

# 2018-19

## ANNUAL REPORT





# contents

## About this publication

CEDA Annual Report 2018–19  
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## About CEDA

CEDA – the Committee for Economic Development of Australia – is an independent, not-for-profit membership organisation.

We identify policy issues that matter for Australia's future and pursue solutions that deliver better economic, social and environmental outcomes for Australia.

We deliver on our purpose by:

- Leveraging insights from our members to identify and understand the most important issues Australia faces.
- Facilitating collaboration and idea sharing to invoke imaginative, innovative and progressive policy solutions.
- Providing a platform to stimulate thinking, raise new ideas and debate critical and challenging issues.
- Influencing decision makers in government, business and the community by delivering objective information and expert analysis and advocating in support of our positions.

CEDA's cross-sector membership of 770 spans every state and territory and includes Australia's leading businesses, community organisations, government departments and academic institutions.

CEDA was founded in 1960 by leading economist Sir Douglas Copland. His legacy of applying economic analysis to practical problems to aid the development of Australia continues to drive our work today.

## CEDA – the Committee for Economic Development of Australia

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# 2018-19 at a glance



**More than 320 events** across Australia with over 36,000 attendees

Left to right: former Vice President of the United States, Al Gore, in Brisbane; Coca-Cola Amatil Group Managing Director, Alison Watkins, in Sydney; BHP Billiton Chief Executive Officer, Andrew Mackenzie, in Perth; Australia Post Chief Executive Officer, Christine Holgate, in Perth.



Insightful, impactful **research** on issues that matter to Australia  
**MORE THAN 12,600 ONLINE DOWNLOADS**



**A membership** base of 770 leading organisations and businesses



**433,790**  
 WEBSITE VISITS 34%

**2204**  
 MEDIA MENTIONS

**2.6 MILLION**  
 SOCIAL MEDIA IMPRESSIONS 30%

Broad **reach** and active engagement through new and traditional media



# Chairman's report

**For nearly 60 years CEDA has used its position as a nexus between business, government, academia and the community to promote debate on what will drive the economic development of this country.**

We did not have to argue that was a good thing – everyone saw that as given. We took on topic after topic, with common strands of productivity, growth and social balance. The solutions were often complex, as was the need to treat all groups fairly in the changes needed, but the direction was clear. The welfare of Australians was our call, and we all needed to be innovative and focused to achieve that result – and then prosperity was assured. We would hand on a better country to our children.

We always knew that sustainable development would rest on the ability of our community to work better and smarter, and that, combined with effective capital markets and social infrastructure, would deliver the result. This was so, even though we knew we would work increasingly in a global environment where our goods and services would compete with the best in the world, and protective barriers would become less effective.

When I became National Chair of CEDA five years ago, we did not know we were at the mid-point of an extraordinary decade of instability in our national government, when the long-term policy making advocated by CEDA became almost impossible. There has been a price to be paid for all this. Coming out of that period, we need to rebuild the capability in the major political parties, in the bureaucracies, in the universities and in business, to re-engage in high quality, long-term policy to drive Australia's economy. We then need to convince the community that the effort is worthwhile, and the benefits of economic growth are worth fighting for.

This challenge must be met in a period of profound uncertainty around the world. Economic, market and political volatility now seem par for the course. Key drivers of past prosperity, including support for global trade and investment and the institutions that have enabled these, are now being challenged. Now more than ever, Australia needs an independent voice that can draw diverse groups together to advocate for the policy that will ensure Australia's future prosperity.

## **CEDA's voice**

Over the past two years, the CEDA board has carefully considered how CEDA can have greater impact and influence and draw support for good public policy that delivers better outcomes and improves peoples' lives.

As part of this work, we engaged directly with CEDA members and stakeholders to examine what the role of CEDA should be, what we need to do better and how we can have greater impact.

CEDA has always been a conduit for important policy discussions and promoting policy ideas and it is something we have traditionally done

very well. As a result of our member and stakeholder engagement and discussions, I am pleased to report that the decision was taken for CEDA to be more assertive in tackling policy challenges and advocating for solutions. This means that as well as more sharply focusing our research agenda, we have committed to speaking up more strongly on the issues important to Australia's future.

## **The foundations for greater impact**

Lifting CEDA's voice and impact is of course a long-term goal and over the past year we have begun to lay the foundations for this work. The board has supported new investments in people and technology and is very focused on how CEDA can better engage and communicate with its members and a wider audience. Our Research and Policy Committee has overseen a reshaping of our research team and agenda, beginning with last year's *Community pulse* and *Connecting people with progress* reports.

*Connecting people with progress* was aimed at recalibrating the priorities for economic development. The report identified five key policy areas: population; technology and data; workplace, workforce and collaboration; critical services; and institutions. CEDA will look to engage on these important topics consistently over time, with our research and advocacy evolving as specific issues and opportunities arise. Our focus will be on areas where bringing business, government, academia and the community together – that is our membership – will deliver important insights and drive better results.

I believe our work over the last year, and indeed over the last 60 years, puts CEDA on the cusp of delivering some tremendously important work that will influence and drive good social and economic development for years to come.

All that remains is for me to thank the CEDA board and CEDA staff from across the country for their commitment, support and hard work this year and to wish them well in the months and years ahead. I believe that CEDA's portfolio of events and research continues to provide outstanding value for our members and associates and will stand the test of time as it has for more than half a century.

The 2018-19 financial year marks my last full year as Chair before handing over to incoming Chair, Diane Smith-Gander, following our November AGM.

Thank you for your support over the past five years. I hope you are as excited as I am about the changes happening at CEDA and I will be watching with great interest as CEDA continues to go from strength to strength.

**Paul McClintock AO**  
Chairman, CEDA



# Chief executive's report

**Over the past year, the team and I have delivered a strong program of events and research, while evaluating and repositioning our activities and focus in line with the board's desire to increase CEDA's policy voice and impact and deepen our engagement with members.**

We finished the year in a strong financial position, delivering our fifth annual net surplus in a row. This was underpinned by our significant membership base and excellent program of events both at a national and state level. Over the year we held more than 320 events that were attended by over 36,000 attendees and we finished the year with 770 members.

While delivering these outcomes, we have given considerable thought to how best to position and focus our energies and activities to build on CEDA's existing strengths. Important changes have already been made, but in the months ahead I hope you will see these efforts coming to fruition through, among other things: a focus on deepening our engagement with members and leveraging their insights; re-vitalising the channels through which we seek to share and debate ideas, including our events; and the achievement of greater policy influence through collaboration, and sharper and more bravely communicated research and advocacy.

