

ceda annual report

2010-11



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About this publication

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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 900 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.

Front cover: (clockwise from top right) Professor Ross Garnaut AO at Low emissions technology and the innovation challenge, Sydney, 3 March, 2011; The Westpac Group, Chief Executive Officer and Managing Director, Gail Kelly at the Economic and Political Overview, Sydney, 17 February, 2011; University of Western Australia Chancellor and NAB, Woodside and Gresham Partners Chairman Michael Chaney AO at A conversation with Michael Chaney, Perth, 9 November, 2010; ANZ Bank Group, Chief Executive Officer, Mike Smith at the Economic and Political Overview, Melbourne, 24 February, 2011; Shadow Treasurer the Hon. Joe Hockey at State of the Nation, Canberra, 20 June, 2011; Prime Minister the Hon. Julia Gillard at Australia's Economic Priorities, Melbourne, 1 February, 2011.



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As CEDA celebrated its golden jubilee in 2010, the political landscape during the past financial year reinforced why, 50 years on, CEDA's role continues to be very important.

We faced a period of political and economic upheaval, including the election of a minority Federal Government, the emergence of the Greens and independents as powerful new political figures, changes of government in a number of states and significant global economic challenges.

It is times such as this that reinforce the importance of CEDA's role delivering bipartisan discussion and research based policy analysis on critical policy issues.

50th anniversary celebrations

CEDA concluded its golden jubilee celebrations in 2010 at the November annual dinner, fittingly, with a respected and eminent speaker, Reserve Bank of Australia Governor, Glenn Stevens.

The annual dinner also marked the departure of CEDA chief executive David Byers after almost four years with CEDA. I would like to again thank David for his contribution to revitalising CEDA administratively and building a platform for our current growth.

New chief executive

After an extensive search, Professor the Hon. Stephen Martin was appointed at the end of November, taking up his position at the start of 2011.

In the first six months of his tenure, Stephen has led the reinvigoration of CEDA's research and policy agenda and, under the guidance of the Board and its Nominations and Remuneration Committee, also overseen a review of CEDA's constitution to ensure CEDA has a robust framework that can underpin its work for many years to come.

A significant stream of research publications are set to roll-out from late 2011 and throughout 2012 and the new constitution is expected to be finalised before the end of 2011; I commend Stephen's work in overseeing these two priority areas.

CEDA staff

I would like to also commend the efforts of all CEDA staff for their work in delivering a highly professional, topical and varied program of events during the year.

From natural disasters, the patchwork economy and the mining boom, to international relations and the environment, the range of topics tackled by CEDA during 2010–2011 has been outstanding.



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In particular, on an issue of personal interest to me, it has been pleasing to see women in leadership become a priority topic for CEDA, with an expanded events program rolling out across Australia and it becoming a research priority for the 2011–2012 financial year. One publication is already complete and a further work plan is currently being devised.

Governance issues

I would also like to thank CEDA's Board of Directors for their contribution throughout the year and for their support to me as chairman.

There were a number of changes in 2010–2011. I would like to welcome new directors Russell Caplan, Ann Sherry AO, the Hon. Warwick Smith AM and Ian Stirling, and thank outgoing directors Phil Ruthven and Adrian Kloeden – both long-serving directors with CEDA – and Anne Howe.

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

The Board of Governors meets twice a year to reflect on major issues facing the economic and social development of Australia and provide input to CEDA's planning and priority settings. We are grateful to have the active engagement of such eminent and experienced Australians. Their willingness to participate is a testament to the value they place on CEDA's role.

A new development has been the establishment of a Board Research and Policy Committee, chaired by Dr Doug McTaggart, to provide leadership and oversight to this aspect of CEDA's work program. This was accompanied by a restructure of our Research and Policy Advisory Council, made up of eminent economists and policy analysts. The council now meets in workshop mode to identify and discuss priority issues and its members provide additional input as required to CEDA's policy, research and thought leadership.

Conclusion

Finally, and most importantly, I want to thank CEDA's trustees, members and sponsors. Their continued support and active engagement make our thought leadership and research possible.

It has been another successful year for CEDA and the work on our forward agenda and structure during this year will hopefully set CEDA up for another 50 years of success.

Geoff Allen AM
Chairman, CEDA



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It is with great pleasure that I present my first annual report as Chief Executive of CEDA, after joining the organisation in January 2011.

The results across all areas have been very pleasing with strong financial results, increased membership and strong event attendance in 2010–2011. In early 2011 an ambitious and rigorous research agenda was also set which will see the research output from CEDA significantly increased in the coming financial year.

Finance

CEDA's financial performance for 2010–11 has been outstanding and recognition of the esteem in which CEDA is held in the Australian community. This year we have been able to achieve an operating surplus of almost \$362K, the best result posted in well over a decade. This result is well ahead of budget for the year and a significant increase on the previous year (excluding the payroll tax refunds of 2009).

Pleasingly, CEDA achieved growth across all aspects of operations compared to the prior year. The strongest growth area was sponsorship, up 30 per cent, with conference revenue and membership fees both growing at around eight per cent. Significantly, costs increased at a lower rate than revenue, providing the basis for our much improved profitability and the healthy surplus declared.

Restoring CEDA's financial base has been a priority over the last three years, and I commend the work by our highly capable finance and administration group in driving these strong results.

Membership

CEDA's members remain fundamental to ensuring we remain as Australia's leading economic thought leadership and policy perspectives organisation, driving debate and discussion on the key economic and social issues that impact on Australia.

Overall, membership numbers have grown from just over 830 last year to 902 this year, an excellent result that confirms we are delivering discussion and debate on the right topics.

While it is pleasing that our overall membership numbers are continuing to grow, importantly our members also continue to be made up of a diverse cross-section of Australia's leading business, government, academic and community organisations and come from a broad range of industry sectors.

Forums and Events

CEDA continued to offer a diverse range of topics and formats for events and forums during 2010/2011 with more than 300 events held across Australia and a combined attendance of more than 25,000. The calibre and variety of speakers and topics has been exceptional and included three addresses by the Prime Minister, and addresses by State Premiers, Federal and State Ministers, business leaders and key academics.



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We introduced a number of new events and formats based on an agreed set of research themes – many of which, due to their relevance and popularity, will continue into the future. Linking CEDA's research agenda with thought leadership forums is a significant way in which we can engage the Australian community and develop policy perspectives on the major issues confronting our nation.

The new formats include the introduction of "*In 2020 a conversation with...*" public events, which allow a facilitated conversation with high calibre speakers and opportunities for guest discussion; and the *Breakfast on the run* series, which allows members to hear from leading speakers early in the morning, without cutting into the business day.

Natural disasters across the nation also influenced the content of CEDA events, while other key focuses were on *Women in Leadership*, the *Cost of Carbon* series and the roll-out of more regional specific events to ensure CEDA is stimulating conversation about regional issues across Australia.

Research and Policy

During this financial year work on our major water research project, the *Australian Water Project*, continued and a population study, *A Greater Australia: policies and framework*, was announced. In addition to progressing these two major studies, which will be released in November 2011 (water volume I), March 2012 (population) and June/July 2012 (water volume II) a rigorous research agenda was set to complement these reports.

