

# ANNUAL REPORT 2020-2021



*Reimagining markets  
to create a better future  
for all consumers.*



CPRC is an independent, non-profit, consumer think-tank established with seed funding by the Victorian Government in 2016.

At CPRC we're committed to doing this differently through our research. We listen to the expectations, hopes and experiences of consumers around Victoria and Australia. We amplify the bright ideas of consumers, leading thinkers, and bold advocates. We analyse public policy and business practices to identify the gaps, the leading practices, and opportunities for change.

Most importantly, we facilitate conversations that matter to build a stronger shared understanding across government, industry and the community sector about ways to improve the lives and welfare of consumers.

To find out more visit [cprc.org.au](https://cprc.org.au)

## **STATEMENT OF RECOGNITION**

CPRC acknowledges the Traditional Custodians of the lands and waters throughout Australia. We pay our respect to Elders, past, present and emerging, acknowledging their continuing relationship to land and the ongoing living cultures of Aboriginal and Torres Strait Islander Peoples across Australia.



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## CHAIR'S ADDRESS



**CPRC has maintained this focus, conscious that if we are to “build back better”, we need to have a solid understanding of where and what are the greatest needs. ”**



The past year has been one of immense challenge, requiring resilience and collaboration within CPRC and across the wider community to an unprecedented degree. Following the reorientation of our policy and research work in 2020 to focus on consumers' experiences and outcomes during the pandemic, the Centre has maintained this focus, conscious that if we are to “build back better”, we need to have a solid understanding of where and what are the greatest needs.

During the past year CPRC set out to collect evidence about what's really going on across the Australian community when it comes to consumers' experiences with essential service providers and at the 'digital checkout'. The evidence is clear: the pandemic has not affected all parts of our community equally, with some sectors having been disproportionately impacted.

For example, the September results from the *Consumers and Covid-19: from crisis to recovery* survey revealed a stark contrast in the experiences of renters and mortgage holders as they tried to maintain their financial, emotional and physical wellbeing during the pandemic. The research showed that renters suffered much higher financial stress and lacked the agency to make adjustments to their place of residence to accommodate working from home and home-schooling arrangements.

While we were responding to the immediate needs of both consumers and policymakers during the crisis, we also took the time to reflect on our impact during our first five years. As part of this process, we commissioned an independent assessment of the work we have undertaken so far to determine the extent to which it has influenced policy and practice and driven better consumer outcomes.



Our independent Impact Report found that CPRC has evolved significantly since our inception in 2016. Over that time, we have transformed from a utilities-based advocacy centre into an important generalist consumer policy research centre that works closely with policymakers, regulators, academia, industry and the consumer-support ecosystem to develop evidence-based research that informs policy and practice.

This transition and the resulting impact have been made possible with the support of the Victorian Government, which provided the foundational quadrennial funding agreement, and which this year committed to continuing to support CPRC with a new agreement. This partnership, together with the support from our other funders, provides the strong foundation for CPRC to expand and continue to produce high-quality, relevant and impactful research and analysis to drive improved outcomes for Victorian consumers. As a result, this think tank is now well placed to enter the next four years with renewed purpose, energy and focus – tackling some of the biggest issues consumers will face both in the immediate and the long term.

This year, we said goodbye to one of the people who has been most influential and supportive in CPRC’s transition and success in establishing its new identity and role. Petrina Dorrington has been a Board member, Acting CEO and champion for consumers through her involvement with CUAC and then CPRC. We thank her for her wisdom, enthusiasm, positivity and energy which have been so important to the Board and CPRC team as a whole and wish her well in her new adventures.

On behalf of the Board, I would also like to thank the Hon Melissa Horne MP, Minister for Consumer Affairs, and Ms Nicole Rich, Consumer Affairs Victoria Director, for their continued support engagement and commitment to CPRC and Victoria’s consumers. The investment by the Victorian Government in CPRC’s future underscores the ongoing commitment to consumer protection. It also ensures government is equipped with the most meaningful and accurate insights for policymakers, industry and the community sector regarding the consumer experiences of COVID-19 in Victoria and beyond.



**Catherine Wolthuizen**

*Chair*

Consumer Policy Research Centre

## CEO'S ADDRESS



*During this remarkable year, we continued the important work of putting forward meaningful frameworks that enable market stewards to better govern in the interests of the people they were meant to serve.* ”



As the effects of COVID-19 continue to flow through the community, the CPRC team demonstrated great agility in researching and providing insights into consumer experiences of the pandemic. Our research has helped to inform policy development and regulatory responses supporting consumers during these difficult times.

We also continued the important work of putting forward meaningful frameworks that enable market stewards to better govern in the interests of the people they were meant to serve. Our *Building Markets that Work for People* report highlighted the experiences of older consumers in a proliferation of inaccessible marketplaces, often characterised by unfair products and services and lack of consideration for the limits of real-world decision-making. In our first online event hosted via The Wheeler Centre we fostered a public policy debate around the experiences of older consumers today in essential service markets and the urgent need for a more inclusive approach to policy development and service delivery, as well as the need for minimum safeguards.

In an era of fast-changing business models and the rush to online shopping and work, our research continued in digital markets, highlighting the need for economy-wide safeguards to protect consumers from unfair and exploitative practices. Our nationwide survey of Australian consumers underscored the gap between consumer expectations of protections in the digital economy, and the reality of our analogue policy framework.

Looking ahead, our work over the next three years will focus on four interlocking themes – consumer wellbeing, consumers in a digital world, markets that work for people, and consumer

empowerment and vulnerability. We look forward to building on the good work we have delivered so far in lending the weight of our research to the consumer voice, elevating the recognition and importance of the consumer experience to policymakers, government and major industry players.

The CPRC team have demonstrated their commitment, passion and agility throughout a year of significant change. We learned new ways of connecting and coming together – both remotely and in person. Our values of collaboration, respect, effectiveness and curiosity have been core to us continuing to find new ways to connect, share ideas, and embed this in our work going forward.

Wellbeing has not only been a feature of our work through the research we produce; it has also been central inside the workplace. I'm proud that CPRC has embarked on our first Health and Wellbeing Program to further support our people and our work over the coming years.

I would like to thank the Victorian Government for its continued commitment to consumers and the Centre over the coming four years, and to Consumer Affairs Victoria for our ongoing engagement. Lastly, thanks to the Board for its guidance, and wisdom in supporting CPRC to navigate through this challenging environment. In particular, I would like to acknowledge the efforts and commitment of outgoing Board Director and prior Acting CEO, Petrina Dorrington, who played an integral part in establishing CPRC. Petrina's energetic, caring and proactive approach lives on in the organisation. Her leadership in putting people and the community first in everything will leave a lasting legacy. I speak on behalf of the whole CPRC team in thanking Petrina for her contributions over the years and wish her all the very best for the future.



**Lauren Solomon**  
*Chief Executive Officer*  
Consumer Policy Research Centre

# COLLECTIVE IMPACT

## Research

### 10 key reports and 12 submissions

- **5 Consumers and COVID-19 monthly Insights Reports**
- **COVID-19 in review: CALD (Culturally and Linguistically Diverse) consumers**
- **The Experiences of Older Consumers: towards markets that work for people**
- **Picking Peaches: service quality in the Victorian energy market – a summary report**
- **Data and Technology Consumer Survey 2020**
- **Unfair Trading Practices in Digital Markets – Evidence and Regulatory Gaps**



## Community of changemakers

- **Provided** monthly snapshots of our research into the consumer experience during the COVID-19 pandemic, allowing policymakers and regulators to respond quickly to the changing conditions
- **Extended** our outreach work to help vulnerable communities access the Victorian Government's \$250 Power Saving Bonus for offsetting higher energy costs due to the COVID-19 lockdowns
- **Strengthened** our role as an Australian authority on the regulation of data and technology by producing research that highlights the consumer experience, influences policy and achieves fairer outcomes for consumers across the digital economy
- **Contributed** significant empirical and theoretical research into the consumer decision-making process within complex markets to assist policymakers, regulators, industry and those in the consumer-support ecosystem to reimagine and redesign markets that work better for people
- **Launched** our inaugural Consumer Policy Connect digital event, 'Building markets that work for people', which brought together a panel of experts from different sectors to discuss how to improve consumer outcomes, particularly for older Australians, and the role that market stewards play in the process.
- **Received** valuable insights and advice on emerging consumer issues from the CPRC Reference Group, which helped shape the direction and development of our research agenda.

