

# ANNUAL REPORT

## 2021-2022

Reimagining markets to create a  
better future for all consumers



Consumer  
Policy Research  
Centre



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## About us

The Consumer Policy Research Centre (CPRC) is an independent, not-for-profit, consumer think-tank. CPRC receives funding for our work from the Victorian Government.

At CPRC we're committed to doing things differently through our research. We listen to the expectations, hopes and experiences of consumers around Victoria and Australia to develop innovative solutions to make markets better and produce better outcomes for consumers. We amplify the bright ideas of consumers, leading thinkers, and advocates. We analyse public policy and business practices to identify gaps, the leading practices, and opportunities for change. 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](http://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



## Chair's address

This year has been a time of transition and change for the Consumer Policy Research Centre (CPRC). Still, our focus has remained on research and policy that improves outcomes for Australian consumers, especially during the continuing challenges brought by the pandemic.

In 2021-22 CPRC continued to provide guidance to policymakers on what consumers need from businesses in times of hardship and stress. Our COVID Sector Scorecard used insights collected from 6,900 Australian consumers to show which industries were there for consumers when they needed them, which appeared to go missing in action, and what lessons could be learned to bolster support and services in future times of acute need.

Our work demonstrates how industries can positively support their customers. The best approaches were sector-wide initiatives that didn't require consumers to jump through hoops to qualify for the help they needed. Industries that failed to be transparent about the specific help that was on offer or had ad hoc responses to the challenges consumers faced received the lowest scores.

The team also conducted important work to start the conversation about consumer wellbeing, publishing a comprehensive review of work in this area, and drawing out its relevance to Australian consumers. And the Centre continued its important work on digital markets, bringing its expertise to an analysis of consumer online experiences, and the dark patterns used to manipulate choice and outcomes.





As part of a year of change, we farewelled CPRC CEO Lauren Solomon in December. In her five years at CPRC, Lauren built a body of work that shows the real experience of consumers in Australia. Lauren established CPRC as an expert voice on emerging issues and harms, particularly in digital markets, and built valuable partnerships with consumer policy and research experts in Australia and overseas to bring new ideas and perspectives to consideration of how to improve consumer outcomes. Her policy leadership and agility meant the Centre was able to swiftly respond to challenges presented by COVID-19, generating valuable and timely insights into consumer impacts of the pandemic, even as she steered the Centre through the operational and strategic challenges of this period. I thank Lauren for her service to CPRC.

Our new CEO, Erin Turner, joined us in March 2022. Erin brings a strong knowledge of consumer issues and a history of collaborating with experts across the consumer sector.

Thank you to the CPRC team for your hard work and commitment to assisting consumers, especially during this time of transition. I also thank my Board colleagues for their work in the service of consumers.

On behalf of the Board, I would like to thank the Hon. Melissa Horne MP, Minister for Consumer Affairs, and Ms Nicole Rich, Consumer Affairs Victoria Director, for their ongoing support of CPRC. The Victorian Government's investment in independent consumer research and policy insights ensures that Victorians and all Australians have their interests represented in essential debates.

Finally, continuing the theme of change for CPRC, I will be stepping down as Chair in August 2022. While it's a bittersweet moment to leave the Centre as it continues to evolve and flourish, I am proud of all that the Centre has achieved in its early life, as it continues to build and share its expertise.



**Catherine Wolthuizen,  
Chair of the Board**



## CEO report

The Consumer Policy Research Centre (CPRC) is a unique organisation. It is the only Australian think tank dedicated to understanding the challenges we face as consumers in private markets.

Our work from the last year shows just how much of a difference good consumer policy can make.

At times our work zeroed in on ideas that can lead to practical and immediate cost-of-living relief. In early 2022 we looked at the process of buying a home in Victoria. We found that 17% of Victorian home buyers paid for building inspections for 7 or more properties before they made their purchase. We estimate that these additional building and pest reports add at least \$4,200 to the cost of buying a home. Shifting the current approach to require that vendors supply basic reports for the house they're selling will lead to direct and significant savings for people buying a home, greatly helping first home buyers on tight budgets.

CPRC's research is also about looking at the big shifts and changes in our society, checking to see if the rules we once applied still work for everyone. Our Digital Checkout report released in late 2021 found that while consumers are provided with greater choice and convenience than 30 years ago, it can be at the cost of information overload and a lack of transparency.

