2020 ANNUAL REPORT

IMPROVING THE LIVES OF AUSTRALIANS BY ENABLING A DYNAMIC ECONOMY AND VIBRANT SOCIETY.
ABOUT CEDA

CEDA – the Committee for Economic Development of Australia – is an independent, membership-based think tank.

Our purpose is to improve the lives of Australians by enabling a dynamic economy and vibrant society.

Through independent research and frank debate, we influence policy and collaborate to disrupt for good.

CEDA is focused on tackling five critical questions:

• How can Australia develop and grow a more dynamic economy?
• How can we build vibrant Australian communities?
• How can Australia develop leading workforces and workplaces?
• How can Australia leverage the benefits of technology?
• How can Australia achieve climate resilience and regain our energy advantage?

CEDA has more than 620 members from a broad cross-section of industry, government, community and academia. Our members span every state and territory.

CEDA was founded in 1960 by leading economist Sir Douglas Copland. His legacy of applying economic analysis to practical problems to aid the development of Australia continues to drive our work today.
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DELIVERING REAL CHANGE
CEDA migration research recommendations included in the final report from the Joint Standing Committee on Migration Inquiry in Australia’s Skilled Migration Program

MORE THAN 80,000 RESEARCH WEBSITE VIEWS AND DOWNLOADS

IMPACTFUL AND TIMELY RESEARCH
10 reports and papers published

Driving policy conversations through national media

5000+ MEDIA MENTIONS

Driving debate and discussion at the highest level
25 HANSARD MENTIONS

MORE THAN 1780 TRUSTEE BRIEFING ATTENDEES

A cross-sector membership base spanning across the country

620 MEMBERS AND A NETWORK OF MORE THAN 2600 TRUSTEES
Convening high calibre speakers on the issues that matter:

200+ EVENTS
WITH 350+ SPEAKERS AND 38,000+ EVENT ATTENDANCES

REACHING A BROAD AUDIENCE
1 MILLION +
More than one million website page views

70,000+ MAILING LIST SUBSCRIBERS
More than 32,500 social media followers; more than 60,000 social media engagements and almost 4 MILLION SOCIAL MEDIA IMPRESSIONS

MORE THAN 86,000 VIDEO VIEWS and 17,000 podcast listens

COLLABORATING WITH THE BEST AND BRIGHTEST
Four expert Member Advisory Committees formed to support CEDA research on Public Interest Technology, migration, business dynamism and human services with 65 participants
I had hoped to be able to write this report to CEDA members as a year of two halves, with the pandemic largely in the rear-view mirror by year end. I have instead spent much of the year in Western Australia enjoying a relatively normal existence, albeit still more than usually dependent on virtual connections with rest of the country. Meanwhile, most of the nation, CEDA included, has continued dealing with the realities of a far more virulent strain of COVID and the substantial and uncertain economic and social disruptions that have come with that.

In reflecting on these uncertainties and challenges, as well as those that lie ahead, I have once again been reminded of the importance and value of respected independent think tanks such as CEDA.

Our research, events, roundtables and podcasts have continued to provide members and the broader community with independent timely analysis and insights, as well as opportunity for discussion on the most important issues impacting them, our communities and economy. Not surprisingly, CEDA’s pandemic related work attracted particular interest over the year, and we are very grateful to our members and the many experts - domestic and international - who contributed to our efforts to keep people informed and up to date. The importance of vaccination was highlighted consistently through these events. On a personal note, I made an early decision to accept an Astra Zeneca vaccine and I encourage anyone who can to have a vaccine.
CEDA is very appreciative of the government support we were able to access to maintain the employment connection during lockdown periods. The Board carefully considered the appropriateness of CEDA accepting this support given our overall financial position. We determined that CEDA’s financial position had been built carefully over six decades and should be protected to serve members for a sustainable future. The contribution of government support at a time of considerable uncertainty allowed us to operate CEDA without far more significant staff reductions, while limiting draw down of our retained funds as a mitigant for future impacts and risks. We believe that is exactly what the government support was designed to do.