## Amplifiers



**846**

mainstream media mentions  
(up 170% on the previous financial year)



**8%**

increase in followers on Twitter and



**39%**

increase in followers on LinkedIn



**12**

newsletters and briefings in FY21  
(reaching an audience of 1080+ subscribers)



## Partnerships for impact

### 8 reports

**Continued** our partnership with Consumer Data Right Data Standards Body, providing qualitative research with consumer organisations and delivering four key reports to facilitate direct consumer input into the design of the Consumer Data Right regime:

- **Stepping towards trust:** Consumer Experience, Consumer Data Standards, and the Consumer Data Right (2020)
- **Joint accounts & the Consumer Data Right** (2020)
- **Vulnerability, capability, opportunity:** Understanding consumer vulnerability as a key to unlocking benefit from the Consumer Data Right (2020)
- **My data, my choices:** Consumer consent & the Consumer Data Right (publication forthcoming)

**Funded four** academic research projects for consumer impact:

- **Griffith Business School** - Information Disclosure & Residential 'Off the Plan' Strata Sales Contracts. Stage 2 & 3 Report
- **LaTrobe University** - Empowering older people in accessing aged care services in a consumer market. Project final report.
- **University of Melbourne** - Drawing Back the Curtain: Consumer Choice Online in a Data Tracking World
- **University of Melbourne** - What We See and What We Don't: Protecting Choice for Online Consumers Policy Report

## Collaborators and supporters

**8 research partnerships continued:** La Trobe University, Griffith University, University of Melbourne, RMIT University, Deakin University, Australian Human Rights Commission, Data Standards Body, University Technology Sydney (UTS).

**7 new research partnerships established:** Commissioner for Residential Tenancies, University of New South Wales, Monash University, Swinburne University, Essential Services Commission, Department of Health and Human Services, Department of Treasury and Finance.



# CONSUMERS & COVID-19: FROM CRISIS TO RECOVERY

**When COVID-19 arrived in 2020, we quickly anticipated the need for timely, accurate and robust evidence about the challenges consumers were facing. We rolled out a major six-month research initiative which included a monthly nationwide consumer survey, collecting and analysing the experiences, behaviours, expectations and challenges of Australians from May to October 2020.**

This resulted in our foundation report, *Consumers and COVID-19: From crisis to recovery*, which we published at the end of FY20 (June), and five monthly Insights Reports focusing on standout groups, with spotlights on sectors including rental housing, energy, telecommunications and insurance. The Insights Reports covered the following topics:

- **June** – highlighted the need to move quickly to keep consumers connected to essential services, build an understanding of lived consumer experience research and deliver collaborative responses.
- **July** – revealed evidence of growing numbers of young people in debt.
- **August** – found that telecommunications providers delivered worse service, which disproportionately impacted consumers living with disability.
- **September** – highlighted the different COVID-19 experiences of renters and mortgagors.
- **October** – explored trend data from May to October, again highlighting the growing debts and difficulties of young people.
- **March** – evidence that CALD communities have been disproportionately impacted due to greater financial stress and poor industry practices.

The monthly reports included recommendations for policymakers and were widely used by stakeholders, enabling advocacy efforts and influencing policy as the pandemic evolved.

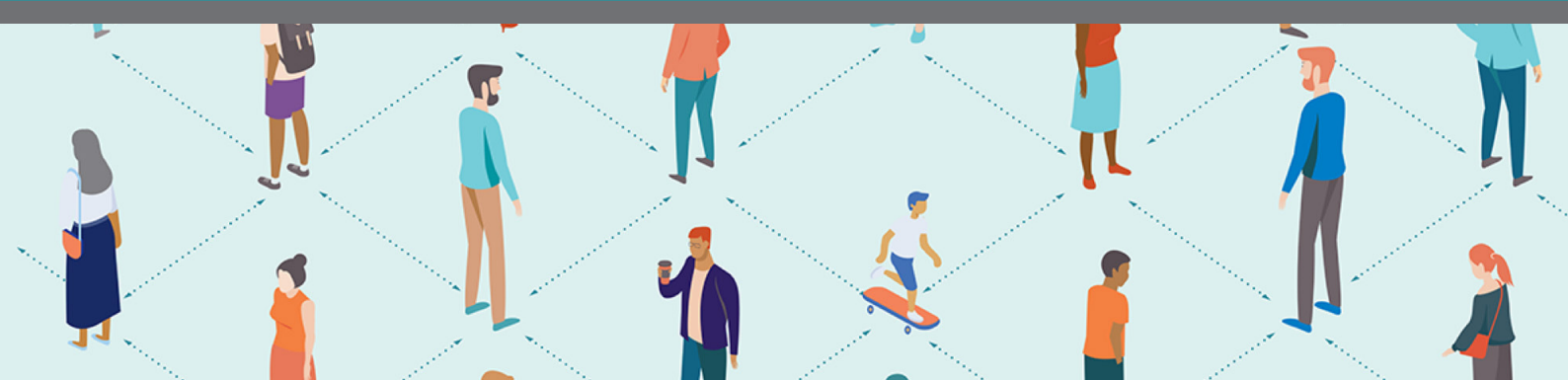
We presented to government, regulators and commissions on consumers' concerns in accessing essential products and services during COVID-19. We also provided businesses within various sectors, independent insight into consumers' concerns to help them better understand the impact of the pandemic on their customers.

Consumer advocacy organisations stated that our COVID-19 work meant they were better informed and able to use the evidence base in the monthly reports, combined with client stories, to advocate more effectively for consumers. Consumer Action Law Centre, for example, used the research to support their advocacy on payday lending reforms, responsible lending reforms and reforms to the telecommunications sector.

In our COVID-19 in review series, we delved into trends across sectors. The first of these reports is *COVID-19 In Review: Culturally and Linguistically Diverse consumers* (March 2021); further reports will be released in the next financial year.

We are proud of this research initiative, which involved the full CPRC research and policy team of Andrew Thomsen, Emma O'Neill, Ben Martin Hobbs and Lauren Solomon.





## Submissions

We made 3 submissions to reviews and inquiries, based on our Consumers and COVID-19 research:

- Submission on the National Consumer Credit Protection Amendment (Supporting Economic Recovery) Bill 2020
- Submission to the Consumer Safeguards Review Part C: Choice and Fairness (September 2020)
- Submission to the Inquiry into the Victorian Government's Response to the COVID-19 Pandemic

## Research Services

As part of our COVID-19 research program, we were commissioned by three government departments and agencies to provide additional insights about the consumer experience of COVID-19 through dedicated survey modules for the Essential Services Commission, Department of Health and Human Services Victoria (now Department of Families, Fairness and Housing), and Department of Finance and Treasury (Australian Government).

## Engagement

Engagement on COVID-19 during the year involved:

- Presentations to the Essential Services Commission, Department of Treasury and Finance, Department of Health and Human Services (now Department of Families, Fairness and Housing)
- Presentations on the findings from our *COVID-19 In Review: Culturally and Linguistically Diverse consumers* report to Good Shepherd (May 20)
- Ongoing engagement with the Victorian Government agencies such as Consumer Affairs Victoria; Department of Environment, Land, Water and Planning; Better Regulation Victoria; and the Commissioner for Residential Tenancies.





“

*Lots of people can comment on markets from an economic perspective, but sometimes a market appears to be operating well, but is not generating good outcomes from a consumer perspective. CPRC is not just interested in the market operating well on its own terms but in outcomes for consumers. It's hugely valuable to have that voice.* ”

— Former Australian Human Rights Commissioner, Ed Santow



# MARKET GOVERNANCE

We undertake research that provides a solid evidence base for policymakers, regulators, businesses and community sector organisations so they can reimagine and redesign markets to work better for people.