Our shopping experiences now come with dark patterns, manipulative designs that push us to share more data, buy more things and to make choices that benefit business interests over our own. Our deep dive report into dark patterns in June 2022 showed exactly how these manipulative designs are harming Australian consumers. We found that 83% of Australians have experienced a negative consequence because of a dark pattern, with young people significantly more likely to be affected. Our work shows that too many large companies are using web design in ways that hurt customers and lays out what law reform is required to make our internet fairer.



Across the year, the CPRC board has supported and guided the organisation to focus on research and policy activities that will help Victorian, and all Australian, consumers. I would like to make a special note of thanks to Catherine Wolthuizen for her service as CPRC Chair. She has supported two CEOs in this role, and I am incredibly grateful for her guidance and encouragement. As Chair, Catherine has helped CPRC focus on how best to support consumers experiencing hardship. Her commitment to ensuring that markets work for people experiencing the greatest challenges in their lives is one that CPRC will continue.

Looking ahead, the need for deep thinking and new perspectives on consumer challenges is clear. We know there are gaps in our consumer protection regime that need to be addressed. There is still no law preventing unfair business practices. This allows predatory and harmful business models to flourish. Similarly, there's no rule against selling unsafe goods or reasonable limits on how businesses use our personal data. Online and offline, we need our laws to set minimum standards that keep everyone safe from harmful products and services.

In the coming year, our work will continue to bring people together and lay out the evidence to show how we can make markets fairer. Expect creative ideas from the CPRC team that look closely at the specific experience of Victorian consumers, consumer redress, digital markets, housing, and sustainable consumption. I thank the CPRC team for their efforts in 2021-22 and look forward to an exciting 2022-23 together.



**Erin Turner, CEO**

# OUR IMPACT



8 reports



24 policy submissions



1 event with 209 registrations

 **6,004**

households supported to apply for the Victorian Power Saving Bonus



358 people in public housing provided with intensive support to make energy bills more affordable



COVID Sector Scorecard with insights from 6,900 Australian consumers



# Research

In 2021-22 CPRC directly conducted, funded, or supported the release of eight reports that add new insights or data to debates about the needs of Australian consumers.


1. **Sector Scorecard** – Drawing on our COVID19 survey data, CPRC created a scorecard measuring the cumulative experiences consumers in their interactions with different essential services providers. The report provides a relative score to different markets, enabling direct comparison of different aspects of the consumer experience.
2. **Towards a wellbeing approach to consumer policy – Why now?** This report considers the need to apply a wellbeing approach to consumer policy. It outlines how the impact of COVID-19 on consumers shows the need for a consumer-centric approach to rebuilding the economy and resetting policy design to improve the wellbeing of Australians.
3. **Towards a wellbeing approach to consumer policy – Part two.** This report explored emergent approaches to better measuring wellbeing in society and markets both internationally and locally.
4. **The Digital Checkout** – We mapped the shift for consumers moving from the analogue checkout to the digital checkout we all experience today. We explored key gaps in current consumer protections and highlighted reforms that can enhance consumer wellbeing and drive sustainable economic growth into the future.
5. **From search to sale – navigating the Victorian property market** – This report outlines the results of our survey of 500 Victorians who purchased a property in the last five years. Our data showed that consumers are looking for more accurate information about the price and quality of properties before they buy. We put forward ten ideas to make buying a property easier and fairer. Our data and recommendations were provided to the Victorian Property Market Review to assist with analysis and recommendations.
6. **Duped by design** – In this Australian-first report on the consumer experience of dark patterns, we explored ten types of deceptive designs built into websites and apps. The report examined the consumer experience of dark patterns and specific dark patterns that are causing harm. It outlined actions businesses, regulators and government can take to address and mitigate consumer harm.
7. **Australian consumers in their own words** – This report describes how Australians feel when confronted with challenges in markets or harms caused by businesses. Speaking directly with consumers provides a better understanding of their lives, what matters to them, and the challenges they face. These insights should inform how policy makers design policies and regulations and how businesses structure their customer service or design their online presence.
8. **Co-designing in Australia housing for people with intellectual disability: an integrative literature review** – This work was funded by CPRC in 2019. An initial report was provided directly to CPRC and the results have now been presented in an article for the Journal of Housing and the Built Environment, published in April 2022. This research from academics at Deakin University looks at the methods used to include people with intellectual disabilities in the co-design of their housing and the outcomes achieved through various approaches.