Work was started on a major energy and climate policy research series, *Australia's Energy Options*, that will see three policy perspectives on energy, including nuclear and renewables, released between November 2011 and June 2012, followed by a major growth report in the second half of 2012.

Conclusion

I look forward to building on these outstanding results in the current financial year. I also want to thank CEDA's incredibly talented and committed employees, National Chairman Geoff Allen, the Board of Directors, Board of Governors, Research and Policy Advisory Council and State Advisory Councils for their dedication and support. These results are only possible because of the hard work of many.

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 with addresses by the Prime Minister or state Premiers, to small private boardroom trustee briefings on key issues.



CEDA's events and forums are an important source of discussion and debate on key issues and generate considerable interest. In 2010–2011 CEDA ran more than 300 events across Australia.



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Membership

CEDA's expanding membership includes more than 900 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, research grants and sponsorship.

History

CEDA was founded in 1960 by one of Australia's most respected economists, Sir Douglas Copland. 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. CEDA has never been aligned with any political group or ideology. From the start, CEDA has been funded by members committed to a deeper, broader and more insightful public policy discourse on economic reform.

2010 was CEDA's golden jubilee, marked by a year of celebrations of the people and ideas who have shaped CEDA.



CEDA was founded by Sir Douglas Copland in 1960. Through our research and policy agenda and events and forums, CEDA today remains true to his vision to draw together the best minds to discuss and debate public policy to advance Australia's economic interests.





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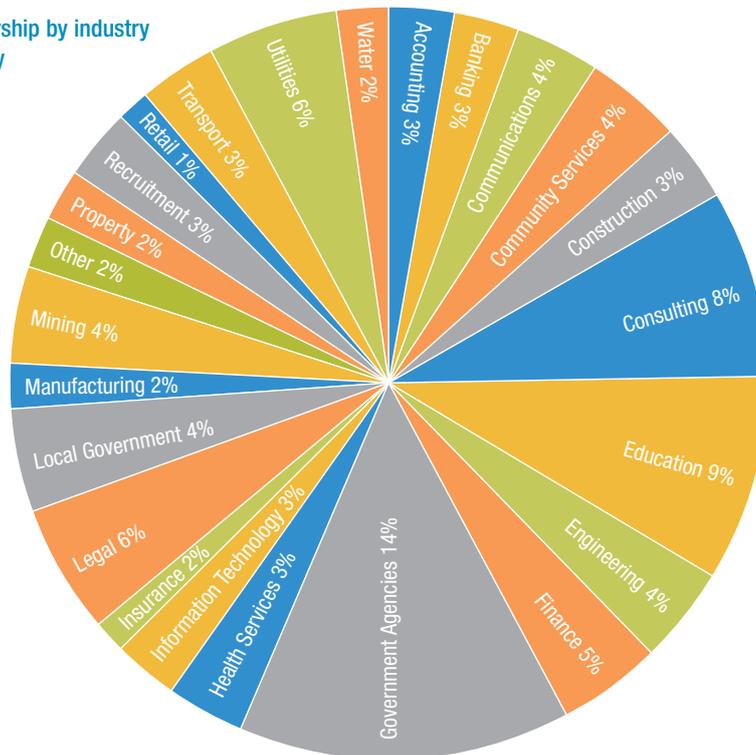
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Overview

Membership continued to grow in 2010–2011, increasing from 833 to 902 members across Australia, balanced across all industry sectors and including some of Australia's leading business, government, academia and community organisations.

Pleasingly, CEDA's national membership also continued to grow in 2010/11, increasing to 37 organisations. This growth reflects the first full year of CEDA's enhanced national membership category, which provides greater acknowledgement and benefits to organisations taking a national approach to membership.

Membership by industry category



CEDA's members remain fundamental to ensuring we continue as Australia's leading economic thought leadership organisation, driving debate and discussion on the key issues that impact on Australia.

CEDA's members enjoy discounted access to CEDA's public program of forums and events and the opportunity to attend and host trustee-only private briefings on emerging issues. In addition they have access to CEDA's research and publications.

Going forward, CEDA will continue to ensure our national membership proposition remains relevant, engaging and indispensable for organisations around the country.



REVIEW OF OPERATIONS

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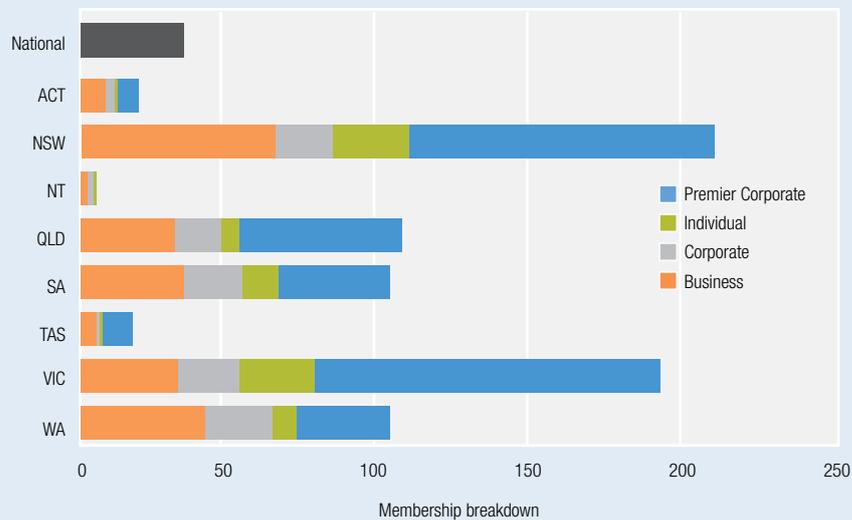
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2010–11 highlights

- Membership across Australia rose from 833 last year to 902;
- Membership base of a broad and diversified mix across all sectors of the community maintained;
- National membership increased to 37;
- 75 per cent of ASX top 20 are CEDA members.



CPA Chief Executive Officer Alex Malley interviews Shadow Treasurer Joe Hockey at CEDA's annual State of the Nation conference in Canberra in June. CPA was one of six organisations to take up national membership during 2010–2011.



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CEDA acknowledges the following new national members in 2010–11:

- CPA Australia
- Ernst & Young
- Evans and Peck
- Microsoft Australia
- McConnell Dowell Corporation
- Tyco Water
- Parsons Brinckenhoff

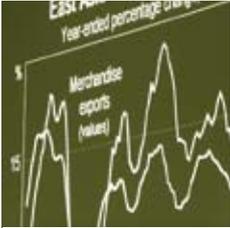
National members 2010–2011

Abigroup	Commonwealth Bank of Australia	Mercer
AECOM	CPA Australia	Microsoft Australia
AEMO	CSC	Middletons
Arup	Deloitte	Minter Ellison
Accenture Australia Ltd	DLA Piper	Norton Rose Australia
Allens Arthur Robinson	Ernst & Young	OAMPS
Austrade	Evans & Peck	Parson Brinckenhoff
Australia and New Zealand Banking Group Limited	Fujitsu Australia Limited	Pitt and Sherry
Australia Post	Herbert Geer	Reserve Bank of Australia
Australian Broadcasting Corporation	Hyder Consulting	Shell Companies of Australia
Australian Securities and Investments Commission	KPMG	Transfield Services
Coffey International Development	McConnell Dowell Corporation Limited	Tyco Water
		Westpac Banking Corporation

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

Parsons Brinckenhoff were another new national member in 2010–2011. Pictured is Parsons Brinckenhoff Regional Director Victoria, John Theodoulou, at the Latrobe Valley powering towards a new economy event in Gippsland on 30 September.