## Membership

CEDA continues to maintain a diverse membership base of organisations across a range of sectors. Our membership revenue grew 2.4 per cent on the previous year.

We are exploring ways to refresh our membership offering, add value for our members and develop new and broader channels for engagement. This includes considering how to enable our members to contribute more directly to the work that we do. We have recently added additional resources to our membership team to oversee and drive these efforts.

## Events

CEDA's wide-ranging and high-quality event program had another successful year. This year, we have focused on better using our events to advance important ideas, including CEDA's own research. We will continue to explore new ways to lift the quality of conversation and to carry important conversations beyond our events.

## Finance

As noted above, 2018-19 marked another strong performance, with the achievement of a \$1.2 million net surplus for the year. This is the fifth consecutive year in which a surplus over \$1 million was achieved. CEDA recorded total revenue of \$12.48 million over the year with 35 per cent derived from membership subscriptions, 39 per cent from event registrations and 16 per cent from sponsorship. The long-term investment

portfolio, which has been built up as a result of the accumulation of past surpluses, achieved a return above target and assisted in further growing CEDA's funds.

## People

On the people side, we have focused on building capability through recruitment in key areas, refreshing and better communicating our internal values, and reducing turnover. We have focused particularly on building our policy, IT, communications and human resource capabilities. With the introduction of several new roles over the year and subsequent to year end, the capability build is now largely complete. Pleasingly, staff turnover has also fallen steadily over the year and we are looking forward to the results of our third employee survey.

## Research and policy

Strengthening our research capabilities and program has been a priority over the past two years and much of this foundational work is now complete. We released two research projects in 2018-19, starting with *Connecting people with progress* in November. This report was particularly important, as it examined the drivers of Australia's past and future economic development and informed the framing of our longer-term research focus and priorities.

## Communications reach

CEDA has continued to grow its reach and influence, with an increased following across all social media channels. This year CEDA has also enjoyed a noticeable lift in media interest in our research and events. We have trialled new approaches to communicating with our members and with positive results and feedback, we will continue to do so.

## Future priorities

I believe that the breadth of CEDA's membership across government, business, academia and the community sectors; our ability to connect diverse audiences and ideas; and our independent and trusted brand uniquely position CEDA to play an important role in pursuing pragmatic and effective policy solutions to the biggest challenges facing Australia. I am looking forward to progressing the changes identified above and to seeing them translate to sustained strong financial and operational performance in the future, and in to CEDA's ability to positively shape Australia's economic and social development. Finally, I would like to thank the board and team at CEDA for their support and contributions over the year, which I have greatly appreciated.

Melinda Cilento  
Chief Executive, CEDA

# Research and policy

In the 2018-19 financial year, CEDA set the direction for its medium-term research agenda by examining the purpose of economic growth and development in Australia and how to connect people to the progress enabled by growth.

CEDA's research did this by looking back at the critical factors that have driven Australia's economic development since CEDA was established in 1960 and identifying the 'policy stack' that will be critically important to Australia's future economic development.

CEDA's policy stack represents areas in which CEDA believes it can play an important role by advancing reforms that will drive progress and connect people to that progress. These areas are the focus of CEDA's research and advocacy. The five elements of the policy stack are:

- Technology and data: Australia should put people at the centre of policy to harness the full benefits of emerging technologies.
- Workplace, workforce and collaboration: We must invest in people as our greatest asset, enabling skills for a lifetime of work, workplace productivity through positive workplace engagement, and a strong and reliable social safety net.
- Population: Australia should establish a strategic and sustainable framework for managing immigration and population growth and settlement across governments.
- Critical services: Our priority is to ensure the delivery of affordable and accessible critical services with better outcomes.
- Institutions: CEDA's aim is to help renew key institutions to rebuild trust through transparency and to enable collaboration and innovation.

These areas are fundamentally important to future progress in their own right, but when advanced together, they will catalyse productivity and improve living standards for Australians. They are also areas that will benefit from bringing together insights and experience from CEDA's broad membership, which includes representatives from business, government, academia and the not-for-profit sector.

CEDA is advancing discussion, debate and analysis in these areas in several ways, including research, convening roundtables and events with decision-makers and supporting policy proposals. CEDA will also continue to use its events to promote the sharing of new ideas and information on other topics important to Australia's future progress and prosperity.

The foundational work to establish this policy stack was contained in *Connecting People with Progress*.

## Connecting people with progress: securing future economic success

In November 2018, CEDA released *Connecting people with progress*, a report that explored how we can realise better social and economic outcomes for Australians in the decades to come.

Earlier in 2018, CEDA conducted a nation-wide poll on attitudes to economic growth and development, in which the majority of respondents indicated they had not benefitted, or did not know whether they had benefitted, from 27 years of sustained economic growth.

CEDA's *Community Pulse* survey confirmed that a significant proportion of the general public felt they had been under-rewarded for their economic efforts and disconnected from the progress made possible by growth.

This is important because if people feel they have not benefited from sustained growth, they will see little reason to support the economic systems and institutions that have delivered that growth, or the reforms aimed at delivering more of it.



*Connecting People with Progress* first sought to understand the ways in which the economy had grown and developed. The report explored the many ways in which life for Australians has improved in recent decades and examined the factors that underpin the success of the Australian economy.

*Connecting People with Progress* also examined the ways in which Australia is falling short. The report identified worsening

health outcomes, long-term unemployment, inequality, infrastructure congestion, and the lack of a consistent approach to reducing emissions as some of the issues that still need to be addressed.

The report then looked at ways Australia can make progress focusing on the areas of critical services; population; technology and data; workplace, workforce and collaboration; and institutions. The report included contributions from prominent business leaders and academics, including Woodside Energy CEO and Managing Director, Peter Coleman; Australian Manufacturing Workers' Union President, Andrew Dettmer; University of Technology Sydney Vice Chancellor, Professor Attila Brungs and Australian National University Centre for Social Research and Methods Demographer, Dr Liz Allen.

# Research and policy

## Sustainable budgets: underwriting Australia's social compact

In March 2019, CEDA released *Sustainable budgets: underwriting Australia's social compact*, which explored the obstacles to achieving long-term budget stability.

The report stressed the importance of laying down strong fiscal frameworks against the current backdrop of geopolitical uncertainty, a weakening growth outlook, increasing community expectations and demographic, economic and technological pressures.

