

ceda annual report

2011-12



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About this publication

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Front cover: (clockwise from top right) Leader of the Opposition, the Hon. **Tony Abbott** at *Tony Abbott on the economic challenges facing Australia*, Melbourne, 29 August, 2011; TV cameras, many of CEDA events and forums have received a substantial amount of media coverage; Caltex Australia, Chairman, **Elizabeth Bryan** at a *Women in Leadership* event, Brisbane, 18 May, 2012; Federal Minister for Finance and Deregulation, **the Hon. Penny Wong** at *State of the Nation*, Canberra, 18 June, 2012; Deputy Prime Minister and Treasurer Wayne Swan at the Federal Budget address event in Brisbane on 11 May, 2012; Infrastructure Australia, Chairman, **Sir Rod Eddington** at *Infrastructure reform and investment initiatives*, Melbourne, 15 November, 2011.

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 expanding membership includes more than 800 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, research grants and sponsorship.



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This year once again CEDA continued to grow as a strong platform to discuss the issues critical to the continued economic and social success of Australia, through both research and events.

There has been no shortage of issues for the CEDA platform, with continued global uncertainty, falling commodity prices, and political unrest, with several first term state governments establishing their agendas and the Federal Government preparing to move into a highly contested election year.

There has been a great variety in the nature of forums and topics pursued during 2011–12, including energy, productivity, population, water, Women in Leadership and international perspectives from key trade partners or rising competitors.

In addition, the reinvigorated research agenda has delivered a number of timely and topical reports on key issues. Pleasingly, this momentum is set to continue in the coming financial year with a strong research agenda already agreed and underway.

CEDA staff

I would like to thank CEDA staff for their commitment and efforts throughout this financial year. The great results this year have only been possible through their dedicated work.

I would also like to welcome new staff who joined the CEDA team during the year. In particular, a new State Director was appointed in Western Australia – Liz Ritchie, formerly CEDA's Associate Director in Victoria – who has done significant work during 2012 to rebuild and reinvigorate the CEDA brand in WA.

Governance issues

I would like to thank CEDA's Board of Directors for their contribution and support.

In particular I would like to welcome new director Dr John Edwards, and thank outgoing directors Dr Doug McTaggart and Warwick Smith AM.

I would also like to welcome Warren Mundine, the Hon. John Howard AC, Terry Moran AC and Dr Ken Henry AC to our Board of Governors and thank retiring governor Michael Chaney AO.

We were also saddened by the loss of our active governor Dr Ken Moss who passed away recently.

The Research and Policy Advisory Council has been restructured and rebuilt this year and is now known as the CEDA Council on Economic Policy (CCEP). Chaired by Professor Glenn Withers AO, the CCEP comprises of many of Australia's best economists and policy thinkers, and guides CEDA's research agenda.



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Finally, I want to thank CEDA trustees, members and donors for their support during the year. CEDA could not deliver its ambitious and highly successful agenda without your support and guidance.

Geoff Allen AM
Chairman, CEDA



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It is with pleasure that I present this year's Annual Report, my first full financial year with CEDA, after joining the organisation in January 2011.

This year's results have been extremely pleasing, with CEDA experiencing strong growth during 2011–12. Membership revenue continued to grow, event attendance increased compared to last year, reaching more than 26,000, and we produced five significant research publications.

Finance

Despite difficult economic conditions in Australia due to global economic uncertainty, CEDA's importance to the business, government and academic community remains strong, highlighted by CEDA's financial results for this year.

CEDA achieved an operating surplus of \$148k. Total revenue increased by two per cent with membership subscriptions the main factor contributing to this, assisted by slight growth in conference registration compared to 2010–11. Total equity also increased by 16.5 per cent.

Membership

CEDA's members are essential to ensuring we continue to lead Australia in driving economic and social debate on key development issues.

At 30 June CEDA had 800 members. While this represents a slight drop from last year, this is due to a restructure of membership categories. National members are now only counted once, regardless of how many states in which they are active. Overall membership revenue increased by 9.3 per cent.

To ensure membership remains one of CEDA's priorities, a National Membership Manager was appointed in March 2012 to focus on building and delivering to all our members and driving further engagement.

Thought leadership forums and events

Compared to 2010–11, CEDA event attendance continued to grow this financial year. CEDA held 290 events during the year with a total attendance of over 26,000. The thought leadership and events program continued to be of an excellent quality delivering high calibre speakers ranging from the Deputy Prime Minister, Opposition Leader and Federal and State Ministers to business leaders, academics and international experts.

This year CEDA also continued to strengthen its thought leadership and events focus outside traditional areas as well as linking its thought leadership forums with CEDA's research agenda.

In addition to a significant program in mainland state capital cities, CEDA ran a number of events in Tasmania and the ACT, as well as relaunching in the Northern Territory. Regional events have also been held in a number of states and an expanded program will continue in the next financial year.



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CEDA series events have also been hugely successful during the year with key series focusing on energy, Women in Leadership and productivity.

Research and Policy

A significant focus this year has been rebuilding the research agenda and delivering major research publications. During this financial year CEDA released five research publications. A population study, *A Greater Australia: Population, Policies and Governance* was released in March and Volume 1 of the *Australian Water Project* was released in November 2011. The final water report will be released in October 2012.

A major energy research series, *Australia's Energy Options*, also began this year. The first two of three policy perspectives on nuclear energy and renewables and efficiency were released as part of this major research. This series will be concluded in the second half of 2012 with a third policy perspective on unconventional energy and the release of the major research report in November.

A retrospective on CEDA's Victorian Women in Leadership series was also released in September 2011, ahead of a further policy perspective due to be released in June 2013.

I am pleased to report that the strong momentum created this year with our research agenda is set to continue next year with a further five reports underway and scheduled for release in the coming financial year.

Communications and media

Building CEDA's brand through the media has also been a focus area to ensure CEDA enhances its reputation as Australia's leading economic thought leadership and policy perspectives organisation.

Media coverage for CEDA grew this year through strategic promotion of our research agenda, key events, and editorials and opinion pieces in Australia's leading newspapers.

CEDA also began using social media, with Twitter, LinkedIn, Facebook and Youtube accounts. CEDA's social media platforms are gaining traction with great success and assisting to drive traffic to the CEDA website and discussion at events.

Significant work has also been undertaken to improve the CEDA website, with regular event reports, videos and images added, along with improvements to navigation. As a result visitors to CEDA's website continued to significantly increase in 2011–12.



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This year CEDA management has reviewed CEDA operations in a number of key areas and developed strategies to ensure we continue to build the CEDA brand and deliver high quality membership benefits. I look forward to continuing to see the benefits of this work in the coming financial year.

The work undertaken by CEDA staff this year has been of the highest standard and I would like to thank them all for their contribution.

Finally, I would like to thank CEDA's National Chairman, Geoff Allen, Board of Directors and its Committees, Board of Governors, Council on Economic Policy and State Advisory Councils for their guidance and support during the year and I look forward to another successful year for CEDA.

Professor the Hon. Stephen Martin
Chief Executive
CEDA



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

Research and policy

Our research 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 highly respected business and economic policy organisations.

Forums and events

CEDA's forums and events take place around Australia with high-profile speakers – CEOs, Federal and State Ministers, academics and thought leaders – on the policy challenges facing regional and national development. CEDA runs hundreds of events across Australia each year that range from large public events to small private boardroom trustee briefings on key issues.

Membership

CEDA's membership includes 800 of Australia's leading businesses and organisations, and leaders from a wide cross-section of industries, government and academia. CEDA's formidable membership network allows us to reach major decision makers across the private and public sectors.

Funding

Our funding comes from membership fees, events and sponsorship.

History

Founded in 1960 by one of Australia's most respected economists, Sir Douglas Copland, CEDA has never been aligned with any political group or ideology. Copland's vision was to tap into the best minds across the country, and to harness the thinking that would advance Australia's economic interests, and secure its prosperity. From the start, CEDA has been funded by members committed to a deeper, broader and more insightful public policy discourse on economic reform.



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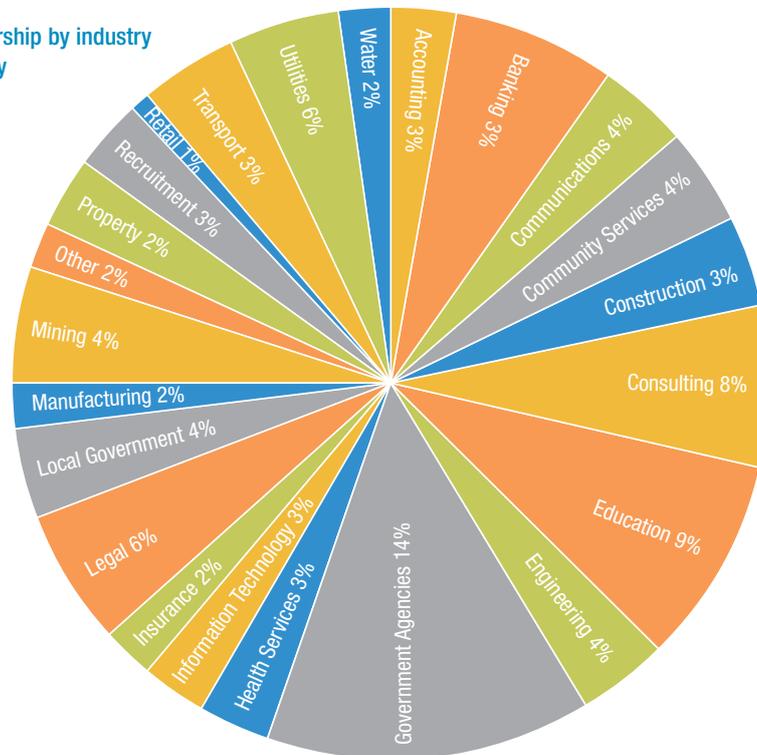
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CEDA membership continues to be highly regarded in the business community. It is recognised as a platform for organisations in the private, public and not-for-profit sectors to showcase their interest in economic and social thought leadership, network, develop their staff and profile their business.