**Future choices and opportunity**

As we move into a new stage of ‘COVID- business as usual’, the legacy of the pandemic and ongoing management of the virus will continue to have a bearing on decision making and activity. As a nation whose prosperity has been built on trade and migration, for instance, we must focus on reopening borders as fully as possible as soon as possible and work to keep them that way.

However, increasingly attention needs to turn to the longer-term policy challenges that must be addressed and the choices we need to make to shape Australia’s economic and social resilience. If there were any doubts about the importance of this, the NSW and Federal government inter-generational reports, both of which were launched this year on the CEDA stage, made clear the issues before us all.

There are real opportunities to be seized through the ambitious choices that we make sooner rather than later. Climate change is an obvious example around which there is now a strong consensus, but there is equal challenge and opportunity in how we embrace digitisation and emerging technologies, and how we transform the delivery of human services.

The likelihood of making progress in these and other areas will be boosted by business, community and government working together, by informing and engaging as many people as possible around the choices being made and ensuring that those disadvantaged or adversely impacted factor squarely in our considerations. We saw this clearly through our experiences in responding to the pandemic, just as we saw the value of visible independent, expert advice and opinion.

**CEDA’s focus**

In my report to CEDA members last year I outlined significant changes to our structure focussed on enabling CEDA to better engage members and leverage their insights and to lift CEDA’s voice and impact. Pleasingly, good progress was made in 2020-21 in realising the benefits of these changes.

Through the establishment of member advisory committees we are working more closely with members to find practical policy solutions to critical issues, we have ramped up our research work and advocacy, and we have
developed a thematic approach to our programming of events and content to address the big questions that will define Australia’s future prosperity.

These changes are helping us deliver for our members. In particular, I am really excited about the potential for bespoke economic briefings for members through our expanded team of economists, providing a foundation for individual member advocacy for better policy.

CEDA will continue to work hard to foster an environment conducive to positive policy debate and reform, leveraging our independence, expertise and diverse membership to build collaboration and momentum in support of brave choices in the national interest.

**Conclusion**

I would like to thank all of those who have contributed their time and effort in support of our work in 2020-21, including in particular members of our State Advisory Councils, Council on Economic Policy and Leadership Council and my colleagues on the CEDA Board. Your insights, wise counsel and passion for CEDA are greatly appreciated. My appreciation and thanks also to the CEDA team for remaining agile and resilient during a difficult year.

Finally, and most importantly I want to thank CEDA’s members and donors. Your ongoing support means CEDA continues to be one of Australia’s leading independent think tanks and can continue to pursue policy change that delivers real benefits for Australia’s future. We have been particularly grateful that we are seeing a small but steadily growing number of individual donations to our work further validating that we are getting it right.

I am genuinely excited by what lies ahead for CEDA and what we can achieve together, building on the solid foundations laid this year.

*Diane Smith-Gander AO*

Chairman, CEDA
The pandemic has delivered another unexpected year for CEDA and our members, starting and ending with lockdowns in several states. Despite this, CEDA has remained agile and adaptive delivering new research and analysis and convening leading thinkers in a variety of formats to tackle both immediate policy challenges raised by the pandemic and issues critical to our long-term future.

Our focus this year has been on bedding down our new membership model, enabling deeper member engagement, and building an increasingly influential and impactful program of research and events aligned with our purpose of enabling a dynamic economy and vibrant society.

While we entered 2021 with an eye on recovery and enjoying a brief period of ‘post-COVID’ excitement, delta outbreaks delivered a dose of reality and the team has worked hard to adjust our work and program as circumstances demanded. While the disruptions associated with lockdowns has continued to adversely impact CEDA, we nonetheless ended the year in a sound position.

