

ceda annual report

2007-08



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Business and political leaders who spoke to CEDA in 2007-08

Gary Banks

Chairman, Productivity Commission

Anna Bligh

Premier of Queensland

Michael Chaney

Chairman, National Australia Bank

Professor Glyn Davis

Vice-Chancellor, University of Melbourne

Geoff Dixon

CEO, Qantas

Nobel Laureate

Professor Peter Doherty

Martin Ferguson

Federal Minister for Energy and Resources

Greig Gailey

President, Business Council of Australia

Professor Ross Garnaut

Chair, Garnaut Climate Change Review

Julia Gillard

Deputy Prime Minister

John Lenders

Treasurer of Victoria

Dr Brian McNamee

CEO, CSL Ltd

David Murray

Chairman, The Future Fund

Glenn Stevens

Governor, Reserve Bank of Australia

Ziggy Switkowski

Chair, Australian Nuclear Science and Technology Organisation (ANSTO)

Lindsay Tanner

Federal Minister for Finance



Dr Ziggy Switkowski; Professor Ross Garnaut; Deputy Prime Minister Julia Gillard; Nobel Laureate Professor Peter Doherty

Research published by CEDA in 2007-08

- Growth 59: Climate Change – Getting it Right
- Growth 58: Competing from Australia
- Information Paper 91: Sharing the Costs of Parental Leave
- Information Paper 90: Sustainable Queensland Volume 3
- Information Paper 89: Pensions for Longer Life
- Economic and Political Overview 2008





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The election of a new federal government with an ambitious agenda at the end of 2007 heralded a new focus on the public policy arena. Many issues historically raised by CEDA were now very much centre stage. Water, federal–state relations, education, health, tax, energy and climate change became part of a new and invigorated COAG process. New approaches are under review. The challenge, though, remains for action to follow from the deliberations and review processes. CEDA can play an important role – as a source of practical ideas and as an independent and open forum – in moving these issues forward. It is a role made all the more valuable by the unfolding impacts of the global credit crisis. Australia faces the most challenging international and local environment for many years. The need for strong, evidence-based policy and practical solutions has never been greater.

Enhancing CEDA's research and policy capability

The 2007–08 financial year saw a renewed focus on CEDA's research and policy capabilities. We conducted a feasibility study to test the viability of establishing a CEDA 'Research Institute' with diversified funding sources. While the Board ultimately concluded the business case for establishment of an 'Institute' was not strong enough, it unanimously supported efforts to enhance CEDA's research and policy capabilities, boost funding and improve consultative mechanisms.

To that end, since the end of the financial year Dr Michael Porter has been appointed as in-house Director, CEDA Research. Dr Porter's knowledge, experience and involvement in a range of economic, fiscal, infrastructure and governance reform issues, both here and abroad, make him exceptionally well-qualified for this role. In this role, Dr Porter will continue to access the best contributions from Australia's academic, business and government communities. His appointment will boost CEDA's capacity to contribute to the public policy debate and offer clear and incisive analysis of issues fundamental to Australia's economic development.

Leveraging CEDA's global network

CEDA is part of a global network of like-minded organisations. The network – with representatives from China, Finland, France, Germany, Japan, Latin America, the Netherlands, Portugal, Spain, the United States and South Africa – provides CEDA with an international platform to exchange ideas and debate critical policy issues.

In November 2007, CEDA hosted a major international conference on climate change, bringing together our eleven counterpart organisations for two days to discuss the economics, science and policy implications of climate change.

Former US Under Secretary for Commerce Robert Shapiro, the Director of the Centre for Global Change Science at MIT Professor Ronald Prinn, and ANU economics professor and RBA board member Warwick McKibbin, were among those who addressed the conference. Representatives from counterpart organisations were prominent in articulating perspectives from their countries and industries.



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Farewell

As in previous years, I would like to thank CEDA's Board of Directors for their contributions throughout the year to CEDA's ongoing success and for their support for me as Chairman.

I particularly welcome Board members appointed to the Board during the last financial year: Ian Ferres (June 2007); Lynn Wood (October 2007); Glenn Withers (January 2008) and Anne Howe (January 2008). I am sure you will provide great insights to CEDA over the years to come.

At CEDA's annual dinner in November 2008, I stepped down as Chairman after more than seven years. It has been a genuine pleasure for me to have been at the helm of a fine organisation like CEDA over that time.

I have been impressed by the outstanding dedication of all in the CEDA 'community' – whether staff, members of the Board of Directors, members of the Board of Governors or those who participate in State Councils or other consultative bodies. Your ideas and your enthusiasm are what sets CEDA apart and have made my time as CEDA's Chairman such a rich one.

CEDA's new Chairman is Geoff Allen, Founder and Chairman of the Allen Consulting Group. Geoff brings over 30 years of involvement in public policy issues at the highest level both here and abroad.

I am confident Geoff will lead CEDA to a new level of engagement in the debate on public policy issues of national significance.

CEDA's independence and central position as part of Australia's public life is something few other organisations can match. I know it will continue to uphold its charter and make a significant contribution to Australia's economic well-being.

Ivan Deveson
Immediate Past Chairman and National President, CEDA



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In 2007–08, we conducted a major strategic review of CEDA, our goals and capabilities and how we can best continue to bring more value to our membership base.

We refocused our longer-term (2013) goals around three essential components of CEDA's business:

- Source of the best research and policy ideas for improving Australia's economy
- Becoming the first choice membership association for Australia's leading organisations
- #1 independent public policy forum in Australia

We commissioned a major external market research project to inform the strategic plan and provide guidance and ideas on how we can best meet the needs of our trustees, members and the Australian public policy community.

During 2007–08, we developed plans for rebranding CEDA to clarify our identity, purpose and objectives and present a cleaner, more contemporary look. New branding was implemented on 1 August 2008.

Membership

CEDA's membership base includes more than 900 of Australia's leading business, government, academic and community organisations. Membership increased slightly during the year with good growth in Western Australia and Queensland.

We have directed significant effort towards retaining and growing our membership base, focusing particularly on high-quality briefings for our trustees in settings which allow greater opportunity for participation and exchange of ideas. Work is underway to develop a new membership database that will provide enhanced information on trustee and member preferences. Over time, this will enable us to provide more tailored briefings and forums consistent with those preferences.

As noted above, new membership materials providing enhanced and clearer explanation of membership benefits were introduced on 1 August 2008.

Research

During the year we continued to publish research on a broad range of topics including Australia's international competitiveness (*Growth 58: Competing from Australia*), climate change (*Growth 59: Climate Change – Getting it Right*), the ageing population (*Information Paper 90: Raising the Pension Age*) and parental leave (*Information Paper 91: Sharing the Costs of Parental Leave*).

We also introduced a new approach to communicating the findings of research and policy projects. Incorporating feedback from the market research study, we instituted a practice of pre-briefings with key media and government officials prior to release. This new practice has delivered a better opportunity for discussion of the findings of the research with opinion leaders and engagement in subsequent public debate.



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The annual *Big Issues Project*, in which we ask our members to rank the biggest challenges for their businesses, was further refined and published again in BRW magazine. This year, we asked a panel of economic, business and community leaders to identify solutions to the top issues – water, energy and climate change, education and training, labour skills, environment and governance. The Big Issues Project remains an important input into the CEDA's research and policy agenda.

During the year, we took a strategic decision to upgrade our research and policy capability. Under the leadership of Dr Michael Porter as Director, CEDA Research, CEDA is refocusing its research and policy agenda: taking on fewer projects; doing them in a more comprehensive way; and staying with topics and subjects areas for longer periods.

One of the key components of our strategy in the research and policy area has been to try to diversify sources of funding for our work – and particularly to try to attract funding from the philanthropic sector. To shore up our capabilities in this area, we established a CEDA Research Gift Fund to which donations may be made. The coming year will see a more intensive effort to raise funds from different sources.

A major innovation for publications was to move *Australian Chief Executive* magazine online – providing a faster, lower cost means of providing information and commentary on current topics.

Forums and events

CEDA continues to be a forum of choice not just for the political leadership of the country but also for senior business, public sector and academic leaders.

During the year, the Premiers of Victoria, Queensland and New South Wales, and the Treasurers of Victoria, Tasmania, New South Wales and South Australia, addressed CEDA audiences. Federal cabinet ministers Penny Wong, Kim Carr, Nicola Roxon, Julia Gillard and Martin Ferguson were also keynote speakers at CEDA events. Professor Ross Garnaut, Nobel Laureate Professor Peter Doherty, Paul Costello, Michael Chaney and Geoff Dixon, and Brian McNamee were also among those who delivered major addresses to CEDA audiences.

The year saw continued record attendance at CEDA events, with more than 23,000 people taking part in public events, half and one-day forums, trustee boardroom briefings and professional development programs such as the Copland Program for Emerging Leaders and CEO and CFO Roundtables.

An important organisational milestone was the formation of a small team led by Steven Liu to comprise the National Conference Centre (NCC). The NCC provides us with a more effective means of coordinating major forums and events nationally. It also gives the state offices access to specialist knowledge and resources. Through the NCC, we are holding more half-day forums where matters such as education, infrastructure, affordable housing, energy, climate change, the information economy, innovation and health are given indepth consideration by industry experts and government ministers with more time for audience participation.



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Financial and other

CEDA's National and Victorian Offices moved to new premises at Level 13, 440 Collins Street without disruption to business.

Revenues increased by 8 per cent during the year to \$6.9 million – with membership revenue holding solidly and conference income showing good growth.

CEDA incurred an operating loss for 2007–08 of \$146,559, due largely to a change in accounting policy (noted below), a significant increase in provisions for doubtful debts and capital expenditure associated with a new customer relationship management system.

As part of a move to upgrade CEDA's financial standards, the Board endorsed the appointment of new auditors (Grant Thornton) to review CEDA's financial statements for the 2007–08 financial year.

In the course of the audit, Grant Thornton noted that the manner in which CEDA had historically accounted for membership subscription income needed to be amended to comply with Australian Accounting Standards. CEDA's Board of Directors has therefore approved an amendment to CEDA's accounting policy to recognise a current liability for membership subscription income that has been received but not yet earned. The liability reflects the unexpired portion of each member's annual subscription. While this has a major negative impact on CEDA's balance sheet as explained at Note 4 in the Concise Financial Statements, the change is not only necessary to comply with accounting standards but reflects the Board's determination to improve the professionalism and quality of CEDA's business and financial reporting. In addition, a more rigorous accounts receivable process will be introduced with planned upgrading of financial reporting systems in FY 2008–09.

