713,315

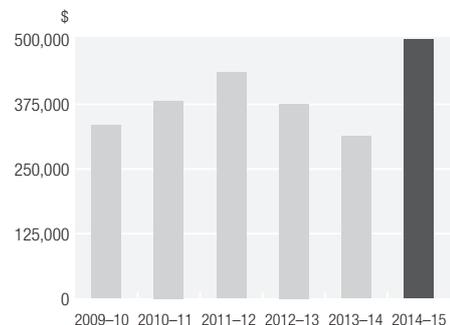


### Sponsorship support

The high calibre of CEDA's conference and event program, as well as the business community's continued high regard for CEDA's research output, continues to attract strong sponsorship support. Another strong performance has led to sponsorship income growing by 26 per cent.

## Research income (contributions and sponsorship)

Year	Research Income
	\$
2009–10	335,104
2010–11	381,840
2011–12	437,480
2012–13	376,019
2013–14	313,106
2014–15	500,063

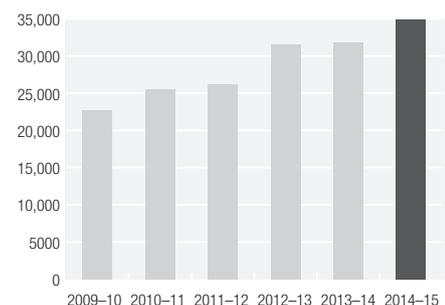


### Research support

Research income has grown significantly across the year, reaching the unprecedented level of more than half a million dollars – a 60 per cent increase on last year reversing the previous two-year downward trend. It is yet another positive indicator of CEDA's strength and standing in the business community.

## Total attendance (at all functions and events)

Year	Attendance
2009–10	22,655
2010–11	25,544
2011–12	26,153
2012–13	31,494
2013–14	31,861
2014–15	34,957



### Continuing growth in attendance

Attendance at CEDA events continued to grow over the year, increasing by nearly 10 per cent since 2013–14 and hitting new record highs. In the last five years, attendances at CEDA events have increased nearly 55 per cent, or 13,000.



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## Concise Financial Statements

30 June 2015

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The concise 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 statements is consistent with the Company's full financial report.

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

A copy of the Company's 30 June 2015 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 upon request, free of charge. The 30 June 2015 Annual Financial Report can be requested by telephone on +61 3 9662 3544.



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## Directors' report

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Your Directors have pleasure in presenting their report on the Company for the financial year ended 30 June 2015.

### Directors

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

EP McClintock AO	Chairman	Appointed	18-11-2014
SP Martin	Chief Executive		
A Armour			
JK Edwards			
P Faulkner AO			
J Langoulant AO		Appointed	18-11-2014
R Maddock			
M O'Loughlin AM		Resigned	29-07-2015
S Pitkin			
C Sinclair			
S Spargo			
IF Stirling			
A Stevens			
GD Allen AM	Chairman	Resigned	18-11-2014
ID Satchwell		Resigned	18-11-2014
G Withers AO		Resigned	18-11-2014

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

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

Chairman, Board of Directors                      EP McClintock AO

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

Chief Finance Officer                              DJ Kelly



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## Directors' report ...continued

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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. CEDA's short and long term objectives remain the achievement of better policy outcomes for the Australian population through a range of economic research and advocacy. To achieve these objectives the entity strives to attract and retain quality staff who can work in partnership with the Directors, Board of Governors and Trustees in support of CEDA's projects and other initiatives. Staff strive to consistently meet best practice in all that they do and provide clear expectations of professional accountabilities and responsibilities to all stakeholders. Established key performance indicators aim to ensure staff goals are aligned with the company's objectives, and are measured against audited results.