## Policy

CPRC participated in a number of important discussions about issues or reforms affecting consumers. We made submissions to the following inquiries.

- Attorney General's Department – Online Privacy Bill, Exposure Draft
- Attorney General's Department – Privacy Act Review, Discussion Paper
- Australian Communications and Media Authority – Remaking the Telecommunications (Listed Infringement Notice Provisions) Declaration 2011
- Australian Communications and Media Authority – Statement of Expectations
- Australian Competition and Consumer Commission – Digital Platform Services Inquiry, updating consumer law for digital platform services
- Australian Competition and Consumer Commission – Digital platforms Inquiry, Issues Paper, General online retail marketplaces
- Australian Energy Regulator – comments on draft Consumer Vulnerability Strategy
- Australian Energy Regulator – Better Bills Guideline
- Department of Home Affairs – Strengthening Australia's Cyber security Regulations and Incentives
- Department of Infrastructure, Transport, Regional Development and Communications – Regional Telecommunications Review
- Department of Prime Minister and Cabinet – Positioning Australia as a Leader in Digital Economy Regulation, Issues Paper

- 
- Essential Services Commission – Payment Difficulty Framework Implementation Review
  - Office of the Australian Information Commissioner – Privacy (Credit Reporting) Code 2014
  - Prime Minister and Cabinet – Australian Data Strategy (closed consultation – not public submission)
  - Productivity Commission – Australia’s productivity performance
  - Productivity Commission – Right to Repair Inquiry
  - Property Market Review
  - Social Housing Regulation Review
  - Treasury – Consultation RIS: Improving Consumer Guarantees and Supplier Indemnification Provisions under the Australian Consumer Law
  - Treasury – Consumer Data Right Amendments (version 3)
  - Treasury – Consumer Data Right Strategic Assessment
  - Treasury – Statutory review of the Consumer Data Right, Issues Paper
  - Treasury – Strengthening Protections Against Unfair Contract Terms



## Engagement and advisory roles

### During the year we engaged with:

- Australian Competition and Consumer Commission (ACCC) Consumer Consultative Committee
- ACCC Digital Platform Services Inquiry Roundtables
- Australian Communications and Media Authority (ACMA) Consumer Consultative Forum
- Australian Energy Market Regulator (AEMC) Consumer Strategy Group
- Data Standards Body Advisory Committee
- Telstra CEO Consumer Roundtable
- Victorian Legal Services Board Consumer Advisory Committee

### We also spoke at and represented consumer interests at the following events:

- ACCC/AER Regulatory Conference 2021
- ACCC's National Consumer Congress
- Australian Communications Consumer Action Network ACCANect2021 Conference
- Department of Environment, Land, Water and Planning – Energy Consumer Insights Forum
- Financial Counselling Australia Conference
- International Conference of Legal Regulators
- Office of the Australian Information Commission's (OAIC) Privacy Awareness Week panel
- Trinity College *Gourlay Ethics in Business Week*, Digital Ethics Panel



### **Outreach program – energy affordability assistance**

Up to May 2022, CPRC worked with the Department of Environment, Land, Water and Planning (DELWP) to deliver programs to assist Victorians with their energy bills.

In November 2020, the Victorian Government introduced a series of measures to support households manage the cost of their energy bills. As part of these measures, a \$250 payment, the Power Saving Bonus (PSB), was introduced to support eligible households.

More than 1,400,000 Victorians were estimated to be eligible to receive the \$250 PSB payment. CPRC worked with DELWP on a community outreach program to ensure that hard to reach, vulnerable households were supported to access this payment.

From 1 May 2021 to May 2022, CPRC completed 6,004 applications for the PSB. This equates to \$1.5 million in payments being directed to hard-to-reach low-income households.

From March to May 2022, CPRC also conducted outreach activities to people living in public housing to help them understand their energy bill and to provide energy affordability support to help households improve the affordability of their bills. As part of this, CPRC checked bills to make sure people were not missing out on energy concessions and were aware of Best Offer savings. CPRC supported households that had a debt with information and referrals on Payment Difficulties Framework, the Utility Relief Grant and financial counselling. CPRC also distributed its Energy Simplified toolkits in English, Vietnamese and Arabic. In total, CPRC supported 358 households in public housing with energy affordability advocacy.