YEAR IN REVIEW

Financial result
A decline in event and sponsorship related income of more than 50 per cent and a nine per cent reduction in membership income contributed to CEDA running an operating deficit of $1.1 million. However, this operating deficit was offset by COVID-19 related support payments and strong investment portfolio returns. Reflecting the latter, an operating surplus of $1.1 million was reported for the financial year.
Membership
Our members have faced many challenges in the difficult economic environment of the past year with a corresponding decline in membership numbers and revenue, albeit more modest than expected given the magnitude of disruption.

During the year we modernised our membership model to better align with our national approach to engagement and to better align membership levels with member engagement. The new model with Lead, Elevate and Discover memberships removes geographic restrictions and provides opportunities, based on preferences and ability to engage with CEDA’s program of research, collaboration and events.

One example of how we are deepening the connection between CEDA’s work and our members has been the establishment of Member Advisory Committees (MACs) for each of our core research programs. It has been very satisfying to see the level of enthusiasm and commitment from our members in providing their insights and expertise to these committees. We now have over 60 high-calibre contributors from our member organisations participating in our MACs, and we continue to engage with others in an informal way.

Feedback from members to date has been positive and we will continue to build on this new model to offer platforms for deeper engagement with CEDA’s work and provide value to members.

Our reach
As many would be aware a key priority for CEDA has been lifting our policy influence and impact. Over the year we continued to make good progress through research, programming and communications, building stronger foundations to engage on and influence critical policy issues. We have also improved the coordination of effort and intent across all areas of our work.

Research
In 2020-21 CEDA delivered a major report on migration, *A good match: Optimising Australia’s permanent skilled migration system*, building on CEDA’s *Effects of temporary migration* report released in 2019. While skilled migration has been an important contributor to Australia’s prosperity, *A good match* highlighted how the system could be improved to benefit migrants, employers and the Australian economy. CEDA’s migration research and insights are now in high demand by media and policymakers. Skilled migration will be a critical issue in the years ahead as Australia emerges from prolonged international border closures, amid strong demand in many sectors traditionally dependent on global talent.

CEDA also released a series of short papers addressing important economic policy issues arising from the pandemic including housing, the federation and fiscal policy. The first in a series of papers on Public Interest Technology was delivered in May following a two-day forum in late 2020.

The focus of our human services and business dynamism work was on establishing and engaging MACs to shape and inform significant projects that kicked off in 2020-21 on the aged care workforce and a survey of dynamic management capabilities in Australia.
Programming and content
The ongoing and unpredictable impact of COVID-19 restrictions continued to disrupt our events programming, on occasions necessitating venue and date changes at short notice. We are grateful for the patience and flexibility shown by members, guests, speakers, sponsors, and hosts over the year. Notwithstanding these disruptions, the team delivered 65 public events and 140 Trustee briefings, attracting more than 38,000 attendees.

We continued to deliver face-to-face events where and when possible. Highlights for me included delivering our annual national conference, State of the Nation, from Parliament House in the face of a fast-looming lockdown in NSW, and face-to-face State of the State addresses by Premiers across the country.

Our greater reliance on livestream events has continued to deliver real benefits, including our ability to connect with speakers from around the world, including Australia’s Ambassador to the United States, the Hon. Arthur Sinodinos AO and University College London Professor Mariana Mazzucato. More virtual events have also enabled us to engage with a broader audience within member organisations. It has been great to see the continued increase in ‘new to CEDA’ attendees tuning in – long may that last.

In addition to traditional events, CEDA has also attracted new audiences through other channels, including more than 17,000 listening to CEDA’s podcast series in its first full year and more than 60,000 viewing our opinion articles. Across all formats we have been able to draw heavily on the tremendous expertise within our member organisations.

Conclusion
While 2020-21 has been another challenging year, I am pleased with the progress that we have achieved and look forward to building on these foundations in support of our purpose in the year ahead.

I would like to express my thanks and appreciation to the CEDA Chair and Board for their unwavering encouragement, contribution and commitment – it is certainly easier to navigate challenging times with the strong support of others.