Summary

In summary, 2007–08 was a year of great change for CEDA – a year of defining CEDA's strategic direction and building strong foundations for its continued development as an organisation. We closed the year with a renewed clarity of purpose about our role in contributing to Australia's economic development and the value we can bring to our membership.

David Byers
Chief Executive, CEDA



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For nearly 50 years, CEDA has informed, influenced and raised the standard of discussion about the issues shaping Australia's economic and social development.

We do this by:

- Publishing independent research
- Providing a forum for debate and discussion
- Offering a membership network to people and organisations that value knowledge, insights and ideas in Australia's best interests.

CEDA is an independent not-for-profit organisation. Our funding comes from membership fees, events, research grants and sponsorship.

CEDA's activities

Independent research

CEDA Research is independent and collaborative. We engage the brightest minds to come up with the best ideas for improving Australia's economy. CEDA Research produces a range of reports each year on issues fundamental to Australia's economic development.

Policy forum

CEDA has a unique role. We offer an independent and open forum – through our events, conferences and briefings – for business, government and academia to come together to discuss Australia's future.

Membership association

CEDA members are well connected and well informed on economic, business and public policy issues. More than 900 of Australia's leading organisations belong to CEDA.

CEDA's objectives

CEDA advances Australia's economic development by:

- Engaging the brightest minds in the search for the best policy ideas
- Informing our members on long-term economic, business and policy issues
- Identifying business best practices, enabling leaders to make better decisions
- Influencing policy making with independent ideas delivered in an understandable, accessible format.

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CEDA's history

CEDA was formed in 1960 by one of Australia's leading economists, Sir Douglas Copland. Sir Douglas wanted to create a national, independent body to harness the ideas and influence of the greatest minds in Australia's business, government and academic sectors. From the start, CEDA was funded by members devoted to fostering economic discussion and development. It has never been aligned with any political group or ideology.

Throughout its history CEDA has injected independent ideas into public policy debate – from industrial relations to infrastructure, labour markets, education, ageing, and recently water and climate change.





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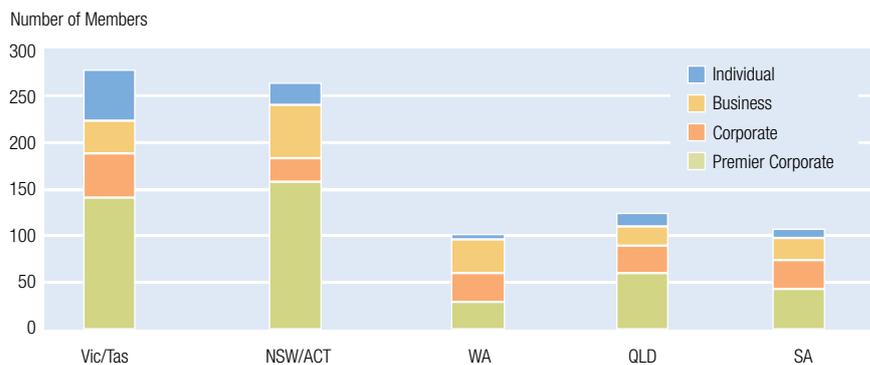
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CEDA's members form a nationwide group dedicated to furthering Australia's economic growth through research and debate on public policy issues. Our membership base includes more than 900 of Australia's business, government, academic and community organisations. An organisation can nominate up to four trustees, depending on the type of membership it holds.

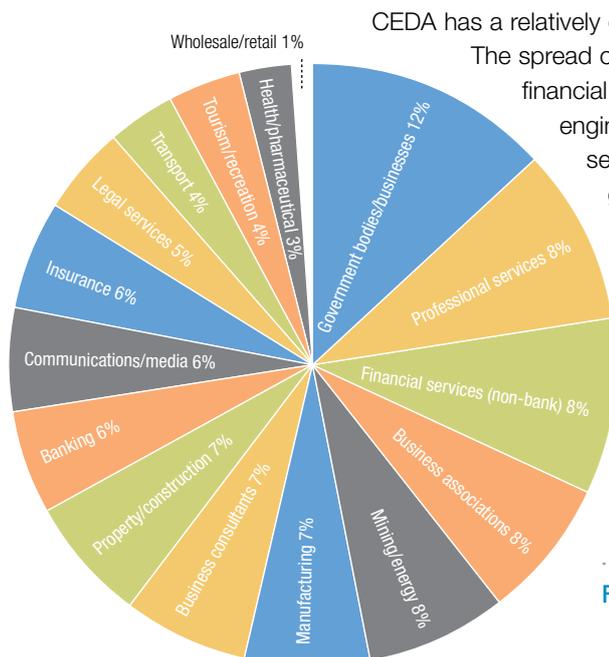
Overall membership has increased slightly after experiencing a small decline last year. Moderate growth was experienced in Queensland, while Western Australia, Canberra and the Northern Territory continue to grow. In Western Australia, membership growth was driven by companies working in or associated with the resources sector.

Significant growth was achieved in the small to medium business sector.

Figure 1: Membership overview



Industry profile



CEDA has a relatively diverse membership base.

The spread of membership encompasses financial services, banking, manufacturing, engineering, resources, professional services, academic institutions, government (federal and state), government owned corporations and community groups.

The largest sector represented continues to be property and business services. Finance, insurance, government and manufacturing are strongly represented.

Figure 2: Industry profile



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Membership categories

CEDA membership categories are state-based and include Premier Corporate, Corporate, Business and Individual (see Table 1).

If an organisation is a Premier Corporate member in one state, it is eligible for Corporate membership in other states. Corporate membership is half the price of Premier Corporate membership and allows for two trustee nominations instead of four.

The important role of CEDA trustees

Member organisations nominate individuals, named 'trustees', to represent them. CEDA trustees contribute to Australia's economic development through their input into research, discussion and debate that aims to deliver sound public policy outcomes.

A member organisation can nominate a specified number of trustees depending on its membership level. Trustees take part in CEDA activities including CEO and CFO roundtables, trustee boardroom lunches, research briefings and annual events such as State of the Nation and the Economic and Political Overview. Trustees also receive copies of new reports and can access CEDA's full body of research online.

Professor Ross Garnaut discusses the Garnaut Review's Emissions Trading Scheme discussion paper, Sydney, 26/03/2008





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Table 1: Membership benefits

Member category	Premier	Corporate	Business	Individual
	Large national and international businesses, government departments and authorities, universities.	Interstate branches of Premier Corporate members	Small businesses	Sole proprietors, non-executive directors and other leaders active in public debate
Number of trustees	4	2	2	1
Public policy and research				
Access to the members' website (research, speech transcripts, audio files and presentations from CEDA events)	•	•	•	•
Support CEDA research projects	•	•	•	•
CEDA research, Growth reports, the annual Economic and Political Overview	•	•	•	•
Information papers and project papers	•	•	•	•
Australian Chief Executive magazine online	•	•	•	•
Participate in CEDA research reference groups and forums	•	•		
Events and briefings				
Member rates for CEDA events and conferences	•	•	•	•
Attend trustee-only boardroom briefings	•	•	•	•
CEDA Forum (Vic)	•	•	•	•
Sponsorship opportunities in front of Australia's premier leadership audience	•	•	•	
CEO and CFO roundtables	•	•		
Host trustee-only boardroom briefings	•	•		
Nominate employees for emerging leaders programs (WA, Vic and NSW)	•	•		



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Influence

CEDA's wide trustee base is a valuable vehicle for influencing the public policy agenda. We bring together leaders of Australian organisations to contribute to Australia's economic development – through forums, research and targeted communication.

Research

Informally, CEDA trustees guide research activities through discussions with CEDA. More formally, in 2007–08 they provided feedback to CEDA's Big Issues survey, which helps determine our research agenda. The Research and Publications Committee, the Board of Governors and members of the roundtables provided additional guidance.

Members' website

The members' area of CEDA's website provides exclusive access for CEDA trustees and employees of member organisations to a rich repository of content from CEDA research, forums and events – free of charge. A large number of speeches and presentations are available for download as audio files, transcripts and powerpoint presentations. A podcast facility is under development.

CEDA's research publications – including comprehensive Growth reports, information papers and *Australian Chief Executive* magazine are all available to members for download free of charge.



*Young Leaders event on Managing Risk, Melbourne, July 2007:
Linda Nicholls, former Chair, Australia Post; Gary Liddle, Chief Executive,
Vicroads; Su-Ming Wong, Managing Director, CHAMP Ventures;
Emma Dawson, Monash Institute of the Study of Global Movements*

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Emerging leader series

In Victoria, the Copland Program for Emerging Leaders had its highest participation rate with 49 nominated executives enrolling. The program was modified this year to include six sessions and was run again in conjunction with Melbourne Business School. The topics focused on management and leadership issues, including Organisational and Personal Ethics, Emotional Intelligence, Corporate Reputation, Government–Business Relations, Climate Change and Business in Asia.

In NSW, the Copland Program was run with AGSM Executive Programs and included lunchtime seminars on Business Sustainability, Innovation, Managing Consumer Expectations, Competitive Strategies, Corporate Sustainability and Climate Change, and Corporate Governance.

In WA, a successful Emerging Leaders' Series ran over four breakfast sessions, with 30 attendees at each session. Speakers included the federal member for Fremantle Melissa Parke and Dr Michelle Ammerer, Director of the Coronary Care Unit at Sir Charles Gairdner Hospital. The series was supported by Minter Ellison and the WA Chamber of Minerals and Energy.

CEO and CFO roundtables

CEO and CFO roundtables are peer-based discussion groups for senior executives. Roundtables take place in Sydney, Melbourne, Perth and Brisbane and the groups have strong cross-sectoral representation.

Topics for discussion are determined by each roundtable. Topics typically reflect critical leadership issues, including talent management, productivity, governance, risk management, organisational culture and, of course, leadership.

Meetings are held at CEDA offices or hosted at participating organisations' premises.

Attendance and participation were high and feedback was very positive. Topics were aligned with business and leadership issues, and experts from within the group and external speakers were invited to address a number of meetings.

In **Victoria**, the CEO and CFO roundtables were reconfigured for 2008 following interviews with participants. The two CEO roundtables were consolidated into one, providing an active group of 30 engaged members. There is one CFO roundtable with 17 active members. These changes have established dynamic and thoughtful bi-monthly events and networks.

Two significant meetings included presentations by Brian Morris, Chief Executive of Melbourne and Olympic Park Trust, and George Brouwer, Victorian Ombudsman and Director of Police Integrity. More CFO Roundtable participants are being actively recruited for 2009.

NSW ran five CEO roundtables during the year, with some hosted by Maurice Newman AC and Richard Warbuton AO. CFO roundtables commenced in July 2007 and included 5 in total. Speakers included Anne L Stuckey, Managing



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Director of Boyden Global Executive Search, and Elizabeth Broderick, lawyer, mentor and leader and 2001–02 Telstra NSW Business Woman of the Year, and Australian Corporate Business Woman of the Year.