CEDA is renowned for the breadth and balance of its membership. Hundreds of organisations from across Australia are members of CEDA – a unique, influential group of leaders from business, government, academia and community organisations. The current membership represents peak bodies and senior decision makers from a broad cross-section of industries.

Membership by industry category



Total membership at 30 June 2012 is 800. The decrease in the total number of members compared to last year (902) comes as a result of the implementation of the national membership categories, which amalgamates several (two to five) state-level memberships into one national membership.

Revenue from membership subscriptions for the year was \$2.78 million, an increase of \$236K or 9.3 per cent over the previous year.

CEDA's membership subscription runs on a 12-month cycle from the month of subscription, with fees payable annually in advance. Only those member fee receipts that are attributable to the current financial year are recognised as revenue.



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Membership highlights

- Membership revenue increased \$236k (9.3 per cent) on the previous year.
- CEDA now has five membership categories: Premier National, National, State Corporate, State Business and Individual.
- In late 2011 CEDA's Board of Directors approved the creation of the role of National Membership Manager, which was subsequently filled in March 2012.

CEDA would like to acknowledge the following new national members in 2011–12:

ACCIONA

Asciano

Australian Petroleum Production and Exploration Association

Boulderstone

Clayton Utz

MWH

TRILITY

Rio Tinto

Sinclair Knight Merz

The Australia Petroleum Production and Exploration Association (APPEA) were one of a number of organisations to take up national membership in 2011–12. Pictured is APPEA, Councillor, Grant King, at the Energy choices for Australia event in Sydney on 20 September, 2011.





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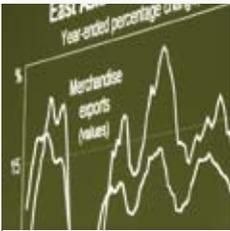
National members as at 30 June 2012 (not including new members):

Abigroup	Coffey International	McConnell Dowell Corporation
Accenture Australia	Commonwealth Bank of Australia	Microsoft
AEMO	CPA Australia	Norton Rose Australia
AECOM	CSC	OAMPS
Allens Linklaters	Deloitte	Parsons Brinckerhoff
Arup	Ernst & Young	Pitt & Sherry
Australia and New Zealand Banking Group	Evans & Peck	Reserve Bank of Australia
Australian Broadcasting Corporation	Hyder Consulting	Shell Company of Australia
Australia Post	KPMG	Westpac Banking Corporation

Please refer to the CEDA website for a full list of CEDA members by state.



Sinclair Knight Merz and Rio Tinto were other new national members in 2011–12. Clockwise from top is Sinclair Knight Merz, Non-Executive Director, Elizabeth Proust, at a Women in Leadership event in Brisbane in February, 2012 and Rio Tinto, Chief Development Officer Uranium, Andy Lloyd at the research policy perspective launch of Renewables and efficiency in Melbourne on 15 May, 2012.



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CEDA's research and policy work seeks to advance the public debate on key issues underpinning Australia's long term economic and social development. CEDA carries out its research by working with independent experts and in partnership with universities, other not-for-profits and member organisations to highlight important issues and identify how public policy should be developed.

A significant undertaking to reinvigorate the research agenda has been under way over the past two years and this can be seen through the output during this financial year.

Five research reports – two major publications, two policy perspectives and a retrospective – were released during the year along with the Big Issues survey. The CEDA prize was also awarded in December and CEDA was again the Australian partner for IMD's World Competitiveness Yearbook.

Additionally, CEDA's Chief Executive presented several papers at national and international forums on innovation and competitiveness, and the Chief Economist developed a position paper on congestion charging following the Inventing the Future series in Western Australia. Each have been ancillary to the major reports but highlight how CEDA has been contributing to the public policy debate.

Research publications

Women in Leadership: Looking below the surface

In September, a retrospective of views from the Victorian Women in Leadership series was published examining the issue of unconscious bias and its influence on women in the workplace.

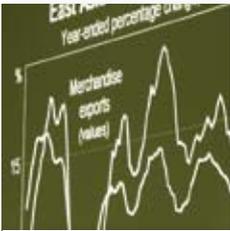
The document provided facts and figures to underpin a business case for resolving gender equity issues, while also highlighting some of the underlying unconscious biases that exist which often hinder women from achieving their full potential.

Australia's Energy Options

Two policy perspectives were released this year as part of the major research theme *Australia's Energy Options – Australia's Nuclear Options and Renewables and Efficiency*, in October and April respectively.

These are the first two of three policy perspectives under this series, before the final research report is released in late 2012.

Australia's Nuclear Options drew together five leaders in this field to explore nuclear technology, its economics, opportunities in the fuel cycle and its possible use to mitigate carbon emissions. It identified the need to develop an enabling policy framework so that Australia can deploy nuclear power if it becomes suitable to the nation's economic and social conditions.



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Renewables and Efficiency also drew together five experts to review existing energy policies around renewables, examine an alternative energy market model to improve energy efficiency and explore a model for better predicting which renewable technology to back. CEDA's work identified the consequences of the current method of establishing robust climate change policy in the energy sector and recommended a method to maximise carbon mitigation over the course of the economic and political cycle.

The Australian Water Project

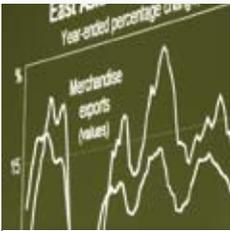
In November CEDA released a draft discussion paper, *Crisis and opportunity: Lessons of Australian water reform*. This was the first volume of two, under the *Australian Water Project*, a joint collaboration with Harvard University and Uniwater (a joint venture between the University of Melbourne and Monash University).

This volume, under the editorship of Professor John Langford and Professor John Briscoe, drew together 14 contributions from experts examining different aspects of Australian water reform including environmental, economic, agricultural and technological water management issues. The volume identified the success of Australia's past water reforms and areas requiring further action.

A series of workshops were conducted in Adelaide, Brisbane, Sydney and regional Victoria in early 2012 to discuss the key findings of the initial volume. These discussions, in addition to three further contributions, will underpin the reform agenda to be articulated in Volume 2. The final report in the Australian Water Project will be released in October 2012.

Clockwise from top: Uniwater, Director, Professor John Langford at the launch of the Australian Water Project volume 1 in Melbourne in November 2011; Australian Academy of Technological Sciences and Engineering, Fellow, Dr John Burgess and Grattan Institute, Program Director – Energy, Tony Wood at the Renewables and Efficiency's launch.





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Big Issues

CEDA, in conjunction with Business Spectator again ran the Big Issues survey in November. Through the survey, more than 1100 CEDA trustees and Business Spectator readers evaluated the performance of the Federal Government and assessed major policy challenges for Australia in 2012.

Key results of the survey were that the biggest issues facing Australia in 2012 would be productivity, managing economic growth as a result of the commodities boom and delivery of adequate infrastructure. Improving infrastructure was seen as the most important area for improving overall productivity.

CEDA Prize

In December CEDA awarded the second CEDA Prize to Adeline Tubb whose work examined the link between population ageing and government environmental expenditure. The prize is awarded for the best 6000 to 7500 word essay from an economic or public policy postgraduate or honours student on any topic related to the economic development of Australia.

Economic and Political Overview (EPO)

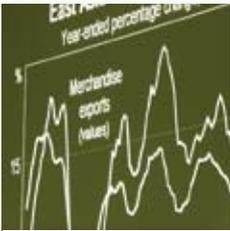
CEDA's annual *Economic and Political Overview 2012* publication was released in February. In addition to the economic and political chapters, productivity and federal/state financial relations were also examined.

The release of the publication coincided with a successful event series held in capital cities across Australia.



Clockwise from top left: The Economic and Political Overview 2012 publication; EPO authors, NAB Group, Chief Economist Alan Oster at the EPO event in Queensland in February, 2012, and University of Western Australia, Winthrop Professor of Journalism and Contributing Editor, The Australian, Peter Van Onselen in Melbourne in February 2012.





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Population

In March CEDA released a major publication on population, *A Greater Australia: Population, policies and governance*. Under the editorship of Professor Jonathan Pincus and Professor Graeme Hugo, the report drew together 17 contributions from experts across Australia and was the culmination of two years' work.

The report provided analysis on population issues, including the impact of health and ageing, infrastructure, migration, climate change, defence, dispersion of population and education.

The report provided key recommendations around ensuring smooth delivery of services and infrastructure to accommodate population change.

World Competitiveness Yearbook

CEDA was again the Australian partner for the Switzerland-based IMD World Competitiveness Center in producing the 2012 World Competitiveness Yearbook. The results were released in May and CEDA trustees contributed to the Australian results by completing the executive business survey in March.

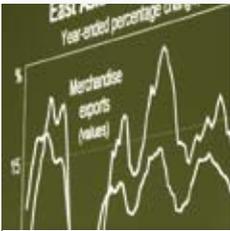
The IMD World Competitiveness Yearbook compares and ranks 59 countries on business competitiveness criteria and is the world's most renowned and comprehensive annual report on the competitiveness of nations.

This year Australia slipped from being ranked nine to 15 in the world, a fall of 10 places in two years.

Key areas Australia recorded significant drops in were labour market competitiveness and international trade competitiveness, partly as a result of the high Australian dollar and skills shortages.



Clockwise from the top left: Australian Population and Migration Research Centre, Director, and the University of Adelaide, ARC Australian Professional Fellow, Professor Graeme Hugo and the University of Adelaide, School of Economics, Visiting Professor, Professor Jonathan Pincus at the launch of A Greater Australia: Population, Policies and Governance in Sydney in March 2012; and the A Greater Australia: Population, Policies and Governance publication.