## Impact

- **Thought leadership:** Proposed a new framework for market stewardship framework to support policymakers, regulators and industry improve outcomes for older consumers in essential markets.
- **Evidence-based policy change:** Using our research, advocated for disclosure of quality ratings of home care service providers to via the Aged Care Royal Commission, which were later adopted in final recommendations.
- **Connected:** Stimulated evidenced-based policy discussion regarding the experiences of older Australian in markets today, connecting regulators, policymakers, advocates and industry participants in our first online Policy Connect event.
- **Translated:** Facilitated, funded and connected leading academic consumer research to relevant policy processes in relation to: information disclosure in off-the-plan sales; empowering older people in aged care services; service quality indicators in the Victorian energy market; and online consumer reviews.

## Reports

We released 2 reports covering a number of markets:



### **The Experiences of Older Consumers: Towards markets that work for people (July 2020)**

This report draws together consolidated insights into the common experiences of older people across essential and important consumer markets, such as in-home care and retirement villages, residential energy, finance and telecommunications markets. It also discusses strategies to help policymakers bring about markets that work for people.

### **Picking Peaches: Service quality in the Victorian energy market (August 2020)**

This report provides a summary of the findings of a collaborative research project with RMIT University's Behavioural Business Lab that sought to understand what aspects of customer service consumers considered most important in the context of the Victorian energy market.

## Submissions

We made 4 submissions across a range of regulation reviews and inquiries:

- Submission to the Aged Care Royal Commission interim report (July 2020)
- Submission to the Consumer Safeguards Review Part C: Choice and Fairness (September 2020)
- Submission on the exposure draft of the Competition and Consumer (Industry Codes – Unit Pricing) Regulations (June 2021)
- Submission on the Essential Services Commission’s Draft Vulnerability Strategy

## Grants and Partnerships

4 grants and partnerships

### **Information disclosure in off-the-plan housing sales with Griffith University**

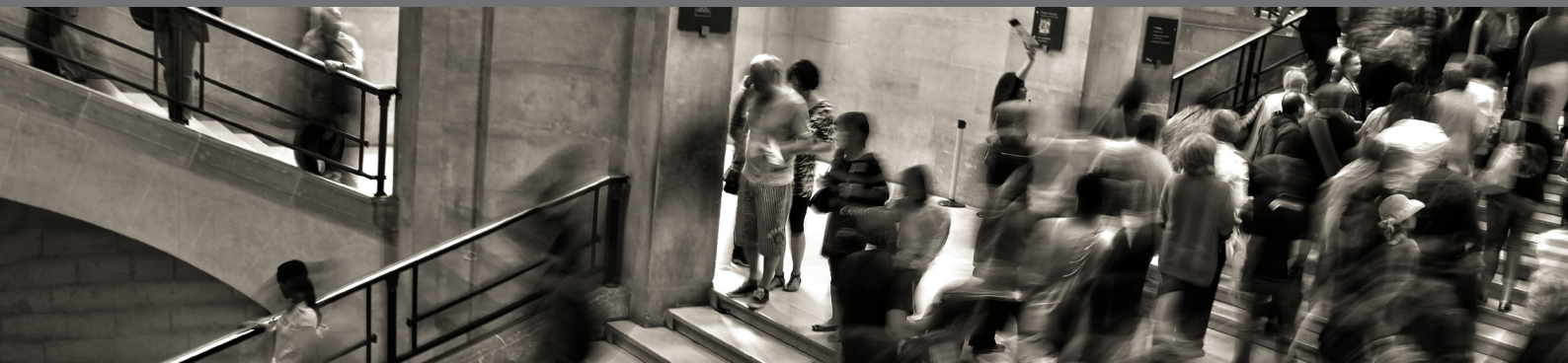
We completed a project in partnership with Griffith University, examining information disclosure in relation to residential ‘off the plan’ sales contracts. The project uncovered the demographics of off-the-plan buyers and provided ground-breaking quantitative and qualitative research on consumer experiences of information disclosure and choice in this complex market. The findings were published by Griffith Business School in Information Disclosure & Residential *‘Off the Plan’ Strata Sales Contracts. Stage 2 & 3 Report.*

### **Choice for older Australians with La Trobe University**

We continued our partnership with La Trobe University on a project examining ways to empower older people in accessing aged care services in a consumer market. The project sought to identify barriers and facilitators when making choices; recommend strategies at the local and national level to reduce the digital divide and support older people make informed choices; and identify the limitations of the existing regulatory and policy framework. The project’s findings were published by La Trobe University in *Empowering older people in accessing aged care services in a consumer market: Project final report.*

### **Service quality and consumer decision-making with the RMIT University Behavioural Business Lab**

We partnered with the RMIT Behavioural Business Lab on a project exploring the impact of service quality measures on consumer decision-making in the energy market. The project sought to understand what aspects of customer service consumers considered most important in the context of the Victorian energy market, and also drew in policymakers, regulators and industry. The research findings were published in *Picking Peaches: Service Quality in the Victorian Energy Market – a summary report.*



### **Online consumer reviews with University of Technology Sydney (UTS)**

In collaboration with UTS, we conducted a consumer survey to explore consumer attitudes to, and reliance upon, online consumer reviews when making purchasing decisions. The responses revealed a widespread reliance by consumers on online reviews and difficulties separating fact from fiction, particularly in the context of the increasing ubiquity of star ratings and the growth of pay-per-review industries. UTS discussed the findings in a scholarly article titled 'Who doesn't read online consumer reviews, and why?' The article will be published in *Personality and Individual Differences* in September 2021, marking the first time an article based on CPRC research will be published in a peer-reviewed academic journal.

## **Major Online Event**

### **Building markets that work for people**

We were delighted to launch our inaugural Consumer Policy Connect digital event on 3 July 2020 in partnership with The Wheeler Centre. This half-day online forum brought together experts from different sectors to share their thoughts on how to improve outcomes for consumers, and what the role of market stewards should be across different sectors.

We heard national and global perspectives on the experiences of older people across consumer markets such as home care, retirement villages, energy and other essential services, and how COVID-19 has amplified the challenges they face in accessing those markets. Panellists also discussed how we move towards markets that work for people in a post-COVID world.

The keynote address was delivered by CPRC's Senior Research and Policy Manager Ben Martin Hobbs. Other speakers included:

- Katie Alpin, Interim CEO, Money and Mental Health Policy Institute
- Gerard Mansour, Commissioner for Senior Victorians
- Sarah Edmondson, Head of Behavioural Research and Policy, ASIC
- Kirsty Nowlan, Co-chair, EveryAGE Counts Campaign
- Ian Yates, CEO, COTA Australia
- Manisha Amin, CEO, Centre for Inclusive Design
- Catriona Lowe, Board Member, Australian Energy Regulator

Feedback on the event from the 65 attendees was overwhelmingly positive and we look forward to running more events in our Consumer Policy Connect Series during FY22.



## Engagement and advisory roles

During the year in our Market Governance research stream, we engaged with:

- Australian Competition and Consumer Commission (ACCC) Consumer Consultative Committee
- Australian Communications and Media Authority (ACMA) Consumer Consultative Forum
- Australian Energy Regulator (AER) Energy Made Easy Consumer Consultative Panel
- AER Vulnerability Strategy Reference Group
- Essential Services Commission Vulnerability Strategy Reference Group
- Energy and Water Ombudsman Victoria Consumer Consultation Group
- Department of Environment, Land, Water and Planning (DELWP) Building Consumer Protection Advisory Group
- Origin Customer Advisory Panel
- Telstra CEO Consumer Roundtable
- Victorian Government Building Reform Expert Advisory Panel
- Victorian Legal Services Board Consumer Advisory Committee





# DATA AND TECHNOLOGY

In parallel to the broader consumer policy landscape changes caused by COVID-19, our data and technology focus for FY21 has been on producing research that contributes to policy and achieves fairness, safety and inclusion for all consumers across the digital economy.

As data-driven innovation and markets expand and evolve rapidly, regulation and policy have struggled to keep pace. Much of our work over the past year has therefore focused on the importance of a modern, economy-wide protection framework in Australia – informing policy-makers about real-world consumer experiences of digital markets and shining a spotlight on the regulatory gaps.