- 3) Information on Directors:

Paul McClintock AO	Chairman, CEDA Chairman, Myer Holdings Chairman, NSW Ports Chairman, I-MED Network Director, St Vincent's Health Australia Director, The George Institute for Global Health Director, O'Connell Street Associates
Stephen P Martin	Chief Executive, CEDA Chairman, Board of Governors, Global Science and Technology Forum, Singapore Visiting Professorial Fellow, Sydney Business School, University of Wollongong Director, Men of League Foundation Committee Member, Men of League Foundation (Victorian Chapter)
Angus Armour	Deputy Secretary - Industry, Innovation, Hospitality and the Arts, NSW Department of Trade and Investment, Regional Infrastructure and Services Member, Board of the European Australian Business Council
John K Edwards	Board Member, Reserve Bank of Australia Visiting Fellow, Lowy Institute for International Policy Adjunct Professor, University of Sydney Business School Adjunct Professor, John Curtin Institute of Public Policy, Curtin Business School, Curtin University



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## Directors' report ...continued

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Patricia Faulkner AO	Chair, National Health Performance Authority Chair, Jesuit Social Services Chair, Telecommunications Industry Ombudsman Chair, CRC on Alertness and Productivity Deputy Chair, St Vincent's Healthcare, Australia Committee Member, Melbourne Racing Club Member, Commonwealth Grants Commission Board Member, Melbourne Theatre Company
John Langoulant AO	Chairman, Westpac WA Chairman, Government Employees Superannuation Board Chairman, Dampier to Bunbury Natural Gas Pipeline Chairman, Pawsey Supercomputing Centre Consultant, Curtin University Consultant, Deloitte Director, CCIWA
Rodney Maddock	Adjunct Professor of Economics, Monash University Vice Chancellor's Fellow and Professor, Victoria University President, Economic Society of Australia (Victoria)
Mary Ann O'Loughlin AM	Deputy Secretary, Social Policy, NSW Department of Premier and Cabinet National Fellow, Institute of Public Administration Australia
Sally Pitkin	Adjunct Professor, University of Queensland Business School Director, Super Retail Group Member, Queensland Competition Authority Director, Billabong International President, Queensland Division, Australian Institute of Company Directors and Member, National Board Director, Echo Entertainment Director, IPH
Catherine Sinclair	Director, The Consultancy Bureau Chair, Residential Tenancies Authority (RTA) Director, and Chair of Audit Committee, Army & Air Force Canteen Service (AAFCANS) Councillor, The Royal National Agricultural and Industrial Association of Queensland
Stephen Spargo	Partner, Allens President & Chairman, The Royal Agricultural Society of Victoria Director, Showgrounds Nominees Director, Asia Society AustralAsia Centre Director, The Florey Institute for Neuroscience and Mental Health Vice President, Melbourne Cricket Club Vice President, Golf Victoria Director, National Sports Museum



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## Directors' report ...continued

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Ian F Stirling	Executive Chairman, Stirling Advisory Director, SA Water Corporation Member, Advisory Board, University of Adelaide Business School Board Member, Botanic Gardens of South Australia Board Member, Botanic Gardens of South Australia Foundation
Andrew Stevens	Chairman, Advanced Manufacturing Growth Centre Director, MYOB Group Director, Thorn Group Australia Director, Australian Chamber Orchestra Director, Greater Western Sydney Football Club Member, Advisory Executive, UNSW Business School Member, Male Champions of Change
Geoffrey D Allen AM	Immediate Past Chairman of the Board, CEDA Director, ACIL Allen Consulting Chairman, Australian Centre for Corporate Public Affairs Director, European Centre for Public Affairs Chairman, Australian Statistical Advisory Council Member, Advisory Board, George Washington University Institute for Corporate Social Responsibility Asian Regional Editor, Journal of Public Affairs Board, University of Chester, International Centre for Corporate and Public Affairs Research.
Ian D Satchwell	Director, International Mining for Development Centre
Glenn A Withers AO	Professor of Economics, Australian National University Chair, Advisory Board, Blended Learning International ANZSOG Fellow Co-Managing Director, Applied Economics



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## Directors' report ...continued

### 4) Meetings of Directors:

	DIRECTORS' MEETINGS	
	Number eligible	Number attended
EP McClintock AO	4	4
SP Martin	5	5
A Armour	5	5
JK Edwards	5	5
P Faulkner AO	5	5
J Langoulant AO	4	3
R Maddock	5	3
M O'Loughlin AM	5	4
S Pitkin	5	4
C Sinclair	5	4
S Spargo	5	4
IF Stirling	5	5
A Stevens	5	4
GD Allen AM	2	2
ID Satchwell	2	2
GA Withers AO	2	1

- 5) No significant changes in the company's state of affairs occurred during the financial year.
- 6) The lead auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 70.