*Sustainable Budgets* advocated for rebooting long-term fiscal discipline, paying down debt, strengthening Australia's tax base and reinstating basic spending discipline and accountability to bolster our economic and social resilience.

Events were held across the country following the release of *Sustainable budgets: underwriting Australia's social compact*.

Left: *Sustainable budgets: underwriting Australia's social compact* was launched on 8 March 2019.

Right: Nour Group Chief Economist, Dr Jenny Gordon, speaks at a *Sustainable budgets* event in Brisbane.



The report made 11 specific recommendations to achieve these goals, including:

- The Parliamentary Budget Office should be tasked with preparing a report on the appropriate design considerations for fiscal strategies given prevailing economic and fiscal conditions every five years.
- Governments should adopt and maintain explicit rules to keep payments growth below GDP growth as part of their fiscal strategy, so long as economic circumstances permit.
- COAG should put a serious program of health system reform back on the table. Useful starting points for such a program would include developing an architecture for patient-centred care, boosting performance information and transparency, defunding low-value health interventions and enhancing integrated care through Primary Health Networks (PHNs) and Local Hospital Networks (LHNs).

The report also explored in detail some of the fiscal challenges facing Australia in the coming years, such as rising healthcare costs and slower economic growth.

## Economic and Political Overview (EPO)

CEDA released its annual *Economic and Political Overview* in February 2019. The EPO provides a wrap-up of the previous year and an outlook on the year ahead, giving CEDA members insights on policy and the economy.

The author of the economic overview, Commonwealth Bank of Australia Chief Economist and Managing Director, Economics, Michael Blythe, noted that a degree of pessimism had emerged about Australia's economic prospects.

Despite global uncertainty and fluctuations in financial markets, Mr Blythe concluded that the outlook for the Australian economy was mostly positive. Mr Blythe also spoke about the 'Asian income boom' and the opportunities that it presents for Australia.

In the political overview, Saturday Paper Political Editor, Karen Middleton, wrote about the leadership difficulties in the Coalition government, Section 44 eligibility issues, and the challenges facing the Coalition going into the 2019 Federal election.

In addition to the economic and political reviews, the 2019 EPO included chapters that reflected on the first term of Donald Trump's presidency, the ongoing Brexit debate and progress on tax and energy reform in Australia.



EPO events were held across the country in February and March.

Clockwise from top left: EPO contributors journalist and author Sara James; and Commonwealth Bank of Australia Chief Economist and Managing Director, Economics, Michael Blythe speak at the EPO launch event in Brisbane; Queensland University Chancellor, Peter Varghese AO.

# Events

CEDA events provide an opportunity to be informed, to engage and to discuss the economic and social development of Australia. This year they attracted more than 36,000 attendees.

CEDA delivers a range of event types from private boardroom briefings to large public events. Our events provide opportunities to hear from leaders in business, government, academia and the community as well as to exchange knowledge and network with peers.

In 2018-19, CEDA hosted more than 320 events covering topics including infrastructure, energy, sustainability, women in leadership and finance.

## National event highlights

### Annual Dinner

Reserve Bank of Australia Governor, Philip Lowe, gave the keynote address at CEDA's 2018 Annual Dinner on 20 November in Melbourne. Mr Lowe discussed the role that public trust in institutions plays in building economic prosperity. "There is an element of trust in all economic transactions. Without it, commerce can't flourish," he said.

CEDA hosted more than 320 events in 2018-19.

Clockwise from left to right:

Reserve Bank of Australia Governor, Philip Lowe, speaking at CEDA's 2018 Annual Dinner in Melbourne; Premier of South Australia, the Hon. Steven Marshall; Premier of New South Wales, the Hon. Gladys Berejiklian; Premier of Victoria, the Hon. Daniel Andrews; Premier of Queensland, the Hon. Annastacia Palaszczuk; Premier of Tasmania the Hon. Will Hodgman and Premier of Western Australia, the Hon. Mark McGowan speaking at CEDA State of the State events.



Mr Lowe highlighted three key issues that have eroded trust in Australia's financial institutions: conflict of interest issues which have been dealt with inadequately by banks; poorly designed incentive systems that can distort behaviour; and light consequences for incorrect actions.

Mr Lowe also discussed the way many Australians feel left behind by Australia's economic growth. "The diminished trust in the idea that living standards will continue to improve is a major economic, social and political issue," he said.

### State of the State

Each year CEDA presents State of the State events around the country, providing an opportunity for Premiers to outline their forward agenda and vision. In 2018-19, CEDA welcomed:

- Premier of South Australia, the Hon. Steven Marshall
- Premier of New South Wales, the Hon. Gladys Berejiklian
- Premier of Victoria, the Hon. Daniel Andrews
- Premier of Queensland, the Hon. Annastacia Palaszczuk
- Premier of Tasmania, the Hon. Will Hodgman
- Premier of Western Australia, the Hon. Mark McGowan



### EPO series

CEDA's annual Economic and Political Overview (EPO) events are held across Australia during February and March to coincide with the release of the EPO publication. The events and publication analyse the trends and themes that will shape the economic and political environment in the year ahead.

In 2018-19, CEDA held eight EPO events across Australia. Among the speakers were report authors Commonwealth Bank of Australia Chief Economist and Managing Director, Economics, Michael Blythe, and Australian National University, Australian Centre on China in the World Acting Director, Associate Professor Jane Golley.

Other speakers included federal and state government ministers and leaders of business, academia, community groups and peak bodies.

# Events



**320+** events



**570+** speakers



**36,000+**  
attendees

**54**

Western Australia

**61**

South Australia  
and NT

**53**

Queensland

**73**

New South Wales  
and ACT

**75**

Victoria and  
Tasmania

# Events

## TECHNOLOGY AND INNOVATION



CEDA held 36 technology and innovation events in 2018-19.  
Australian Space Agency Chief Executive, Dr Megan Clark AC, speaking at *Space economy: the future for WA*.

## ECONOMY



CEDA held 69 events about the economy in 2018-19.  
SAAB Australia Managing Director, Andy Keough CSC, speaking at a 2019 *Economic and Political Overview* event in Adelaide.

## ENERGY AND RESOURCES



CEDA held 26 energy and resources events in 2018-19.  
Alinta Energy Executive Director Retail Markets, Jim Galvin, speaking at *Australia's future energy needs* in Brisbane.

CEDA events cover a wide range of topics and address the questions and issues shaping Australia.

## WOMEN IN LEADERSHIP



CEDA held 23 women in leadership events in 2018-19.  
Boral Chair, Kathryn Fagg, speaking at *Women in Leadership: readying for resistance* in Melbourne.