## Events

Public health restrictions across Victoria prevented CPRC from bringing experts together face-to-face this year. Instead, CPRC pivoted to digital options to help expose our research.

The launch of the Duped by Design report was complemented by a “deep dive” webinar featuring:



**Finn Lützow-Holm Myrstad**  
- international dark patterns expert and Director of Digital Policy at the Norwegian Consumer Council



**Erin Turner**  
– CPRC CEO



**Chandni Gupta** –  
CPRC Digital Policy Director and report author

209 people worldwide registered for the webinar and over 100 participants joined the live telecast with extensive engagement by participants throughout. Attendees included international consumer experts, local consumer advocates, Australian academics and regulators.

A small number of attendees completed a post-event feedback survey. 100% felt they learnt something new or interesting at the webinar. 90% reported that they found the webinar very engaging or engaging. We are using what we have learnt from this event to shape our 2022-23 events program.

# Communications

Communications for CPRC in 2021-22 were predominately online with a focus on digital engagement.

There was consistent increase in the social media followers and mentions in the latter half of the reporting year, and there was an update to the CPRC website in early 2022.

## COMMUNICATION SNAPSHOTS

### SOCIAL MEDIA

**1,518**

followers on twitter, an 11% increase



Increased engagement, with the highest engagement in January

(25k total, linked to new CEO announcement) and the second highest in June (22k engagements with the dark patterns report content)



696 LinkedIn followers, up 20% from the last report

### WEBSITE



**7389**  
visits



Increase in Google searchers for CPRC

### MEDIA COVERAGE



**184**  
mentions

**2,023,008**

overall impressions from media coverage

Note impressions does not infer unique views but how many times a media mention of CPRC was likely viewed by anyone in Australia.



## Acknowledgements

Thank you to the CPRC team across 2021-2022

- Neheda Barakat
- Karl Barratt
- Kaye Bratetich
- Thi Hang Phuong Bui
- Kristal Burry
- Cameron Crome
- Chandni Gupta
- Yasin Hasan
- Gillian Jervis
- Lori Kawasaki
- Cara King
- Ben Martin Hobbs
- Cho Ng
- Mohamed Omar Nur
- Eugene Ow
- Lauren Solomon – CEO (to December 2021)
- Diana Sulaiman
- Tatsuya Tomizawa
- Erin Turner – CEO (from March 2022)
- Zita Van Zanten



## 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 2021 to 30 June 2022, 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. As the Independent Customer Advocate at NAB, her role includes making decisions about complex and sensitive complaints and advising on improving 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 approximately 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 an economist with an extensive background in consumer policy and regulation through university studies, 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. 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. In recent years his work with governments has especially concerned the regulation of general insurance, wage underpayment, and social housing. He was a Panel member for the recent Victorian Government review of the regulation of social housing.



### **Maree Davidson AM, Director**

Maree provides consultancy services and project management across strategic communications and planning, change management, business development, stakeholder relations and marketing across the For Purpose, Government and Corporate sectors. She has several decades of experience in health, social change, consumer issues, human rights and international development. Maree advises the

Monash MBA Career Advancement Program and as a volunteer for Kilfinan Australia she mentors For Purpose CEOs and undertakes bespoke matching of For Purpose CEOs with business leaders who contribute their time and skills as mentors. Maree is co-founder and a Director of the Fellowship for Indigenous Leadership and has been a director of several Government and For Purpose boards. In 2013 Maree was made a Member of the Order of Australia in recognition of her contribution to refugee youth, children's welfare and Indigenous issues.



### **Dr Ron Ben-David**

Ron is a Professorial Fellow with the Monash Business School and Monash Sustainable Development Institute. Between 2008 and 2019, he served as chair of the Essential Service Commission (Vic) where he led far-reaching reforms in many areas of economic regulation. Prior to the commission, Ron held senior roles in the Victorian Departments of Premier and Cabinet and Treasury and Finance. In 2008, he headed

the national secretariat for the Garnaut Climate Change Review. Ron is a board member of ClimateWorks Australia and the Regulatory Policy Institute (A-NZ), and an advisory board member for the Centre for Market Design and Customer Stewardship Australia. He is a member of the Australian Energy Regulator's Consumer Reference Group and Consumer Challenge Panel, and is the principal of Solrose Consulting. From July 2022, Ron will serve as commissioner and deputy chair at the Victorian Gambling and Casino Control Commission.