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Research and policy is a vital component of CEDA's mission to create an informed debate on Australia's critical public policy issues.

In addition to the annual Economic and Political Overview, other research highlights during 2010–2011 included progress on the *Australian Water Project* and the announcement of a new major population study, *A Greater Australia: Policies and framework*.

An ambitious and robust research agenda was also confirmed, which will see a significant number of research reports released during the 2011–2012 financial year. The forward research agenda aligns with the issues identified in CEDA's Big Issues survey conducted in the last quarter of 2010. This also informed the new research project announced by CEDA, *Australia's Energy Options*.

Another key initiative undertaken this year was the establishment of the CEDA Prize as part of CEDA's 50th anniversary celebrations, which aims to support economic and public policy students.

Research and policy agenda achievements 2010–11

Economic and political overview

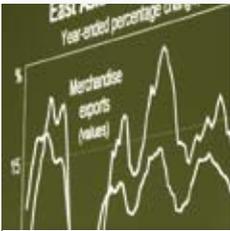
CEDA's *Economic and Political Overview* has been Australia's pre-eminent annual briefing on the nation's economic and political outlook for 30 years.

In the **economic overview** for 2011, NAB Group Chief Economist, Alan Oster and his colleague, Ben Westmore, analysed the gradual recovery from the global financial crisis but warned that the Federal Government's emphasis needs to be on managing the upswing in the Australian economy.

In the **political overview**, Professor Kenneth Wiltshire AO, JD Story Professor of Public Administration, comprehensively reviewed a turbulent year in Australian politics, from the fall of Kevin Rudd to the election of the minority Labor Government.

Professor Jonathan Pincus engaged the public debate on **Australia's future population**. He argued that economic immigration greatly benefits optional immigrants, though some sections of the existing population can be disadvantaged. This can be managed through careful urban planning and good social, environmental and economic policies.

Dr Michael Porter elaborated on **regionalism in economic policy**. He stated that Australia needs to create an agency of government that looks at regional issues, with secondments from key economic agencies, using the best relevant economic and technical skills available, plus Commonwealth and state treasuries, line departments and contracting private sector players.



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Water

As part of the *Australian Water Project*, CEDA conducted a series of water events throughout the eastern states in November 2010 to engage Australia's leading water policy expertise. Summaries of the policy perspectives of Professor John Langford of Uniwater and Professor John Briscoe of Harvard were released in February 2011. These documents are available on the CEDA website.

CEDA also engaged the Victorian Department of Sustainability and Environment as a key supporter of the *Australian Water Project*. The structure of Volume 1, *Crisis and opportunity: lessons from Australia's water reform*, was agreed and contributors confirmed in the first half of 2011. This volume is set for release in November 2011.

Population

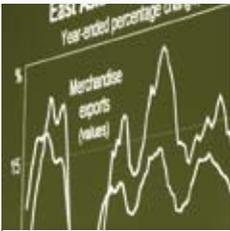
CEDA also announced *A Greater Australia: Policies and frameworks* with the editorship of Professors Jonathan Pincus and Graeme Hugo. The structure of the report was finalised and contributors confirmed during 2010–11, with a release date set for March 2012.

The forgotten issues of climate policy

To engage the public debate on climate change, CEDA released the policy perspective, *A Taxing Debate: The forgotten issues of climate policy* in June at the annual State of the Nation conference. This policy perspective included work from Geoff Carmody and highlighted key papers from Professor William Nordhaus and Dr Michael Porter drawn from CEDA's *A Taxing Debate: Climate policy beyond Copenhagen*.

Professor Anthony Owen will be a contributing author to CEDA's research project Australia's Energy Options. He will review the economic viability of nuclear power in the first policy perspective to be released as part of this series in November 2011. This report is one of a number of major research projects scheduled this year as part of CEDA's ambitious forward research and policy agenda.





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Public debate

Throughout 2010–11 CEDA continued to engage in the public debate on major policy issues with CEDA staff making numerous contributions to media outlets on climate change, the national broadband network, Australia's economic competitiveness, Australia's international relations and related issues.

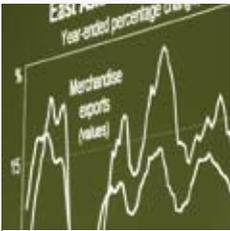
Forward agenda 2011–12

During the 2010–11 financial year an active forward agenda for CEDA's research and policy unit was established. CEDA is now anticipating the launch of the following projects:

- *Australia's nuclear options* policy perspective (part of Australia's Energy Options series) – November 2011;
- *Australian Water Project Volume I – Crisis and opportunity: Lessons in water reform* – November 2011;
- *Economic and political overview 2012* – February 2012;
- *A greater Australia: Policies and frameworks* growth report – March 2012;
- *Renewables and energy efficiency* policy perspective (part of Australia's Energy Options series) – April 2012;
- *Establishing a research and innovation framework* policy perspective (part of Australia's Energy Options series) – June 2012; and
- *Australia's Energy Options* growth report – second half of 2012.



Professor Graeme Hugo, pictured with KPMG partner Bernard Salt (left) at CEDA's State of the Nation conference, has taken on joint editorship with Professor Jonathan Pincus of CEDA's population report *A Greater Australia: Policies and framework*.



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Big Issues

In 2010 the Big Issues survey was conducted again to help provide the basis for determining CEDA's forward agenda. A more detailed survey was conducted in partnership with IBISWorld of a select group and then in a new addition for 2010, a condensed survey was conducted in partnership with Business Spectator.

CEDA Prize

To engage the brightest minds in the search for the best policy ideas, CEDA launched an annual prize for excellence in economics and public policy on its 50th anniversary.

The 2010 CEDA Prize was won by Bethany Cooper for her essay, *Urban water restrictions in Australia: Accounting for behavioural differences*. The prize was awarded at CEDA's 50th anniversary dinner in Melbourne in November, 2010. The winning essay is accessible from CEDA's website.

The 2011 CEDA Prize winner will again be announced at the Annual Dinner in November.



Bethany Cooper won the inaugural annual CEDA prize for excellence by an economic or public policy postgraduate or honours student, which was announced as part of CEDA's 50th anniversary celebrations.

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Each 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 2010–2011 CEDA ran 311 public events and trustee functions, attracting more than 25,000 attendees.

CEDA again held key national events including the Economic and Political Overview series to coincide with the release of CEDA's EPO publication – State of the Nation in Canberra, and extended its Copland Program for emerging leaders, which diversified into Queensland, South Australia and Western Australia. Other themes addressed nationally in 2010–2011 included women in leadership, transport, emergency management and the cost of carbon.