## GOVERNMENT AND INTERNATIONAL RELATIONS



CEDA held 22 government and international relations events in 2018-19.  
Ambassador to Australia for the United States of America, Arthur Culvahouse Jr, speaking at *Growing our US partnership: priorities and opportunities* in Perth.

## INFRASTRUCTURE AND URBAN PLANNING



CEDA held 38 infrastructure and urban planning events in 2018-19.  
Global Infrastructure Hub Chief Executive Officer, Marie Lam-Frendo, speaking at *Productivity in infrastructure development and delivery* in Sydney.

# Membership

CEDA is a leader in the membership associations arena due to the depth and diversity of its membership. Seven-hundred and seventy leading businesses and organisations are members of CEDA.

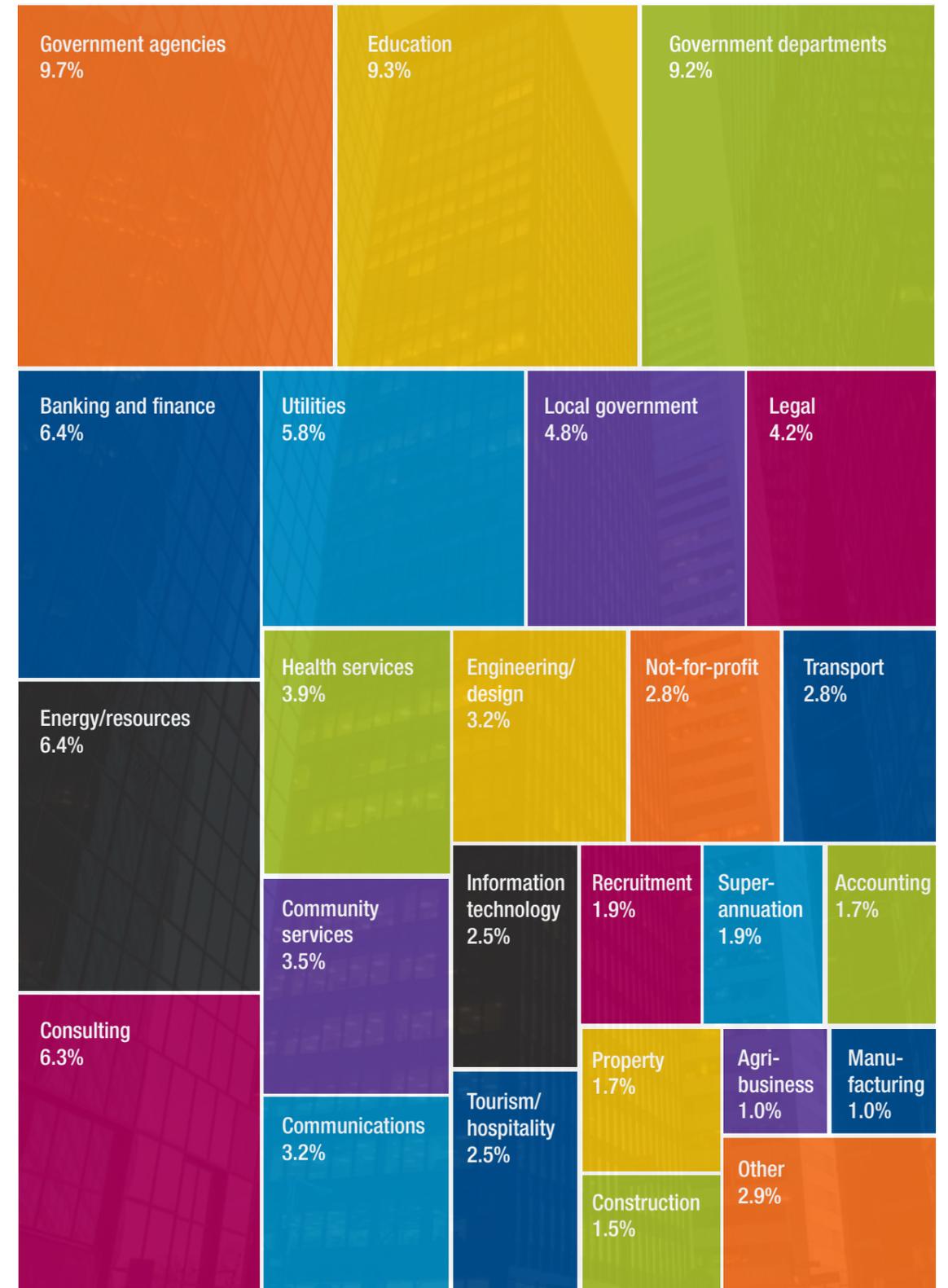
The diversity and depth of our membership is CEDA's key strength. By joining this strong network, members are showcasing their organisation as a thought leader in Australia, committed to pursuing solutions that deliver better economic, social and environmental outcomes for Australia.

Members	2016-17	2017-18	2018-19
National	73	83	86
State	573	583	553
Individual	47	56	38
Honorary	44	40	49
Contra	8	5	9
Reciprocal	20	30	35
<b>TOTAL</b>	<b>765</b>	<b>797</b>	<b>770</b>

## New national members in 2018-19



## Membership by sector



# External affairs

In 2018-19, CEDA's external affairs team conducted a digital review and a redesign of CEDA publications while continuing to increase the reach of CEDA content to growing audiences.

## Publications

CEDA publications underwent a redesign in 2018-19 to improve accessibility through increased use of infographics and key takeaways. The redesign also sets up the publications for the introduction of interactive elements in 2019-20.

In addition to *Connecting people with progress: securing future economic success*, *Sustainable budgets: underwriting Australia's social compact* and the *Economic and Political Overview*, other publications produced included: *CEDA annual report 2018-17*, *CEDA's Top 10 speeches 2018* and *CEDA's Top 10 Speeches: Prime Ministers on the CEDA stage*.

## Digital review

Another key piece of work was a digital review conducted with an external contractor that focused on optimising CEDA content. The review has led to the implementation of new activities in 2019-20 including event takeaways for social media from each public event, distributed publishing for events and increased analytics.

## Audience reach

This year CEDA had 2204 media mentions, with strong coverage in the national media, on par with the previous year. This is despite two fewer research publications and no State of the Nation Conference falling within the financial year.

CEDA's social media audience continued to grow with combined followers across the platforms reaching 21,780. Total social media impressions reached 2.6 million, 30 per cent higher than the previous year. YouTube views for CEDA video content was 43,100 and when combined with views from the CEDA website, video views reached 73,481.