## Impact

- **Thought leadership:** Highlighted significant regulatory and policy gaps enabling unfair practices in digital markets to thrive in a new briefing paper with Dr Katherine Kemp.
- **Robust evidence base:** Delivered a new evidence base for policymakers and regulators into the current attitudes and behaviours of Australian consumers in relation to data and digital marketplaces.
- **Partnered:** Produced a groundbreaking new cross-disciplinary technical paper exploring bias in algorithmic decision-making with the Australian Human Rights Commission.
- **Translated:** Facilitated, funded and connected leading academic consumer research to relevant policy processes in relation to: consumer profiling, data collection sharing and use and emerging harms for consumers in online shopping.

## Report

### CPRC 2020 Data and Technology Consumer Survey Report

This was one of our key pieces of research for FY21 and followed up on our 2018 *Consumer Data and the Digital Economy* report. In partnership with Roy Morgan Research, we surveyed 1,000 Australian consumers between March and April 2020 about their behaviours and attitudes towards digital marketplaces, including data practices and privacy. Key findings included:

- Consumers have a high use of, and reliance upon, data-driven products and services.
- Most consumers do not feel comfortable about how their personal information is handled.



- Privacy policies do not help consumers to make informed choices nor provide them with genuine choice or control.
- Consumers believe government has an important responsibility to ensure that consumers are protected.
- Urgent reforms to laws are needed to protect consumers' privacy and ensure their data is used safely and fairly.

We submitted the research report to the Attorney-General's Department as part of the current review of the Privacy Act. Stakeholder feedback indicated that our findings helped to inform the Data Availability and Transparency Bill 2020 and guide data use within the public sector.

## Submissions

A total of 6 submissions across various regulatory agencies and reviews:

- Australian Treasury consultation on Consumer Data Right (CDR) Rules relating to joint accounts and peer-to-peer data access for the energy sector (May 2021)
- Australian Attorney-General's Department Privacy Act Review Issues Paper (December 2020)
- Office of the National Data Commissioner's consultation on the Data Availability and Transparency Bill 2020 Exposure Draft (November 2020)
- ACCC CDR Rules Expansion Amendments Consultation Paper (November 2020)
- Australian Treasury consultation on CDR Legislative Amendments (October 2020)
- ACCC CDR Energy Rules Framework Consultation Paper (August 2020)

## Research Services

### 1. CDR Data Standards Body – consumer and community sector research and engagement project

CPRC's research work for the CDR Data Standards Body continued throughout the year. In line with our research services agreement, we delivered four reports aimed at expanding how the Data Standards Body consults consumer advocates and community organisations to inform standards development, and providing community-informed advice on how the Data Standards can be strengthened or augmented to facilitate simple, informed, and trustworthy data sharing experiences that provide consumers with positive outcomes over the short and long term.

**Report 1, *Stepping towards trust: Consumer Experience, Consumer Data Standards, and the Consumer Data Right* (2020)**, covered a review of the Data Standards and Guidelines, focusing on how well they deliver on consumer needs and expectations.

**Report 2, *Joint accounts & the Consumer Data Right* (2020)**, covered views and experiences of consumer advocates and the community sector to identify where the standards and guidelines might be augmented to facilitate joint account data sharing that is safe and inclusive for all consumers.



**Report 3, *Vulnerability, capability, opportunity: Understanding consumer vulnerability as a key to unlocking benefit from the Consumer Data Right*** (2021), highlighted the potential for CDR to support those experiencing vulnerability and established a comprehensive knowledge base for CDR stakeholders to consider this topic. It also provided CDR with opportunities and tools for understanding and tackling vulnerability, as well as ways to support those experiencing vulnerability.

The fourth and final report, *My data, my choices: Consumer consent & the Consumer Data Right*, will be released in the second half of 2021.

## **2. CPRC and UNSW research and policy briefing – addressing unfair trading practices in digital markets in reforms to the Australian Consumer Law**

As part of our strong support for the prohibition of unfair trading practices in Australia, we published a research and policy briefing advocating for reforms to the Australian Consumer Law that would address gaps in the existing regulation and better protect consumers from harm in digital markets. The briefing, titled *Unfair Trading Practices in Digital Markets: Evidence and regulatory gaps* (December 2020), was prepared in collaboration with Dr Katherine Kemp, recipient of the 2020 UNSW Law Impact and Engagement Fellowship, and references the findings of our 2020 Data and Technology Consumer Survey (see above).

In addition to receiving coverage in the *Australian Financial Review*, the briefing was subject to significant corporate and government engagement throughout the year.

## **Grants and Partnerships**

We partnered on two projects totalling \$125,762

### **1. Exploring bias in algorithmic decision-making with the Australian Human Rights Commission (AHRC)**

- CPRC's partnership with the AHRC and other project partners CHOICE, Data61 and The Gradient Institute culminated in November 2020 with the publication of a ground-breaking technical paper – *Using artificial intelligence to make decisions: Addressing the problem of algorithmic bias*. The paper was the outcome of an experiment to better understand how algorithmic bias can negatively impact consumers, and offers guidance for companies to ensure that when they use artificial intelligence, their decisions are accurate, fair and comply with their human rights obligations.

## 2. Consumer Anonymity Measuring Project

Stages 2 and 3 of this research partnership with the University of Melbourne were completed during 2020–21, with the publication of two research reports:

- The first, *Drawing Back the Curtain: Consumer Choice Online in a Data Tracking World*, explores the ways in which consumer profiling and target advertising occurs online and how this impacts consumers.
- The second, *What We See and What We Don't: Protecting Choice for Online Consumers Policy Report*, outlines the law reform and policy responses available to address the potential harms to consumers when shopping online.

## Engagement and advisory roles

Contributed and participated in 7 advisory bodies, roundtables and panels:

- National Data Advisory Council
- Prime Minister and Cabinet Digital Experts Advisory Panel
- Consumer Data Standards Banking Advisory Committee
- Consumer Data Standards Energy Advisory Committee
- ACCC Consumer Consultative Committee
- ACMA Consumer Consultative Forum
- Telstra CEO Consumer Roundtable

## EDUCATION & TRAINING – ENERGY SIMPLIFIED

During FY21, our Energy Simplified program continued its dual role of educating and training consumers to take control of their energy bills, and providing policy makers with information to help them understand and respond to consumers' needs.

We continued to update our Energy Info Hub website with simple and effective information to help people with their energy bills. In the past year we added three new videos, one promoting the *Victorian Energy Compare* price comparison website, a 'how to guide' on using Victorian Energy Compare and a guide to reading energy bills. The site attracted 10,000 new users and had over 14,500 page views.

### Impact

- **Directly reduced energy costs for Victorian consumers:** Delivered \$750,000 of reduced energy bills through Victorian Government Power Saving Bonuses to consumers experiencing vulnerability.
- **Empowered:** Community workers via 130 energy webinars, with 89% reporting confidence to support energy consumers with bills, concessions, saving energy and getting better energy plans.
- **Evidence-based policy and regulatory analysis:** Consumer research and insights on-the-ground from outreach activities delivered directly to regulator in partnership with Monash University.

### Projects

We developed and implemented 5 projects:

The **Energy Information for Culturally and Linguistically Diverse (CALD)** project involved partnering with the Victorian Government and AusNet Services to deliver evidence-based, tailored, energy information to the Vietnamese and Iraqi communities. The information was translated to enable those consumers to better understand and manage their energy bills.

The **Power Saving Bonus Community Outreach** project involves working with the Victorian Government to help three hard to reach cohorts (CALD communities, older people and people with a disability) access the \$250 Power Saving Bonus to help with the additional cost of energy during the COVID lockdown. Providing low-income households with energy affordability information and collecting insights into how the energy market is performing for everyday households. Once complete, we will share this information with policy makers to improve the consumer experience.

The **Energy Simplified** project, in partnership with the Victorian Government, delivered webinars for households and community workers to help consumers access the protections and support available to help them manage their energy costs during the pandemic.

The **Consumer Outreach and Engagement Project**, in partnership with AusNet Services, supported households and community workers in the AusNet Services distribution area with independent, expert energy information to help households understand and take control of their bills.