National events or series

Economic and Political Overview

Every year CEDA hosts EPO events in capital cities across the nation during February and March, discussing economic, political and major policy issues facing Australia. This year's EPO discussed population and regionalism as its additional key themes.

Key economic issues which were a focus of the 2011 EPO series were the financial recovery of the US, uncertainty in Europe and the significance of Asian economies for Australia. Domestically, economic issues concentrated on the implications of the resources boom, effects of natural catastrophes, the emergence of a multi-speed economy and productivity.

Political issues included concern over the longevity of the Gillard Government, its stated political agenda and apparent closeness to the Greens, Kevin Rudd's removal as Prime Minister, political and governance approaches to skill shortages, global political uncertainties and the media and how they report the news.

An exceptional group of political and business leaders contributed EPO presentations including Minister for Finance, Senator the Hon. Penny Wong; The Westpac Group CEO, Gail Kelly; WA Minister for Housing and Transport, Troy Buswell, Australia and New Zealand Banking Group CEO, Mike Smith; NAB Group Chief Economist, Alan Oster; Victorian Treasurer, Kim Wells; SA Treasurer, Jack Snelling; Queensland Treasurer, Andrew Fraser; Premier of Tasmania, Lara Giddings; Reserve Bank of Australia Assistant Governor, Dr Philip Lowe; and The Grattan Institute, Project Director Productivity Growth, Saul Eslake.



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State of the Nation

Held for the first time since the election of a minority government, the theme for CEDA's 32nd State of the Nation was *Rethinking Australia*. The event, hosted in Canberra in June, provided quality insight and analysis on issues ranging from energy and climate policy, water, population and China, with presentations by senior members of parliament, key public servants, industry representatives and academics.

CEDA's policy perspective *A Taxing Debate: The forgotten issues of climate policy* was also released during the conference. This document revisited key issues that had failed to be addressed in the climate policy debate.

Copland Program

The Copland Program, offered by CEDA in conjunction with leading education and management institutions across the country, provides a challenging course for emerging leaders from business, academia, community and government sectors, who are operating in a rapidly changing business environment.

2010 saw the successful expansion of CEDA's Copland program into South Australia and Queensland, and in 2011, Western Australia, which all had fully subscribed programs.



Key speakers during 2010–211 clockwise from top left: Minister for Finance and Deregulation, Senator Penny Wong, in Canberra on 20 June, 2011; Federal Department of Treasury Secretary, Dr Ken Henry, in Melbourne on 14 July, 2010; Australian National University Professor of Strategic Studies, Professor Hugh White, in Canberra on June 21, 2011; and on 14 July, 2010 Prime Minister Julia Gillard, in Brisbane.



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Natural disasters

With devastating natural disasters including floods and cyclones in early 2011, events were held in Victoria, Queensland and New South Wales to consider the long and short term social and economic implications and management of natural disasters.

In Queensland, newly appointed Queensland Reconstruction Authority Chief Executive Officer Graeme Newton provided a detailed briefing to CEDA trustees on 31 March, 2011 on *Rebuilding Queensland* and a public half day forum, *Managing major catastrophes*, was held on 13 April, 2011.

NSW hosted Insurance Australia Group Chief Executive Officer and Managing Director, Mike Wilkins on the topic of *Building Australia's resilience to natural disasters* on 11 April, 2011. While in Victoria, an event examining the issue of *Financial management of major catastrophes: who pays?* was held on 15 April, 2011.

Women in leadership

In 2010–2011 highly successful women in leadership events were held across Australia. Public events and trustee functions investigated gender issues including leading successful organisations, performance, work life balance, the pay gap and quotas.

Women in leadership will continue to be a priority topic for CEDA in 2011–2012.

Regional focus

The importance and contribution of regional economies was also a focus for CEDA in 2010–2011. All around the country CEDA ran events to discuss issues important to specific regions and to regional economic development. Events included:

- NSW: Annual dinner and conference Newcastle, 8 September, 2010 – Newcastle
- Victoria: Latrobe Valley – powering towards a new economy, 30 September, 2010 – Gippsland
- WA: Beyond Perth and peel: moving forward in regional WA, 25 October, 2010 – Karratha.
- Queensland: South East Queensland's growth pressures, 23 November, 2010 – Ipswich
- NSW: SE corridor of NSW – infrastructure integration and economic development in South East NSW, 27 May, 2011 – Canberra
- Victoria: Driving change today for tomorrow, 3 June, 2011 – Ballarat



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State highlights

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

Below is a selection of forum and event highlights from around the states in 2010–2011.

Victoria**14 July, 2010****Intergenerational Report Three with Dr Ken Henry**

At this forum Federal Department of Treasury Secretary, Dr Ken Henry, along with a panel of expert commentators, explored the findings of the IGR Three discussing if they provide a solid foundation to assist in balancing the needs of current and future generations.

Queensland, NSW, Victoria**27 July, 2010****Prime Minister's address: Brisbane**

Held prior to the 2010 Federal election, Queensland hosted Prime Minister Julia Gillard at a business morning tea where she spoke of Australia's health care system and planned improvements to Medicare and mental health and aged care services.

Ms Gillard also presented at CEDA forums in Sydney on 29 November, 2010 on *A strong economy for the future* and in Melbourne on 1 February, 2011 on *Australia's economic priorities*, with a particular focus on our economy following the devastating floods across many states and returning the budget to surplus.



Prime Minister Julia Gillard provided the first of three addresses to CEDA audiences during 2010–2011 in Brisbane on 14 July, 2010. Each of these addresses generated considerable interest from both CEDA members and the media.



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Queensland**25 August, 2010****Queensland LNG servicing a world market**

With a world scale liquified natural gas industry in Queensland rapidly moving from vision to reality, CEDA held an event in Queensland where guest speakers addressed issues and shared ideas and strategies to mould the industry.

Queensland**4 October, 2010****Australia – China economic engagement and sovereignty**

Former BHP Billiton China President, Clinton Dines, drew on more than 20 years experience in senior management positions in the Chinese region to examine Australia's increasing reliance on the Chinese economy and to what extent it might constrain Australia's freedom to manoeuvre in terms of national sovereignty.

Tasmania**24 November, 2010**

Then Premier David Bartlett provided the annual State of the State address, themed *Economic drivers for Tasmania*, to a sold-out forum that also included panel discussions on agribusiness, renewable energy and innovation and investment. New Tasmanian Premier Lara Giddings provided a keynote address at the Economic and Political Overview in Hobart on **11 March**. An increasing number of events were held in Tasmania in 2010–2011 with many of them sold-out.

SA**23 February, 2011****Adelaide riverbank precinct**

Part one of the South Australian Arts Series, the *Adelaide riverbank precinct* event examined the under-utilisation of the precinct despite significant renovations. A joint initiative with the Adelaide Festival Centre, the keynote address was provided by London Southbank Centre former Chief Executive, Michael Lynch CBE AM and Brisbane Southbank Chief Executive Officer, Malcolm Snow. This event was followed by events on **9 June** with Saul Eslake from the Grattan Institute and **24 March** with Adelaide Festival director Paul Grabowsky.