Total website visits reached 433,790, up 34 per cent on the previous year, with almost 900,000 page views. This included more than 12,600 downloads of CEDA research reports. In addition, planning work began for a website refresh and optimisation to provide greater personalised web content for visitors. This project will roll-out in 2019-20.



21,780 FOLLOWERS

↑ 16.4%

433,790  
WEBSITE VISITS

↑ 34%

2.6 MILLION  
SOCIAL MEDIA IMPRESSIONS

↑ 30%



12,603  
REPORT DOWNLOADS



3443  
LIVE STREAM VIEWS



73,481 views  
210.8K MINS WATCHED



41  
BLOGS PUBLISHED



57,000+  
MAILING LIST SUBSCRIBERS



2204  
MEDIA MENTIONS



350,000+  
NEWSLETTERS DELIVERED

# Gender equality

Equal opportunity is a priority value for CEDA, reflected in all activities and in the workplace. CEDA uses indicators to measure its annual progress in relation to gender equality. In 2018–19, CEDA improved female participation overall by seven per cent.

July 2018–June 2019

	Female	Male	TOTAL	Per cent female	Per cent female 2017–18
Board of Directors	6	9	15	40%	44%
Executive	1	0	1	100%	100%
Senior management	5	3	8	63%	50%
Line management	6	5	11	55%	40%
Professional/technical	4	3	7	57%	72%
Administrative	27	8	35	77%	66%
Event speakers	252	320	572	44%	37%
Contributing authors	8	13	21	38%	29%
<b>TOTAL</b>	<b>309</b>	<b>361</b>	<b>670</b>	<b>46%</b>	<b>39%</b>

# Governance

CEDA's program is overseen by leaders in Australian business, politics and academia who focus on driving debate and critical analysis of the most important economic, social and political topics of the day.<sup>^</sup>

At the helm is CEO Melinda Cilento and National Chairman Paul McClintock AO.

## Board of Directors

CEDA's Board of Directors provides strategic advice and includes Australian business and policy leaders.

**Paul McClintock AO**  
Chairman, CEDA; Chairman, NSW Ports

**Professor Jeffrey Borland\*\***  
Truby William Professor of Economics, University of Melbourne

**Melinda Cilento**  
CEO, CEDA

**Dr Gordon de Brouwer PSM\*\***  
Director, Australian Nuclear Science and Technology Organisation

**Dr John Edwards\***  
Visiting Fellow, Lowy Institute; Adjunct Professor, Curtin University

**Patricia Faulkner AO**  
Chairman, Jesuit Social Services

**John Langoulant AO**  
Chairman, Dampier to Bunbury Natural Gas Pipeline

**Dr Rodney Maddock**  
Adjunct Professor in Economics, Monash University Vice-Chancellor's Fellow, Victoria University

**Megan Motto**  
CEO, Governance Institute of Australia

**Dr Pradeep Philip\*\***  
Partner, Deloitte Access Economics

**Miriam Silva**  
University of South Australia Council Member

**Catherine Sinclair \***  
Director, The Consultancy Bureau

**Diane Smith-Gander AO**  
Non-Executive Director, Wesfarmers

**Stephen Spargo AM**  
Director, Stanbury Consultants

**Andrew Stevens**  
Chair, Innovation and Science Australia

**Dr Ian J Watt AC**  
Director, Citigroup

<sup>^</sup> Committee members' titles relate to the position held at the time of serving on CEDA's committee and may not be the committee member's current position.

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

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

## Board of Governors

CEDA's Board of Governors is an advisory body comprised of eminent Australians.

As of July 2019, the Board of Governors is now known as the CEDA Leadership Council (CLC). The formation of the CLC comes as CEDA reinvigorates its position as a purpose driven think tank championing discussion of policy ideas and evidence based economic policy solutions that will positively shape Australia's economic and social development.

Elizabeth Bryan AM	John Langoulant AO
Laureate Professor Adrienne Clarke AC	John Massey
Melinda Cilentio	Paul McClintock AO
Professor Julian Disney AO	Dr Stuart McGill
Laureate Professor Peter Doherty AC	Andrew Mohl
Peter Duncan AO	Professorial Fellow Terry Moran AC
The Hon. Martin Ferguson AM	David Mortimer AO
Professor Margaret Gardner AO	Warren Mundine AO
The Hon. Nick Greiner AC	Dr Kerry Schott AO
Professor Sandra Harding	Dr John Schubert AO
Dr Allan Hawke AC	Dr Ziggy Switkowski AO
Dr Ken Henry AC	Richard Warburton AO LVO
The Hon. John Howard OM AC	Peter Wills AC
Graham Kraehe AO	

## CEDA Council on Economic Policy

CEDA's Council on Economic Policy, which is comprised of some of Australia's best and brightest policy minds, guides CEDA's research agenda.

Dr Rodney Maddock Adjunct Professor in Economics, Monash University; Vice-Chancellor's Fellow, Victoria University	Professor Percy Allan AM Principal, Percy Allan and Associates
	Jarrold Ball Chief Economist, CEDA

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

**Melinda Cilentio**  
CEO, CEDA

**Peter Crone\***  
Chief Economist, EY

**Mark Cully**  
Head, Regulatory Reform Taskforce,  
Commonwealth Treasury

**Professor Mardi Dungey\***  
Professor of Economics and Finance,  
University of Tasmania

**Dr John Edwards**  
Visiting Fellow, Lowy Institute; Adjunct  
Professor, Curtin University

**The Hon. Dr Craig Emerson**  
Managing Director, Craig Emerson  
Economics

**Dr Vince FitzGerald AO\***  
Director, ACIL Allen Consulting

**Professor John Freebairn AO\***  
Ritchie Chair in Economics, University of  
Melbourne

**Dr David Gruen\***  
Deputy Secretary, Economic and G20  
Sherpa, Federal Department of the Prime  
Minister and Cabinet

**Tim Harcourt**  
J.W. Nevile Fellow in Economics at the  
UNSW Business School, University of NSW

**Professor Ian Harper\***  
CEDA Honorary Trustee

**Alexandra Heath**  
Head of Economic Analysis Department,  
Reserve Bank of Australia

**Professor Paul Johnson\***  
Warden, Forrest Foundation, University of  
Western Australia

**Professor Stephen King**  
Commissioner, Productivity Commission

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

**Professor Paul Kofman\***  
Dean and Sidney Myer Chair of Commerce,  
University of Melbourne

**Professor Warwick J McKibbin AO\***  
Chair in Public Policy, Centre for Applied  
Macroeconomic Analysis, Australian  
National University