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Forward research agenda for 2012

The research and policy agenda for 2012 has been commissioned and will involve the following publications:

- *Australia's Unconventional Energy Options* – third policy perspective in CEDA's Australia's Energy Options series – to be released in September 2012. This policy perspective identifies the importance of having an enabling regulatory framework to ensure ongoing community support for emerging energy sources;
- *The opportunity of crisis: A water reform agenda* – volume 2 of the Australian Water Project – to be released in October 2012. This report makes recommendations to expand the flexibility and adaptability that has been established for the agricultural sector while making recommendations to improve it in the urban and environmental context; and
- *Australia's Energy Options reform agenda* – the final instalment in this series – to be released in November 2012. This report identifies the importance that current energy price rises are a result of policy choice rather than economic inevitability. It also makes recommendations to put consumers in the centre of the energy sector.

Forward research agenda for 2013

The forward research and policy agenda for 2013 has been set and includes:

- The Economic and Political Overview 2013 – this will examine the future of work, Australia's comparative advantage and how energy reform could result in a new period of stable energy prices among other key issues. It will be released in February 2013;
- Healthcare policy perspective – this will highlight Australia's comparative advantage as an innovator in healthcare while identifying some of the funding challenges that are emerging for the sector. It will be released in March 2013;
- Women in leadership policy perspective – this will examine the barriers to women achieving full equality of opportunity in the workplace and in society more broadly. It will be released in June 2013; and
- *Australia Adjusting* is the major research report for 2013 and will examine possible future scenarios for Australia's economy to 2025 and discuss policy issues in innovation and workforce development. It will be released towards the end of 2013.

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Every year CEDA hosts national and state forums and events to contribute to and stimulate discussion on Australia's economic development. They provide an open platform for discussion and debate, delivering feedback to policy makers and ideas to the business community.

Through CEDA's forums and events program attendees have access to some of Australia's best minds, providing best practice knowledge, ideas and case studies.

In 2011–12, CEDA ran 290 public and trustee events, which were attended by more than 26,000 people, up from more than 25,000 attendees in the previous year.

CEDA national events included the Economic and Political Overview series, State of the Nation in Canberra and the Copland Lecture, presented this year by international guest speaker Professor Ottmar Edenhofer. The Copland Leadership Program for emerging leaders was also held in most capital cities.

In addition to the strong state program of events in Sydney, Melbourne, Adelaide, Perth and Brisbane, this financial year CEDA also relaunched its events program in the Northern Territory and continued to build on its programs for Tasmania and the Australian Capital Territory.

There was also a continued focus on building a strong events program outside of the capital cities with events held in various locations in Victoria, NSW and Queensland.

CEDA's signature State of the State events were also held in almost all states featuring state Premiers discussing priorities for their state.



Key speakers for 2011–12 included CPA Australia, Chief Executive Officer, Alex Malley at the NSW EPO in February; Queensland Treasurer, Tim Nicholls (left in panel) at the Queensland EPO on 23 February, 2012; and Minister for Resources and Energy, Martin Ferguson, at the Draft Energy White Paper launch in Melbourne in December 2011.



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National event or series highlights

Economic and Political Overview

The 2012 edition of the EPO marked the 30th anniversary since the EPO was first published in 1982. In addition to focusing on key economic and political issues facing Australia, productivity and federal/state financial relations were also key themes addressed in this year's EPO.

EPO events, held in each state capital city in February and March to coincide with the release of the EPO publication, again delivered a high calibre line-up of speakers.

State of the Nation

CEDA's 33rd annual State of the Nation had the theme, *Australia Unbound: Realising our place in the new global economy*. Hosted in Canberra in June, the two day event provided insight from experts on critical issues for Australia including the transition of our energy sector, the role of the business community in economic reforms and Federal Budget implications.

Key speakers included senior members of parliament, industry experts and academics.



Clockwise from top left: Federal Minister for Tertiary Education, Skills, Science and Research, Chris Evans at CEDA's State of the Nation in Canberra in June; COAG Reform Council Cities Expert Panel, Deputy Chair and Committee of Sydney, Deputy Chair, Lucy Hughes Turnbull at the NSW EPO in February; Bureau of Resources and Energy Economics (BREE), Executive Director and Chief Economist, Professor Quentin Grafton; Australian Constructors Association, Executive Director, Lindsay Le Compte; and Federal Department of Treasury, Secretary, Dr Martin Parkinson, all at the State of the Nation in Canberra in June.



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Copland Lecture

The Copland Lecture was delivered in March in Melbourne by Intergovernmental Panel on Climate Change (IPCC), Working Group 3, Co-Chair, and Potsdam Institute for Climate Impact Research, Deputy Chair and Chief Economist, Professor Ottmar Edenhofer.

German based Professor Edenhofer is one of the world's leading experts on managing the impacts of climate change, and his lecture focused on the impacts on the global energy supply chain as we continue to transition towards a low emissions future.

Women in Leadership

CEDA's Women in Leadership events continued to be a success in 2011–12. Held across Australia, public and trustee events explored gender issues including strategies to boost female employment and diversity in the workplace, culture, breaking through perceived and unconscious bias, mentoring and gender targets.

Women in Leadership will continue to be a major focus in the coming year through both events and research, with a policy perspective due to be released in June 2013.



Key speakers from CEDA's Women in Leadership series, clockwise from top left: Ingeus, Founder and Managing Director, Therese Rein in Melbourne in July 2011 and Federal Deputy Leader of the Opposition, Julie Bishop, in Perth in November 2011; International speaker, Professor Ottmar Edenhofer, presenting the Copland Lecture in March 2012 in Melbourne; and a panel of leading women at the New Breed CEOs event held in Sydney in May, 2012.





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Expanding events focus

In 2011–12, CEDA has continued to focus on strengthening its events focus outside traditional areas.

In May, CEDA relaunched its events program in the NT, with the NT Energy Review event on the Ichthys gas project. The event explored impacts of the project on the NT economy and key issues in preparation for the project.

In addition a number of public and trustee events were held in Tasmania and the ACT delivering discussion on issues relevant to each state.

Events were also held in regional areas across Australia in 2011–12, to focus on regional economic development issues. Events included:

- NSW: SE corridor conference, 11 May, 2012 – Canberra
- Victoria: Regional economic development series, 2011– 2012 – Geelong, Shepparton, Ballarat, Bendigo and Traralgon
- Queensland: Revitalisation of Ipswich CBD, 20 September, 2011– Ipswich
- NSW: Hunter regional conference and dinner, 7 September, 2011 – Newcastle
- Queensland: Key drivers of economic development, 18 August, 2011 – Townsville

An expanded regional events series will be held in 2012–13 including events in WA.

State of the State

CEDA's signature State of the State events continued around the nation in 2011–12, with state Premiers providing public policy discussions on critical economic, business and community priorities for the coming year. State premiers to present on the CEDA stage in 2011–12 included NSW Premier Barry O'Farrell, SA Premier Jay Weatherill, Tasmanian Premier Lara Giddings and the then Queensland Premier Anna Bligh.



Premiers who presented at CEDA's State of the State forums this year, from left, include: SA Premier, Jay Weatherill; NSW Premier, Barry O'Farrell; and Tasmanian Premier, Lara Giddings.

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COAG capital cities review series

In 2012, CEDA and the COAG Reform Council (CRC) jointly hosted the COAG capital cities review series following the release of the CRC's review of planning systems for Australia's capital cities. The discussion forums, held in Melbourne, Adelaide, Perth and Sydney, provided stakeholders with the opportunity to discuss the recommendations.

Productivity and energy

Productivity and energy were also the focus of the CEDA series in 2011–12.

The productivity series examined a range of issues around Australia's poor productivity and discussed opportunities to increase efficiency and innovation. Events were held in NSW, WA, Queensland, Victoria, SA and Tasmania.

The energy series explored issues including resources, infrastructure, costs and policy. The 2012 Energy Series coincided with CEDA's continued energy research series, *Australia's Energy Options*, with events held in NSW, the NT, WA, Queensland, SA and Victoria.

State highlights

In addition to key themes selected for national event series, CEDA ran forums and events specific to each state informed by the interests and concerns of state members and trustees.

Below is a selection of forum and event highlights from around the nation in 2011–12, showcasing the depth and breadth of issues addressed.

New South Wales

Australia Latin America economic update

22 July, 2011

This event brought together a range of expert speakers including HSBC Bank Australia, CEO, Paulo Maia, Austrade, CEO, Peter Grey, and Australia Latin America Business Council, Chairman, Jose Blanco, who outlined market trends, economic development opportunities as well as emerging investment opportunities for Australian businesses.

South Australia

Beyond mining and defence

27 July, 2011

This event brought together leaders from across the SA economy, in the areas of manufacturing, innovation, education and professional services, to provide critical insight into the key industries that will continue to drive the SA economy.



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South Australia

Inventing the future – SA to 2050

3 August, 2011

At the SA launch of the inventing the future series, Economic Development Board, Chair, Raymond Spencer and key SA business leaders discussed the opportunities and challenges the State faces over the next four decades to 2050.

Queensland

Transport infrastructure series: Evidence based investment

24 August, 2011

At Queensland's transport infrastructure series, Department of Treasury, Executive Director, Jim Murphy and National Transport Commission, National Transport Reform Coordinator, Alan Tesch, explored key issues around transport infrastructure investment.

Victoria

Tony Abbott on the economic challenges facing Australia

29 August, 2011

Federal Leader of the Opposition, Tony Abbott, provided a keynote address examining the critical issues in Australia's economic outlook, including the softening in many non-mining sectors, near term indicators that the global economy has weakened, and falling confidence.

New South Wales

NSW Minister for Health, the Hon. Jillian Skinner

3 November, 2011

NSW Minister for Health and Medical Research, Jillian Skinner, addressed what action is needed to ensure NSW Health is a strong and resilient health system, after the NSW health budget received a boost of over \$900 million compared to 2010.