### **Dr Helen Dickinson**

Helen Dickinson is Professor of Public Service Research in 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, policy implementation and stewardship of 4<sup>th</sup> industrial revolution technologies. Helen has published nineteen books and over one hundred 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, Organization and Management. 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 in 2019 awarded a Fellow of the Academy of Social Sciences. In 2021 Helen was named one of Apolitical's 100 most influential academics in government. 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.



# **Consumer Policy Research Centre Ltd**

**ABN 23 100 188 752**

## **Financial Statements**

**For the Year Ended 30 June 2022**

# Consumer Policy Research Centre Ltd

ABN 23 100 188 752

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# Consumer Policy Research Centre Ltd

ABN 23 100 188 752

## Directors' Report

30 June 2022

The directors present their report on Consumer Policy Research Centre Ltd for the financial year ended 30 June 2022.

### 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 to 24/08/2022)

Dr David Cousins AM (Deputy Chair)

Maree Davidson AM (Chair from 24/08/2022)

Dr Helen Dickinson

Dr Ron Ben-David (Appointed 13 September 2021)

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

#### Principal activities

The principal activity of Consumer Policy Research Centre Ltd during the financial year was 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.

Consumer Policy Research Centre Ltd (CPRC) was established in 2016 with seed funding from the Victorian Government, replacing the Consumer Utilities Advocacy Centre (CUAC).

In the past twelve months the CPRC focused on producing quality research and consulting activity consistent with its strategic objectives. This will enable the CPRC to increase impact and become a more sustainable organisation going forward.

CPRC still has access to a multi-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.

# Consumer Policy Research Centre Ltd

ABN 23 100 188 752

## Directors' Report

30 June 2022

### 1. General information

#### 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: Victorian consumer experiences, housing, consumers and the digital world, sustainable consumption and redress.
- Strengthening our role as a key interconnector between the sectors by hosting events to engage and connect policy makers, regulators, academics and community advocates.

#### 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 2022 the collective liability of members was \$ 10 (2021: \$ 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.

# Consumer Policy Research Centre Ltd

ABN 23 100 188 752

## Directors' Report

30 June 2022

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

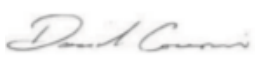
Directors' Meetings	
Number eligible to attend	Number attended
Catherine Wolthuizen (Chair to 24/08/2022)	6
Dr David Cousins AM (Deputy Chair)	6
Maree Davidson AM (Chair from 24/08/2022)	6
Dr Helen Dickinson	5
Dr Ron Ben-David (Appointed 13 September 2021)	5

#### 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 2022 has been received and can be found on page 4 of the financial report.

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

Director:   
Maree Davidson AM (Chair from 24/08/2022)

Director:   
Dr David Cousins AM (Deputy Chair)

Dated 29 August 2022



**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 2022, 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)  
29 August 2022

Melbourne, Australia

## 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 2022

		2022	2021
	Note	\$	\$
Revenue	4	2,068,341	1,953,039
Other income	4	70,630	52,029
Occupancy costs		(13,377)	(2,101)
Administrative expenses		(38,938)	(78,574)
Employee benefits expense		(938,914)	(823,604)
Research and other project expenses		(708,388)	(848,751)
Other expenses		(197,665)	(250,172)
Finance expenses		(15,911)	(19,282)
<b>Surplus (Deficit) for the year</b>		<b>225,778</b>	<b>(17,416)</b>
<b>Total comprehensive income for the year</b>		<b>225,778</b>	<b>(17,416)</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 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,231,038	1,321,205
Trade and other receivables	6	42,629	66,704
<b>TOTAL CURRENT ASSETS</b>		<b>1,273,667</b>	<b>1,387,909</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	-	31,390
Intangible assets	8	7,558	28,494
Right-of-use assets	9	10,187	254,685
<b>TOTAL NON-CURRENT ASSETS</b>		<b>17,745</b>	<b>314,569</b>
<b>TOTAL ASSETS</b>		<b>1,291,412</b>	<b>1,702,478</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	87,991	115,893
Lease liabilities	9	11,696	67,516
Employee benefits	11	23,269	87,214
Other financial liabilities	12	-	220,951
<b>TOTAL CURRENT LIABILITIES</b>		<b>122,956</b>	<b>491,574</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	9	-	262,811
Employee benefits	11	9,266	14,681
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>9,266</b>	<b>277,492</b>
<b>TOTAL LIABILITIES</b>		<b>132,222</b>	<b>769,066</b>
<b>NET ASSETS</b>		<b>1,159,190</b>	<b>933,412</b>
<b>EQUITY</b>			
Accumulated surplus		1,159,190	933,412
<b>TOTAL EQUITY</b>		<b>1,159,190</b>	<b>933,412</b>