Queensland held one CEO roundtable during 2007, supported by BDO Kendalls and Bond University. This event featured Professor Ray Gordon, Associate Dean of Research at Bond University.

Western Australia held one CFO roundtable event in 2007, featuring David Smith, Assurance Partner, PwC and John Poynton, Co-Founder and Executive Chairman of Azure Capital. Feedback was positive, with plans for more roundtables in 2009 and beyond.

CEDA Forum

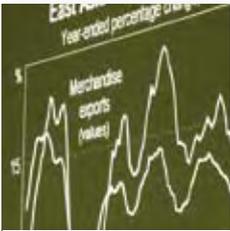
CEDA Forum (formerly CEDA Club) provides trustees with the opportunity to engage in thought-provoking discussion on challenging topics in a smaller, more intimate setting than at lunchtime events.

In 2007–08 seven meetings took place in Melbourne with a number of outstanding speakers and topics focused on the frameworks behind public policy decisions. Issues included federal–state relations, the vocation of politics, a pollster's view of the 2007 election, tax reform, the 2020 summit, global readiness and CEDA's Big Issues project.

Speakers included Tony Abbott (former Minister for Health and Ageing), Fran Thorn (Secretary of the Victorian Department of Human Services) and John Armitage (Research Director at Auspoll).

*Geoff Allen of the Allen Consulting Group
(and CEDA's new Chairman as of 2009)
addresses CEDA's national forum on Corporate
Sustainability, Melbourne, March 2008*





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- Growth 59: Climate Change – Getting it Right
- Economic and Political Overview 2008
- Information Paper 89: Pensions for Longer Life
- Information Paper 91: Sharing the Costs of Parental Leave

CEDA Research is CEDA's dedicated research and publishing arm. It delivers independent solutions for issues that influence Australia's long-term economic development.

Last financial year CEDA's research and policy framework delivers an integrated program of research and forums for discussion on Australia's economy around the following issues:

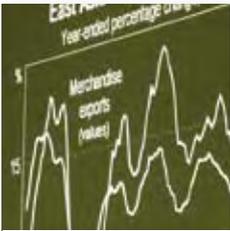
- Foundations for economic growth
- Sustainable development
- Building human capital
- Organisational performance
- Emerging issues.

Independent, innovative policy solutions

CEDA Research is staunchly independent and focuses on identifying the long-term issues facing the Australian economy. Our research program is based on input from the Research and Policy Committee, feedback from our members, and the outcomes of the Big Issues project – an annual survey of leading Australians and CEDA members.

Online publications

An important ambition for CEDA is to improve the delivery of information to our members and associates. In 2007–08 we moved *Australian Chief Executive* magazine from a printed to an online publication. This will enable us to deliver richer content, faster turnaround times, gather improved feedback and provide more frequent updates to our members.



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Consultation with members and the Big Issues survey

Consultation with members over the research program continued through a major survey of CEDA trustees, *The Big Issues Project*. Two-hundred trustees completed the 50-question survey. The top six big issues for business were:

- water
- energy
- education and training
- labour skills
- environment
- governance.



Growth reports

CEDA's Growth reports provide in-depth, independent and rigorous analysis of significant public policy issues. The reports include a range of views from national and international experts. CEDA works with members, independent researchers and partner organisations to produce the reports.



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Growth 58: Competing from Australia (July 2007)

Competing from Australia highlights the strengths and weaknesses in Australia's services, resource and manufacturing sectors that can underpin continued economic prosperity.

The report suggests that the 'tyranny of distance' which Professor Geoffrey Blainey first described in 1966 remains alive and well despite modern transport and telecommunications. Trade, service delivery and collaboration are all becoming more important, not less important, to economic activity. Other papers explore the rise of global supply chains.

The report also notes several areas where the Australian economy is succeeding – services industries are expanding overseas, and many manufacturers continue to make progress in overseas markets. Australia has also shown a capacity for systems integration and innovation in the resource industries.

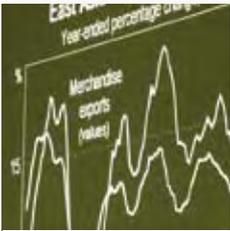


Competing from Australia launch panel, Melbourne, July 2007: Khaled El Sayed, Lexus Australia; Andrew McCredie, Department of Industry, Tourism and Resources; Professor Geoffrey Blainey; Dr Thomas Barlow (speaking)

Growth 59: Climate Change – Getting it right (November 2007)

Climate Change – Getting it right was produced for the International Counterparts Climate Change Conference hosted by CEDA in November 2008. The report promotes intelligent analysis and debate on one of the most difficult policy challenges facing the world by offering a variety of perspectives from Australian and international experts.

While there is growing acceptance that climate change could pose serious risks to future generations, projections of climate change necessarily rely on assumptions about the future. As in any exercise in prediction, there are uncertainties – in the science as well as the economics. Yet, we cannot wait for perfect knowledge before taking action. 'Getting it right' relates to finding the balance between minimising climate change damage and reducing economic activity. The report's recommendations are that the most important tools for taking action are markets, carbon pricing, improvements in energy efficiency, and investment in low emission technologies on an unprecedented scale.



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Information papers

Information papers are short-format papers that examine, in detail, a specific public policy or business issue affecting Australia's development. CEDA works with members, independent researchers and partner organisations to produce the reports.

Information Paper 91: Sharing the Costs of Parental Leave (June 2008)

Sharing the Costs of Parental Leave: Paid parental leave and income contingent loans puts forward an innovative solution for Australia to fund an extended period of paid parental leave.

Professor Bruce Chapman, Tim Higgins and Lynette Lin of the ANU propose a new funding mechanism – a HECS-style income contingent loan – as an optional addition to a paid parental leave system. It examines the financial consequences under which the government is lender and parents are solely responsible for repayment. While not examining the extent to which the total costs of paid parental leave should be borne by taxpayers, employers and individuals, the paper raised the prospect of employers contributing in some form to the funding arrangements.

Under an income contingent loan for paid parental leave, repayment of the loan would only be required when households are in a position to pay.

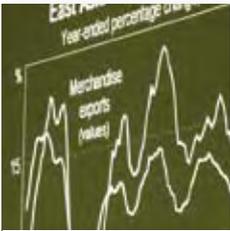
The analysis suggests that such a system would introduce choice and flexibility without requiring major contributions from taxpayers.

Information Paper 90: Sustainable Queensland Volume 3 (February 2008)

The third volume of CEDA's Sustainable Queensland project is a detailed examination of how the state can cope with the growth expected in the years ahead. The papers discuss water infrastructure, corporate social responsibility and ecotourism.

The first paper on water infrastructure by Nick Apostolidis from GHD says South East Queensland already has a relatively comprehensive set of actual and proposed measures to expand water supply and restrain demand. The second paper, by Professor Andrew Griffiths and Martina Linnenluecke of the University of Queensland Business School, explores the creation of corporate sustainability, arguing for leadership from businesses as well as government. The final paper, by Elizabeth Saxon and Tony Charters of Tony Charters and Associates, looks at the environment and ecotourism. It argues for measures to protect Queensland's environmental assets and to expand the state's protected areas.

The Sustainable Queensland project was run by a CEDA Queensland committee chaired by Professor Ken Wiltshire of the University of Queensland Business School.



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Information Paper 89: Pensions for Longer Life (October 2008)

Pensions for Longer Life: Linking Australia's pension age with life expectancy, written by actuarial expert Dr David Knox, proposes a gradual rise in the pension age from 65 to 67 between 2015 and 2022, and abandonment of the fixed pension age strategy in favour of a dynamic approach. Age-based superannuation rules should also be reformed and then adjusted in line with these changes.

When the national age pension was established in 1909, the average life expectancy for males was 56; for females, 60. Only around 4 per cent of Australians were 65 or over. By 2047, Treasury projects this figure will rise to around 25 per cent.

Raising the pension age is not a radical idea. Other nations, including the United States, the United Kingdom, Germany and Denmark, are already moving their pension age to 67 or 68 without controversy.

Other papers

Economic and Political Overview 2008

CEDA's annual *Economic and Political Overview* has been published for 28 years. The 2008 edition was a special issue of *Australian Chief Executive* magazine (February 2008).

In the **Economic Overview**, BT Financial Chief Economist Chris Caton discussed the threat of US recession hanging over Australia's economy, and the fiscal policy challenge facing the Rudd government.

In the **Political Overview**, Professor Ken Wiltshire, the JD Story Professor of Public Administration at the University of Queensland Business School, examined the impact of Labor governments in power across the nation for the very first time.

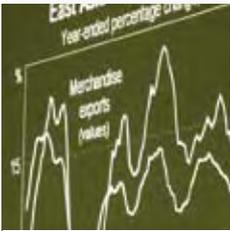
In the **feature paper on federal-state issues**, Dr Jonathan Pincus argued that the division of responsibilities and revenue between Australia's states and the national government is working well despite broad criticism.

Competing from Australia Paper 3: Innovation and growth in resource-based economies (July 2007)

Innovation and growth in resource-based economies was the third pre-release paper from the larger report, *Competing from Australia*. It challenges the veracity of the so-called 'resource curse'. Several of the richest and fastest-growing economies – including Canada, Norway, Sweden, Finland, New Zealand and Australia – have derived economic development from their resources sector.

This report suggests the resources sector can not only fuel economic growth, but help make Australia a more innovative economy.

The report was written by Professor Keith Smith, Chair in Innovation at the University of Tasmania and co-founder of the Australian Innovation Research Centre in Hobart.



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Accessing CEDA Research

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Recent publications are listed below (including those published since the end of 2007–08). A complete list of publications can be found on ceda.com.au. Publications are distributed to CEDA members on release. Electronic copies of publications can be downloaded free of charge from the members' area of ceda.com.au. Non-members can order publications from www.ceda.com.au/public/publications

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Publication listing

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Growth reports

- Growth 60: Australia's Broadband Future – Four doors to greater competition*
- Growth 59: Climate Change – Getting it right
- Growth 58: Competing from Australia

Information papers

- Information Paper 92: The contribution of foreign direct investment and the mining industry to the welfare of Australians*
- Information Paper 91: Sharing the costs of parental leave
- Information Paper 90: Sustainable Queensland Volume 3
- Information Paper 89: Pensions for longer life

Other publications

- Economic and Political Overview 2008
- Competing from Australia Paper 3: Innovation and growth in resource-based economies

* *published since June 2008.*

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Sponsorship

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CEDA would like to thank the following organisations for their additional support during the year.