Federal Leader of the Opposition, Tony Abbott presented in Melbourne in August 2011; and Federal Department of Treasury, Markets Group, Executive Director, Jim Murphy, presented at Queensland's Transport Infrastructure series in August 2011.



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South Australia

Bernard Salt on Australia's population crunch

11 November, 2011

Internationally recognised demographer, author and KPMG, Adviser, Bernard Salt, along with a panel of experts provided an analysis of how the SA population compared to the rest of Australia, and what labour market supply options SA should consider.

Victoria

Infrastructure reform and investment initiatives

15 November, 2011

Through this forum, Sir Rod Eddington presented his views on infrastructure reform and investment initiatives, exploring the gaps, deficiencies and bottlenecks in our nation's infrastructure that are impacting prosperity and growth.

Western Australia

Jon Sutton, Managing Director, Bankwest

16 November, 2011

In this breakfast event, Bankwest, Managing Director, Jon Sutton, examined whether the impact from China on the WA economy is likely to change in coming years.

Clockwise from top right: NSW Treasurer, Mike Baird and NSW Minister of Health, Jillian Skinner, presented in Sydney in February 2012 and November 2011 respectively; and international speaker, Professor Paul Stevens, presented in Brisbane in March 2012 on global energy developments.



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Victoria

Strengthening the foundations for Australia's energy future

13 December, 2011

At this forum Federal Minister for Resources, Energy and Tourism, Martin Ferguson AM, launched the Federal Government's draft Energy White Paper.

New South Wales

NSW Treasurer's address: the Hon. Mike Baird

29 February, 2012

NSW Treasurer, Mike Baird, discussed the State's outlook amid an uncertain global economic environment and the required actions needed to get the State's finances on a sustainable path.

Victoria

A trade perspective on Australia in the Asian Century

6 March, 2012

Federal Minister for Trade, Craig Emerson, provided insight into a new wave of policy reforms underway addressing the domestic and international challenges facing Australia, in order to position ourselves in the Asian Century.

Queensland

In 2020: Paul Stevens – global energy developments

15 March, 2012

At this forum UK Chatham House, Energy, Environment and Development Programme, Senior Research Fellow, Professor Paul Stevens, considered what energy issues we will face and what we need to do to be well positioned in 2020.

New South Wales

Productivity series part 1

28 March, 2012

Productivity Commission, Chairman, Gary Banks, Reserve Bank of Australia, Board Member, Dr John Edwards, and NSW Senator, Arthur Sinodinos, examined issues vital to Australia's economic reform in the context of a larger and ageing population, climate change, and the current constrained fiscal environment.

New South Wales

The big shift – commerce and the future of retail economy

29 March, 2012

This breakfast event, featuring Assistant Treasurer and Minister Assisting for Deregulation, David Bradbury, eBay Australia and New Zealand, Vice President, Deborah Sharkey, and a panel of experts, examined findings provided by the 2012 Online Business Index, an annual study on the performance of eBay's leading retailers in Australia.



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Western Australia

Workforce challenges: Skilling for the future

8 May 2012

Minister for Training and Workforce Development, Peter Collier and a panel of industry experts discussed how WA can fill its current and future workforce requirements and enable WA's lucrative boom industries to operate at their full capacity.

Queensland

Federal budget address – the Hon. Wayne Swan

11 May, 2012

Deputy Prime Minister and Treasurer, Wayne Swan, discussed the Federal Budget and its intended impact, priorities, the pursuit of a surplus, strategic investments and the impact of the carbon tax.

Western Australia

Asia's other dragon? Opportunity or challenge

15 May, 2012

Australian Ambassador to Indonesia, Greg Moriarty, offered an assessment of the current economic and business climate in Indonesia. He advised how Australian companies can utilise their knowledge of the Indonesian market to realise profitability and assist in Indonesia's economic development.



Key speakers in 2011–12 from across the states, clockwise from bottom right include: Federal Minister for Trade, Dr Craig Emerson in Melbourne in March 2012; Australian Ambassador to Indonesia, Greg Moriarty in Perth in May 2012; and Productivity Commission, Chairman, Gary Banks in Sydney in March 2012.



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Queensland

Queensland economic development forum 2012

22 May, 2012

The 2012 Queensland Economic Development Forum focused on the contribution of regional Queensland to the State's economy. Leading speakers analysed policy settings, strategies and opportunities to foster economic growth and support sustainable development.

South Australia

Aged care review

7 June, 2012

Federal Minister for Mental Health and Ageing, Mark Butler, discussed the \$3.7 billion Living Longer Living Better plan and explored critical issues around Australia's ageing population. The Minister was joined by expert panellists who provided industry perspectives.

Victoria

Journey to 2030: A focus on Australia's energy future

13 June, 2012

Victorian Minister for Energy and Resources, Michael O'Brien, along with a panel of experts, explored the Australian energy sector's difficult road to 2030, as it confronts challenges including investment needs, demand management and reconciling carbon and energy policies to maximum benefit.

Western Australia

International series: Economic linkages with the US

13 June, 2012

American Embassy, US Ambassador to Australia, Jeffrey L Bleich, provided an in-depth examination of the economic relationship between Australia and the US now and for the future, and gave an overview of the new Joint Skills Initiative between the two countries.



From left: CEDA continued to attract top speakers this year including Carnival Australia, Chief Executive Officer, Ann Sherry at Queensland's economic development forum in May 2012; Victorian Minister for Energy and Resources, Michael O'Brien in Melbourne in June 2012; and Queensland Minister for Natural Resources and Mines, Andrew Cripps, also at Queensland's economic development forum in May 2012.



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Key speakers

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

Federal Leader of the Opposition, the Hon. **Tony Abbott**

Anglicare, CEO, **Dr Lynn Arnold**

NSW Treasurer, the Hon. **Mike Baird**

Productivity Commission, Chairman, **Gary Banks AO**

Former Premier of Queensland and Minister for Reconstruction, the Hon. **Anna Bligh**

American Embassy, US Ambassador to Australia, **Jeffrey L Bleich**

Virgin Australia, CEO, **John Borghetti**

Caltex Australia, Chairman, **Elizabeth Bryan**

WA Treasurer and Minister for Transport, the Hon. **Troy Buswell**

Shell, Chairman, **Russell Caplan**

RMIT University, Pro Vice Chancellor Science, Engineering and Health, and Vice-President, **Peter Coloe**

Equal Opportunity for Women in the Workplace Agency, Director, **Helen Conway**

Infrastructure Australia, Chairman, **Sir Rod Eddington**

Reserve Bank of Australia and Visiting Fellow, Lowy Institute for International Policy, Board Member, **Dr John Edwards**

Federal Minister for Trade, the Hon. **Dr Craig Emerson**

Bank of America Merrill Lynch, Chief Economist Australia and New Zealand, **Saul Eslake**

Australia Post, CEO and Managing Director, **Ahmed Fahour**

Federal Minister for Resources and Energy, the Hon. **Martin Ferguson**

ExxonMobil USA, Manager – Energy and Economics Division, **Robert Gardner**

Premier of Tasmania, Treasurer and Minister for the Arts, the Hon. **Lara Giddings**

Bureau of Resources and Energy Economics (BREE), Executive Director and Chief Economist, **Professor Quentin Grafton**

Victorian Minister for Planning, the Hon. **Matthew Guy**

University of NSW, JW Nevile Fellow in Economics and The Airport Economist, **Tim Harcourt**

NAB, Business Banking, Group Executive, **Joseph Healy**

Former Chief Minister of the Northern Territory, **Paul Henderson**



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Former Chief of the Australian Defence Force, Air Chief Marshal, **Angus Houston AC, AFC**

Arup USA, Principal of Arup and Leader, Planning Consulting Practice, **Aidan Hughes**