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 2022

2022

	<b>Accumulated surplus</b>
	<b>\$</b>
<b>Balance at 1 July 2021</b>	<b>933,412</b>
Surplus attributable to the entity	<b>225,778</b>
<b>Balance at 30 June 2022</b>	<b><u>1,159,190</u></b>

2021

	<b>Accumulated surplus</b>
	<b>\$</b>
<b>Balance at 1 July 2020</b>	<b>950,828</b>
Deficit attributable to the entity	<b>(17,416)</b>
<b>Balance at 30 June 2021</b>	<b><u>933,412</u></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 2022

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,089,887	2,424,459
Payments to suppliers and employees	(2,083,927)	(2,275,949)
Interest received	376	2,029
Net cash provided by/(used in) operating activities	17 <u>6,336</u>	<u>150,539</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(3,644)	(36,251)
Purchase of intangible assets	(9,448)	-
Net cash provided by/(used in) investing activities	<u>(13,092)</u>	<u>(36,251)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of lease liabilities	(83,411)	(80,203)
Net cash provided by/(used in) financing activities	<u>(83,411)</u>	<u>(80,203)</u>
Net increase/(decrease) in cash and cash equivalents held	(90,167)	34,085
Cash and cash equivalents at beginning of year	<u>1,321,205</u>	<u>1,287,120</u>
Cash and cash equivalents at end of financial year	5 <u><u>1,231,038</u></u>	<u><u>1,321,205</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 2022

The financial report covers Consumer Policy Research Centre Ltd as an individual entity. Consumer Policy Research Centre Ltd is a Company, 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 - Simplified Disclosures 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 2022

### 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 2022

#### 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 2022

#### 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 2022**

#### **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 2022, 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.

# Consumer Policy Research Centre Ltd

ABN 23 100 188 752

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 4 Revenue and Other Income

#### Revenue from continuing operations

	2022	2021
	\$	\$
Revenue from contracts		
- Department of Justice	1,321,510	1,190,677
- Education and training	746,831	474,105
- Research services	-	284,021
- Events policy connect	-	4,236
	<u>2,068,341</u>	<u>1,953,039</u>
Other income		
- Interest Received	376	2,029
- Cashflow Boost	-	50,000
- Miscellaneous income	70,254	-
	<u>70,630</u>	<u>52,029</u>
<b>Total Revenue</b>	<u><u>2,138,971</u></u>	<u><u>2,005,068</u></u>

#### (a) Income by source

Department of Justice and Community Safety	1,321,510	1,190,675
Department of Environment, Land, Water and Planning	746,291	399,969
Department of the Treasury	-	72,455
Department of Health and Human Services	-	45,453
Australian Taxation Office	-	50,000
Non-government funding	540	246,516
<b>Total income</b>	<u><u>2,068,341</u></u>	<u><u>2,005,068</u></u>

### 5 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	736,304	826,679
Short-term deposits	494,734	494,526
	<u><u>1,231,038</u></u>	<u><u>1,321,205</u></u>

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2022**

**6 Trade and other receivables**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade receivables	<b>1,045</b>	51,457
Prepayments	<b>21,039</b>	15,247
Other receivables	<b>20,545</b>	-
	<u><b>42,629</b></u>	<u>66,704</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**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
PLANT AND EQUIPMENT		
Office equipment		
At cost	<b>52,697</b>	105,565
Accumulated depreciation	<b>(52,697)</b>	(74,175)
Total office equipment	<u>-</u>	<u>31,390</u>
<b>Total property, plant and equipment</b>	<u><b>-</b></u>	<u>31,390</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:

	<b>Office Equipment \$</b>
<b>Year ended 30 June 2022</b>	
Balance at the beginning of year	<b>31,390</b>
Additions	<b>3,644</b>
<b>Disposals</b>	
Depreciation expense	<u><b>(35,034)</b></u>
<b>Balance at the end of the year</b>	<u><b>-</b></u>