- APPEA
- Export Finance and Insurance Corporation (EFIC)
- Exxon Mobil
- Leighton
- PB
- TruEnergy
- Xstrata Coal

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Forum and event highlights

- State of the Nation 2008 in Canberra, featuring Deputy Prime Minister Julia Gillard, Finance Minister Lindsay Tanner, Resources Minister Martin Ferguson, Climate Change Minister Penny Wong, Infrastructure Minister Anthony Albanese and (then) leader of the opposition Brendan Nelson.
- Economic and Political Overview events in Adelaide, Brisbane, Hobart, Melbourne, Perth and Sydney. Speakers included Queensland Premier Anna Bligh, Victorian Treasurer John Lenders, and chief economists Saul Eslake (ANZ), Alan Oster (nab) and Chris Caton (BT) and Michael Blythe (CBA).
- International Counterparts Conference on Climate Change in Sydney.
- National Innovation Forum in Sydney with a keynote address from Nobel Laureate Professor Peter Doherty.
- Professor Ross Garnaut in Sydney on the Design of the Emissions Trading Scheme in Australia.
- Water for the Future in Adelaide with federal climate change minister Senator Penny Wong.

Overview

CEDA's events program brings together leaders from government, business, academia and the broader community to discuss economic and policy issues. It provides a platform for debate, delivering feedback to policy makers and knowledge to business leaders to make informed decisions.

CEDA ran approximately 250 events during 2007–08:

- These events attracted more than 23,000 attendees.
- The largest event was held in Queensland, with Premier Anna Bligh and more than 800 people attending.
- CEDA held a number of longer-format events on significant issues such as climate change, health and water.

Half-day forums

This financial year CEDA introduced a new format of more focused half-day forums to provide indepth examinations and different perspectives on significant policy issues. The format features industry and policy experts, corporate case studies and encourages greater audience participation. CEDA is hosting more half-day forums in 2008–09 following the success of the program last year.



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- **Corporate Responsibility and Sustainability (Melbourne, March 2008):** this forum featured industry and academic experts, and presentations from businesses such as News Ltd, Insurance Australia Group, Newmont Mining, Stockland.
- **Innovation (Sydney, April 2008):** Nobel Laureate Professor Peter Doherty and the federal Minister for Innovation Senator Kim Carr spoke at a half-day National Innovation Forum in Sydney.
- **Water for the Future (Adelaide, April 2008):** Federal Minister for Climate Change and Water Senator Penny Wong addressed more than 350 people, the largest audience to attend a CEDA event in Adelaide.
- **Tax policy (Canberra, March 2008):** CEDA hosted a forum on future directions for tax policy in Australia, with Dr Nicholas Gruen, Geoff Carmody, Professor Ann Harding from NATSEM, Dr Andrew Leigh from ANU, Professor Neil Warren and Professor Julian Disney from UNSW, Chairman of the Board of Taxation Richard Warburton AO, and Malcolm Turnbull, who was Shadow Treasurer at the time.
- **Health: The national priorities (Melbourne, April 2008):** Federal Minister for Health and Ageing Nicola Roxon spoke to a capacity crowd, following presentations from Australian Unity CEO Rohan Mead and GSK Australia's Director of Government and Corporate Affairs Alex Gosman.



*CEDA National Forum –
Corporate Responsibility
and sustainability, Melbourne,
March 2008*





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Research report launches

Information Paper 89: Pensions for Longer Life was launched in Sydney where report author Dr David Knox spoke about trends in pension ages around the world, and recommendations for Australia including adjusting the superannuation system for the longer term. Pauline Vamos, CEO of the Association of Superannuation Funds of Australia (ASFA) provided a perspective on the policy recommendations outlined in Dr Knox's paper.

The *Sustainable Queensland* research project culminated in the release of three volumes at separate events in Brisbane throughout the year.

Growth 58: Competing from Australia was launched in Melbourne at an event called Understanding Australia's Global Challenges. Speakers included historian Geoffrey Blainey, Bluescope Steel Chairman Graeme Kraehe and Dr Thomas Barlow.

Growth 59: Climate Change – Getting it right was launched at an international conference in Sydney, with 300 climate change experts from Europe, North America, Asia and Australia.

State events

NSW and ACT

Early in 2008 Professor Ross Garnaut addressed an audience of nearly 800 people in Sydney on his draft findings on an emissions trading scheme for Australia. In October 2008 Professor Garnaut presented the findings of the Garnaut Review's final report to a CEDA audience in Sydney.

Climate change, energy, water, skills, sustainability and infrastructure were the main themes for the 2007–08 NSW events program. State ministers addressing CEDA included (then) Premier Morris Iemma and (then) Transport Minister John Watkins.

Dr Kerry Schott, CEO of Sydney Water, presented on desalination and urban water, with presentations from market regulators, policy makers and market participants.

The future of Australia's airport infrastructure featured presentations from the heads of some of Australia's busiest airports – Westralia Airports Corporation's David Crawford, Sydney Airport's Russell Balding AO and Brisbane Airport's Koen Rooijmans.

CEDA also held a two-day regional forum in the Hunter Valley – Infrastructure and Integration in the Hunter – featuring former premier Nick Greiner and a number of regional business and policy leaders.

In Canberra Gary Sturgess, Executive Director of UK think-tank the Serco Institute, discussed the need for better service in infrastructure investment and provision, including high-level and cooperative public-private partnership contracts.

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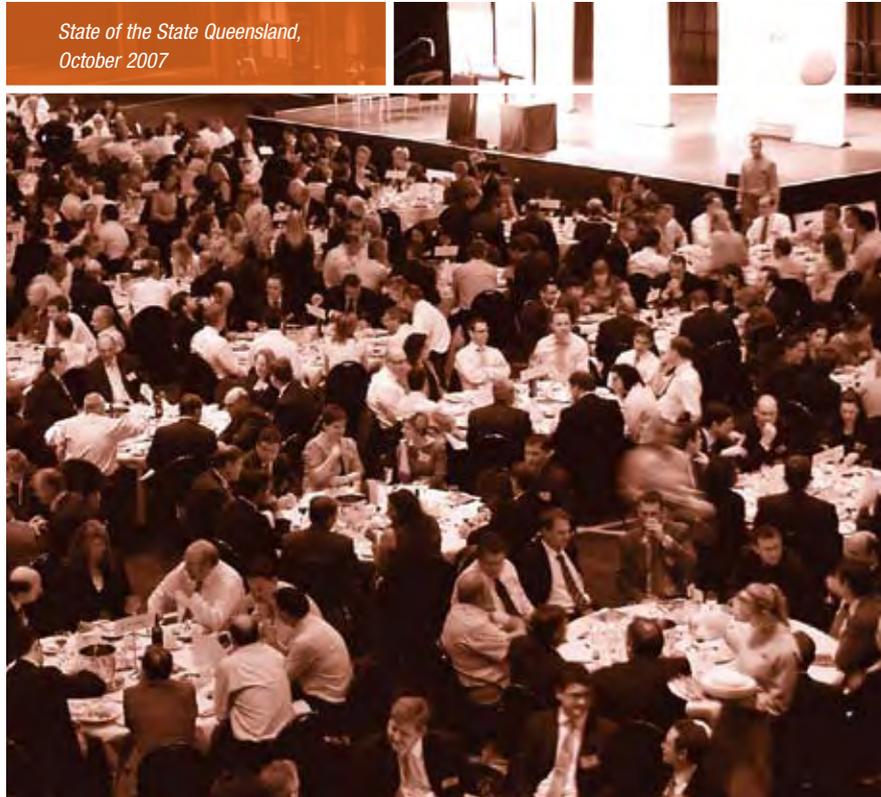
Queensland

Premier Anna Bligh drew more than 800 people to CEDA's State of the State conference in October 2007.

Another milestone in 2007–08 was CEDA's first event in Townsville, where Minister for Primary Industries Tim Mulherin presented, attracting significant media attention.

An event on commercialising sustainability featured Chai McConnell from ZeroGen, Dr Paul Greenfield AO from the University of Queensland and Dr Rowan Gilmore of the Australian Institute for Commercialisation.

*State of the State Queensland,
October 2007*

**South Australia and the Northern Territory**

The Water for the Future event in April 2008 was CEDA's largest event ever held in South Australia with more than 350 attendees. The federal Minister for Climate Change Senator Penny Wong delivered the keynote address.

Health Delivery in South Australia featured SA Minister for Health John Hill and Professor Justin Beilby, Executive Dean, Faculty of Health Sciences, University of Adelaide.

Other event highlights in Adelaide included the annual CEDA Shiki Lunch and the first Food, Wine and Politics event.

Late in the year, the Adelaide office also assumed responsibility for the Northern Territory, with plans to host regular events in Darwin.



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Victoria

In Melbourne, four public policy series – water reform, energy, transport, and the cost of carbon – attracted large audiences over the year.

Gary Banks, Chairman of the Productivity Commission, presented on future reform imperatives for Australia and COAG's ambitious agenda under the Rudd Government.

Financial Times Economic Commentator Martin Wolf CBE discussed the integration of the world economy and the rise of Asia.

At the annual State Budget lunch, held in partnership with the Treasury Corporation of Victoria, more than 200 people attended Victorian Treasurer John Lenders' first post-Budget speech.

In Tasmania 100 people attended the Economic and Political Overview to hear from Professor Jonathan Pincus, Treasury Advisor Anton Voss and Amy Auster from ANZ.

Another Hobart event, Water and Waste Water in Tasmania, featured Tasmanian Treasurer Michael Aird, John Freebairn, Professor of Economics at the University of Melbourne, Laurie Gleeson, Managing Director of Goulburn Valley Water and Kevin Young, Managing Director of Hunter Water.

Western Australia

In Perth, CEDA ran events on the resources boom, venture capital for business enterprise, energy security and media in the 21st century.

Opportunities Beyond the Boom: Is Perth mature enough for more than mining? looked at new industries in Perth such as the growing venture capital market, and the challenges of bringing together good ideas and the money to fund them.

The introduction of a futures market for emissions permits and any carbon-related products, including how markets will develop, was the topic of an event featuring Anthony Collins, General Manager of Emerging Markets at ASX Limited and Craig McBurnie, Director Environmental Markets at ABN AMRO.

At Media in the 21st Century, (then) Fairfax Chief Executive David Kirk discussed recent trends in the media and the challenges of becoming a truly digital multimedia company.



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National events

Annual Dinner

CEDA's annual dinner alternates between Sydney and Melbourne in December each year. The guest speaker for the 2007 Annual Dinner was well-known psychologist, social researcher and writer Hugh Mackay. In his address, Mr Mackay discussed social anxiety in the 21st century and how the Australian way of life has changed in terms of marriage and divorce rates, attitudes and the role of women in the workforce.