Signed at Sydney this 7th day of September, 2015  
In accordance with a Resolution of the Board of Directors.

DIRECTOR

EP McClintock AO  
Chairman

DIRECTOR

SP Martin  
Director



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## Statement of profit or loss and comprehensive income for year ended 30 June 2015

	NOTE	2015 \$	2014 \$
Revenue	2	10,816,906	9,381,128
Depreciation and amortisation expense	3	(295,201)	(232,689)
Employee benefits expense		(4,679,344)	(4,152,749)
Lease expense	3	(696,764)	(674,652)
Research and related conferences and briefings expense		(2,664,732)	(2,381,774)
Other operating expenses		(1,338,560)	(1,253,138)
<b>Profit / (loss) attributable to entity</b>		<b>1,142,305</b>	<b>686,126</b>
Other comprehensive income		–	–
<b>Total comprehensive income for the year</b>		<b>1,142,305</b>	<b>686,126</b>

The notes on pages 67–68 are an integral part of these financial statements.



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## Statement of financial position as at 30 June 2015

	2015 \$	2014 \$
<b>Current assets</b>		
Cash and cash equivalents	7,334,358	5,346,248
Trade and other receivables	713,069	603,810
Other current assets	466,336	313,523
<b>Total current assets</b>	<b>8,513,763</b>	<b>6,263,581</b>
<b>Non current assets</b>		
Plant and equipment and leasehold improvements	215,444	378,370
Intangibles	155,960	28,968
<b>Total non current assets</b>	<b>371,404</b>	<b>407,338</b>
<b>TOTAL ASSETS</b>	<b>8,885,167</b>	<b>6,670,919</b>
<b>Current liabilities</b>		
Trade and other payables	1,499,604	1,081,849
Short term provisions	421,963	201,762
Subscriptions and income in advance	3,485,995	2,887,031
<b>Total current liabilities</b>	<b>5,407,562</b>	<b>4,170,642</b>
<b>Non current liabilities</b>		
Long term provisions	179,571	344,548
<b>Total non current liabilities</b>	<b>179,571</b>	<b>344,548</b>
<b>TOTAL LIABILITIES</b>	<b>5,587,133</b>	<b>4,515,190</b>
<b>NET ASSETS</b>	<b>3,298,034</b>	<b>2,155,729</b>
<b>Equity</b>		
Retained earnings / (losses)	3,298,034	2,155,729
<b>TOTAL EQUITY</b>	<b>3,298,034</b>	<b>2,155,729</b>

The notes on pages 67–68 are an integral part of these financial statements.



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## Statement of changes in equity for year ended 30 June 2015

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	Retained earnings \$	Total equity \$
Balance at 30 June 2013	1,469,603	1,469,603
Total comprehensive income	686,126	686,126
Balance at 30 June 2014	2,155,729	2,155,729
Total comprehensive income	1,142,305	1,142,305
<b>BALANCE AT 30 JUNE 2015</b>	<b>3,298,034</b>	<b>3,298,034</b>

The notes on pages 67–68 are an integral part of these financial statements.



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## Statement of cash flows for year ended 30 June 2015

	2015	2014
	\$	\$
<b>Cash flows from operating activities</b>		
Subscriptions	4,046,755	4,016,328
Research and related conferences and briefings	7,020,505	5,769,180
Payments to suppliers and employees	(9,055,610)	(8,428,614)
Interest received	173,238	131,421
Sundry income	66,112	41,714
Borrowing costs	(3496)	(9669)
<b>Net cash provided by / (used in) operating activities</b>	<b>2,247,504</b>	<b>1,520,360</b>
<b>Cash flows from investing activities</b>		
Purchase of plant, equipment and intangibles	(259,394)	(37,574)
<b>Net cash provided by / (used in) investing activities</b>	<b>(259,394)</b>	<b>(37,574)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	–	(10,797)
<b>Net cash provided by / (used in) financing activities</b>	<b>–</b>	<b>(10,797)</b>
Net increase / (decrease) in cash held	1,988,110	1,471,989
Cash at beginning of year	5,346,248	3,874,259
<b>CASH AT END OF YEAR</b>	<b>7,334,358</b>	<b>5,346,248</b>

The notes on pages 67–68 are an integral part of these financial statements.