A special thanks also to the CEDA team, who continue to go above and beyond in their support for our members, purpose and each other. I can genuinely say that 2020-21 has been a year where our values of succeeding together, curiosity, bravery and passion for our members has shone through.

Melinda Cilento
Chief Executive, CEDA
In 2020-21 CEDA research continued to provide responsive analysis on key issues and opportunities including those arising from COVID-19 through papers, opinion pieces, podcasts and livestreams while also pursuing sustained focus on core topics such as migration and Public Interest Technology (PIT).

In addition, CEDA established ongoing work programs around business dynamism and human services, recognising the importance of these issues in driving significant economic and community benefits.

These work streams provide the foundation for lifting CEDA’s voice and impact on key issues with sustained and in-depth ongoing analysis. CEDA is already making progress with this new approach as highlighted below on migration policy.

2020-21 HIGHLIGHTS

MIGRATION

A good match: Optimising Australia’s permanent skilled migration system was released in March 2021.

The report found Australia’s permanent skilled migration system is not realising its full economic potential, with nearly a quarter of permanent skilled migrants in Australia working in a job beneath their skill level.

The report’s four key recommendations were:

- Create a new government-regulated online skills-matching jobs platform.
- The Australian Bureau of Statistics (ABS) should comprehensively update the Australian and New Zealand Standard Classification of Occupations (ANZSCO) codes to ensure that migrants with vital and cutting-edge skills can migrate to Australia and contribute to the maturing of our labour market.
• The Federal Government should be more transparent about the data and methods it uses to assess which occupations are in demand and included on the skilled occupation lists.

• Reduce the Newly Arrived Resident’s Waiting Period for unemployment benefits from four years back to six months, to give permanent skilled migrants a better chance to find the right job.

Impact and influence

Following the report release CEDA provided a submission and presented to the Joint Standing Committee on Migration Inquiry in Australia’s Skilled Migration Program. The committee subsequently included recommendations in its final report directly aligned with our previous recommendations, including providing a dedicated pathway for Intra Company Transfers and that the Government should guarantee a refund for the Skilling Australia fund levy where an application is unsuccessful.

EPO

CEDA released its annual Economic and Political Outlook report in February examining the economic and policy implications for 2021 through the lens of COVID. The report included contributions from:

• Political outlook: Phillip Coorey, Political Editor, The Australian Financial Review

• International economic outlook: Richard Yetsenga, Chief Economist and Head of Research, ANZ Banking Group

• Domestic economic outlook: Alan Oster, Group Chief Economist, NAB

• Policy outlook: Cassandra Winzar, Senior Economist, CEDA

PUBLIC INTEREST TECHNOLOGY

Following CEDA’s two-day forum examining Public Interest Technology in 2020, CEDA released a paper Technology and trust: priorities for a reimagined economy led by technology in May 2021.

This paper focused on priorities for government with key recommendations including calling for the appointment of a Chief Technologist and a commitment to transparent and independent technology assessments to help Australia become a leading digital nation.

The CEDA PIT research program is aimed at leading a national discussion on how technology can be designed, developed and used to build and retain public benefit and trust. Future work in this area will focus on the role of the tech sector. CEDA’s PIT program is supported by foundation partners Google, IBM and KPMG.
INFORMATION PAPERS

In 2020 CEDA stepped up its volume of short form content in response to the COVID pandemic. In addition to the PIT paper, seven information papers were delivered examining key policy issues through the lens of the pandemic:

- Never let a crisis go to waste: social policy opportunities from COVID-19
- Digitising human services
- Home truths: the role of housing in economic recovery
- Labour market policy after COVID-19
- International economics: light at the end of the tunnel?
- Australia’s Federation: post-pandemic playbook
- Macroeconomic policy: avoiding the fiscal cliff

MEMBER ADVISORY COMMITTEES

To ensure members can deeply engage on topics of interest, debate policy directions and help inject new ideas into our policy work, this year CEDA introduced Member Advisory Committees aligned with CEDA’s core research topics.