State of the Nation conference

CEDA's State of the Nation conference is held in Canberra each year. Highlights from 2008 included presentations from new ministers in the Rudd Government, including:

- Julia Gillard, Deputy Prime Minister, Minister for Employment and Workplace Relations, Minister for Education and Minister for Social Inclusion
- Chris Bowen, Assistant Treasurer and Minister for Competition Policy and Consumer Affairs
- Lindsay Tanner, Minister for Finance and Deregulation
- Martin Ferguson, Minister for Resources and Energy and Minister for Tourism
- Senator Penny Wong, Minister for Climate Change and Water
- Anthony Albanese, Minister for Infrastructure, Transport, Regional Development and Local Government

Leader of the Opposition at the time, Dr Brendan Nelson, delivered the conference dinner address. In addition, public sector leaders and industry experts debated a number of policy issues such as climate change, the ageing population, infrastructure, education, defence, energy and industrial relations.

*State of the Nation conference,
Canberra, 5–6 June, 2008*





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Economic and Political Overview

The annual Economic and Political Overview series takes place in February each year in Adelaide, Brisbane, Hobart, Melbourne, Perth and Sydney. The *Economic and Political Overview* publication, now in its 28th year, is released at the first event in the series. The events feature commentary by a panel of experts on the economic and political outlook at local and federal levels. Speakers from the 2008 EPO program are listed below.

New South Wales

- (Then) Premier of NSW, Morris Iemma MP
- Dr Malcolm Edey, Assistant Governor (Economic), Reserve Bank of Australia
- Rob Henderson, Chief Economist, nabCapital
- Dr Jonathan Pincus, Visiting Professor, University of Adelaide, Former Principal Adviser Research, Productivity Commission
- Lenore Taylor, National Affairs Writer, *The Australian Financial Review*

Queensland

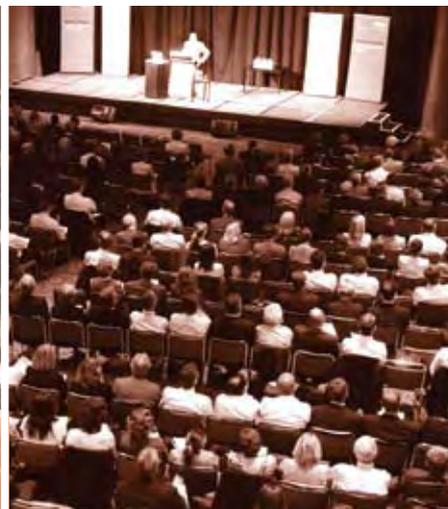
- Anna Bligh MP, Premier of Queensland
- Michael Blythe, Chief Economist, Commonwealth Bank of Australia
- David Gow, Senior Lecturer Enterprise and International Business, University of Queensland Business School

South Australia

- Professor Christopher Findlay, Professor of Economics Head of School of Economics University of Adelaide
- Dr Jonathan Pincus, Visiting Professor, University of Adelaide Former Principal Adviser Research Productivity Commission
- Alan Oster, Group Chief Economist, National Australia Bank
- Kevin Foley MP, Deputy Premier Treasurer



*Economic and Political Overview,
Perth, February 2008*





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Victoria

- John Lenders, Treasurer of Victoria
- Ian Ferres, Consultant TressCox Lawyers
- Chris Caton, Chief Economist, BT Financial Group
- Terry McCrann, Financial Columnist and Associate Editor, Business, Herald Sun
- Dr Jonathan Pincus, Visiting Professor, University of Adelaide Former Principal Adviser Research Productivity Commission

Western Australia

- Alan Carpenter, Premier of Western Australia
- Karl Paganin, Executive Director, Euroz Securities Limited
- Dr Peter Van Onselen, Associate Professor Politics and Government, Edith Cowan University
- Tim Marney, State Under Treasurer Department of Treasury and Finance

International Counterparts Conference

This major two-day conference brought together climate change experts from Europe, North America, Asia and Australia to analyse the scientific debate and explore options for policy response. More than 300 people heard presentations, vigorous panel discussion and contributed questions and ideas. CEDA's research collection, *Climate Change: Getting it right*, was also launched at the conference.

Speakers included:

- Dr Robert Shapiro, Professor Emeritus and Senior Research Scientist, Department of Chemistry at New York University
- Dr Ronald Prinn, TEPCO Professor of Atmospheric Science, Director of the Center for Global Change Science, and Co-Director of the Joint Program on the Science and Policy of Global Change at MIT
- Dr Graeme Pearman, Honorary Senior Research Fellow, Monash University
- Professor Warwick McKibbin, Executive Director, Centre for Applied Macroeconomic Analysis, College of Business and Economics, Australian National University
- Dr Brian Fisher, Managing Director, Concept Economics
- Jan Adams, Ambassador for the Environment to Australia
- Dr Hubertus Bardt, Head of the Economics and Environment Research Centre, Cologne Institute for Economic Research
- Matthew Ogonowski, Senior Policy Analyst, Center for Clean Air Policy (CCAP)
- Dr Jyoti Parikh, India's Integrated Research and Action for Development (IRADE)
- Dr Ziggy Switkowski
- Dr Peter Cook, Chief Executive, CO2CRC



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Australian business leaders also presented:

- Peter Coates, Chief Executive Officer, Xstrata Coal
- Wayne Osborn, Managing Director, Alcoa of Australia
- Belinda Robinson, Chief Executive, Australian Petroleum Production and Exploration Association (APPEA)

The conference was also the annual meeting of CEDA's international counterparts, a group of independent, non-political business-based policy organisations.



International Counterparts Conference on Climate Change, Sydney, November 2007



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

- 6PR
- Accenture
- Adelaide Airport
- Adelaide University
- AON
- APPEA
- Australian Unity
- BDO Kendalls
- Bendigo Bank
- Bond University
- University of Queensland Queensland Business School
- ICAA
- Bond University
- Brisbane City Council
- Cadet
- CBA
- Chamber of Minerals and Energy
- Chief Minister's Office, NT
- CPA Australia
- CVC
- Deloitte
- Department of Economic Development
- Department of Primary Industries
- DLA Phillips Fox
- DP World
- EDS
- Energex
- Freehills
- GHD
- GlaxoSmithKline
- Griffith University
- Hassell
- Health Partners
- HEDC
- Herbert Geer (formerly Nicoll Robinson Halletts)
- Hill & Knowlton
- IBM
- Investa
- Ipswich City Council
- KPMG
- Leighton Constructions
- Lexus
- Manpower
- Maunsell
- Microsoft
- Middletons
- Minter Ellison
- Munro Thompson
- NAB
- Nous Group
- NSW Minerals Council
- NSW Treasury Corporation
- Northern Territory Treasury
- OPPEUS
- Optus
- Parsons Brinkerhoff
- Perth Airport
- Port of Melbourne
- Pricewaterhouse Coopers
- QANTAS
- Rabobank
- Safework SA
- Santos
- Sun Microsystems
- Telstra
- Thomas Coffey
- Toyota
- Treasury Corporation of Victoria
- TressCox Lawyers
- Tru Energy
- University of Western Australia
- URS
- UTS
- Zero Gen



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Media coverage

Media coverage for CEDA continued to expand in 2007–08, with media mentions up by 14 per cent. There was a marked rise in coverage of CEDA's own research. As the number of research publications increased, discussion of CEDA policy ideas featured more prominently in the news – in the press, on opinion pages, and in radio and television news programs.

Australia is on the verge of some serious decisions about climate change and it's time for economists to inject more reality into the debate. Last week was not a bad start. The Committee for Economic Development of Australia staged a business conference on climate change. Among the speakers were the economists Robert Mendelsohn and Robert Shapiro from the United States and Warwick McKibbin and Brian Fisher from Australia...All had serious criticisms of the popular wisdom surrounding climate change...

Alan Mitchell, economics editor, *Australian Financial Review*

Committee for Economic Development of Australia members have identified the most significant issues facing the Government as water and the environment, workforce and labour skills, the economy, energy, health and cooperative federalism.

Adelaide Advisor

The Committee for Economic Development of Australia yesterday released a paper urging the federal Government to provide income-contingent loans to expectant mothers, in a bid to support families finding it financially challenging to give up work for child rearing.

The Australian

In a speech to be delivered as part of the tax forum of the Committee for Economic Development of Australia in Canberra today, Mr Turnbull tears apart Prime Minister Kevin Rudd's five-point plan to tackle inflation.

The Age

Mr Ferguson will tell a conference of the Committee for Economic Development of Australia in Canberra that the review of the tax system by Treasury secretary Ken Henry will include an assessment of the barriers to investment in large-scale downstream gas processing projects in Australia.

Lenore Taylor, *The Australian*



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CEDA is a member of an international network of independent, business-based public policy organisations.

The counterparts share knowledge and research, and provide CEDA and CEDA members with important links into international business communities.

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
United States	Committee for Economic Development

Each year the network holds an international conference to discuss a major policy issue affecting all the member countries. CEDA sends a delegation each year, and CEDA members can attend.

In November 2007 CEDA hosted the International Counterparts Conference on the theme of *Climate Change: Getting it right*.

See the Events section for more information about the Counterparts Conference.