**Rick Newnham\*\***  
Project Principal, Wesfarmers Limited

**Su-Lin Ong**  
Managing Director, Chief Economist and  
Head of Australian Research, RBC Capital  
Markets

**Professor Graeme Samuel AC\***  
Professorial Fellow, Faculty of Business and  
Economics, Monash University

**Professor Paul Simshauser**  
Chief Economist and Executive General  
Manager – Corporate Development, Infigen  
Energy

**Greg Smith**  
Chairman, Commonwealth Grants  
Commission; Senior Fellow, Melbourne Law  
School

**Professor Susan Thorp**  
Professor of Finance, University of Sydney  
Business School

**Professor Beth Webster**  
Director, Faculty of Business and Law,  
Centre for Transformative Innovation,  
Swinburne University of Technology

**Emeritus Professor Ken Wiltshire AO\***  
Professor of Public Administration,  
University of Queensland

**Professor Glenn Withers AO\***  
EDA Honorary Trustee

# Governance

## Audit and Risk Committee

**Andrew Stevens (Chair)**  
Chair, Innovation and Science Australia

**Richard Bowen**  
Chief Operations Officer and Company Secretary, CEDA

**Julie Carey**  
Partner, KPMG

**Melinda Cilento**  
CEO, CEDA

**Megan Motto**  
CEO, Governance Institute of Australia

**Catherine Sinclair\***  
Director, The Consultancy Bureau

**Diane Smith-Gander AO\*\***  
Non-Executive Director, Wesfarmers

## People and Governance Committee

**Diane Smith-Gander AO (Chair)**  
Non-Executive Director, Wesfarmers

**Melinda Cilento**  
CEO, CEDA

**Paul McClintock AO**  
Chairman, NSW Ports

**Miriam Silva**  
University of South Australia Council Member

**Stephen Spargo AM**  
Director, Stanbury Consultants

## Research and Policy Committee

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Adjunct Professor in Economics, Monash University; Vice-Chancellor's Fellow, Victoria University

**Professor Jeffrey Borland\*\***  
Truby William Professor of Economics, University of Melbourne

**Melinda Cilento**  
CEO, CEDA

**Dr Gordon de Brouwer PSM\*\***  
Director, Australian Nuclear Science and Technology Organisation

**John Edwards\***  
Visiting Fellow, Lowy Institute; Adjunct Professor, Curtin University

**Peter Harris AO\*\***  
Research Advisor, CEDA

**John Langoulant AO**  
Chairman, Dampier to Bunbury Natural Gas Pipeline

**Dr Pradeep Phillip\*\***  
Partner, Deloitte Access Economics

**Diane Smith-Gander AO**  
Non-Executive Director, Wesfarmers

## New South Wales and the ACT State Advisory Council

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CEO, Governance Institute of Australia

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Lead Partner, New South Wales Government, KPMG

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New Ventures Manager, CSIRO

**Felicity Emmett\*\***  
Senior Economist, ANZ

**Leilani Frew**  
CEO, Infrastructure and Project Financing Agency

**Jonathon Larkin**  
Group Manager Communications, Telstra

**Jessica Power\***  
External Communications and Energy Communications Manager, GE Australia and NZ

**Euan Robertson\*\***  
General Manager of Government & Industry Affairs, Commonwealth Bank of Australia

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Director, School of International, Political and Strategic Studies, Australian National University

**Luke Woodward**  
Partner, Gilbert + Tobin

**Helen Zimmerman**  
Board Member, Jobs for NSW, NSW Department of Industry

## Queensland State Advisory Council

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Partner, Deloitte Access Economics

**Dr Catherine Sinclair (President)\***  
Director, The Consultancy Bureau

**Wayne Bretherton**  
Director of Property and Buildings, Australia and New Zealand, WSP

**Louise Dudley**  
CEO, Queensland Urban Utilities

**David Edwards\***  
Projects Chief Executive, Queensland Department of Innovation, Tourism Industry Development and the Commonwealth Games

**Damien Frawley\***  
Chief Executive, QIC

**Professor Debra Henly**  
Deputy Vice-Chancellor (Academic), Griffith University

**Rachael Hunter\*\***  
Acting Director General, Queensland Department of the Premier and Cabinet

**Jacqueline Kelly**  
Non-Executive Director, Unity Care Queensland

**Brett Lightfoot,**  
State Director, Queensland and Northern Territory, Microsoft

**Greg Martin\***  
Non-Executive Director, Port of Brisbane

**Colette Munro\*\***  
Chief Digital Innovation Officer, Asia Pacific region, AECOM

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

**Adele Young\***  
CEO, Townsville City Council

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

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

# Governance

## South Australian and Northern Territory State Advisory Council

**Miriam Silva (President)**  
University of South Australia Council Member

**Bradley Abraham**  
CEO and Director, Royal Institution of Australia

**Simon Burgess\*\***  
General Manager, Adelaide Convention Centre

**Jane Danvers**  
Principal, Wilderness School

**Chris Doudle**  
Managing Director, Corporate Conversation

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

**Justin Jamieson**  
Chairman of Partners, KPMG

**Nigel McBride\***  
CEO, Business SA

**Jim McDowell\*\***  
Chief Executive, SA Department of Premier and Cabinet

**Jacqui McGill**  
Chair, TAFE SA

**Nick Reade**  
Chief Executive, BankSA

**Chris Stathy OAM**  
Managing Director, Hazelwood Industry Solutions

**Laura Tyler\*\***  
Asset President of Olympic Dam, BHP

**Niki Vincent**  
Commissioner for Equal Opportunity, South Australian Equal Opportunity Commission

**Professor Marie Wilson**  
Pro Vice-Chancellor (Business and Law) University of South Australia Business School, University of South Australia

## Victorian and Tasmanian State Advisory Council

**Stephen Spargo AM (President)**  
Director, Stanbury Consultants

**Michael Brewster**  
CEDA Individual Trustee

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Chairman and CEO, Siemens Group Asia Pacific