MACs, drawing on the significant expertise within CEDA’s membership base, have been established for migration, business competitiveness and dynamism, human services and Public Interest Technology.
**MEMBERSHIP WITH PURPOSE**

As a member-driven think tank, the diversity and depth of our membership is a key strength. CEDA’s cross-sector membership spans every state and territory and includes more than 620 of Australia’s leading businesses, universities, community organisations, government bodies and prominent individuals.

As part of the CEDA network, members help to shape Australia’s future through their commitment to, and active engagement in, driving public policy debate and research.

In 2021 CEDA modernised its membership model to increase opportunities for members to engage with CEDA on local, state and national issues. The new model better connects members across regions and sectors, creates wider and more diverse networks and enables members to work more collaboratively with CEDA to create impact on key issues affecting Australia.

By increasing our use of online platforms, we have continued to create opportunities for our members to connect and to engage in debate and conversations on key issues. Our digital content has been available to all employees of our members and this increase in access provided additional value for members at a time when face-to-face engagement was restricted.

In a difficult and challenging year we are grateful for the ongoing support of our members and excited to engage with our 42 new members who joined over the year. We look forward to welcoming back in due course those members who have had to resign reflecting financial and other pressures.

**MEMBERSHIP LEVELS**

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<th>Membership Type</th>
<th>Lead</th>
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<th>Discover</th>
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<td>89</td>
<td>229</td>
<td>201</td>
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Total Memberships 628
NEW MEMBERS IN 2020-21

LEAD

Citi
Ericsson
Federal Chamber of Automotive Industries
Futureye
GJK Facility Services
GlaxoSmithKline
Partners in Performance
PEXA
Pilbara Ports Authority
Portable
Powerlink Queensland
Regional Development Australia
WA Primary Health Alliance
Water Services Association of Australia

ELEVATE

LHH
Lifeline Australia
NT Department of Industry, Tourism and Trade
Open Minds
Q-bital Healthcare Solutions
SA Department for Correctional Services
SA Department for Infrastructure and Transport
SA Department for Trade and Investment
SA Department of Human Services
SA Department of the Attorney-General
SenateSHJ
US Consulate General Melbourne
WAI Group

DISCOVER

Agenda C
Atlas Urban Economics
City of Cockburn
Embassy of France
Fogarty Foundation
Health Justice Australia

INDIVIDUALS

Brent Boden
Kathy Jones
Sukumar Pathmanandavel
Toni Wren
Tony Addiscott
MEMBER SUPPORT

While membership revenue is an important resource for CEDA, members also support our work and purpose in other important ways.
Sponsorship
Through financial sponsorship of our public events, members enabled CEDA to deliver a high-quality program covering a broad range of issues both in person and virtually. Our public events reached a live audience of more than 38,000 and have subsequently attracted a further 86,000+ views online. Members also contributed to the calibre of programming through their participation in and moderation of these events.

Hosting
Members also enable CEDA to deliver a regular program of member only events by hosting smaller group Chatham House Rule roundtables. Hosts not only provide a venue for these events but also typically introduce and moderate to deliver robust and free-flowing discussion.

Opinion pieces and podcasts
CEDA’s efforts to produce a wider range of content and distribute through a broader range of digital channels has been embraced and supported by members through contributions to our online opinion pieces and participation in our regular podcast series.

Member advisory committees
CEDA now has a range of advisory committees shaping and contributing to our work in areas ranging from human services, to migration, economic dynamism and public interest technology. These committees comprise individuals from companies with particular expertise and interest in the research work being undertaken by CEDA.

CEDA’s program of events and roundtables would not be possible without the support of our members.