NSW**9 March 2011****Breakfast on the run series**

Breakfast on the run events have proven to be a great success, with the first event in March with Cox Media and Associates Founder and Managing Partner, Peter Cox, a sell-out. Designed for those working in the strategic



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communication space, these morning sessions hosted expert commentators and communicators providing their views on the vital themes impacting the communications industry in 2011. Other speakers included ABC News Business Editor, Peter Ryan and Y&R Brands National CEO, Australia and New Zealand, Russel Howcroft.

WA

10 March, 2011

The Indonesian economy: The future of the Australian Indonesian relationship

His Excellency, Vice President of Indonesia, Professor Boediono provided the keynote address at this event. Professor Boediono has been a key architect of Indonesia's economic transformation and has led many of the economic reforms that are aimed at taking Indonesia into the elite company of the world's top 14 economies within the next four years. This special breakfast event gave attendees the chance to hear about Indonesia's economic future and what it means for Western Australia and the nation.

SA

29 March, 2011

China/India luncheon: rise and rise of the dragon and tiger

South Australian Premier Mike Rann delivered the keynote address at this event which focused on the growing importance of the business, government and cultural links between South Australia and world's powerhouse economies of China and India. This was one of a number of events held across the nation by CEDA addressing India and China's present and future impact on our economy. Mr Rann also addressed a SA CEDA event on *Leadership within a carbon constrained economy* on 31 August, 2010.

WA

30 March, 2011

Inventing the future – food and agriculture

Through this forum, WA Minister for Agriculture, Forestry and Corrective Services, Terry Redman, along with a panel of experts, examined the opportunities and obligations for Western Australia's agriculture sector to make effective and sustainable use of land.

Queensland

17 May, 2011

Queensland economic development forum

This full day event was opened by Queensland Treasurer Andrew Fraser and included speakers from regional Queensland and organisations that are currently or are seeking to increase business in regional Queensland. The forum provided a snapshot and forecast across industry sectors, including minerals,



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coal, gas, tourism and agriculture, and investigated development enablers, the current strengths of regions and industries and future opportunities.

Victoria

27 May, 2011

Public Transport in Victoria: Thinking outside the lines

The Victorian transport series kicked off with a highly successful discussion with experts from government, business and academia providing their vision for the future of transport in Victoria.

ACT

27 May, 2011

SE corridor of NSW – infrastructure integration and economic development in South East NSW

This full-day conference held at Canberra Airport drew a diverse audience from business, Federal, State and local government, academia and the community. This new conference examined the growing prosperity in the South East corridor of NSW including in areas such as Wollongong, Nowra, Goulburn and Queanbeyan.

NSW

29 June, 2011

Capital regeneration – Sydney's new future

Speakers at the *Capital Regeneration – Sydney's new future* event in Sydney examined the key components needed to make Sydney an even greater city, including improving its ability to implement plans, tolerance, quality public transport and strong leadership.



Key speakers during 2010–2011 clockwise from top left: Insurance Australia Group Chief Executive Officer and Managing Director, Mike Wilkins, in Sydney on 11 April, 2011 (natural disasters); Victorian Minister for Agriculture, Food Security and Water, Peter Walsh, in Ballarat on 3 June, 2011 (regional focus); and Queensland Premier Anna Bligh in Brisbane on 9 September, 2010.



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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:

Jack Manning Bancroft, CEO Australian Indigenous Mentoring Experience (AIME) and NSW Young Australian of the Year 2010

The Hon. David Bartlett, former Tasmanian Premier

The Hon. Troy Buswell, WA Minister for Transport and Housing

Jeremy Bentham, Vice President of Global Business Environment, Shell

The Hon. Anna Bligh, Queensland Premier and Minister for Reconstruction

His Excellency Professor Boediono, Vice President of Indonesia

Elizabeth Broderick, Sex Discrimination Commissioner

The Hon. John Brumby, Former Victorian Premier

Michael Chaney, University of Western Australia Chancellor and NAB, Woodside and Gresham Partners Chairman

Cameron Clyne, Group CEO, National Australia Bank

The Hon. Greg Combet, Minister for Climate Change and Energy Efficiency

The Hon. Simon Crean, Federal Minister for Regional Australia, Regional Development, Local Government and the Arts

G Edward DeSeve, former "recovery Tzar" to US President

Clinton Dines, Former President, BHP Billiton China

Carlos Dwartes, High Commissioner to India

The Hon. Andrew Fraser, Queensland Treasurer

The Hon. Martin Ferguson, Federal Minister for Resources and Energy

The Hon. Katy Gallagher, Chief Minister of the Australian Capital Territory

Professor Ross Garnaut

The Hon. Lara Giddings, Tasmanian Premier

The Hon. Julia Gillard, Prime Minister of Australia



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Richard Goyder, Managing Director, Wesfarmers

The Hon. Joe Hockey, Shadow Treasurer

Gail Kelly, CEO and Managing Director, The Westpac Group

Michael Lynch, CBE AM, Former Chief Executive, London Southbank Centre

Dr Doug McTaggart, Chief Executive, Queensland Investment Corporation

Craig Mundie, Chief Research and Strategy Officer, Microsoft

Ralph Norris, Managing Director and CEO, Commonwealth Bank of Australia

Alan Oster, Chief Economist, National Australia Bank

Professor Clive Palmer, Chairman, Mineralogy

The Hon. Christian Porter, WA Attorney General

Dr Geoff Raby, former Australian Ambassador to China

The Hon. Mike Rann, Former South Australian Premier

Bernard Salt, Partner, KPMG

The Hon. Bill Shorten, Federal Assistant Treasurer and Minister for Financial Services and Superannuation

Miriam Silva, General Manager Commercial Operations, Elders

Mike Smith, Chief Executive Officer, ANZ Banking Group

Malcolm Snow, CEO, Brisbane Southbank

Glenn Stevens, Governor, Reserve Bank of Australia

Giam Swiegers, Chief Executive Officer, Deloitte Australia

Dr Ziggy Switkowski, Former Chairman, Australian Nuclear Science and Technology Organisation

The Hon. Kim Wells, Victorian Treasurer

Rick Wilkinson, then President of GLNG

Senator the Hon. Penny Wong, Minister for Finance and Deregulation



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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.

- | | | |
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| Arup | ESRI Australia | Pitt & Sherry |
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International network

CEDA continues to be a member of an international network of independent, business-based public policy organisations. This network shares knowledge and research, and provides CEDA and its members with important links into international business.

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 Competiveness Yearbook

In addition to the international network, CEDA also contributes annually to the World Competiveness Yearbook survey which in 2011 was released in May.

The World Competiveness 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.

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

In 2011, while still performing well, Australia dropped from being ranked fifth in the world to ninth, due to a combination of factors including higher labour costs on the back of the mining boom, policy uncertainty such as the carbon tax, natural disasters and the high Australian dollar. At the same time, other countries more heavily affected by the Global Financial Crisis began to recover.