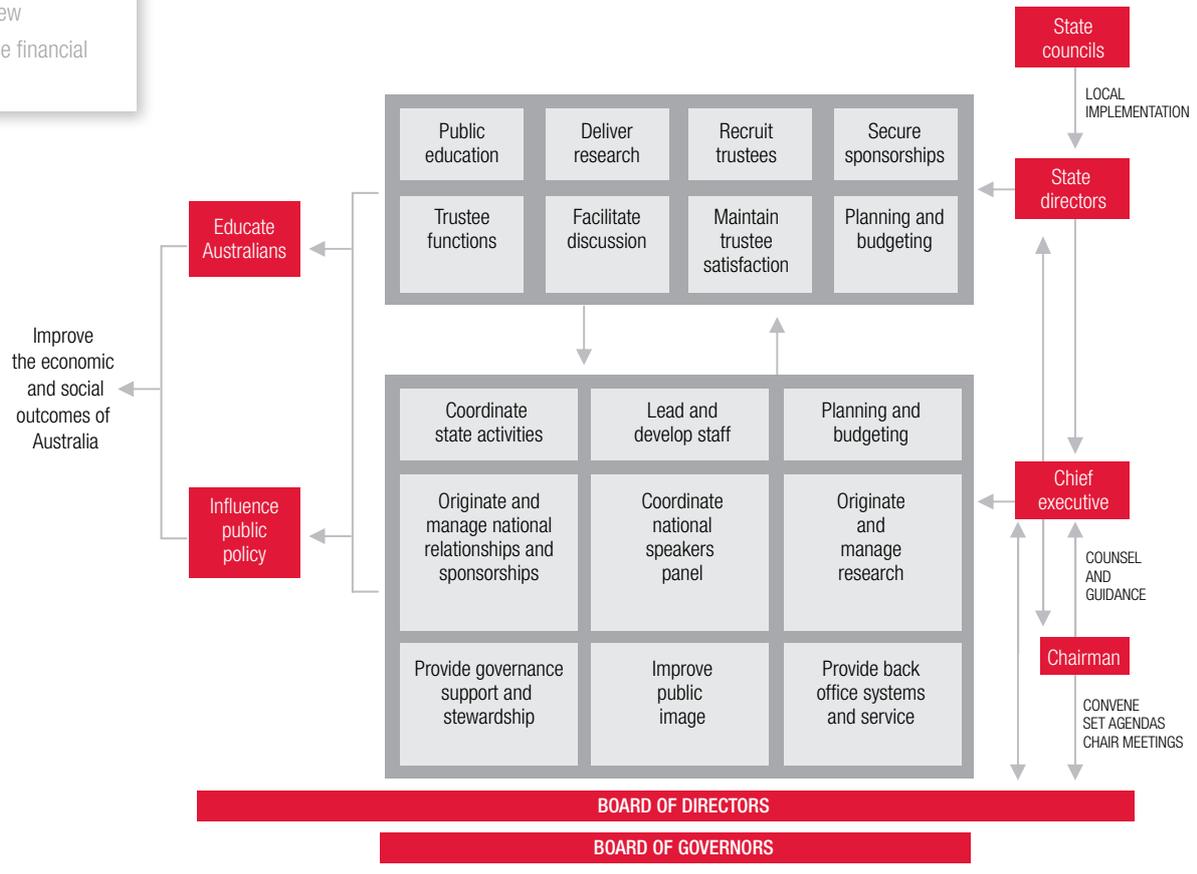
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CEDA's business reflect the national nature of how CEDA is formed and operates. The Board of Directors is responsible for CEDA's overall strategic direction. The Board of Governors and the state councils provide insight and advice to CEDA management on the identification of policy issues and ways to address them.

The chief executive and the national office are responsible for the conduct, effectiveness and efficiency of the organisation. The state offices, in broad terms, are responsible for delivering the value proposition to CEDA members. In terms of research and forums, the chief executive sets central themes in consultation with the Director of CEDA Research and the Board. The themes are delivered by state offices to suit their markets, while using common systems to generate efficiency.

Table 2: CEDA business processes





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Board of Directors

CEDA's Board of Directors is responsible for the overall strategic direction of CEDA. It approves the fundamental values governing CEDA's operations and behaviour, and delegates, with appropriate resources, the authority to run the organisation to the chief executive. Board members at the date of this report were:

Geoff Allen (Chairman)
Founder and Director, The Allen Consulting Group

David Byers,
Chief Executive, CEDA

Ian Ferres
Consultant, TressCox Lawyers

Gillian Franklin
Managing Director, The Heat Group

Neil Hatherly
Managing Director, RNH Consulting

Anne Howe
Chief Executive, South Australian Water Corporation

Adrian Kloeden
Chairman, Serco Australia Pty Ltd

Doug McTaggart
CEO, QIC (Queensland Investment Corporation)

John Poulsen
Managing Partner (Perth), Minter Ellison

Phil Ruthven
Founder and Chairman, IBISWorld

Glenn Withers AO
CEO, Australian Universities

Lynn Wood
Chairman, NoniB Ltd

Damian Kelly (Secretary)
Finance Director, CEDA



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Board of Governors

CEDA's Board of Governors includes eminent Australians from business, academia and government. The Board of Governors is an advisory body, providing advice on CEDA's long-term policy priorities.

- Dr Klaus Albrecht
- Martin Albrecht AC
- Geoff Allen
- Tim Besley AC
- Michael Chaney AO
- Laureate Professor Adrienne Clarke AC
- Ivan Deveson AO
- Laureate Professor Peter Doherty AC
- Peter Duncan
- Malcolm Fraser AC
- Professor Donald Gibson
- Sir James Gobbo AC
- Nick Greiner AC
- Robert Hawke AC
- Meredith Hellicar
- Professor Brian Howe AM
- Margaret Jackson AC
- Paul Kelly
- David Mortimer AO
- Dr Ken Moss
- Sir Eric Neal AC
- Maurice Newman AC
- Sir Arvi Parbo AC
- Professor David Penington AC
- John Phillips AO
- Dr Ziggy Switkowski
- Richard Warburton AO
- Peter Wills AC



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CEDA leadership team

- David Byers, Chief Executive
- Tom Baddeley, State Director, Western Australia
- Hamilton Calder, State Director, South Australia
- David Edwards, State Director, Queensland
- Peter Fitzgerald, State Director, Victoria and Tasmania
- John Harris, Corporate Relations Director
- Damian Kelly, Finance Director
- Steven Liu, National Events Director
- Dr Michael Porter, Director, CEDA Research
- Dr Suzanne Rickard, State Director, New South Wales and ACT
- Eliza Spring, Marketing and Publications Manager

Committees

Audit and Risk Committee

The Audit and Risk Committee's role is to advise on the establishment and maintenance of an internal control framework, together with supportive management processes. It also gives the Board of Directors additional assistance regarding the quality and reliability of financial information.

- Doug McTaggart, CEO, QIC (Queensland Investment Corporation) (Chair)
- David Byers, Chief Executive, CEDA
- Ian Ferres, Consultant, TressCox Lawyers
- Damian Kelly, Finance Director, CEDA
- Penny Stragalinos, Partner, KPMG

Appointments and Remuneration Committee

The Appointments and Remuneration Committee is responsible for recommending criteria for selection of Board members and state presidents, and providing nominations for Board consideration. The Committee also reviews the remuneration of the CEO, and general guidelines for the chief executive's direct reports and CEDA employees in general.

- Geoff Allen, Chairman, CEDA, and Founder and Director, The Allen Consulting Group
- David Byers, Chief Executive, CEDA
- Neil Hatherly, Managing Director, RNH Consulting



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Research and Publications Committee

The Research and Publications Committee advises on CEDA's research agenda in consultation with the Board and the Director of CEDA Research.

- Professor Percy Allan AM, Principal, Percy Allan and Associates Pty Ltd
- David Byers, Chief Executive, CEDA
- Emeritus Professor Peter Drake AM, National Foundation Vice Chancellor, ACU National
- Saul Eslake, Chief Economist, ANZ
- John Harris, Corporate Relations Director, CEDA (Secretary)
- Professor Ian Marsh, CEDA Research Fellow and Associate Professor, Australian Centre for Innovation Research, University of Tasmania
- Emeritus Professor John Nevile, Visiting Emeritus Professor, The University of New South Wales
- Professor John Nieuwenhuysen AM, Director, Monash Institute for the Study of Global Movements, Monash University
- Dr Michael Porter, Director, CEDA Research
- Dr Suzanne Rickard, State Director, CEDA New South Wales and ACT
- Phil Ruthven, Founder and Chairman, IBISWorld
- Marina Williams-Wynn, Research Analyst, Insight Consulting
- Professor Kenneth Wiltshire, JD Story Professor of Public Administration, The University of Queensland
- Professor Glenn Withers AO, CEO Australian Universities
- Professor John Wood, Deputy Vice Chancellor, Edith Cowan University

State councils

CEDA's state councils are advisory bodies. The councils provide insight and feedback on the market conditions in their respective states, including research, event, membership and sponsorship activities.

New South Wales

- Angus Armour, Managing Director, Export Finance and Insurance Corporation
- Michael Coleman, National Managing Partner, KPMG
- John Edwards, Chief Economist, HSBC Bank Australia Limited
- Loftus Harris, CEDA Individual Trustee
- Richard Harris, Vice President and Research Director, Gartner Asia Pacific

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- Andrew Horsley, Director, Horsley & Company Pty Ltd
- Michelle Hutton, Managing Director, Hill and Knowlton Public Relations
- Kerrie Kelly, Executive Director and CEO, Insurance Council of Australia
- Andrew MacIntyre, Professor of Political Science and Director, Crawford School of Economics and Government, ANU
- Tony Tobin, Consultant, Gilbert+Tobin (Chair)

Queensland

- Doug McTaggart, CEO, QIC (Queensland Investment Corporation) (Chair)
- Neil Hatherly, Managing Director, RNH Consulting (Deputy Chair)
- Robert Baker, Managing Partner, PricewaterhouseCoopers
- Annabelle Chaplain, Honeycombes Property Group
- Mark Gray, Office Head – Brisbane, Macquarie Bank Limited
- Sally Pitkin, Consultant, Clayton Utz
- John Strano, Executive Director, Queensland Government Department of State Development and Innovation
- Jan Taylor, Managing Director, JTA Australia
- Laurie Voyer, Deputy Managing Director, Leighton Contractors
- Professor Kenneth Wiltshire, JD Story Professor of Public Administration, The University of Queensland

South Australia

- Anne Howe, CEO, South Australian Water Corporation (Chair)
- Greg Tunny, CEO, ASC (Deputy Chair)
- Mark Butcher, Managing Partner SA, Ernst & Young
- Jeffery Clayton, Director, Clayton Management
- Julia Davison, CEO, WorkCover Corporation
- Rick Harper, Managing Director, Verity Capital Management
- Richard Hockney, State General Manager, NAB
- Nigel McBride, Managing Partner (Adelaide), Minter Ellison
- Tom Phillips AM, CEO, Training and Skills Commission
- Guy Roberts, Managing Director and CEO, Penrice Soda Products
- Ian Stirling, CEO, ElectraNet
- Peter Vaughan, CEO, BusinessSA



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Victoria

- Ian Ferres, Consultant, TressCox Lawyers (Chair)
- Dr Rufus Black, Principal, McKinsey & Company
- Chris Gardner, Partner, Employee Relations, Freehills
- John Gillett, Senior Vice President, Director Business Lines and Major Projects Asia-Pacific, URS Corporation
- David Loutit
- Diana Percy, Director, Vogel Percy & Co Pty Ltd
- John Simpson, Group General Manager, Corporate Affairs, NAB
- Stephen Spargo, Partner, Allens Arthur Robinson
- James Tonkin, General Manager – Community Relations and Public Affairs, ConnectEast Group
- Greg Turnidge, Director and CEO, Close the Loop

Western Australia

- John Poulsen, Managing Partner (Perth), Minter Ellison (Chair)
- Virginia Christie, State Director, Reserve Bank of Australia
- Ian Fletcher, Director Public Affairs, BHP Billiton
- Eve Howell, Executive Vice President, North West Shelf Venture, Woodside Petroleum
- Alan Langford, Chief Economist, HBOSA
- John Langoulant, CEO, Australian Capital Equity
- Tim Shanahan, Director, Energy and Minerals Initiative, University of Western Australia



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Overview

CEDA's financial position for 2007–08 was impacted by a change in accounting policy to ensure compliance with Australian Accounting Standards and capital expenditure associated with a new customer relationship management (CRM) system.