Oakajee Port and Rail, Managing Director, **John Langoulant**

Microsoft, Managing Director, **Pip Marlow**

TRUenergy, Managing Director, **Richard McIndoe**

Queensland Investment Corporation, Chief Executive, **Dr Doug McTaggart**

Ambassador to Indonesia, **Greg Moriarty**

Pacific Bands Holdings, CEO and Executive Director, **Sue Morphet**

NSW Premier, the Hon. **Barry O'Farrell**

Federal Minister for Health, the Hon. **Tanya Plibersek**

Australian Energy Regulator, Chairman, **Andrew Reeves**

SA Leader of the Opposition, the Hon. **Isobel Redmond**

Federal Attorney-General, the Hon. **Nicola Roxon**

Federal Minister for Foreign Affairs, the Hon. **Kevin Rudd**

IBISWorld, Founder and Chairman, **Phil Ruthven**

Age Discrimination Commissioner, **Susan Ryan AO**

KPMG, Partner, **Bernard Salt**

Australian Competition and Consumer Commission, Chairman, **Rod Sims**

eBay Australia and New Zealand, Vice President, **Deborah Sharkey**

Treasurer of South Australia, the Hon. **Jack Snelling**

Optus, former Chief Executive, **Paul Sullivan**

Deputy Prime Minister and Treasurer, the Hon. **Wayne Swan**

Australian High Commissioner to India, **Peter Varghese AO**

SA Premier, the Hon. **Jay Weatherhill**

The Lowy Institute, Executive Director, **Dr Michael Wesley**

Australian Coal Association, CEO, **Dr Nikki Williams**

Deloitte Economic Council, Chairman, **Peter Williams**

Federal Minister for Finance and Deregulation, the Hon. **Penny Wong**

Australia's Ambassador to the United Nations, **Peter Woolcott**

Commonwealth Bank of Australia, Senior Economist, **Michael Workman**



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Sponsorship

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

Accenture	Ernst & Young	PKF
ACIL Tasman	ExxonMobil	Pottinger
Adelaide Airport	Folk	PwC
AECOM	Gartner Asia Pacific	RAA
Allens	GHD	Regional Development Australia – Hunter
ANZ	Gilbert + Tobin	Regional Development Australia – Tasmania
Arup	GlaxoSmithKline	Regional Development Victoria
Ausgrid	Griffith University	Rio Tinto
Baker & McKenzie	HASSELL	Robert Walters
BDO	HC Coombs Policy Forum	SafeWork SA
BHP Billiton	Herbert Geer	Santos
Blake Dawson	Hyatt Regency Perth	Shell
BlueChip Communication Group	Hyder Consulting	Siemens
Business SA	Investec	SKM
Chamber of Minerals and Energy	Ipswich City Council	SMS Management and Technology
Citipower and Powercor	KPMG	Thiess
City of Greater Geelong	La Trobe University	Townsville City Council
City of Greater Shepparton	Lavan Legal	Townsville Enterprise
Clayton Utz	Leighton Contractors	Trade and Investment Queensland
COAG Reform Council	Logan City Council	University of Adelaide
Coffey	Maddocks	University of Queensland
Commonwealth Bank of Australia	McRae Investments	University of South Australia
Complementary Healthcare Council of Australia	Medibank	University of WA
Conducive	Microsoft	University of Tasmania
ConocoPhillips	Murdoch University	University of Technology Sydney
CPA Australia	MWH	University of Queensland Business School
CSC	NAB	URS
Deloitte	National Water Commission	Places Victoria
Department of Primary Industries Victoria	National Climate Change Adaption Research Facility/ Griffith University	Weber Shandwick
Department of Further Education, Employment, Science and Technology, SA	Norton Rose	Westpac
Doric Group	Nous Group	Worley Parsons
Electranet	Parsons Brinckerhoff	
	Perth Airport	



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There have been significant changes to the function of the communications unit during the year with key focus areas being on improving CEDA's media presence, utilisation of social media, publication production of research and improvements to the website, both through more timely and interactive content and improved navigation, with further upgrades planned for the next financial year.

Media

Media engagement and coverage increased in 2011–12 with a total of 573 items published, with a significant increase in radio coverage.

CEDA's media coverage included national, capital city, local and community outlets as well as industry specific media. Highlights included front page stories in both The Australian and the Australian Financial Review and multiple opinion pieces published in national newspapers by CEDA, Chief Executive, Professor the Hon. Stephen Martin.

The major media outlets for CEDA, publishing 20 or more items during the financial year, included:

- Australian Financial Review
- The Australian
- The Advertiser (Adelaide)
- Sky News
- ABC (radio)
- ABC (TV)



Deputy Prime Minister and Treasurer, Wayne Swan, at the Federal Budget address event in Brisbane on 11 May, 2012, received plenty of media interest.





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Social Media

CEDA set-up social media accounts in late 2011 with Twitter, LinkedIn and Facebook, to run alongside an existing YouTube account. Work to actively manage and promote these platforms began in October 2011 with a focus on Twitter and LinkedIn. In particular, a strategy for promotion and management for Twitter began in February to coincide with the start of the events calendar, which has seen on average 100 followers gained each month.

Overall the social media strategy succeeded in gaining traction and engagement with CEDA members, media, business leaders, academics, thought leaders, politicians, government departments and the community. These platforms have also assisted in driving traffic to the CEDA website.

Followers, likes and web referrals as at 30 June, 2012

Twitter: 518

Facebook: 89

LinkedIn: 391

Website visits by social media referral: 1269



CEDA, Chief Executive, Professor Stephen Martin, has done a significant number of media interviews during the year, pictured here, he is being interviewed at the State of the Nation event in Canberra in June.



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Website

Significant work has been undertaken to improve the content and navigation of the CEDA website during the financial year, to increase its usability and usefulness for members and better promote the work CEDA undertakes.

A focus has been to provide timely reports on discussions at CEDA public events. This financial year 105 news items were published on the CEDA website, a huge increase from the 22 published in the previous financial year. As a result page visits to news pages more than doubled, jumping from 11,148 in the previous financial year to 25,780.

Visits to the news pages accounted for over 20 per cent of web traffic, compared to only 10 per cent last year, indicating that visitors find these pages a valuable source of information.

Overall the CEDA website had an increase in visits of over 20 per cent compared with last year, with more than 122,000 visits.

Importantly, a balance was managed between maintaining loyalty with returning visitors and also attracting a new audience to the website (almost 70,000 were new visitors, up more than 15,000 compared to last year).



NSW Premier Barry O'Farrell answers questions from the media at NSW's State of the State event in Sydney in July 2011.





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Web visits from mobile devices increased by 200 per cent during the year and CEDA will introduce a mobile website in the 2012–13 financial year to improve access for this increasing group of users.

Three new video snapshots were also produced in 2011–12 and made publically available on the CEDA website and on CEDA's YouTube Channel.

The videos, which were released in May, provide an overview of CEDA's policy perspective *Australia's Energy Options: Renewables and efficiency*. They have received more than 184 views.

These videos are the first of a new series of videos which will be produced to coincide with each new research launch in the coming financial year. The aim of these videos is to provide members and the general public with short, easy to access overviews of key information from CEDA's research agenda.

Quantitative market research

CEDA also undertook quantitative market research for the first time since 2009 in March 2012. The purpose of this research, undertaken as a survey provided to CEDA trustees, was to provide a basis for benchmarking in the future given a number of significant changes at CEDA and to confirm anecdotal evidence around how our members perceive the benefits and value of CEDA membership, members' preferences in key areas and member brand and activity awareness.

This research will help drive further improvements to the delivery of CEDA activities and how we interact with members.

Quantitative market research was undertaken this year to help inform how CEDA can improve delivery to members in a range of areas from communications to research and events.





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International counterparts network

CEDA continues to be an active member of an international network of independent, business-based public policy organisations, participating in a number of discussions throughout the year. This network shares knowledge and research, and provides CEDA and its members with important links to international business.

In 2011, the annual international conference was held in Brazil, with Conselho Empresarial Da America Latina (CEAL, The Business Council of Latin America) hosting the conference. With the theme *Enterprise and Entrepreneurs in the Americas in 2022*, the conference explored the integration of the Americas, business internationalisation, and competitive strategies in global markets and regional blocks.

In the coming financial year, the Institut de L'Entreprise will host a planning meeting in Paris from 4 to 5 October, 2012, for the 2013 conference.

Member organisations

China China Institute for Reform and Development

Finland Centre for Finnish Business and Policy Studies

France Institut de L'Entreprise

Japan Keizai Doyukai

Latin America Consejo Empresario de América Latina

Portugal Forum de Administradores de Empresas

South Africa National Business Initiative

Spain Círculo de Empresarios

The Netherlands SMO Society and Enterprise Foundation

United States Committee for Economic Development

World Competitiveness Yearbook

In addition to the international network, CEDA also contributes annually to the World Competitiveness Yearbook survey, released each year in May.

The World Competitiveness Yearbook is produced by one of the world's top business schools, Switzerland based IMD, with the help of CEDA and other international partners. Its rankings and country-based data sets are used by business and governments around the world, with CEDA Trustees contributing to the Australian data.



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The survey ranks countries based on key areas including international trade and investment, domestic economy, employment, public finance, productivity and efficiency, the labour market, education and management practices, and basic, technical and scientific infrastructure.

In 2012, Australia slipped six places to 15 in world competitiveness rankings. Key factors in Australia's poor ranking included a drop in labour market competitiveness, the high Australian dollar, skills shortages and the re-emergence of industrial relations as a key national issue. The high Australian dollar and strong terms of trade have also resulted in a drop in Australia's international trade competitiveness which has occurred at the same time as many other countries' economies have slowed. With the exception of the mining sector, this has made Australian exports less competitive and negatively impacted industries such as tourism, retail and manufacturing.

CEDA expertise shared at international conferences – Vienna and Singapore

The expertise of CEDA has been recognised internationally this year, with CEDA, Chief Executive, Professor the Hon. Stephen Martin, speaking at two prestigious international events.

Professor Martin addressed the International Federation of Accountants Conference in March in Vienna, where he spoke on the sovereign debt crisis.

In May, Professor Martin also presented to the Global Science and Technology Forum Conference in Singapore.



CEDA, Chief Executive, Professor the Hon. Stephen Martin speaking at the International Federation of Accountants Conference in Vienna.