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Consultant, Gilbert + Tobin

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Lynn Wood
Chairman, Noni B Ltd

Damian Kelly
Finance Director and Company Secretary, CEDA

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Director, Orica Limited

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National Transport Reform Coordinator, National Transport Commission

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Head of School, UQ Business School

Professor Kenneth Wiltshire AO*

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Non-Executive Director, Westmead Medical Research Foundation

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CEO, Edelman Australia

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report**Stephen Knight****

Chief Executive, New South Wales Treasury Corporation

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

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Director, Hinton & Associates

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Director, Vogel Percy & Co

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Greg Turnidge

Director and CEO, Close the Loop

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CEO, Anglicare**

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Vice Chancellor, Flinders University

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Managing Partner SA, Ernst & Young

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Director, Clayton Management

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CEO, Business SA

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Susan Fleming

State Director WA, CEDA

Ian Fletcher

Vice President External Affairs, BHP Billiton

Professor Tracey Horton

Dean, Business School, The University of Western Australia

Eve Howell

Executive Vice President, North West Shelf Venture, Woodside Petroleum

Alan Langford

Chief Economist, BankWest

John Langoulant AO

CEO, Oakajee Port and Rail

Professor Alison Preston

Director, Curtin Graduate School of Business

Ian Satchwell

Economics and Policy Manager, GHD

Tim Shanahan

Director, Energy and Minerals Initiative, The University of Western Australia

Deidre Willmott

Group Manager Strategy and Government Relations, Fortescue Metals Group

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Overview

The past 12 months has been a consolidation period for CEDA reflecting the improved disciplines and controls implemented in the previous year.

CEDA experienced change at various levels of executive management, welcoming a new Chief Executive and two new State Directors, among others. These changes did not adversely impact our operations thanks to the exceptionally strong leadership team in place.

A substantial operating surplus of \$362K for the year partly reflects these disciplines as well as the gradual increase in business confidence and willingness to engage in events held by CEDA.

Cash management strategies in place assisted in further growing CEDA's cash reserves across the year with \$2.5M cash in hand as at 30 June 2011.

Income statement

Total revenue of over \$7.9M for the year represents an increase of 12.5 per cent over the previous year. Significant increases in Sponsorship and Research income and Membership subscriptions were the main contributors to this increase.

Conference registration fees remained stable compared to the previous year.

Balance sheet

Total Equity increased by \$362K to \$897K as a result of the strong surplus for the year. This represents an increase of 68 per cent on the previous year. Total assets increased by \$429K to \$4.118M

Statement of cash flows

The balance of cash held at the reporting date was \$2.464 million – an improvement over 2009–10 of \$454K



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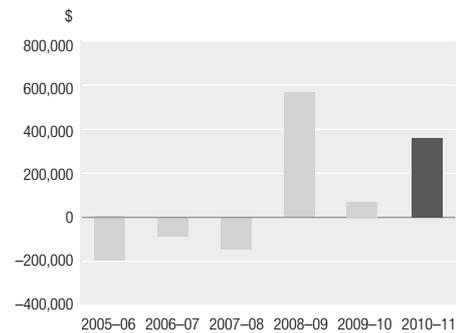
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Operating results

Year	Operating surplus / (deficit)
	\$
2005-06	(198,815)
2006-07	(99,636)
2007-08	(146,559)
2008-09	582,368
2009-10	69,330
2010-11	361,700

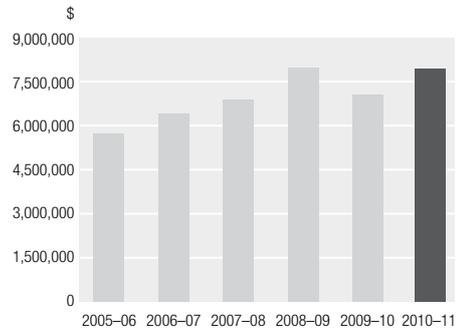


Operating surplus recorded

A strong operating surplus of \$362K was achieved for the year. Excluding the payroll tax refunds of \$525K received in the 2008-09 year, this year marks the best surplus achieved by CEDA in many years. It represents an improvement of \$292K or 422 per cent over 2009-10.

Total revenue

Year	Revenue
	\$
2005-06	5,761,809
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



Substantial revenue increase

Total revenue increased by \$881K or 12.5 per cent over 2009-10 mainly attributable to strong sponsorship support by business partners as well as research contributions and membership subscriptions. Conference registration income remained stable when compared to the previous year.



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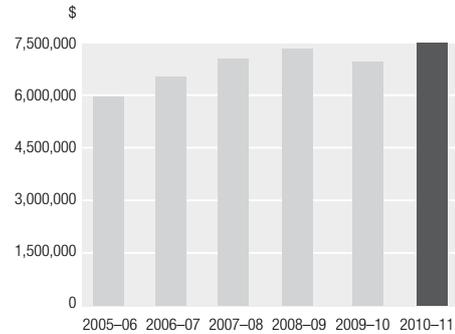
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Total expenditure

Year	Expenditure
	\$
2005-06	5,960,624
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

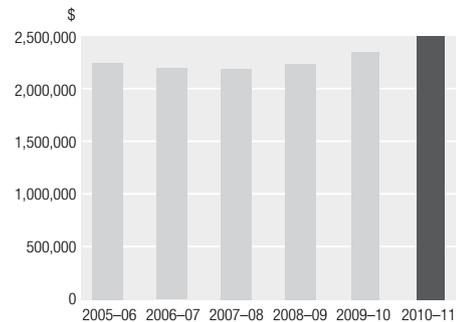


Servicing members and the wider community

Expenditure increased by \$588K or 8.4 per cent over the previous year. This is partly attributable to an increase in functions held and growing attendance numbers when compared to 2009-10. The favourable variance between revenue and expenditure growth has provided the increased surplus for 2010-11.

Membership subscriptions

Year	Subscriptions
	\$
2005-06	2,255,178
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

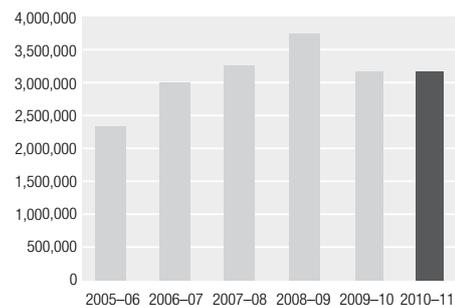


Member engagement

Membership subscriptions were strong during the year with an increase of \$196K or 8.3 per cent over 2009-10 reflecting the high regard in which CEDA is held in the community.

Conference registrations

Year	Registrations
	\$
2005-06	2,336,130
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



High-quality events program

CEDA's wide-ranging and high-quality event program continued another successful year with a small increase of \$21K over 2009-10. This was despite still unsettled economic conditions.



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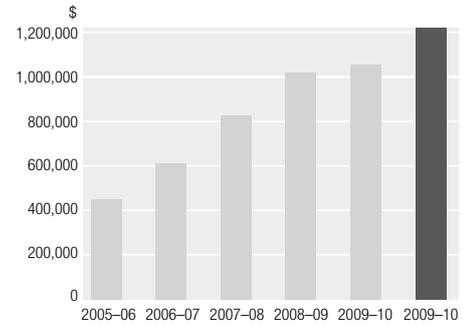
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Sponsorship income (conferences)

Year	Sponsorship Income
	\$
2005-06	451,696
2006-07	613,931
2007-08	831,041
2008-09	1,040,636
2009-10	1,060,863
2010-11	1,389,583

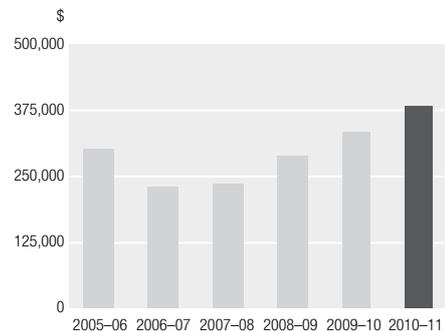


Sponsorship support

The high level 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. This is reflected by an increase of \$329K or 31 per cent over 2009-10.