THANK YOU TO MEMBERS WHO SPONSORED CEDA EVENTS AND PROGRAMS IN 2020-21

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NBN Co
Nous Group
Plenary Group
PwC
SEEK
Serco
Siemens
Telstra
The Star
Entertainment Group
UniSuper
Westpac
.au Domain Administration
ATCO
British Consulate General
Colin Biggers & Paisley

Curtin University
Edith Cowan University
Energy Queensland
ExxonMobil
Griffith University
Hydro Tasmania
Inpex
Landcom
Monash University
NSW Treasury
Sydney Water
The University of QLD
WA Department of Communities
Western Power
Woodside
Wydham City Council
Pawsey Supercomputing Centre
TAE Aerospace

THANK YOU TO MEMBERS WHO HOSTED TRUSTEE BRIEFINGS IN 2020-21

Allens
ANZ Banking Group
Arup
Ashurst
Asialink Business
BDO
BGIS
Chartered
Accountants Australia
and New Zealand
Commonwealth Bank
of Australia
Fleetwood Australia
Fragomen
GHD
Indigenous Business
Australia
KPMG
Nous Group
Property Council of
Australia
Energy Queensland
Four Seasons
Hotel Sydney
DONATIONS

CEDA launched a donations campaign in late 2021 to support our research work. Thank you to the following individuals for their contribution:

Sandra Hills, Benetas
Tim Besley, CEDA Honorary Life Trustee
Brian Giltay
Paul Ravlich, Siemens
CEDA events offer members and the public the opportunity to engage in conversations on the issues that enable a dynamic economy and vibrant society.

In an uncertain pandemic year, our members and the public looked to our events to understand the rapidly changing environment and engage with experts and key decision makers to shape their thinking and responses.

During 2020-21, CEDA’s events continued to be heavily impacted by ongoing COVID-19 lockdowns across the country. While we delivered face-to-face events whenever and wherever we could, the bulk of our engagement was through online formats, enabling as many of our members and a broader audience to participate in important discussion and debate on key issues.

PROGRAMMING HIGHLIGHTS

State of the Nation

In June our two-day State of the Nation (SoN) forum was held from Parliament House and via livestream, bringing together leaders in politics, business and academia. Under the theme of ‘Conversations for the future’, SoN examined topics as diverse as Australia’s relationship with Asia; rethinking tertiary education for a digital world; defence funding and capability; sustainable infrastructure and reforms to drive the circular economy.

Speakers included the Federal Treasurer, Opposition Leader, senior Ministers, CEOs, Ambassadors and international guest speaker Professor Mariana Mazzucato.

Economic and Political Outlook (EPO)

To coincide with the release of CEDA’s EPO publication, we curated a two-day forum to enable discussion of the key issues and uncertainties in the year ahead, led by a keynote address from Australia’s Ambassador to the US, the Hon. Arthur Sinodinos AO. The forum also featured leading journalists and economists including AFR Political Editor, Phillip Coorey; ABC RN Breakfast Presenter Fran Kelly; NAB Group Chief Economist, Alan Oster; and ANZ Banking Group Chief Economist, Richard Yetsenga.
Annual Dinner

The 2020 Annual Dinner address was presented by Reserve Bank of Australia Governor, Philip Lowe, who provided a high-level view of Australia’s economic position as the year ended and an overview of the key economic milestones for 2021.

Copland Lecture

Former Foreign Affairs Minister, the Hon. Julie Bishop delivered the Copland Lecture from Perth in October discussing strategic and ethical leadership in a time of change and disruption.

State of the State

Each year, CEDA presents State of the State events around the country, providing an opportunity for Premiers to outline their forward agenda and vision. In 2020-21, CEDA welcomed:

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

The Premier of South Australia, the Hon. Steven Marshall, also presented in early July.

Major Federal Government presentations

Senior Federal Government Ministers, the Federal Opposition Leader and senior bureaucrats took to the CEDA stage during the year. Highlights included Treasurer the Hon. Josh Frydenberg launching the intergenerational report and delivering a post-Federal Budget address and Federal Minister for Defence, Senator the Hon. Linda Reynolds and Federal Minister for Defence Industry, the Hon. Melissa Price discussing Australia’s defence future.