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Dr Klaus Albrecht

Martin Albrecht AC

Geoff Allen AM

Tim Besley AC

Laureate Professor Adrienne Clarke AC

Michael Chaney AO*

Ivan Deveson AO

Professor Julian Disney AO

Laureate Professor Peter Doherty AC

Peter Duncan

Rt Hon Malcolm Fraser AC

Professor Donald Gibson

The Hon. Sir James Gobbo AC

The Hon. Nick Greiner AC

Dr Allan Hawke AC

The Hon. Robert Hawke AC

Elaine Henry OAM

Dr Ken Henry AC**

The Hon. John Howard 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

Dr Ken Moss AM

Warren Mundine**

Sir Eric Neal AC

Maurice Newman AC

Sir Arvi Parbo AC

John Phillips AO

Dr Kerry Schott

Dr John Schubert

Dr Ziggy Switkowski

Richard Warburton AO LVO

Peter Wills AC

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

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



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Geoff Allen AM

National Chairman, CEDA and Founder and Director, The Allen Consulting Group

Dr Rufus Black

Master, Ormond College, University of Melbourne

Russell Caplan

Company Director, Orica

Dr John Edwards**

Board Member, Reserve Bank of Australia

Ian Ferres

Consultant, TressCox Lawyers

Professor the Hon. Stephen Martin

Chief Executive, CEDA

Dr Doug McTaggart*

CEO, Queensland Investment Corporation

Sally Pitkin

Consultant, Clayton Utz

Ian Satchwell

Director, International Mining for Development Centre

Ann Sherry AO*

CEO, Carnival Australia

The Hon. Warwick Smith AM*

Chairman, ANZ Bank, NSW and ACT

Ian Stirling

CEO, ElectraNet

Tony Tobin

Consultant, Gilbert + Tobin

Professor Glenn Withers AO

Professor of Public Policy in the Crawford School, Australian National University

Lynn Wood

Chairman, Noni B

Damian Kelly

Finance Director and Company Secretary, CEDA

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CEDA Council on Economic Policy **(formally Research and Policy Advisory Council)**

Professor Glenn Withers AO (Chair)

Professor of Public Policy in the Crawford School, Australian National University

Percy Allan AM

Principal, Percy Allan and Associates

Geoff Allen AM

National Chairman, CEDA and Founder and Director, The Allen Consulting Group

Mary Ann O'Loughlin

Executive Councillor and Head of Secretariat, COAG Reform Council

Peter Crone**

Chief Economist and Director Policy, Business Council of Australia

Dr John Edwards**

Board Member, Reserve Bank of Australia

Dr Vince FitzGerald

Chairman, Allen Consulting Group

Professor John Freebairn**

University of Melbourne

Tim Harcourt**

The Airport Economist, University of New South Wales

Professor Ian Harper

Partner, Deloitte Access Economics

Dr Alex Heath**

Head of Economic Research, Reserve Bank of Australia

Jane Hemstritch

Company Director, Accenture Australia

Professor Stephen King**

Professor of Economics, Monash University

Professor Paul Kofman**

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

Professor Tom Kompas**

Director, Crawford School of Economics and Government, ANU

Professor Warwick McKibbin

Australian National University

Dr Doug McTaggart*

CEO, Queensland Investment Corporation

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

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



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Professor the Hon. Stephen Martin

Chief Executive, CEDA

Professor Jonathan Pincus

Visiting Professor, University of Adelaide

Stephen Sedgwick*

Director, Melbourne Institute of Applied Economic and Social Research

Professor Paul Simshauser

Chief Economist and Group Head of Corporate Affairs, AGL Energy

Greg Smith**

Adjunct Professor, Australian Catholic University

Nathan Taylor

Chief Economist, CEDA

Professor Kenneth Wiltshire AO

JD Story Professor of Public Administration, University of Queensland

Audit and Risk Committee

Ian Ferres (Chair)

Consultant, TressCox Lawyers

Damian Kelly

Finance Director and Company Secretary, CEDA

Professor the Hon. Stephen Martin

Chief Executive, CEDA

Ian Satchwell**

Director, International Mining for Development Centre

Ian Stirling

Chief Executive Officer, ElectraNet

Penny Stragalinos

Partner, KPMG

Nominations Remuneration and Governance Committee

Sally Pitkin (Chair)

Consultant, Clayton Utz

Geoff Allen AM

National Chairman, CEDA and Founder and Director, The Allen Consulting Group

Professor the Hon. Stephen Martin

Chief Executive, CEDA

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The Hon. Warwick Smith AM*

Chairman, ANZ Bank Ltd, NSW and ACT

Tony Tobin

Consultant, Gilbert + Tobin

Research and Policy Committee

Professor Glenn Withers AO (Chair)

Professor of Public Policy in the Crawford School, Australian National University

Geoff Allen AM

National Chairman, CEDA and Founder and Director, The Allen Consulting Group

Dr Rufus Black

Master, Ormond College, University of Melbourne

Russell Caplan

Company Director, Orica

Dr John Edwards**

Board Member, Reserve Bank of Australia

Professor the Hon. Stephen Martin

Chief Executive, CEDA

Lynn Wood

Chairman, Noni B

New South Wales and Australian Capital Territory State Advisory Council

Tony Tobin (NSW Chair)

Consultant, Gilbert+Tobin

Geoff Applebee

Company Director and Consultant

Angus Armour

Managing Director and CEO, Export Finance and Insurance Corporation

Barry Buffier

Chair and CEO, Environment Protection Authority

Professor Alec Cameron

Dean, Australian School of Business, University of NSW

Simon Edwards

Director of Corporate Affairs, Microsoft Australia and New Zealand

Catherine Fitzpatrick

Executive General Manager, Corporate Affairs, John Holland

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Chris Hall

National Managing Partner, Risk and Regulation, KPMG

Richard Harris

Director, RHI

Kerrie Kelly

Director, Westmead Medical Research Foundation

Stephen Knight

Chief Executive, New South Wales Treasury Corporation

Professor Andrew MacIntyre (Honorary ACT State President)

Dean of the College of Asia and the Pacific, Australian National University

Paul McWilliams

Company Secretary, AGL

Dr Suzanne Rickard

State Director, NSW and ACT, CEDA

Stephen Walters

Chief Economist, JP Morgan

Queensland State Advisory Council

Sally Pitkin (Chair)

Consultant, Clayton Utz

Julianne Alroe**

CEO and Managing Director, Brisbane Airport Corporation

David Edwards**

Director-General, Department of State Development, Infrastructure and Planning

Peter Honeycombe

Managing Director, Honeycombes Property Group

Paul Lindstrom

Managing Partner, PricewaterhouseCoopers

Dr Doug McTaggart*

CEO, Queensland Investment Corporation

Sophie Mitchell**

Director, Corporate and Special Projects, RBS Morgans

Kyl Murphy

State Director, Queensland, CEDA

Catherine Sinclair

Director, The Consultancy Bureau

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

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



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Alan Tesch*
National Transport Reform Coordinator, National Transport Commission

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

Rick Wilkinson
Chief Operating Officer – Eastern Australia, Australian Petroleum Production and Exploration Association

South Australian State Advisory Council

Ian Stirling (Chair)
CEO, ElectraNet

Greg Tunny (Deputy Chair)*

Dr Lynn Arnold
Former CEO, Anglicare

Professor Michael Barber
Vice Chancellor, Flinders University

Mark Butcher*
Managing Partner, SA, Ernst & Young

Hamilton Calder
State Director, SA and NT, CEDA

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

Richard Hockney
State Manager, Westpac

Phil Morton
Managing Director, Morton Philips

Nigel McBride
Former Managing Partner, Minter Ellison

Loretta Reynolds
Managing Partner, Thomsons Lawyers

Guy Roberts
Managing Director and CEO, Penrice Soda Products

Dr Roger Sexton
Chairman, KeyInvest

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Peter Vaughan*

CEO, Business SA

Con Tragakis*

Chairman of Partners SA, SA Leader, Property and Infrastructure, KPMG

Victorian and Tasmanian State Advisory Council

Ian Ferres (Chair)

Consultant, TressCox Lawyers

Dr Ron Ben-David*

Chairperson, Essential Services Commission

Dr Tim Duncan

Director, Hinton & Associates

Peter FitzGerald

Chief Operating Officer and State Director, Victoria and Tasmania, CEDA

Chris Gardner*

Partner, Freehills

John Gillett*

Senior Vice President, URS Corporation

Neil Gibbs**

Founder and Managing Principal, Marchmont Hill Consultant

Adrian Kloeden

Chairman Asia Pacific Advisory Council, Serco Australia

Heather Le Roy

General Manager Victoria, The Smith Family

David Loutit

Managing Director, Blueprint for Growth

Diana Percy*

Director, Vogel Percy & Co

Dr Deborah Peterson

Deputy Secretary, Policy and Strategy, Department of Primary Industries

Dr Hannah Piterman**

Director, Hannah Piterman Consulting

Colin Radford**

Partner, Deloitte

Stephen Spargo

Partner, Allens Arthur Robinson

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Greg Turnidge

Director and CEO, Close the Loop

Brad Vann

Partner, Clayton Utz

Western Australian State Advisory Council

Ian Satchwell (Chair)

Director, International Mining for Development Centre

Andrew Annand**

Partner, Deloitte

Sue Ash**

Chief Executive Officer, Uniting Care West

Virginia Christie

Senior Representative WA, Reserve Bank of Australia

Rob Delane**

Director General, Department of Agriculture and Food

Geoff Duncan**

State Director WA, Australian Broadcasting Corporation

Joanne Farrell**

Vice President, Human Resources, Rio Tinto

Susan Fleming*

State Director WA, CEDA

Ian Fletcher*

Vice President, BHP Billiton

Professor Tracey Howell*

Dean, Business School, University of Western Australia

Eve Howell*

Executive Vice President, Health Safety and Security, Woodside

Alan Langford

Chief Economist, BankWest

John Langoulant AO

CEO, Oakajee Port and Rail

Julius Matthys**

Vice President, BHP Billiton

John Poulsen

Managing Partner, Squire Sanders

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

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



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Professor Alison Preston

Director, Curtin Graduate School of Business

Liz Ritchie**

State Director, WA, CEDA

Tim Shanahan

Director, Energy and Minerals Initiative, University of Western Australia

Deidre Willmott

Director, External Relations, Fortescue Metals Group

Wayne Zeklulich

Chief Financial Officer, Oakajee Port and Rail

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

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Overview

The past 12 months has been a period of growth for CEDA, both in revenue and in staffing, reflecting the continued rise in CEDA's standing within the business community.

An operating surplus of \$148k for the year reflects the difficult operating conditions faced by many businesses throughout the year but also shows a continuing willingness on the part of business, government and academia to engage in events held by CEDA.

Cash management strategies continue to provide a strong platform for growth in cash reserves, with CEDA's cash holdings now totalling \$3.158m.

Statement of comprehensive income

Total revenue of more than \$8m for the year represents an increase of two per cent compared to the previous year. Significant increases in membership subscriptions were the main contributor to this increase, more than offsetting a small decline in sponsorship revenue. Conference registration fees saw slight growth compared to the previous year.