Research income (contributions and sponsorship)

Year	Research Income
	\$
2005-06	302,780
2006-07	229,583
2007-08	235,313
2008-09	288,471
2009-10	335,104
2010-11	381,840

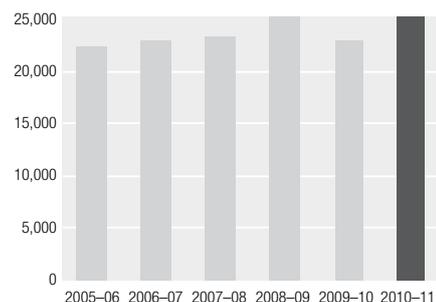


Research support

Research income was strong again during the year, continuing a similar trend over the past four years. An increase of \$47K or 14 per cent over 2009-10 reflects the generous support received in this important area of CEDA's activities.

Total attendance (at all functions and events)

Year	Attendance
2005-06	22,408
2006-07	22,944
2007-08	23,289
2008-09	25,116
2009-10	22,655
2010-11	25,544



Attendance rebounds on post-GFC recovery

Attendance at CEDA events was strong during the 2010-11 year. While 2009-10 numbers were down as a result of the prevailing economic conditions, the numbers achieved in 2010-11 were the strongest in the last six years. This reflects an increase of 12.8 per cent in attendances over the previous year.



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Concise Financial Statements

30 June 2011

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

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

A copy of the Company's 30 June 2011 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 2011 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 2011.

1) G.D. Allen AM	Chairman	
S.P. Martin	Chief Executive	Appointed 01-01-2011
R. Black		
R.R. Caplan		Appointed 30-11-2010
I.N. Ferres		
D. McTaggart		
S. Pitkin		
A.J. Poulsen		
A.C. Sherry		Appointed 30-11-2010
W.L. Smith AM		Appointed 30-11-2010
I.F. Stirling		Appointed 30-11-2010
A.J. Tobin		
G. Withers AO		
L. Wood		
D.W. Byers		Resigned 15-10-2010
A. Howe		Resigned 30-11-2010
A.J. Kloeden		Resigned 30-11-2010
P.K.G. Ruthven		Resigned 30-11-2010

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

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

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

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

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

- 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. KPI's 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 P/L Chairman, Australian Centre for Corporate Public Affairs Director, European Centre for Public Affairs Chairman, Australian Statistical Advisory Council Member, Advisory Board, George Washington University Institute for Corporate Social Responsibility Asian Regional Editor, Journal of Public Affairs
Stephen P. Martin	Chief Executive, CEDA Member, Board of Governors, Global Science and Technology Forum, Singapore Visiting Professor, City University, Malaysia
Rufus Black	Master, Ormond College, The University of Melbourne Chairman, Teach for Australia Board member, Teach for All Inc (The Global Network for Expanding Educational Opportunity, New York) 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 Limited Director, QR National Limited Chairman, Melbourne and Olympic Parks Trust Chairman, CRC CARE Pty Ltd Trustee, Australian Cancer Research Foundation
Ian N. Ferres	Consultant, TressCox Lawyers Chairman, Australian Healthcare Investment Company Ltd, TDI Pty Ltd and Vianova Asset Management Pty Ltd (Advisory Committee) Director, Australian Unity Limited and Contango MicroCap Limited. Member, Australia Day (Victoria) Committee President, The Australian Club (Melbourne)
Douglas McTaggart	Chief Executive, Queensland Investment Corporation Councillor, National Competition Council Member, COAG Reform Council



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Directors' report ...continued

Sally Pitkin	Director, Export Finance and Insurance Corporation Director, Super Retail Group Limited Director, ASC Pty Ltd Member, Queensland Competition Authority Director, UQ Holdings Pty Ltd
A. John Poulsen	Managing Partner, Minter Ellison 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 (Inc).
Ann C. Sherry	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) Limited Director, ING Direct Deputy Chair, Tourism and Transport Forum Australia Ltd Member, Visa Senior Client Council Member, Independent Panel – National Disability Long-term Care and Support scheme
Warwick L. Smith AM	Chairman, ANZ Bank Ltd, NSW and ACT Chairman, Advisory Board, Australian Capital Equity Pty Ltd
Ian F. Stirling	Chief Executive Officer, ElectraNet Pty Ltd Director, The Chamber of Commerce and Industry in South Australia Director, Energy Supply Association of Australia
Anthony J. Tobin	Consultant, Gilbert + Tobin, Lawyers Director, TT Line Company Pty Ltd Chairman, Asian Renewable Energy Management Limited Director, Northcare Foundation
Glenn Withers AO	Chief Executive Officer, Universities Australia Director, Higher Ed Services Pty Ltd, Australian Higher Education Associations Pty Ltd Adjunct Professor, Australian National University Director, Australian Services Roundtable ANZSOG Fellow



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Directors' report ...continued

Lynn Wood	Chairman, Noni B Limited Chairman, Financial Reporting Council Director, GPT Funds Management Ltd Director, External Reporting Board (NZ)
David W. Byers	Chief Executive Officer, CEDA (Resigned, 15 October 2010)
Anne Howe	Director & Chief Executive, South Australian Water Corporation Director, Botanic Gardens and State Herbarium of South Australia, Water Services Association of Australia, Water Quality Research Australia Ltd. Member, South Australian Government Financing Authority Advisory Board, Stormwater Management Authority, Water Security Council, Government Planning Co-ordinating Committee.
Adrian J. Kloeden	Chairman, Serco Asia Pacific Advisory Board Member of Council, Deakin University Chairman, Forestry Tasmania Director, Infrastructure Partnerships Australia Director, Greencap Limited
Phil K.G. Ruthven	Chairman, IBIS World Pty Ltd

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Directors' report ...continued

4) Meetings of Directors:

	DIRECTORS' MEETINGS	
	Number eligible	Number attended
G.D. Allen AM	5	4
S.P. Martin	3	3
R. Black	5	3
R.R. Caplan	3	1
I.N. Ferres	5	5
D. McTaggart	5	4
S. Pitkin	5	4
A.J. Poulsen	5	1
A.C. Sherry*	3	0
W.L. Smith AM	3	1
I.F. Stirling	3	3
T. Tobin	5	5
G. Withers AO	5	4
L. Wood	5	5
D.W. Byers	1	1
A. Howe	2	1
A.J. Kloeden	2	2
P.K.G. Ruthven	2	2

* A.C. Sherry was 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 2011 has been received and can be found on page 54.

Signed at Melbourne this 12th day of September, 2011

In accordance with a Resolution of the Board of Directors.