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## Notes to the financial statements for the year ended 30 June 2015

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

The concise financial report has been prepared in accordance with the Corporations Act 2001 and Accounting Standard AASB 1039 Concise Financial Reports (AASB 1039). The financial statements and specific disclosures required by AASB 1039 have been derived from the Company's full financial report for the financial year. Other information included in the concise financial report is consistent with the Company's full financial report. The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

The financial report is prepared on the historical cost basis.

A full description of the accounting policies adopted by the Company may be found 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 report:

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

Note 2	Revenue	2015	2014
		\$	\$
<b>Operating activities</b>			
	Subscriptions	3,447,791	3,267,076
	Research and related conferences and briefings	7,129,765	5,940,917
		<b>10,577,556</b>	<b>9,207,993</b>
<b>Non-operating activities</b>			
	Interest – other persons	173,238	131,421
	Sundry income	66,112	41,714
	<b>TOTAL REVENUE</b>	<b>10,816,906</b>	<b>9,381,128</b>



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## Notes to the financial statements for the year ended 30 June 2015 ...continued

Note 3	Profit from ordinary activities	2015	2014
		\$	\$
Profit from ordinary activities has been determined after:			
<b>Expenses:</b>			
	Finance costs:		
	Other parties	3496	9669
		3496	9669
	Depreciation of plant and equipment	72,260	82,689
	Amortisation	222,941	150,000
	Doubtful debts – trade receivables	3145	(11,398)
	Net (gain) / loss on disposal plant and equipment	128	1199
	Net (gain) / loss on disposal intangibles	–	11,054
	Rental expense on operating leases:		
	Minimum lease payments	696,764	674,652
	Remuneration of the auditors:		
	Audit or reviewing the financial report	25,000	24,000

### Note 4 Company details

The registered office of the Company is:  
Level 5, NICTA Building B  
7 London Circuit  
CANBERRA ACT 2601

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.



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## Directors' Declaration

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- 1) The Directors of the Company declare that the concise financial report and notes, as set out on pages 57 to 68 present fairly the Company's financial position as at 30 June 2015 and its performance for the year ended on that date:
  - a) In compliance with Australian Accounting Standard AASB 1039: Concise Financial Reports; and
  - b) Is an extract from the full financial report for the year ended 30 June 2015 and has been derived from and is consistent with the full financial report of Committee for Economic Development of Australia.
- 2) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed at Sydney this 7th day of September, 2015

In accordance with a Resolution of the Board of Directors.

DIRECTOR

EP McClintock AO  
Chairman

DIRECTOR

SP Martin  
Director

The Rialto, Level 30  
525 Collins St  
Melbourne Victoria 3000

Correspondence to:  
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Melbourne Victoria 3001

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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 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Committee for Economic Development of Australia for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



B.A. Mackenzie  
Partner – Audit & Assurance

Melbourne, 7 September 2015

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The Rialto, Level 30  
525 Collins St  
Melbourne Victoria 3000

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Melbourne Victoria 3001

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

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

We have audited the accompanying concise financial report of Committee for Economic Development of Australia comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, derived from the audited financial report of Committee for Economic Development of Australia for the year ended 30 June 2015. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards and accordingly, reading the concise financial report is not a substitute for reading the audited financial report.

### Directors' responsibility for the concise financial report

The Directors are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 Concise Financial Reports, and the Australian Charities and Not-for-profits Commission Act 2012, and for such internal control as the directors determine are necessary to enable the preparation of the concise financial report.

### Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements. 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 2015. Our audit report on the financial report for the year was signed on 7 September 2015 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.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the concise financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the concise financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the concise financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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 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.

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

#### Independence

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012. We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of Committee for Economic Development would be in the same terms if given to the directors as at the time of this auditor's report.

#### Auditor's opinion

In our opinion, the concise financial report of Committee for Economic Development of Australia for the year ended 30 June 2015 complies with Accounting Standard AASB 1039 Concise Financial Reports.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



B.A. Mackenzie  
Partner – Audit & Assurance

Melbourne, 7 September 2015

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