International speakers

CEDA attracted a number of high-profile international speakers throughout the year including the Lord Mayor of the City of London, the Rt Hon. William Russell on green finance and climate change; United Nations High Level Climate Action Champion Nigel Topping and World Economic Forum Head of AI, Kay Firth-Butterfield.

Research alignment

CEDA research is closely aligned with programming. Stand out events during the year included:

- Technology: a two-day Public Interest Technology forum driving a national discussion on the importance of policy, governance and ethics in building and maintaining trust in technology and the issues we need to tackle for Australia to become a leading digital and tech nation.
Building vibrant communities: following the release of CEDA’s research report on permanent skilled migration, CEDA convened an event with an address by Federal Minister for Immigration, Citizenship, Migration Services and Multicultural Affairs, the Hon. Alex Hawke.

Workforce and workplace: A key research area for CEDA is the future of workforce and workplace. A highlight in 2020-21 was Telstra CEO, Andy Penn’s address on the risks of not leveraging the once in a lifetime COVID opportunity to rethink, renew and reimagine a country fit for purpose in the post-COVID digital age.

Copland Leadership Program
This year we delivered the Copland Leadership Program for emerging leaders in two states. In Sydney 36 participants came together with their mentors face-to-face despite significant disruptions. In Perth, 24 participants graduated in November 2020 and a full cohort of 36 started the program in April 2021.

We are always appreciative of the time and generosity of our members who participate as speakers and mentors. Their generosity and willingness to share their leadership insights is what makes this program unique and provides significant value for participants.
The focus for CEDA’s external communications over the year has been to lift our voice and influence; grow digital content streams and media presence to increase engagement with CEDA analysis and content; and upgrade platforms to improve user experience.

Media
Media focus has been on lifting CEDA’s profile and ensuring cut through with CEDA analysis to wider public policy debates. More than 5000 media mentions were achieved including high quality coverage in national newspapers, radio and TV and a significant uplift in the number utilising CEDA spokespeople, primarily the CEO and Chief Economist, providing expert commentary. The number of CEDA spokespeople was also broadened during the year, with media appearances by CEDA senior economists speaking on areas of expertise. CEDA commentary and research mentions made up almost half of all media mentions highlighting the increasing impact of CEDA analysis.

Publications
CEDA released two reports, the Economic and Political Outlook and A good match: Optimising Australia’s permanent skilled migration system, along with eight information papers. The migration report was the first to incorporate our new dynamic format that allows readers to interact with data and content increasing research views and downloads.

CEDA website
In February CEDA launched our redesigned website. This is the first of a series of upgrades that aim to not only refresh the look and feel of CEDA content but importantly improve member experience and engagement with our forums, work and ideas.

Digital content
Digital content reach continued to grow and proved popular as states faced COVID-19 lockdowns.

The CEDA podcast series, in its first full year, has delivered steady audience growth with more than 17,000 listens during the year. CEDA’s opinion pieces, that draw on both CEDA expertise and external contributions from
experts, attracted more than 60,000 views. CEDA members have been significant contributors to these platforms providing an opportunity to share and discuss important issues.

CEDA’s social media audience also continued to grow. A key focus in 2021 was increasing engagements, with posts from 2021 on high profile events and research now making up the majority of the top 10 posts for engagements to date.

Our event replays have continued to prove popular attracting more than 86,000 views. While replays of recent livestreams were popular, the COVID-19 environment has seen increased interest in CEDA’s back catalogue of high-profile speakers and topics.

Reach
• CEDA had more than 5000 media mentions in 2020-21
• More than one million website page views
• More than 32,500 social media followers; more than 60,000 social media engagements and almost four million social media impressions
• More than 86,000 video views
• 70,000+ mailing list subscribers
• More than 80,000 research website views and downloads
• More than 17,000 podcast listens

Above: CEDA Chairman Diane Smith-Gander speaking on ABC Q+A

Right: Telstra CEO, Andy Penn joins a CEDA livestream on The workplace of the future.
Equal opportunity is a priority for CEDA, reflected in all activities and in the workplace. CEDA tracks a range of indicators to measure its annual progress in relation to gender equality performance and progress.