**Energy Market Qualitative Insights Reporting** provided four quarterly qualitative reports to the Essential Services Commission on the experiences of consumers in the energy market. For this project we partnered with Monash University.

## Reports

**We produced 4 reports:**

- Evaluation report for the Victorian Government on the findings from the Energy Information for Culturally and Linguistically Diverse (CALD) project.
- Four quarterly insights reports delivered to the Essential Services Commission on consumer experiences in the energy market.
- Evaluation report for AusNet Services on the Consumer Outreach and Engagement Project.
- Evaluation report for the Victorian Government on the pilot of the Power Saving Bonus Community Outreach project.



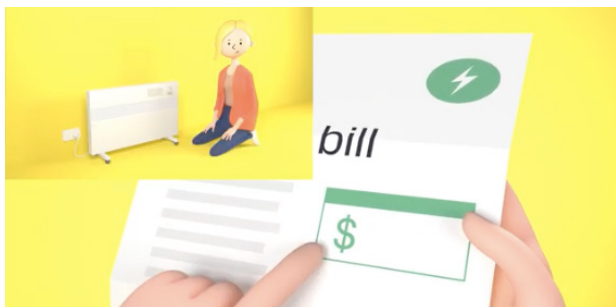
*The approach that the CPRC has taken with respect to this Culturally and Linguistically Diverse (CALD) communication project is truly world-class. It's not often enough that we have the opportunity to collaborate on projects with organisations that take the time and care necessary to understand their audience, identify the objective of their campaign and undertake proper engagement with the community prior to the development of communications material for CALD audiences.*

– Costa Vasili, EthnoLink Language Services CEO



## Outreach and Engagement

- **130 energy webinars** for households and community workers reaching 1,270 participants.
- **More than \$725,000 worth of Power Saving Bonus payments** delivered to hard-to-reach, vulnerable communities on behalf of the Department of Environment, Land, Water and Planning (DELWP).
- **23 engagement events** delivered by our Arabic and Vietnamese community leaders to **314 participants** as part of the Energy Information for Culturally and Linguistically Diverse (CALD) project. We also engaged with the Vietnamese community through SBS radio, and the Arabic speaking community through a podcast.



**5**

لقد اشتركت مع شركة ما الذي أحتاج إلى معرفة

**عقد الحافطة**

بمجرد اختيار شركة لشراء طائفتك منها، فإنك تدخل في عقد لدفع ثمن الطاقة التي توفرها لمنزلك.

يحدد العقد:

- ← الثمن الذي ستدفعه مقابل الحافطة
- ← ما هي مدة العقد
- ← ما إذا كان يتوجب عليك دفع رسوم إنها.
- ← لوقف الاشتراك خلال فترة العقد
- ← كم مرة ترسل إليك فائرك وكيف يمكنك الدفع (الخصم المباشر أو BPay أو غير مكتب البريد)

**قوة**

يمكنك أو ر شعق في التنازلات

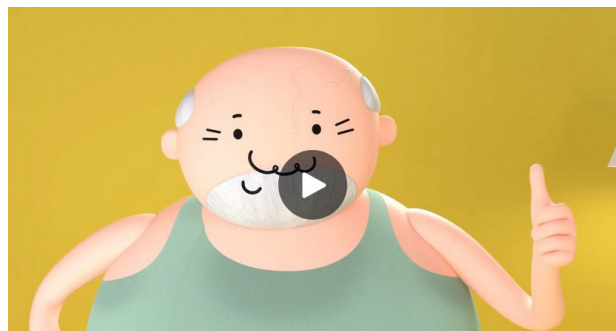
**الفا**

الطو

شذ

لمز

**الحا**



## AMPLIFYING THE CONSUMER VOICE

### Mainstream Media



**38**



print  
mentions

**305**



broadcast  
mentions

**773**



online mentions  
(News and Features)

**170% increase**  
in media presence from the previous year

### Social Media



Twitter

**1338**

followers  
(an increase  
of 8% since FY20)

**144**

mentions

**12,555,000**

impressions



LinkedIn

**471**

followers

(an increase of **39%**  
since FY20)

**9313**

impressions/  
engagement

### Newsletter



CPRC Produced **12** newsletters and briefings in FY20

reaching an audience of **1086**

(an increase of **29%** over the previous year).

FINANCIAL REVIEW

The dissenting report pointed to data compiled by the Consumer Policy Research Centre suggesting more than 300,000 young people took out a consumer lease or payday loan in July 2020. "These insights should be driving the Parliament to adopt protections against risky products in the marketplace. This bill gives us an opportunity to implement such protections."

The committee wants the government to table its response to the February

## Labor demands reforms over payday lending, lease protections

James Evers

Labor has called out government inaction on lifting protections for vulnerable users of high-cost, short-term consumer credit contracts and leases. It describes the long delayed reforms as "only greater and more urgent" since COVID-19 has pushed more young people towards payday lenders.

The Senate economics committee reported yesterday on a private senator's bill in identical form to a bill proposed by the government in 2017. The legislation would prohibit door-to-door selling of consumer leases and capital repayment amounts, prohibit "small amount credit contracts" charging monthly fees if loans are repaid early, and prevent SACCs providers from making unsolicited invitations for credit to current and former consumers.

Consumer groups support enhancing the regulation of the expensive products and strongly supported Parliament passing the bill. But behind the scenes, industry lobby groups the National Credit Providers Association and the Consumer Household Equipment Rental Providers Association have been arguing against the changes.

**CONSUMER RIGHTS**  
**ANTHONY REANE**  
Frustrated by issues with your phone or internet company? You're not alone, according to new research, which has found negative experiences with telecommunications companies are rising as financial hardship hits households during COVID-19. A national study by the Consumer

problems reported were long wait times, difficulty navigating websites and unhelpful service. The Telecommunications Industry Ombudsman can help individuals and small businesses resolve telco problems but only after the customer has tried to fix it with their provider first. Telcos must publish their complaint handling process on their website, and consumers can complain by phone, email, letter or in person. First get a copy of your bill with details about your account and

online content or a lack of internet infrastructure in your area. But there's a long list of issues where it may assist, including contracts, connections, dropouts, billing mistakes, debt collection, NBN and missed technician appointments. Most telco customers have another weapon up their sleeve — the ability to walk away if unhappy. Telco complaints service. Whoosh.com.au's spokesman, Joseph Handley, says it's easier than ever to switch to a new phone or internet provider and it's free for

**Steps you can take**

- Familiarise – be clear it's a complaint and not just a request for help.
- Document – save all communication between you and your provider (phone, email and web chat).
- Get notified – your provider must acknowledge your complaint within two working days and do everything possible to resolve things without you needing to follow up.
- Escalate – if your provider hasn't acknowledged your complaint within two days, if they haven't proposed a solution you're happy with, if they've failed to contact or disrespect you, contact the Telecommunications Industry Ombudsman, National Consumer Policy Research Centre, Australian Communications and Consumer Action Network.

Consumer Policy Research Centre CEO Lauren Solomon. Picture: David Geraghty

**WIN News Ballarat**  
@WINNewsBallarat - TV Show



Consumer Policy Research Centre  
481 followers  
1mo · 🌐

A deep dive by **Sam Buckingham-Jones** into the much debated privacy issue for **M3Australia**. It includes our CEO **Lauren Solomon**

**M3Australia**  
4,203 followers  
1mo · 🌐

Apple is taking its privacy first pitch to the people – wedging much of marketing, Facebook and Google. And if iOS14.5 had everyone up in arms, iOS15 suggests Apple is only just starting its mission to disrupt us... see more

hello,  
[insert name]

Consumer Policy Research Centre. @CPRC\_research · Jul 22  
2/2

We highlighted some of the issues in our own report on regulatory gaps: [cprc.org.au/publications/](https://cprc.org.au/publications/)...

Unfair Trading Practices in Digital Market: Evidence and Regulatory ...  
The Consumer Policy Research Centre (CPRC) is a strong supporter of an unfair trading practices prohibition being introduced in Australi...  
cprc.org.au

**Consumer Policy Research Centre. @CPRC\_research · Jul 22**

The warnings about **#datamining** **#consumerprivacy** have been out for sometime and regulation has not kept up. No doubt this will be essential viewing if you are unaware or want to learn more.