**Rebecca Kardos**  
CEO, Aurora Energy, TAS

**Paul Kenny\*\***  
Partner, Sector Leader, Government, Allens

**Anton Leschen**  
General Manager, Victoria, The Smith Family

**Hannah Piterman\***  
Professor of Practice, Deakin University

**Riki Polygenis**  
Principal Adviser, International Policy and Engagement Division, Commonwealth Treasury

## Western Australian State Advisory Council

**John Langoulant AO (President)**  
Chairman, Dampier to Bunbury Natural Gas Pipeline

**Maree Arnason**  
Non-Executive Director, MZI Resources; Co-Founder/Director, Energy Access Services; Non-Executive Director, Juniper

**Virginia Christie\*\***  
Non-Executive Director, Keystart Loans

**Rob Delane\***  
Deputy Director General (International Education, Trade and Investment), Department of Jobs, Tourism, Science and Innovation

**Sherry Duhe**  
Executive Vice President and Chief Financial Officer, Woodside

**Darren Foster\*\***  
Director General, Western Australian Department of the Premier and Cabinet

**David Harrison**  
Chief of Staff, Murdoch University

**Jennifer Lawrence**  
CEO, Brightwater Care Group

**Rick Newnham\***  
Chamber of Commerce and Industry, WA

**Val Raubenheimer**  
Vice President, Corporate Relations and Development, Curtin University

**Kirsten Rose**  
Head of Low Emission Technology and Innovation Partnerships, BHP

**Chris Sutherland**  
Managing Director, Programmed

**Rebecca Tomkinson**  
Chief Executive Officer (WA Operations), Royal Flying Doctor Service

**Vanessa Torres**  
Chief Technology Officer, South32

**Naveen Unni**  
Managing Partner, Perth, McKinsey & Company

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# Financial report

## Overview

**CEDA has performed well financially over the past 12 months, reflecting our unique position as the nexus between business, government, academia and the community.**

For the 2018-19 financial year, CEDA recorded total revenue of \$12.48 million, with a surplus of \$1.21 million. This is the fifth consecutive year of total revenue above \$10 million and surplus above \$1 million.

The long-term investment portfolio achieved a return above target and assisted in further growing CEDA's capital funds.

CEDA now has a strong financial position and a firm foundation to pursue our purpose.

### Statement of profit or loss and comprehensive income

Total revenue of \$12.48 million for the year represents a decline of 4.6 per cent over the previous year. Conference registration fees and sponsorship revenue declined, due to lower event attendances and the State of the Nation event not being held during the financial year (parliamentary sitting dates meant a move from June 2019 to September 2019). Revenue from membership subscriptions increased by 2.4 per cent.

Total expenses of \$11.27 million for the year represents an increase of 3.4 per cent over the previous year. Conference costs decreased in line with the reduction in conference revenue but the net increase in expenses was substantially driven by employee benefit expense as a result of fewer vacancies during FY19.

The surplus of \$1.21 million comprised operating surplus of \$0.53 million and non-operating income, predominantly from the long-term investment portfolio, of \$0.69 million.

### Statement of financial position

Total equity increased to \$11 million.

Total assets increased by \$1.34 million to \$16.39 million.

### Statement of cash flow

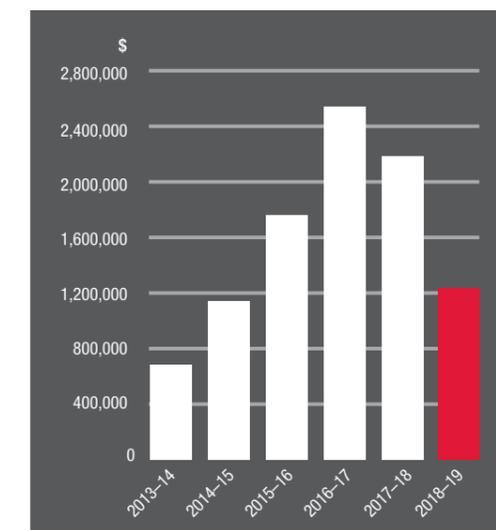
The balance of cash held at year-end was \$6.82 million.

## Operating results

### Surplus recorded

A net surplus of \$1.21 million was achieved for the year. This marks the fifth consecutive year with a surplus over \$1 million.

Year	Operating surplus/(deficit)
	\$
2013-14	686,126
2014-15	1,142,305
2015-16	1,761,102
2016-17	2,537,847
2017-18	2,184,132
<b>2018-19</b>	<b>1,214,665</b>

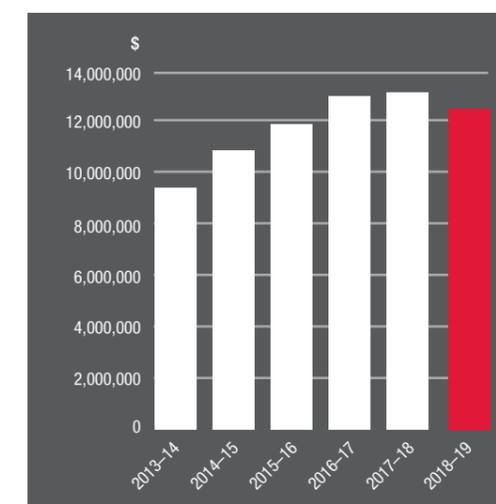


## Total revenue

### Revenue down

Total revenue, inclusive of finance income, decreased by 4.6 per cent over the previous year. Conference revenue was down by 10.4 per cent, while membership revenue and return on the long-term investment portfolio grew over the year.

Year	Revenue
	\$
2013-14	9,381,128
2014-15	10,816,906
2015-16	11,852,717
2016-17	12,930,193
2017-18	13,087,998
<b>2018-19</b>	<b>12,484,477</b>



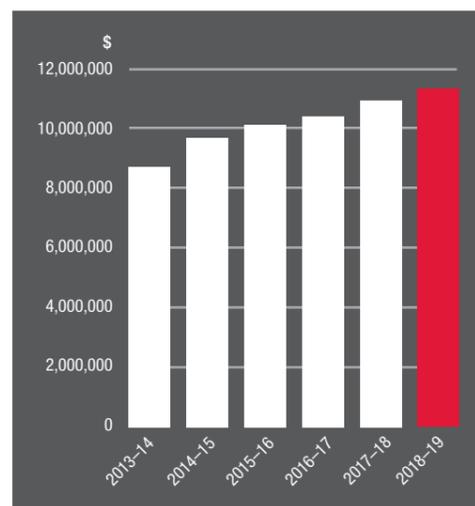
# Financial report

## Total expenditure

### Servicing members and the wider community

Expenditure increased by 3.4 per cent over the previous year, substantially driven by higher employee benefit expenses as a result of fewer vacancies during FY19.