### JULY 2020 - JUNE 2021

<table>
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<tr>
<th>Category</th>
<th>Male</th>
<th>Female</th>
<th>Total</th>
<th>Per cent female</th>
<th>Per cent female 2019-20</th>
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<td>56%</td>
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<td>Line management</td>
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<tr>
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<td>Contributing authors</td>
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<td><strong>TOTAL</strong></td>
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<td><strong>123</strong></td>
<td><strong>246</strong></td>
<td><strong>50%</strong></td>
<td><strong>46%</strong></td>
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</table>
BOARD OF DIRECTORS

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

Diane Smith-Gander AO (Chair)
Chair, Zip Co; Chair, DDHi

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Truby William Professor of Economics,
University of Melbourne

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Dr Ian J Watt AC
Director, Citigroup

* Denotes people who retired from a position during the financial year.
** Denotes people who took up a position during the financial year.
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Niki Vincent*
Commissioner for Equal Opportunity, South Australian Equal Opportunity Commission

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Jenny Dodd*
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Managing Director Australia, McConnell Dowell

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Chief Executive Officer, The Front Project

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Vanessa Torres
Chief Technical Officer, South32

Naveen Unni
Managing Partner, McKinsey & Company

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OVERVIEW

CEDA’s 2020-21 financial report demonstrates a strong balance sheet and cost constraint in the face of declining revenue from core activities. A net surplus of $1.1 million (2019-20 deficit of $0.9 million) was recorded with strong investment portfolio returns and COVID-related support payments offsetting reduced events revenue.

Sixty-five events were delivered throughout the financial year (25 face-to-face and 40 virtual), compared to 130 in the prior year.

Statement of profit or loss and comprehensive income

Total revenue of $9.1 million for the year represents a decline of 11.6 per cent over the previous year. Conference and sponsorship revenue declined by 54.1 per cent as a result of running 101 less face-to-face events.

Less events and the organisational shift to a national model drove a membership revenue decline of 9.1 per cent. Difficult and uncertain economic circumstances and reduced opportunity to engage contributed to a reduction in membership revenue.

CEDA realised $1.1 million in revenue from a range of government support payments and rent relief arrangements with office landlords. $1.1 million interest income and returns on the long-term investment portfolio were recorded in FY21.

Total expenses of $7.9 million for the year was 29.1 per cent less than the previous year due to savings on personnel costs following an organisation restructure and reduced volume-related conference costs.

Statement of financial position

Total equity increased from $10.1 million to $11.2 million. The change to the total assets was negligible, and the liabilities decreased by $1.4 million with amortisation of lease liabilities and full utilisation of the restructuring provision.

Statement of cash flows

Cash holdings reduced by $0.7 million over the financial year, with $0.7 million for investments, $0.5 million operating cash inflows, and $0.5 million cash outflow relating to financing activities. The net cash held at the end of the year is $2 million.
Net surplus recorded

A net surplus of $1.1 million was recorded for the year with investment portfolio returns, COVID-related government support payments and reduced personnel costs offsetting net events revenue.

Lower event volume impacts revenue

Total revenue decreased by 11.6 per cent over the previous year predominantly driven by the low volume of face-to-face events. This was partially offset by investment returns.
Cost discipline

Expenditure decreased by 29.1 per cent over the previous year with cost savings in personnel of $1.5 million following an organisational restructure at the start of the financial year and volume-related reduction in conference costs of $1.1 million.

Strong balance sheet reserves

The investment portfolio growth during the financial year was driven by yields of $1.1 million, as the investment market recovered following the COVID outbreak. There were no contributions to or withdrawals from the portfolio in 2021 (2020: contribution of $2 million). This long term portfolio is used to support strategic development and long term financial resilience.
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