**Sally Neighbour** @neighbour\_s · Jul 22

TikTok sells itself as being all about fun. But the world's most popular app promotes dangerous content, censors political views and harvests children's data. A revealing joint investigation from @4corners @triplejHack next on #4Corners. Here's a preview

0:10 19.5K views



Picture for representational purpose only. Source: AAP Image

The CPRC report pointed to the number of young people borrowing money from family or going into debt during the crisis. About 34 per cent said they had accessed their savings, with eight per cent also drawing on their limited superannuation. Between mid-March and early May 2020, jobs worked by people aged 20 years and under fell by



## THE CPRC BOARD

CPRC discharges its responsibilities as an independent research organisation in a transparent and accountable manner. CPRC's commitment to accountability is supported by our governance and management structures and our internal systems and processes.

The CPRC Board has been integral to the governance and management of CPRC, including: setting its strategic direction; monitoring progress towards achievement of outcomes; and, being accountable for CPRC on behalf of the community.

The Board is made up of longstanding Directors with diverse skills and experience.

Over the reporting period 1 July 2020 to 30 June 2021, the CPRC Board of Directors comprised:



**Catherine Wolthuizen, Chair**

Catherine is the Chair of the CPRC Board. She brings her considerable experience as a consumer advocate and ombudsman to the role of Chair of the CPRC. She is the Independent Customer Advocate at NAB, where her role includes making decisions about complex and sensitive complaints and advising on how to improve complaints handling and the customer experience. She is also an Ombudsman at the Financial Ombudsman Service (FOS) in the UK, where she has made decisions in around 2,500 cases, and an independent consumer representative to the Financial Ombudsman Service in Australia. She was also previously Head of Market Affairs at FOS UK, leading external engagement for that organisation. She has had senior roles in two Australian consumer organisations and is a former chair of the Consumer Federation of Australia. As well as running a human rights legal NGO and the UK's whistle-blower NGO, she was a member of the Legal Services Consumer Panel in England and has recently been appointed to the Legal Services Board in Victoria.



**Dr David Cousins AM, Deputy Chair**

David is the Deputy Chair of the CPRC Board. He is an economist with an extensive background in consumer policy and regulation through university studies and teaching, government and regulatory positions and consulting. As Director of Consumer Affairs Victoria (2002-2008), David strongly promoted the importance of soundly-based consumer policy research. He has a strong interest in ethical investment as Chair of the Board of Directors of Uniting Ethical Investors (UEthical). In 2009 David was made a Member of the Order of Australia in recognition of his services to consumer policy and its administration in Australia.



**Maree Davidson AM, Director**

Maree provides consultancy services and project management across strategic communications and planning, change management, business development and marketing. Maree is also a Member of National Coalition Against Bullying (NCAB), Chair of the Advisory Committee for the Fellowship for Indigenous Leadership and a Board Member of Fitted for Work.



**Petrina Dorrington, Director**

Petrina Dorrington brings extensive experience in not-for-profit leadership roles to CPRC's Board. Petrina was Executive Director of Kids Under Cover for 10 years and served on their board for a further six. She also has been CEO of the Inland Queensland Tourism and Development Board and General manager of the Melbourne International Film Festival. Petrina is currently a Board member of the Royal Children's Hospital, and volunteers as a mentor for the Lord Mayors Charitable Foundation's Youth in Philanthropy program.



**Prof Helen Dickinson, Director**

Helen Dickinson is Professor of Public Service Research and Director of the Public Service Research Group at the School of Business, University of New South Wales, Canberra. Her expertise is in public services, particularly in relation to topics such as governance, leadership, commissioning and priority setting and decision-making. Helen has published eighteen books and over sixty peer-reviewed journal articles on these topics and is also a frequent commentator within the mainstream media. She is co-editor of the Journal of Health, Organisation and Management and Australian Journal of Public Administration. Helen is also a board member of the Consumer Policy Research Centre. In 2015 Helen was made a Victorian Fellow of the Institute of Public Administration Australia and she has worked with a range of different levels of government, community organisations and private organisations in Australia, UK, New Zealand and Europe on research and consultancy programmes.

## THE CPRC TEAM

Our people bring a diverse range of skills and expertise to CPRC's mission as a consumer think tank and from areas such as public policy, regulation, law reform, consumer engagement and outreach, psychology and social policy.

They are curious, committed and collaborative, working together to solve complex policy challenges and building shared understanding of the benefits and risks of various approaches to consumer policy and impact change.

### CEO

Lauren Solomon

### Research and Policy

Andrew Thomson, Ben Martin Hobbs, Emma O'Neill, Nina Lewis

### Communications

Cara King, Neheda Barakat, Sian Kilgour

### Consumer Education and Engagement

Cameron Chrome, Diana Sulaiman, Josephine Ng, Karl Barratt , Lori Kawasaki , Phuong Bui, Yasin Hasan

### Administration and Finance

Claire Rizzo, Gillian Jervis, Kaye Bratetich, Zita van Zanten

## CPRC REFERENCE GROUP

The CPRC Reference Group provides valuable insights and advice that help shape the direction and development of the CPRC research agenda. Its members are thought-leading experts who bring a wealth of experience in emerging consumer issues relating to current research, business practice or government policy reform and regulation. We are grateful for their guidance over the past year, and we warmly thank them for their time, experience and generosity.

2021 members:

- Delia Rickard (ACCC)
- Prof Allan Fels AO (University of Melbourne)
- Dr Manisha Amin (Centre for Inclusive Design)
- Kate Symons (Essential Services Commission)
- Philip Cullum (Consumer Consultant)
- Margery Clark (ANZ)
- Drew MacRae (Financial Rights Legal Centre)
- Gavin Dufty (St Vincent De Paul Society Victoria)



# **Consumer Policy Research Centre Ltd**

**ABN 23 100 188 752**

## **Financial Statements**

**For the Year Ended 30 June 2021**

# Consumer Policy Research Centre Ltd

ABN 23 100 188 752

## Contents

For the Year Ended 30 June 2021

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# Consumer Policy Research Centre Ltd

ABN 23 100 188 752

## Directors' Report

30 June 2021

The directors present their report on Consumer Policy Research Centre Ltd for the financial year ended 30 June 2021.

### 1. General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Catherine Wolthuizen (Chair)

Experience

Considerable experience as consumer advocate and ombudsman including as the independent Customer Advocate at NAB, and Ombudsman at the Financial Ombudsman Service (FOS) in the UK. Held senior roles in two Australian consumer organisations and a former Chair of the Consumer Federation of Australia. Also appointed to the Legal Services Board in Victoria and the Board of the Telecommunications Industry Ombudsman.

Dr David Cousins AM (Deputy Chair)

Experience

An economist with extensive background in consumer policy and regulation through university studies and teaching, government and regulatory positions and consulting. Previously been a Director of Consumer Affairs Victoria and also has a strong interest in ethical investment, being Chair of the Board of Uniting Ethical Investors. In 2009 was made a Member of the Order of Australia in recognition of services to consumer policy and administration in Australia.

Petrina Dorrington

Experience

Extensive experience in not for profit leadership roles including executive roles with Kids Under Cover, and the Inland Queensland Tourism and Development Board. Currently a board member of the Royal Children's Hospital and volunteers as mentor for the Lord Mayors' Charitable Foundation Youth in Philanthropy Program.

Maree Davidson AM

Experience

Provides consultancy services and project management across strategic communications and planning, change management, business development and marketing. Also a member of National Coalition Against Bullying and holds several board positions including Chair of the Advisory Committee for the Indigenous Leadership Fellowship and board member of Fitted for Work.

Dr Helen Dickinson

Experience

Helen Dickinson is Professor of Public Service Research and Director of the Public Service Research Group at the School of Business, University of New South Wales, Canberra. Expertise in public services, in particular governance, leadership, commissioning and priority setting. Has published 18 books and over 60 peer-reviewed journal articles on these topics. In 2015 was made a Victorian Fellow of the Institute of Public Administration Australia.