Statement of financial position

Total equity increased by \$148k to \$1.046m as a result of the strong surplus for the year. This represents an increase of 16.5 per cent on the previous year. Total assets increased by \$478k to \$4.596m.

Statement of cash flows

The balance of cash held at the reporting date was \$3.158m – an improvement over 2010–11 of \$694k.



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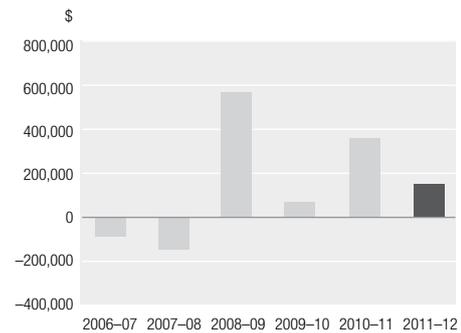
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Operating results

Year	Operating surplus / (deficit)
	\$
2006-07	(99,636)
2007-08	(146,559)
2008-09	582,368
2009-10	69,330
2010-11	361,700
2011-12	148,091

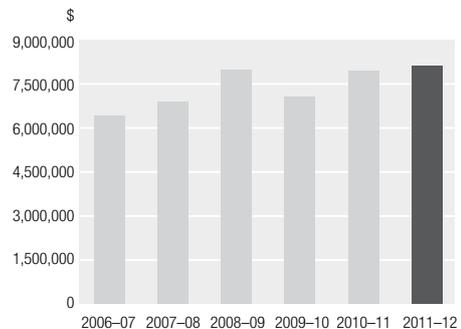


Operating surplus recorded

An operating surplus of \$148k was achieved for the year. Given the difficult operating environment in the 2011-12 year, this is a respectable result achieved on the strength of CEDA's highly regarded position in the Australian business landscape.

Total revenue

Year	Revenue
	\$
2006-07	6,399,678
2007-08	6,904,943
2008-09	7,985,507
2009-10	7,050,094
2010-11	7,930,716
2011-12	8,081,729



Revenue growth continues

Total revenue increased by \$151k or 1.9 per cent over 2010-11 mainly attributable to strong membership revenue growth offsetting a small reduction in sponsorship income. Conference registration income remained stable when compared to the previous year.



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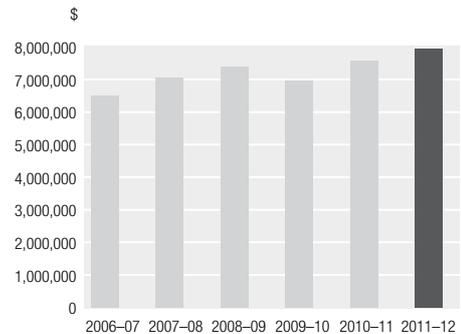
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Total expenditure

Year	Expenditure
	\$
2006-07	6,499,314
2007-08	7,051,502
2008-09	7,403,139
2009-10	6,980,764
2010-11	7,569,016
2011-12	7,933,638

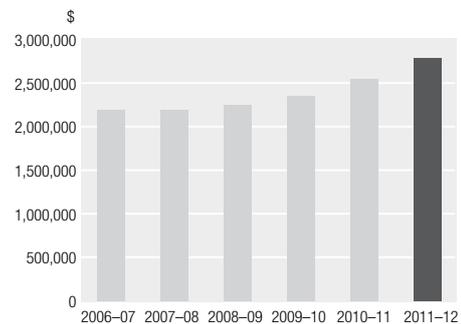


Servicing members and the wider community

Expenditure increased by \$364k or 4.8 per cent over the previous year. This is partly attributable to an increase in staffing as we position the organisation to provide even higher levels of service and outputs for members.

Membership subscriptions

Year	Subscriptions
	\$
2006-07	2,197,510
2007-08	2,189,306
2008-09	2,249,253
2009-10	2,353,269
2010-11	2,549,498
2011-12	2,785,768

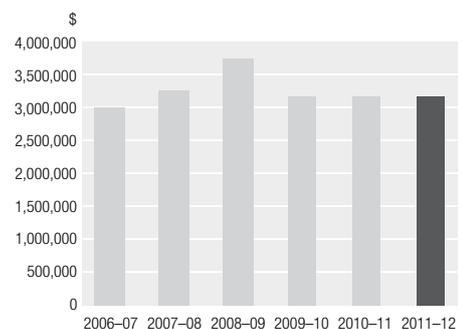


Member engagement

Membership subscriptions were strong during the year with an increase of \$236k or 9.3 per cent over 2010-11, reflecting the high regard in which CEDA is held in the community.

Conference registrations

Year	Registrations
	\$
2006-07	2,990,762
2007-08	3,262,184
2008-09	3,747,584
2009-10	3,166,630
2010-11	3,187,707
2011-12	3,180,179



High-quality events program

CEDA's wide-ranging and high-quality events program resulted in another successful year with a minor decrease of \$7k on 2010-11. This was despite continuing unsettled economic conditions.



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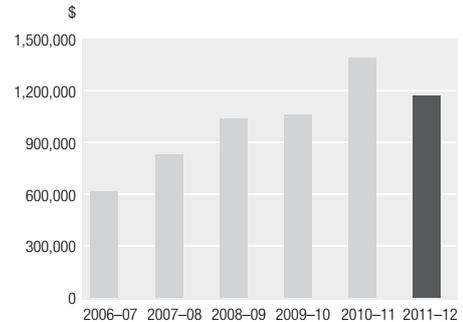
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Sponsorship income (conferences)

Year	Sponsorship Income
	\$
2006-07	613,931
2007-08	831,041
2008-09	1,040,636
2009-10	1,060,863
2010-11	1,389,583
2011-12	1,172,152

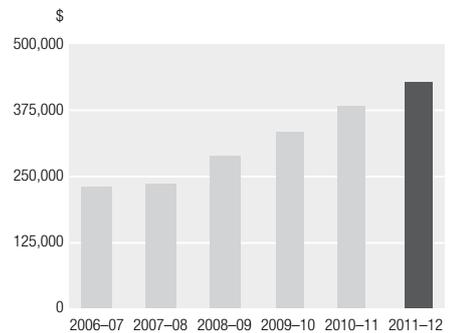


Sponsorship support

The high standard of CEDA's conference and event program, as well as CEDA's high standing and credence in the business community, continues to attract strong sponsorship support. However, the difficult operating environment saw a reduction of \$217K compared to 2010-11.

Research income (contributions and sponsorship)

Year	Research Income
	\$
2006-07	229,583
2007-08	235,313
2008-09	288,471
2009-10	335,104
2010-11	381,840
2011-12	437,480

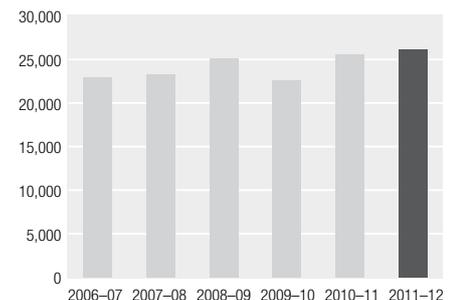


Research support

Research income was strong again during the year continuing a similar trend over the past five years. An increase of \$56k or 14.5 per cent over 2010-11 reflects the generous support received in this important area of CEDA's activities and its increasing relevance to the wider business community.

Total attendance (at all functions and events)

Year	Attendance
2006-07	22,944
2007-08	23,289
2008-09	25,116
2009-10	22,655
2010-11	25,544
2011-12	26,153



Continuing growth in attendance

Attendance at CEDA events was strong during the year, increasing by 2.4 per cent over 2010-11. While 2009-10 numbers were down as a result of the prevailing economic conditions, numbers have rebounded over the past two years thanks to the quality of our offerings.



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Committee for Economic Development of Australia
ABN 49 008 600 922

Concise Financial Statements

30 June 2012

The full financial statements and other specific disclosures are an extract of, and have been derived from, the full financial report of the Committee for Economic Development of Australia (the Company) for the financial year. Other information included in the concise financial report is consistent with the Company's full financial report.

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

A copy of the Company's 30 June 2012 Annual Financial Report, including the independent audit report, is available via the Company's website (www.ceda.com.au) or can be sent to members without charge upon request. The 30 June 2012 Annual Financial Report can be requested by telephone on +61 3 9662 3544.



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Directors' report

Your Directors have pleasure in presenting their report on the Company for the financial year ended 30 June 2012.

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

GD Allen AM	Chairman	
SP Martin	Chief Executive	
R Black		
RR Caplan		
JK Edwards		Appointed 19-06-2012
IN Ferres		
S Pitkin		
ID Satchwell		Appointed 12-09-2011
AC Sherry AO		Resigned 23-07-2012
IF Stirling		
AJ Tobin		
G Withers AO		
L Wood		
D McTaggart		Resigned 20-02-2012
AJ Poulsen		Resigned 12-09-2011
WL Smith AM		Resigned 20-02-2012

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

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

President	GD Allen AM
Chairman, Board of Directors	GD Allen AM

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

D Kelly	Finance Director
---------	------------------

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

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

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Director's report ...continued

3) Information on Directors:

Geoffrey D Allen AM	National President and Chairman of the Board, CEDA Founder and Director, The Allen Consulting Group 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 Board, University of Chester, International Centre for Corporate and Public Affairs Research Asian Regional Editor, Journal of Public Affairs
Stephen P Martin	Chief Executive, CEDA Member, Board of Governors, Global Science and Technology Forum, Singapore Visiting Professor, Sydney Business School, University of Wollongong
Rufus Black	Master, Ormond College, University of Melbourne Chairman, Teach for Australia Board Member, Teach for All (The Global Network for Expanding Educational Opportunity, New York) Board Member, Corrs Chambers Westgarth Lawyers Chair, Human Research Ethics Committee, Walter and Eliza Hall Institute Member, Advisory Board, McDonald Centre for Theology, Ethics and Public Life in Oxford Principal Fellow, Melbourne Business School Principal Fellow in Philosophy, University of Melbourne
Russell R Caplan	Director, Orica Director, QR National Chairman, Melbourne and Olympic Parks Trust Chairman, CRC CARE Trustee, Australian Cancer Research Foundation
John K Edwards	Board Member, Reserve Bank of Australia Member, National Workforce and Productivity Agency 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
Ian N Ferres	Consultant, TressCox Lawyers Chairman, Australian Healthcare Investment Company Chairman, TDI Director, Australian Unity and Contango MicroCap Member, Australia Day (Victoria) Committee