As part of a move to upgrade CEDA's financial standards, the Board endorsed the appointment of new auditors (Grant Thornton) to review CEDA's financial statements for the 2007–08 financial year.

In the course of the audit, Grant Thornton noted that the manner in which CEDA had historically accounted for membership subscription income in advance needed to be changed to comply with Australian Accounting Standards. Upon investigation, the company determined there had been an error in its methodology for measurement of subscriptions and income in advance dating back to 2005.

Previously subscription receipts were fully taken up as income in the period of renewal or initial membership. CEDA's Board of Directors has approved an amendment to CEDA's accounting policy to correct the error and reflect the need for income to be taken up progressively over the term of the members' subscription period with the unearned portion being treated as income in advance and allocated to the balance sheet as a current liability (\$1.1 million at 30 June 2008). The Research Reserve has at the same time been allocated back to retained earnings as at 30 June 2006 as a component of the error rectification adjustment.

In accordance with accounting standards the error has been corrected in these accounts as from 30 June 2006. These 2008 financial statements are presented to reflect the appropriate accounting treatment for membership subscriptions in 2008 and in the comparative 2007 period. The changes are discussed in detail at Note 4 to these Concise Financial Statements.

While this has a major impact on CEDA's balance sheet, the change is not only necessary to comply with accounting standards but reflects the Board's determination to improve the professionalism and quality of CEDA's business and financial reporting.

As noted in the 2007 Annual Report, CEDA invested in a new customer relationship management (CRM) system to better manage our membership and event registration processes. Over the coming year, the company will refine and fully utilise the operational capabilities of this system to provide strong reporting and analysis tools for the management team, which will enable us to better service our members.

Income statement

Revenue of \$6.9 million represents an 8 per cent increase from 2006–07. The most significant contributor to this increase was from CEDA forums and events which attracted consistently high levels of attendance through the year. This revenue increase was offset by an increased provision for doubtful debts (primarily membership related).

Expenditure increased by 8 per cent reflecting the increased conference activity.

An operating deficit of \$146,559 for the year was recorded. When account is taken of the increased provision for doubtful debts, the underlying trading result was a net deficit of \$66,559 (compared to a budgeted operating deficit for FY 2008 of \$51,190).

Balance sheet

As a result of the rectification of an historical error in accounting for membership subscriptions and the consequential creation of a Current Liability for Income in Advance of \$1.1 million, combined with the operating deficit noted above, total members' funds (equity) fell to a negative net position of \$115,931. Total assets increased by \$0.5 million to \$2.8 million.

Statement of cash flows

The balance of cash held at the reporting date was \$1.50 million, in line with year end 2007.



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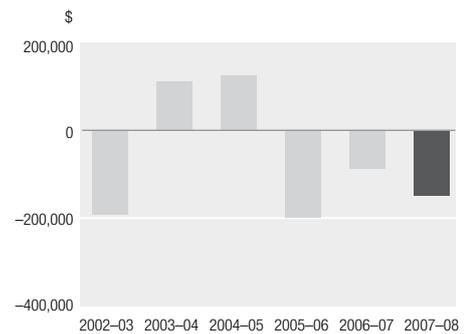
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Charts and commentary

Operating results

Year	Operating surplus / (deficit)
	\$
2002-03	(192,409)
2003-04	111,971
2004-05	124,482
2005-06	(198,815)
2006-07	(99,636)
2007-08	(146,559)

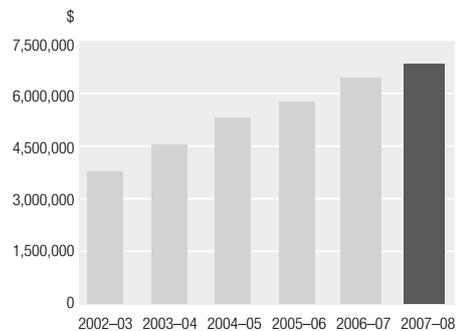


Underlying break-even trading results

The operating deficit of \$146,559 includes an increase in the provision for Doubtful Debts of \$82,882. The underlying trading result from operations was a deficit of \$66,559.

Total revenue

Year	Revenue
	\$
2002-03	3,768,084
2003-04	4,525,041
2004-05	5,293,698
2005-06	5,761,809
2006-07	6,399,678
2007-08	6,904,943



Revenue up

Revenue was up by 7.9 per cent on 2007-08, mainly due to increased attendances at forums and events.

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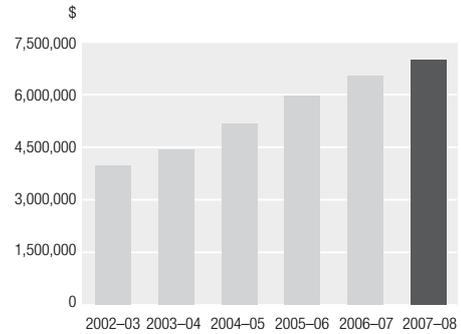
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Total expenditure

Year	Expenditure
	\$
2002-03	3,960,484
2003-04	4,413,066
2004-05	5,169,199
2005-06	5,960,624
2006-07	6,499,314
2007-08	7,051,502

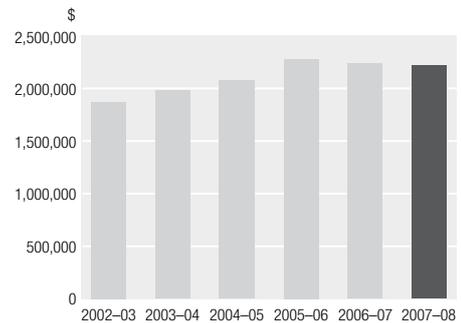


Servicing members

Expenditure increased by 8.5 per cent, reflecting increased event activity and attendance as well as increased provisions for Doubtful Debts.

Membership subscriptions

Year	Subscriptions
	\$
2002-03	1,848,790
2003-04	1,958,626
2004-05	2,047,456
2005-06	2,255,178
2006-07	2,197,510
2007-08	2,189,306



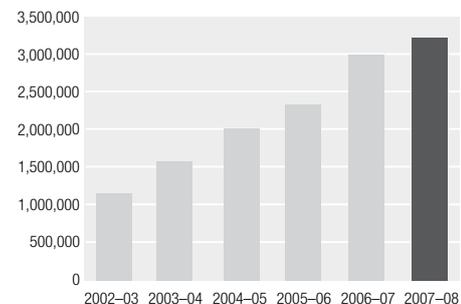
Member engagement

Membership subscriptions were relatively flat during the year compared to last year.

Conference registrations

High-quality events program

Year	Registrations
	\$
2002-03	1,154,150
2003-04	1,579,568
2004-05	2,016,563
2005-06	2,336,130
2006-07	2,990,762
2007-08	3,262,184



CEDA's wide-ranging and high-quality event program continued another successful year with registration fees up 9 per cent on the previous year.

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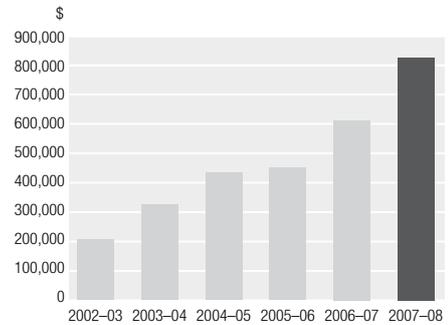
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Sponsorship income (conferences)

Year	Sponsorship Income
	\$
2002-03	205,636
2003-04	324,694
2004-05	434,107
2005-06	451,696
2006-07	613,931
2007-08	831,041

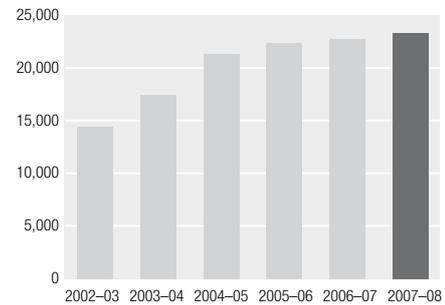


Sponsorship support

Sponsors continue to be attracted to CEDA's strong conference and event program providing awareness and exposure in front of CEDA's high-level audiences. Total event sponsorship rose by 35 per cent in the reporting period.

Total attendance (at all functions and events)

Year	Attendance
	\$
2002-03	14,441
2003-04	17,451
2004-05	21,413
2005-06	22,408
2006-07	22,944
2007-08	23,289



Continued record attendances

Attendance at CEDA events continues to grow year on year, eclipsing last year's record.



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Concise Financial Statements

30 June 2008

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

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

A copy of the Company's 30 June 2008 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 2008 Annual Financial Report can be requested by telephone on +61 3 9662 3544 or by email to info@ceda.com.au



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Director's Report ...continued

5) Information on Directors:

Geoffrey D Allen AM	National President and Chairman of the Board, CEDA Director, The Allen Consulting Group P/L Chairman, Australian Centre for Corporate Public Affairs Director, Lancemore P/L Chairman, Australian Statistics Advisory Council Deputy Chairman, Melbourne Business School Ltd Director, Beyond Consulting (Vic) P/L Director, Centre For Social Impact Board member, European Centre for Public Affairs Advisory Board, Victorian College of the Arts Advisory Board, George Washington University Institute for Corporate Social Responsibility
David W Byers	Chief Executive Officer, CEDA
Ivan A Deveson AO	Past National President and Past Chairman of the Board, CEDA Patron, Melbourne City Mission
Ian N Ferres	Consultant, TressCox Lawyers Chairman, Treasury Corporation of Victoria, TDI Pty Ltd and Vianova Asset Management Pty Ltd (Advisory Board) Director, Australian Unity Limited Director, St Vincent's Health (Melbourne) Member, Australia Day (Victoria) Committee
Gillian Franklin	Managing Director, The Heat Group Pty Ltd Director, Cosmetic, Toiletry and Fragrance Association of Australia Director, Microsurgery Foundation Director, Australian Grand Prix Corporation Director, Melbourne Theatre Company Chair, Audit and Risk Committee, Australian Grand Prix
Neil Hatherly	Managing Director, RNH Consulting Director, Runge Limited Director, Brisbane Transport Director, Indooroopilly Golf Club Director, Brisbane Polo Club
Anne Howe	Chief Executive, South Australian Water Corporation Director, Botanic Gardens & 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, Economic Development Board (Projects Co-ordination Board) State President, Institute of Public Administration Australia (SA Division)