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

# Consumer Policy Research Centre Ltd

ABN 23 100 188 752

## Directors' Report

30 June 2021

### 1. General information

#### Principal activities

The principal activity of Consumer Policy Research Centre Ltd during the financial year were to undertake independent consumer research and in partnership with others to inform evidence-based policy and business practice change. Working closely with policymakers, regulators, academia, industry and the community sector, Consumer Policy Research Centre's vision is to support a fair outcome for all consumers.

In the past twelve months the Consumer Policy Research Centre has continued to grow and expand its research, consulting and education capabilities consistent with its strategic objectives. This will enable the Consumer Policy Research Centre to increase impact and become a more sustainable organisation going forward.

Consumer Policy Research Centre also secured a new four-year funding agreement with Consumer Affairs Victoria, placing it in a strong position to create positive impact for consumers.

No significant changes in the nature of the Company's activity occurred during the financial year.

#### Short term objectives

The Company's short term objectives are to:

- Produce impactful consumer research to drive change in government policy and business practice to benefit consumers.
- Increase awareness of CPRC's activities across government, industry, academia and the community sector.
- Build a respected, effective team of evidence-based policy changemakers.

#### Long term objectives

The Company's long term objectives are to:

- Become a leading force for the fair, safe and inclusive operation of marketplaces in Victoria and Australia.
- To increase impact through evidence-based research, provision of research, education, training and effective engagement activities.

#### Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Consolidating research activities to the following high-impact areas: Consumers and COVID-19: from crisis to recovery; Data and Technology; Consumer Wellbeing; Lived Experience Library.
- Expanding education, training and research activities to diversify our impact and funding base.
- Strengthening our role as a key interconnector between the sectors by hosting online forums and conferences that will engage and connect policymakers, regulators, academic experts, community advocates and industry leaders.

# Consumer Policy Research Centre Ltd

ABN 23 100 188 752

## Directors' Report

30 June 2021

### 1. General information

#### How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by:

- Providing a solid, relevant evidence-base for decision makers to improve policies and programs to benefit consumers.
- Expanding the reach and networks of the organisation to gather diverse insights and increase collaboration across the sectors.

#### Members' guarantee

Consumer Policy Research Centre Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 10 for members that are corporations and \$ 10 for all other members, subject to the provisions of the company's constitution.

At 30 June 2021 the collective liability of members was \$ 10 (2020: \$ 10).

The Member is The Hon Minister Melissa Horne, MP, Minister of the Crown in right of the State of Victoria for the time being administering the Australian Consumer Law and Fair Trading Act 2012 incorporating Schedule 2 of the Competition and Consumer Act 2010.

### 2. Other items

#### Future developments and results

As part of the continuing investment in sustainable operations and processes in line with strategy, the Company has engaged Moore Accounting to perform their accounts payable, payroll and Company Secretary services.

Likely developments in the operations and expected results of those operations in future financial years will be in line with the delivery of the Company's strategic plan.

#### Meetings of directors

During the financial year, 4 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Catherine Wolthuizen (Chair)	4
Dr David Cousins AM (Deputy Chair)	4
Petrina Dorrington	4
Maree Davidson AM	4
Dr Helen Dickinson	4

**Consumer Policy Research Centre Ltd**

ABN 23 100 188 752

**Directors' Report**

**30 June 2021**

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Director: .....

Catherine Wolthuizen (Chair)



Director: .....

Dr David Cousins AM (Deputy Chair)

Dated 2 September 2021



**Consumer Policy Research Centre Ltd**

ABN 23 100 188 752

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Consumer Policy Research Centre Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Andrew Fisher FCA, Partner (auditor registration number 306364) on behalf of  
Banks Group Assurance Pty Ltd, Chartered Accountants  
Authorised audit company registration number 294178 (ACN 115 749 598)

Melbourne, Australia

2 September 2021

## Consumer Policy Research Centre Ltd

ABN 23 100 188 752

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	4	1,953,039	1,690,098
Other income	4	52,029	59,720
Occupancy costs		(2,101)	(8,593)
Administrative expenses		(78,574)	(103,401)
Employee benefits expense		(823,604)	(715,508)
Research and other project expenses		(848,751)	(825,589)
Other expenses		(250,172)	(162,707)
Finance expenses		(19,282)	(22,306)
<b>Deficit for the year</b>		<b>(17,416)</b>	<b>(88,286)</b>
<b>Total comprehensive income for the year</b>		<b>(17,416)</b>	<b>(88,286)</b>

The accompanying notes form part of these financial statements.

# Consumer Policy Research Centre Ltd

ABN 23 100 188 752

## Statement of Financial Position As At 30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	1,321,205	1,287,120
Trade and other receivables	6	66,704	46,765
TOTAL CURRENT ASSETS		<u>1,387,909</u>	<u>1,333,885</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	31,390	32,970
Intangible assets	8	28,494	15,029
Right-of-use assets	9	254,685	315,809
TOTAL NON-CURRENT ASSETS		<u>314,569</u>	<u>363,808</u>
TOTAL ASSETS		<u>1,702,478</u>	<u>1,697,693</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	115,893	265,227
Lease liabilities	9	67,516	60,921
Employee benefits	11	87,214	77,824
Other financial liabilities	12	220,951	-
TOTAL CURRENT LIABILITIES		<u>491,574</u>	<u>403,972</u>
NON-CURRENT LIABILITIES			
Lease liabilities	9	262,811	330,327
Employee benefits	11	14,681	12,566
TOTAL NON-CURRENT LIABILITIES		<u>277,492</u>	<u>342,893</u>
TOTAL LIABILITIES		<u>769,066</u>	<u>746,865</u>
NET ASSETS		<u>933,412</u>	<u>950,828</u>
<b>EQUITY</b>			
Accumulated surplus		<u>933,412</u>	<u>950,828</u>
TOTAL EQUITY		<u>933,412</u>	<u>950,828</u>

The accompanying notes form part of these financial statements.

## Consumer Policy Research Centre Ltd

ABN 23 100 188 752

### Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Accumulated surplus	Total
	\$	\$
<b>Balance at 1 July 2020</b>	<b>950,828</b>	<b>950,828</b>
Deficit attributable to the entity	(17,416)	(17,416)
<b>Balance at 30 June 2021</b>	<b>933,412</b>	<b>933,412</b>

2020

	Accumulated surplus	Total
	\$	\$
<b>Balance at 1 July 2019</b>	1,104,254	1,104,254
Change in accounting policy to reflect the retrospective adjustments - adoption of AASB 16	(65,140)	(65,140)
<b>Balance at 1 July 2019 restated</b>	1,039,114	1,039,114
Deficit attributable to the entity	(88,286)	(88,286)
<b>Balance at 30 June 2020</b>	<b>950,828</b>	<b>950,828</b>

The accompanying notes form part of these financial statements.

# Consumer Policy Research Centre Ltd

ABN 23 100 188 752

## Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,424,459	1,806,901
Payments to suppliers and employees	(2,275,949)	(1,791,602)
Interest received	2,029	8,888
Net cash provided by/(used in) operating activities	17 <u>150,539</u>	<u>24,187</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<u>(36,251)</u>	<u>(33,104)</u>
Net cash provided by/(used in) investing activities	<u>(36,251)</u>	<u>(33,104)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of lease liabilities	<u>(80,203)</u>	<u>(73,131)</u>
Net cash provided by/(used in) financing activities	<u>(80,203)</u>	<u>(73,131)</u>
Net increase/(decrease) in cash and cash equivalents held	34,085	(82,048)
Cash and cash equivalents at beginning of year	<u>1,287,120</u>	<u>1,369,168</u>
Cash and cash equivalents at end of financial year	5 <u><u>1,321,205</u></u>	<u><u>1,287,120</u></u>

The accompanying notes form part of these financial statements.

# Consumer Policy Research Centre Ltd

ABN 23 100 188 752

## Notes to the Financial Statements For the Year Ended 30 June 2021

The financial report covers Consumer Policy Research Centre Ltd as an individual entity. Consumer Policy Research Centre Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Consumer Policy Research Centre Ltd is Australian dollars.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.



## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### 2 Summary of Significant Accounting Policies

##### (a) Revenue and other income

###### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

###### Grant income - AASB 15

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement but may include the provision of research, consulting and education services to various institutions.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.ter detail of revenue stream

###### Grant income - AASB 1058

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

###### Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

##### (b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### 2 Summary of Significant Accounting Policies

##### (d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

##### Plant and equipment

Plant and equipment are measured using the cost model.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office Equipment	20-50%
Website costs	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

##### (e) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

##### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### 2 Summary of Significant Accounting Policies

##### (e) Financial instruments

###### Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

##### (f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### (g) Leases

###### Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

###### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2021**

#### **2 Summary of Significant Accounting Policies**

##### **(h) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

##### **(i) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

#### **3 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2021**

**4 Revenue and Other Income**

**Revenue from continuing operations**

	2021	2020
	\$	\$
Revenue from contracts		
- Department of Justice	1,190,677	1,167,328
- Education and training	474,105	428,902
- Research services	284,021	78,364
- Events policy connect	4,236	15,504
	<u>1,953,039</u>	<u>1,690,098</u>
Other income		
- Interest Received	2,029	8,888
- Cashflow Boost	50,000	50,832
	<u>52,029</u>	<u>59,720</u>
<b>Total Revenue</b>	<u><u>2,005,068</u></u>	<u><u>1,749,818</u></u>

**(a) Income by source**

Department of Justice and Community Safety	1,190,675	1,167,329
Department of Environment, Land, Water and Planning	399,969	91,364
Department of the Treasury	72,455	-
Department of Health and Human Services	45,453	-
Australian Taxation Office	50,000	50,832
Non-government funding	246,516	440,293
<b>Total income</b>	<u><u>2,005,068</u></u>	<u><u>1,749,818</u></u>

**5 Cash and Cash Equivalents**

	2021	2020
	\$	\$
Cash at bank and in hand	826,679	794,414
Short-term deposits	494,526	492,706
	<u><u>1,321,205</u></u>	<u><u>1,287,120</u></u>



**Notes to the Financial Statements**  
**For the Year Ended 30 June 2021**

**6 Trade and other receivables**

	2021	2020
	\$	\$
CURRENT		
Trade receivables	51,457	4,009
GST receivable	-	35,126
Prepayments	15,247	7,630
	<u>66,704</u>	<u>46,765</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

**7 Property, plant and equipment**

	2021	2020
	\$	\$
PLANT AND EQUIPMENT		
Office equipment		
At cost	105,565	92,593
Accumulated depreciation	(74,175)	(59,623)
Total office equipment	<u>31,390</u>	<u>32,970</u>
<b>Total property, plant and equipment</b>	<u><b>31,390</b></u>	<u><b>32,970</b></u>

**(a) Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment \$
<b>Year ended 30 June 2021</b>	
Balance at the beginning of year	32,970
Additions	12,971
Depreciation expense	(14,551)
<b>Balance at the end of the year</b>	<u><b>31,390</b></u>

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### 8 Intangible Assets

	2021	2020
	\$	\$
Website		
Cost	53,240	29,960
Accumulated amortisation and impairment	(24,746)	(14,931)
	<u>28,494</u>	<u>15,029</u>
Total website	<u>28,494</u>	<u>15,029</u>
<b>Total Intangible assets</b>	<b><u>28,494</u></b>	<b><u>15,029</u></b>

#### (a) Movements in carrying amounts of intangible assets

	Website
	\$
<b>Year ended 30 June 2021</b>	
Balance at the beginning of the year	15,029
Additions	23,280
Amortisation	(9,815)
	<u>28,494</u>
<b>Balance at the end of the year</b>	<b><u>28,494</u></b>

#### 9 Leases

The Company continues to recognise leases in a manner consistent with AASB 16.

##### Company as a lessee

The Company has a lease over land and buildings for its current premises of operation.

Information relating to the leases in place and associated balances and transactions are provided below.

##### *Terms and conditions of leases*

The Company leases land and buildings for their corporate office. The lease is for a period of 5 years which includes a renewal option to allow the Company to renew for an additional 3 year term.

The corporate office lease contains an annual increase of 4% for the life of the lease.

The Company has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability.

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2021**

**9 Leases**

**Right-of-use assets**

	<b>Buildings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2021</b>		
Balance at beginning of year	315,809	315,809
Depreciation charge	(61,124)	(61,124)
<b>Balance at end of year</b>	<b>254,685</b>	<b>254,685</b>

	<b>Buildings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2020</b>		
Balance at beginning of year	488,995	488,995
Depreciation charge	(173,186)	(173,186)
<b>Balance at end of year</b>	<b>315,809</b>	<b>315,809</b>

**Statement of Profit or Loss and Other Comprehensive Income**

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Interest expense on lease liabilities	(19,282)	(22,306)

**Statement of Cash Flows**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Total cash outflow for leases	80,203	73,131

## Consumer Policy Research Centre Ltd

ABN 23 100 188 752

### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 10 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
Trade payables	41,810	217,638
GST payable	21,344	-
Other payables	52,739	47,589
	<u>115,893</u>	<u>265,227</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 11 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Provision for annual leave	<u>87,214</u>	<u>77,824</u>
NON-CURRENT		
Provision for long service leave	<u>14,681</u>	<u>12,566</u>

#### 12 Other Financial Liabilities

	2021	2020
	\$	\$
CURRENT		
Deferred revenue	<u>220,951</u>	<u>-</u>

#### 13 Member Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstandings and obligations of the Company. At 30 June 2021 the number of members was 1 (2020: 1).

#### 14 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 380,780 (2020: \$ 403,835).

#### 15 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020:None).



## Consumer Policy Research Centre Ltd

ABN 23 100 188 752

### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 16 Economic dependency on government revenue

CPRC is dependent on ongoing receipt of financial assistance from the Victorian Government in order to continue engaging in its operations. A significant amount of this financial assistance comes from the Department of Justice & Community Safety, where a new contract has been signed, securing funding until 30 June 2025. CPRC sees no reason the government would discontinue this funding early.

#### 17 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	\$	\$
Deficit for the year	(17,416)	(88,286)
Non-cash flows in profit:		
- depreciation	85,491	79,502
- lease liability financing interest	19,282	22,306
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(12,322)	(33,021)
- (increase)/decrease in prepayments	(7,617)	(7,630)
- increase/(decrease) in income in advance	220,951	(63,784)
- increase/(decrease) in trade and other payables	(149,335)	64,143
- increase/(decrease) in employee benefits	11,505	50,957
Cashflows from operations	<u>150,539</u>	<u>24,187</u>

#### 18 Events after the end of the Reporting Period

The financial report was authorised for issue on \_\_\_\_\_ by the Board of Directors.

COVID19 and its associated economic impacts remain uncertain. The Company continues to closely monitor developments with a focus on potential and operational impacts. The Directors, on the date of approving these financial statements, are of the view the effects of COVID-19 do not change the significant estimates, judgments and assumptions used in the preparation of these financial statements, however note that the situation is continuing to evolve.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### 19 Statutory Information

The registered office and principal place of business of the company is:

Consumer Policy Research Centre Ltd  
Level 14  
10-16 Queen Street  
MELBOURNE VIC 3000

**Consumer Policy Research Centre Ltd**

ABN 23 100 188 752

**Directors' Declaration**

The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 6 to 20, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Company.
- 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.



Director .....



Director .....

Dated 2 September 2021

## Independent Audit Report to the members of Consumer Policy Research Centre Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Consumer Policy Research Centre Ltd (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

## Consumer Policy Research Centre Ltd

# Independent Audit Report to the members of Consumer Policy Research Centre Ltd

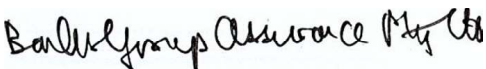
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

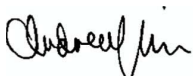
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Banks Group Assurance Pty Ltd, Chartered Accountants  
Authorised audit company number 294178 (ACN 115 749 598)



Andrew Fisher, Partner  
Registration number 306364

Melbourne, Victoria  
2 September 2021