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Directors' report ...continued

Sally Pitkin	Director Export Finance and Insurance Corporation Director, Super Retail Group Director ASC Member, Queensland Competition Authority Director, UQ Holdings
Ian D Satchwell	Director, International Mining for Development Centre National President, Australia Indonesia Business Council
Ann C Sherry AO	Chief Executive Officer, Carnival Australia Director, Wilson Investment Group Director and Chair, Public Service Commission of Queensland Director, Jawun – Indigenous Corporate Partnerships Director, Australian Indigenous Education Foundation (AIEF) Director, Board Member, Council of the Australian National Maritime Museum Board Member, Australian Sports Commission Director, Advocacy Services Australia (ASA) Director, ING Direct Deputy Chair, Tourism and Transport Forum Australia Member, Visa Senior Client Council Member, Independent Panel – National Disability Long-term Care and Support scheme
Ian F Stirling	Chief Executive Officer, ElectraNet Chairman, Energy Supply Association of Australia Director, Business SA (The Chamber of Commerce and Industry in SA)
Anthony J Tobin	Consultant, Gilbert + Tobin, Lawyers Director, TT Line Company Chairman, Asian Renewable Energy Management Director, Northcare Foundation
Glenn A Withers AO	Chief Executive Officer, Universities Australia Director, Higher Ed Services, Australian Higher Education Associations Adjunct Professor, Australian National University Director, Australian Services Roundtable ANZSOG Fellow
Lynn Wood	Chairman, Noni B Chairman, Financial Reporting Council Director, GPT Funds Management Director, External Reporting Board (NZ)



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Directors' report ...continued

Douglas McTaggart	Chief Executive, Queensland Investment Corporation Councillor, National Competition Council Member, COAG Reform Council
A John Poulsen	Managing Partner, Squire Sanders Perth Advisory Board, Curtin University Graduate School of Business WA Council, Australia China Business Council Director and Deputy Chair, Volunteering WA Board Member, International Skills Training Institute for Health
Warwick L Smith AM	Chairman, ANZ Bank, NSW and ACT Chairman, Advisory Board, Australian Capital Equity

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Directors' report ...continued

4) Meetings of Directors:

	DIRECTORS' MEETINGS	
	Number eligible	Number attended
GD Allen AM	5	4
SP Martin	5	5
R Black	5	4
RR Caplan	5	1
JK Edwards	1	1
IN Ferres	5	4
S Pitkin	5	4
AC Sherry AO	5	1
ID Satchwell	5	4
IF Stirling	5	5
AJ Tobin	5	5
G Withers AO	5	3
L Wood	5	4
D McTaggart	3	1
AJ Poulsen	1	1
WL Smith AM	3	0

Note: AC Sherry and RR Caplan were granted a leave of absence from the Board due to pre-existing commitments clashing with CEDA Board meeting dates.

- 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 2012 has been received and can be found on page 64.

Signed at Melbourne this 3rd day of September, 2012
In accordance with a Resolution of the Board of Directors.

DIRECTOR



GD Allen AM
Chair

DIRECTOR



SP Martin
Director



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Statement of comprehensive income for year ended 30 June 2012

	NOTE	2012 \$	2011 \$
Revenue	2	8,081,729	7,930,716
Auditors' remuneration	3	(24,000)	(25,000)
Bad and doubtful debt expense	3	(39,523)	(14,799)
Depreciation and amortisation expense	3	(255,210)	(231,135)
Employee benefits expense		(3,950,555)	(3,622,578)
Finance costs	3	(10,492)	(12,511)
Lease expense	3	(639,494)	(585,270)
Research and related conferences and briefings expense		(1,941,785)	(2,064,392)
Other operating expenses		(1,072,579)	(1,013,331)
Profit / (loss) attributable to entity		148,091	361,700
Other comprehensive income		–	–
Total comprehensive income for the year		148,091	361,700

The notes on pages 61–62 are an integral part of these Financial Statements



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Statement of financial position as at 30 June 2012

	2012 \$	2011 \$
Current assets		
Cash and cash equivalents	3,158,122	2,464,304
Trade and other receivables	508,690	619,797
Other current assets	235,328	160,586
Total current assets	3,902,140	3,244,687
Non current assets		
Plant and equipment and leasehold improvements	602,970	734,449
Intangibles	91,013	138,574
Total non current assets	693,983	873,023
TOTAL ASSETS	4,596,123	4,117,710
Current liabilities		
Trade and other payables	898,935	969,925
Borrowings	36,955	50,649
Short-term provisions	196,550	156,407
Subscriptions and income in advance	2,132,807	1,728,818
Total current liabilities	3,265,247	2,905,799
Non current liabilities		
Borrowings	10,797	47,752
Long-term provisions	274,521	266,692
Total non current liabilities	285,318	314,444
TOTAL LIABILITIES	3,550,565	3,220,243
NET ASSETS	1,045,558	897,467
Equity		
Retained earnings / (losses)	1,045,558	897,467
TOTAL EQUITY	1,045,558	897,467

The notes on pages 61–62 are an integral part of these Financial Statements



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ABN 49 008 600 922

Statement of changes in equity for year ended 30 June 2012

	Retained earnings \$	Total equity \$
Balance at 1 July 2010	535,767	535,767
Total comprehensive income	361,700	361,700
Balance at 30 June 2011	897,467	897,467
Total comprehensive income	148,091	148,091
BALANCE AT 30 JUNE 2012	1,045,558	1,045,558

The notes on pages 61–62 are an integral part of these Financial Statements



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Statement of cash flow for year ended 30 June 2012

	2012	2011
	\$	\$
Cash flows from operating activities		
Subscriptions	3,189,757	2,507,025
Research and related conferences and briefings	5,215,753	5,307,483
Payments to suppliers and employees	(7,726,173)	(7,220,873)
Interest received	115,257	93,999
Sundry income	36,536	26,595
Borrowing costs	(10,492)	(12,511)
Net cash provided by / (used in) operating activities	820,638	701,718
Cash flows from investing activities		
Proceeds from sale of plant and equipment	–	14,865
Purchase of plant, equipment and intangibles	(76,171)	(319,774)
Net cash provided by / (used in) investing activities	(76,171)	(304,909)
Cash flows from financing activities		
Proceeds from borrowings	–	97,172
Repayment of borrowings	(50,649)	(39,852)
Net cash provided by / (used in) financing activities	(50,649)	57,320
Net increase / (decrease) in cash held	693,818	454,129
Cash at beginning of year	2,464,304	2,010,175
CASH AT END OF YEAR	3,158,122	2,464,304

The notes on pages 61–62 are an integral part of these Financial Statements



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Notes to the financial statements for the year ended 30 June 2012

Note 1 Basis of preparation of concise financial report

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

The financial report is prepared on the historical cost basis.

A full description of the accounting policies adopted by the Company may be found in the Company's full financial report.

Use of estimates and judgements

The preparation of financial statements 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	2012	2011
	\$	\$
Operating activities		
Subscriptions	2,785,768	2,549,498
Research and related conferences and briefings	5,144,168	5,260,624
	7,929,936	7,810,122
Non-operating activities		
Interest – other persons	115,257	93,999
Sundry Income	36,536	26,595
TOTAL REVENUE	8,081,729	7,930,716



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Notes to the financial statements for the year ended 30 June 2012 ...continued

Note 3	Profit from ordinary activities	2012	2011
		\$	\$
Profit from ordinary activities has been determined after:			
a) Expenses:			
	Finance costs:		
	Other parties	10,492	12,511
		10,492	12,511
	Depreciation of plant and equipment	64,637	139,496
	Amortisation	190,573	91,639
	Doubtful debts – trade receivables	39,523	14,799
	Net (gain) / loss on disposal of plant and equipment	–	1,344
	Rental expense on operating leases:		
	Minimum lease payments	639,494	585,270
	Remuneration of the auditors:		
	Audit or reviewing the financial report	24,000	25,000
	Other services	–	–

Note 4 Company details

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

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

The Company's principal activities are as shown in the Directors' report.



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Directors' Declaration

- 1) The Directors of the Company declare that the concise financial report and notes, as set out on pages 51 to 62 present fairly the Company's financial position as at 30 June 2012 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 2012 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 Melbourne this 3rd day of September, 2012

In accordance with a Resolution of the Board of Directors.

DIRECTOR 

GD Allen AM
Chair

DIRECTOR 

SP Martin
Director

Grant Thornton Audit Pty Ltd
ACN 130 913 594

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

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Committee for Economic Development of Australia for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B. A. MacKenzie
Partner – Audit & Assurance

Melbourne, 3 September 2012

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

Report on the concise financial report

The accompanying concise financial report of Committee for Economic Development of Australia comprises the statement of financial position as at 30 June 2012, the statement of 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 2012. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors responsibility for the concise financial report

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

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Committee for Economic Development of Australia for the year ended 30 June 2012. Our audit report on the financial report for the year was signed on 3 September 2012 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts 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 Corporations Act 2001.

Auditor's opinion

In our opinion, the concise financial report of Committee for Economic Development of Australia for the year ended 30 June 2012 complies with Accounting Standard AASB 1039 Concise Financial Reports.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B. A. MacKenzie
Partner - Audit & Assurance

Melbourne, 3 September 2012

National

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