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Adrian J Kloeden	Chairman, Serco Asia Pacific Deputy Chancellor, Deakin University Chairman, Forestry Tasmania Director, Infrastructure Partnerships Australia
Donald C McKenzie	Managing Director, Executive Dimensions Chairman and Director, Community Connections Australia (CCA)
Douglas McTaggart	Chief Executive, Queensland Investment Corporation Council Member of the Queensland University of Technology, National Competition Council and COAG Reform Council
John A Poulsen	Managing Partner and Head of Finance, Minter Ellison Perth WA Customer Service Council
Phil K G Ruthven	Chairman, IBIS World Pty Ltd
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 ANZSOG Fellow
Lynn Wood	Chairman, Noni B Limited (ASX:NBL) Chairman, Axias Fund Ltd Non-Executive Director, GPT Funds Management Ltd and MS Australia Ltd Member, Foreign Investment Review Board Syndicate Chairman, CEO Institute Compliance Committee Member, BNY Mellon Asset Management Ltd
Di Yerbury AO	Director, IBT Education Australia, University Co-operative Bookshops and Platinum Sound Ltd International Ambassador, International College of Management, Sydney Regional Chair, International Association of University Presidents

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6) Meetings of Directors:

	DIRECTORS' MEETINGS	
	Number Eligible	Number Attended
IA Deveson, AO	5	4
DS Adamsas	1	1
DW Byers	5	5
I Ferres	5	4
J L Floyd	2	1
G Franklin	5	3
N Hatherly	5	5
A Howe	3	1
AJ Kloeden	5	3
DC McKenzie	5	4
D McTaggart	5	4
JA Poulsen	5	5
PKG Ruthven	5	5
A Smith	1	1
TW Tappenden	2	1
G Withers AO	3	1
D Yerbury, AO	5	4
L Wood	4	4

- 7) No significant changes in the company's state of affairs occurred during the financial year.
- 8) No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.
- 9) Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.
- 10) The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.
- 11) No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.



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Director's Report ...continued

12) The lead auditor's independence declaration for the year ended 30 June 2008 has been received and can be found on page 61.

With the exception of the following matters:

During this financial year the company has paid premiums to insure all directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the company other than conduct involving willful breach of duty in relation to the company.

Signed at Melbourne this 16th day of February 2009

In accordance with a Resolution of the Board of Directors.

DIRECTOR

D McTaggart
Director

DIRECTOR

GD Allen AM
Chair



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Income statement

	NOTE	2008 \$	2007 \$
Revenue	2, 4	6,904,943	6,399,678
Auditors' remuneration	3	(18,000)	(12,000)
Bad and doubtful debt expense	3	(82,882)	(5,615)
Depreciation and amortisation expense	3	(100,884)	(96,397)
Employee benefits expense		(3,014,289)	(2,911,869)
Finance costs	3	(8,179)	(28)
Lease expense	3	(585,397)	(500,364)
Research and related conferences and briefings expense		(1,851,822)	(1,530,227)
Other operating expenses		(1,390,049)	(1,442,814)
Profit / (loss) attributable to entity	4	(146,559)	(99,636)

The notes on pages 57–59 are an integral part of these Financial Statements



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Balance sheet

	NOTE	2008 \$	2007 \$
Current assets			
Cash and cash equivalents		1,498,711	1,503,745
Trade and other receivables		482,795	429,570
Other current assets		345,510	74,522
Total current assets		2,327,016	2,007,837
Non current assets			
Plant and equipment, leasehold improvements		337,392	298,310
Intangibles		141,679	-
Total non current assets		479,071	298,310
TOTAL ASSETS		2,806,087	2,306,147
Current liabilities			
Trade and other payables		1,105,073	567,088
Short term provisions		282,137	172,098
Subscriptions and income in advance	4	1,445,721	1,440,414
Total current liabilities		2,832,931	2,179,600
Non current liabilities			
Long-term provisions		89,087	95,919
Total non current liabilities		89,087	95,919
TOTAL LIABILITIES		2,922,018	2,275,519
NET ASSETS		(115,931)	30,628
Equity			
Retained earnings	4	(115,931)	30,628
TOTAL EQUITY		(115,931)	30,628

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Statement of changes in equity

	NOTE	Retained earnings \$	Total \$
Balance at 1 July 2006	4	130,264	130,264
Profit / (Loss) attributable to members	4	(99,636)	(99,636)
Balance at 30 June 2007	4	30,628	30,628
Profit / (Loss) attributable to members		(146,559)	(146,559)
BALANCE AT 30 JUNE 2008		(115,931)	(115,931)

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Cash flow statement

	2008	2007
	\$	\$
Cash flows from operating activities		
Subscriptions	2,164,594	2,107,109
Research and related conferences and briefings	4,533,096	4,168,475
Payments to suppliers and employees	(6,485,370)	(6,242,749)
Interest received	75,635	62,518
Borrowing costs	(8,179)	(28)
Net cash provided by / (used in) operating activities	279,776	95,325
Cash flows from investing activities		
Proceeds from sale of plant and equipment	818	–
Purchase of plant, equipment and intangibles	(285,628)	(167,178)
Net cash provided by / (used in) investing activities	(284,810)	(167,178)
Net increase / (decrease) in cash held	(5,034)	(71,853)
Cash at beginning of year	1,503,745	1,575,598
CASH AT END OF YEAR	1,498,711	1,503,745

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Notes to the financial statements for the year ended 30 June 2008

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 judgements, 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 statements:

- Note 5 – Trade and other receivables

Note 2 Revenue	2008	2007
	\$	\$
Operating activities		
Subscriptions	2,189,306	2,197,510
Research and related conferences and briefings	4,639,184	4,139,650
	6,828,490	6,337,160
Non-operating activities		
Interest	75,635	62,518
Proceeds on disposal of plant and equipment	818	–
TOTAL REVENUE	6,904,943	6,399,678
a) Interest from:		
Other persons	75,635	62,518
	75,635	62,518

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Notes to the financial statements for the year ended 30 June 2008 ...continued

Note 3	Loss from ordinary activities	2008	2007
		\$	\$
Loss from ordinary activities has been determined after:			
a) Expenses:			
	Finance costs:		
	Other parties	8,179	28
		8,179	28
	Depreciation of plant and equipment	53,567	58,379
	Amortisation	47,317	38,018
	Doubtful debts – trade receivables	82,882	5,615
	Net loss on disposal of plant and equipment	3,165	63,345
	Rental expense on operating leases:		
	Minimum lease payments	585,397	500,364
	Remuneration of the auditors:		
	Audit or reviewing the financial report	18,000	12,000
	Other services	–	–

Note 4 Historical error in accounting

a) The company has now determined that there has been an error in its measurement of subscriptions and income in advance dating back to 2005. Previously subscription receipts were fully taken up as income in the period of renewal or initial membership. The change to correct for the error has resulted in income being taken up progressively over the term of the members' subscription period and with the unearned portion being treated as income in advance and allocated to the balance sheet as a current liability. The Research Reserve has at the same time been allocated back to retained earnings as at 30 June 2006 as a component of the error rectification adjustment.

In accordance with accounting standards the error was corrected as at 30 June 2006 and these 2008 financial statements are presented to reflect the appropriate accounting treatment for membership subscriptions in 2008 and in the comparative 2007 period.

The adjustment at 30 June 2006 was to create income in advance of \$978,833 and reduce retained earnings by the same amount. The Research Reserve of \$823,050 was transferred back to retained earnings.

30 June 2006 Retained Earnings	\$286,047
Income in Advance Adjustment	(\$978,833)
Research Reserve transfer	\$823,050
Restated Retained Earnings	\$130,264

The change in accounting policy has had the following effect on items in the annual financial statements for the year ended 30 June 2008 is as follows (no taxation effect results from these changes):



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	Previous Policy	2008 Policy change effect	Current Policy	Previously stated	2007 Adjustment for policy change	Restated
	\$	\$	\$	\$	\$	\$
Income Statement Extract						
Revenue	6,945,421	(40,478)	6,904,943	6,412,853	(13,175)	6,399,678
Profit/(Loss)						
Attributable to Entity	(106,081)	(40,478)	(146,559)	(86,461)	(13,175)	(99,636)
Balance Sheet Extract						
Subscriptions in Advance	76,778	1,032,486	1,109,264	148,577	992,008	1,140,585
Retained Earnings	93,505	(209,436)	(115,931)	199,586	(168,958)	30,628
Research Reserve	823,050	(823,050)	–	823,050	(823,050)	–

Note 5 Company details

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

The principal place of business is:
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 47–59 present fairly the company's financial position as at 30 June 2008 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 16th day of February 2009

In accordance with a Resolution of the Board of Directors.

Director

D McTaggart
Director

Director

GD Allen AM
Chair

Grant Thornton Audit Pty Ltd
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**Independent Auditor's Report
To the Members of the 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 balance sheet as at 30 June 2008, the income statement, statement of changes in equity and cash flow statement 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 2008 and the discussion and analysis. 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 2008. Our audit report on the financial report for the year was signed on 16 February 2009 and was qualified for the reasons outlined in the paragraph below. 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, discussion and analysis, 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 and whether the discussion and analysis complies with the requirements laid down in 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 complied with applicable independence requirements of the Corporations Act 2001.

Basis for qualified auditor's opinion

The financial report of the Committee for Economic Development of Australia as at 30 June 2007, was audited by another auditor, Terry J Reeve, Turville, Reeve & Associates, whose report dated 4 October 2007, expressed an unqualified audit opinion on those statements. We have sought access to the 2007 workpapers and have not been able to inspect them. Accordingly we were able to satisfy ourselves that the 2007 comparative concise financial information has been appropriately extracted from the 2007 audited report but we have been unable to obtain sufficient appropriate audit evidence regarding the appropriateness of the 2007 comparatives.

Auditor's Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves regarding the comparatives, the concise financial report, including the discussion and analysis of the Committee for Economic Development of Australia for the year ended 30 June 2008 complies with Accounting Standard AASB 1039 Concise Financial Reports.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



D. A. Ashmore
Director – Audit & Assurance Services

Melbourne, 16th February 2009

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**TO THE DIRECTORS OF THE 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 the Committee for Economic Development of Australia for the year ended 30 June 2008, 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



D. A. Ashmore
Director – Audit & Assurance Services

Melbourne, 16th February 2009

National

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