DIRECTOR



GD Allen AM
Chair

DIRECTOR



S.P. Martin
Director



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Statement of comprehensive income for year ended 30 June 2011

	NOTE	2011 \$	2010 \$
Revenue	2	7,930,716	7,050,094
Auditors' remuneration	3	(25,000)	(23,000)
Bad and doubtful debt expense	3	–	2,428
Depreciation and amortisation expense	3	(231,135)	(186,822)
Employee benefits expense		(3,622,578)	(3,450,411)
Finance costs	3	(12,511)	(14,146)
Lease expense	3	(585,270)	(678,804)
Research and related conferences and briefings expense		(2,064,392)	(1,707,387)
Other operating expenses		(1,028,130)	(922,623)
Profit / (loss) attributable to entity		361,700	69,330
Other comprehensive income		–	–
Total comprehensive income for the year		361,700	69,330

The notes on pages 51–52 are an integral part of these Financial Statements



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Statement of financial position as at 30 June 2011

	2011 \$	2010 \$
Current assets		
Cash and cash equivalents	2,464,304	2,010,175
Trade and other receivables	619,797	681,455
Other current assets	160,586	199,170
Total current assets	3,244,687	2,890,800
Non current assets		
Plant and equipment and leasehold improvements	734,449	615,350
Intangibles	138,574	182,555
Total non current assets	873,023	797,905
TOTAL ASSETS	4,117,710	3,688,705
Current liabilities		
Trade and other payables	969,925	1,005,980
Borrowings	50,649	18,259
Short-term provisions	156,407	145,128
Subscriptions and income in advance	1,728,818	1,771,291
Total current liabilities	2,905,799	2,940,658
Non current liabilities		
Borrowings	47,752	22,823
Long-term provisions	266,692	189,457
Total non current liabilities	314,444	212,280
TOTAL LIABILITIES	3,220,243	3,152,938
NET ASSETS	897,467	535,767
Equity		
Retained earnings / (losses)	897,467	535,767
TOTAL EQUITY	897,467	535,767

The notes on pages 51–52 are an integral part of these Financial Statements



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Statement of changes in equity for year ended 30 June 2011

	Retained earnings \$	Total equity \$
Balance at 1 July 2009	466,437	466,437
Total comprehensive income	69,330	69,330
Balance at 30 June 2010	535,767	535,767
Total comprehensive income	361,700	361,700
BALANCE AT 30 JUNE 2011	897,467	897,467

The notes on pages 51–52 are an integral part of these Financial Statements



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Statement of cash flow for year ended 30 June 2011

	2011	2010
	\$	\$
Cash flows from operating activities		
Subscriptions	2,507,025	2,825,841
Research and related conferences and briefings	5,307,483	4,391,018
Payments to suppliers and employees	(7,220,873)	(6,735,774)
Interest received	93,999	64,494
Payroll tax refunds	26,595	–
Borrowing costs	(12,511)	(14,146)
Net cash provided by / (used in) operating activities	701,718	531,433
Cash flows from investing activities		
Proceeds from sale of plant and equipment	14,865	–
Purchase of plant, equipment and intangibles	(319,774)	(163,010)
Net cash provided by / (used in) investing activities	(304,909)	(163,010)
Cash flows from financing activities		
Proceeds from borrowings	97,172	–
Repayment of borrowings	(39,852)	(18,259)
Net cash provided by / (used in) financing activities	57,320	(18,259)
Net increase / (decrease) in cash held	454,128	350,164
Cash at beginning of year	2,010,175	1,660,011
CASH AT END OF YEAR	2,464,304	2,010,175

The notes on pages 51–52 are an integral part of these Financial Statements

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Notes to the financial statements for the year ended 30 June 2011

Note 1 Basis of preparation of concise financial report

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

The financial report is prepared on the historical cost basis.

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

Use of estimates and judgements

The preparation of financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes of the full financial report:

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

Note 2 Revenue	2011	2010
	\$	\$
Operating activities		
Subscriptions	2,549,498	2,353,269
Research and related conferences and briefings	5,260,624	4,632,331
	7,810,122	6,985,600
Non-operating activities		
Interest – other persons	93,999	64,494
Sundry Income	26,595	–
TOTAL REVENUE	7,930,716	7,050,094

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Notes to the financial statements for the year ended 30 June 2011 ...continued

Note 3	Profit from ordinary activities	2011	2010
		\$	\$
Profit from ordinary activities has been determined after:			
a) Expenses:			
	Finance costs:		
	Other parties	12,511	14,146
		12,511	14,146
	Depreciation of plant and equipment	139,496	122,818
	Amortisation	91,639	64,004
	Doubtful debts – trade receivables	14,799	(2,428)
	Net (gain) / loss on disposal of plant and equipment	1,344	558
	Rental expense on operating leases:		
	Minimum lease payments	585,270	678,804
	Remuneration of the auditors:		
	Audit or reviewing the financial report	25,000	23,000
	Other services	–	–

Note 4 Company details

The registered office of the Company is:

10th Floor
St George Centre
60 Marcus Clarke Street
CANBERRA ACT 2600

The principal place of business is:

CEDA
Level 13
440 Collins Street
MELBOURNE VIC 3000

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



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Directors' Declaration

- 1) The directors of the Company declare that the financial statements and notes, as set out on pages 37 to 52 present fairly the Company's financial position as at 30 June, 2011 and its performance for the year ended on that date in accordance with Accounting Standards and other mandatory professional reporting requirements.
- 2) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed at Melbourne this 12th day of September, 2011

In accordance with a Resolution of the Board of Directors.

DIRECTOR

G.D. Allen AM
Chair

DIRECTOR

S.P. Martin
Director

Grant Thornton Audit Pty Ltd
ACN 130 913 594

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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 2011, 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 2011. 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 2011. Our audit report on the financial report for the year was signed on 11 August 2011 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.

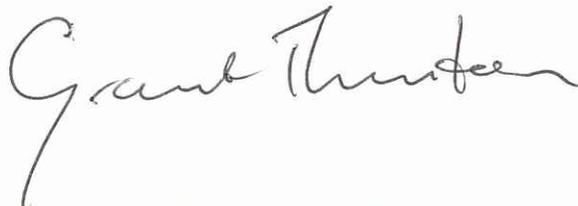
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

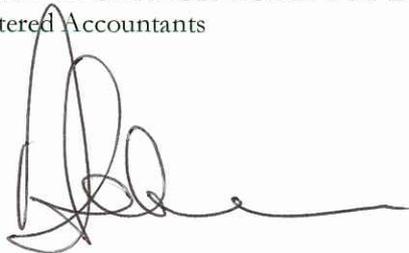
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion, the concise financial report of Committee for Economic Development of Australia for the year ended 30 June 2011 complies with Accounting Standard AASB 1039 Concise Financial Reports.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



David Ashmore
Director - Audit & Assurance

Melbourne, 12 September 2011

Grant Thornton Audit Pty Ltd
ACN 130 913 594

Level 2
215 Spring Street
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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 2011, 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



David Ashmore
Director - Audit & Assurance

Melbourne, 12 September 2011

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