Year	Expenditure
	\$
2013-14	8,695,001
2014-15	9,674,601
2015-16	10,091,615
2016-17	10,392,348
2017-18	10,903,866
<b>2018-19</b>	<b>11,269,812</b>

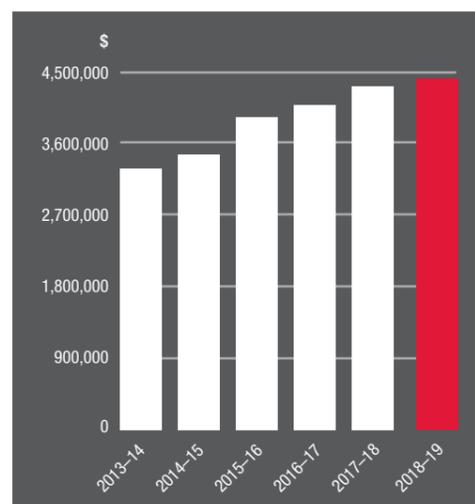


## Membership subscriptions

### Member engagement

Membership revenue growth of 2.4 per cent was in line with increases in membership rates.

Year	Subscriptions
	\$
2013-14	3,267,076
2014-15	3,444,791
2015-16	3,905,456
2016-17	4,056,555
2017-18	4,290,750
<b>2018-19</b>	<b>4,395,341</b>

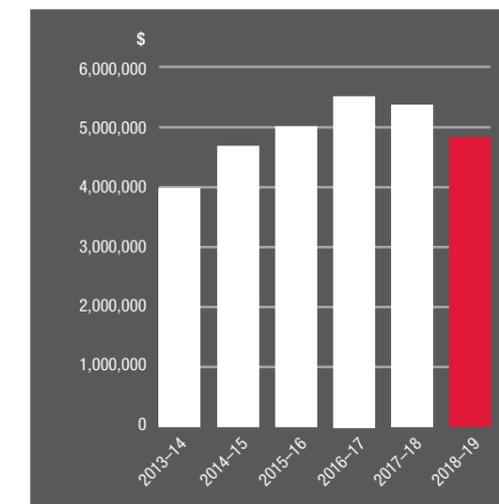


## Conference registrations

### Comprehensive events program

CEDA's wide-ranging and high-quality events program had another successful year, although attendances did decrease compared to the previous year. This decrease, together with the movement of the State of the Nation event into the following financial year, resulted in a decrease in CEDA's event revenue by 10.4 per cent over the previous year.

Year	Registrations
	\$
2013-14	3,988,378
2014-15	4,697,291
2015-16	5,018,741
2016-17	5,569,300
2017-18	5,376,772
<b>2018-19</b>	<b>4,820,181</b>

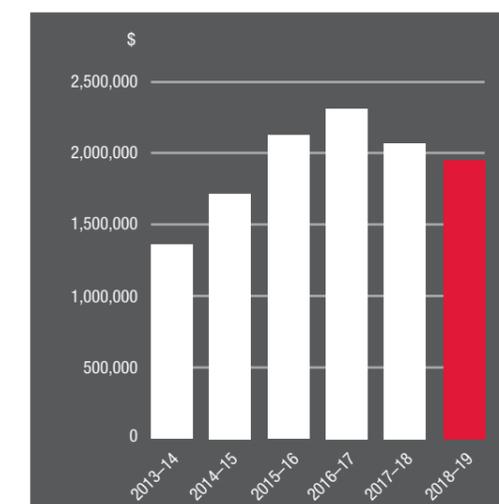


## Sponsorship income (conferences)

### Sponsorship support

Sponsorship income for the 2018-19 financial year declined by 6.2 per cent over the previous year.

Year	Sponsorship Income
	\$
2013-14	1,358,733
2014-15	1,713,315
2015-16	2,123,347
2016-17	2,309,802
2017-18	2,068,489
<b>2018-19</b>	<b>1,940,891</b>



# Financial report

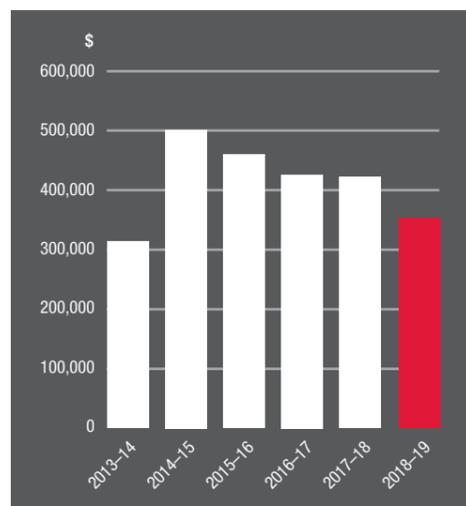
## Research income (contributions and sponsorship)

### Research support

Research income was down 17 per cent on the previous year. Direct sponsorship of CEDA research is no longer actively sought. Research income predominantly comes from the optional research contribution included with membership renewal. More than half of CEDA's members support CEDA by paying this contribution.

A copy of the Company's 30 June 2019 Annual Financial Report, including the independent audit report, is available via the company's website ([www.ceda.com.au](http://www.ceda.com.au)) or can be sent to members upon request, free of charge.

Year	Research income
	\$
2013-14	313,106
2014-15	500,063
2015-16	458,772
2016-17	425,674
2017-18	421,026
<b>2018-19</b>	<b>349,159</b>

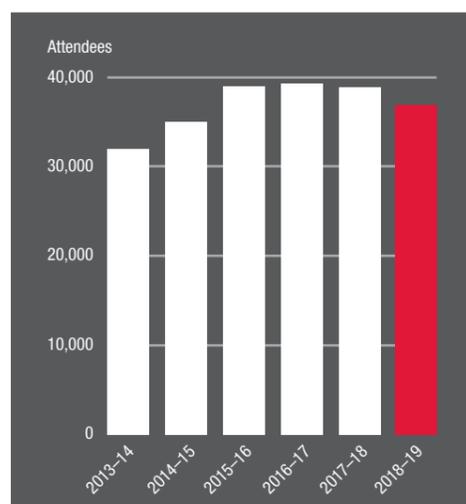


## Total attendance (at all functions and events)

### Decline in attendance

While the number of CEDA events conducted during the year slightly increased from 165 to 171, attendance at events declined by six per cent over the previous year.

Year	Attendance
2013-14	31,861
2014-15	34,957
2015-16	38,884
2016-17	39,176
2017-18	38,834
<b>2018-19</b>	<b>36,492</b>



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