## Consumer Policy Research Centre Ltd

ABN 23 100 188 752

### Notes to the Financial Statements For the Year Ended 30 June 2022

#### 8 Intangible Assets

	2022	2021
	\$	\$
Website		
Cost	9,448	53,240
Accumulated amortisation and impairment	<u>(1,890)</u>	<u>(24,746)</u>
Total website	<u>7,558</u>	<u>28,494</u>
<b>Total Intangible assets</b>	<b><u>7,558</u></b>	<b><u>28,494</u></b>

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

	Website
	\$
<b>Year ended 30 June 2022</b>	
Balance at the beginning of the year	28,494
Additions	9,448
Amortisation	<u>(30,384)</u>
<b>Balance at the end of the year</b>	<b><u>7,558</u></b>
<b>Year ended 30 June 2021</b>	
Balance at the beginning of the year	15,029
Additions	23,280
Amortisation	<u>(9,815)</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.

## Notes to the Financial Statements

### For the Year Ended 30 June 2022

#### 9 Leases

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

The Company leases land and buildings for their corporate office. The lease is for a period of 5 years concluding in August 2022. 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.

##### Right-of-use assets

	Buildings \$	Total \$
<b>Year ended 30 June 2022</b>		
Balance at beginning of year	254,685	254,685
Depreciation charge	(61,124)	(61,124)
Reductions in right-of-use assets due to changes in lease liability	(183,374)	(183,374)
<b>Balance at end of year</b>	<b>10,187</b>	<b>10,187</b>
<b>Year ended 30 June 2021</b>		
Balance at beginning of year	488,995	488,995
Depreciation charge	(234,310)	(234,310)
<b>Balance at end of year</b>	<b>254,685</b>	<b>254,685</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:

	2022 \$	2021 \$
Interest expense on lease liabilities	(15,895)	(19,282)
Depreciation of right-of-use assets	(61,124)	(61,124)

##### Statement of Cash Flows

	2022 \$	2021 \$
Total cash outflow for leases	83,411	80,203



## Consumer Policy Research Centre Ltd

ABN 23 100 188 752

### Notes to the Financial Statements For the Year Ended 30 June 2022

#### 10 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	36,145	41,810
GST payable	5,940	21,344
Other payables	45,906	52,739
	<u>87,991</u>	<u>115,893</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

	2022	2021
	\$	\$
CURRENT		
Provision for annual leave	<u>23,269</u>	<u>87,214</u>
NON-CURRENT		
Provision for long service leave	<u>9,266</u>	<u>14,681</u>

#### 12 Other Financial Liabilities

	2022	2021
	\$	\$
CURRENT		
Deferred revenue	<u>-</u>	<u>220,951</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 2022 the number of members was 1 (2021: 1).

#### 14 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 236,289 (2021: \$ 380,780).

#### 15 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2022 (30 June 2021:None).

## Consumer Policy Research Centre Ltd

ABN 23 100 188 752

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 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, where funding has been secured until 30 June 2025 and the Department of Environment, Land, Water and Planning, which funding has ceased.

### 17 Cash Flow Information

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

	2022	2021
	\$	\$
Surplus (deficit) for the year	225,778	(17,416)
Non-cash flows in profit:		
- depreciation	126,542	85,491
- gain on lease modification	(67,741)	-
- lease liability financing interest	15,895	19,282
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	50,412	(12,322)
- (increase)/decrease in prepayments	(26,337)	(7,617)
- increase/(decrease) in income in advance	(220,951)	220,951
- increase/(decrease) in trade and other payables	(27,902)	(149,335)
- increase/(decrease) in employee benefits	(69,360)	11,505
Cashflows from operations	<u>6,336</u>	<u>150,539</u>

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

The financial report was authorised for issue on 24 August 2022 by the Board of Directors.

The Company is not taking up an extended term on its current lease of land and building for their corporate office. As of August 2022, it will be continuing to lease on a month-by-month basis until alternative arrangements are made.

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 5 to 19, 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 2022 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 29 August 2022

# 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 accompanying financial report, being a special purpose financial report of Consumer Policy Research Centre Ltd (the Company), which comprises the statement of financial position as at 30 June 2022, 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 for the year ended 30 June 2022 is prepared, in all material respects, in accordance with Australian Accounting Standards.

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

### Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### 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 the 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 this financial report.

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.

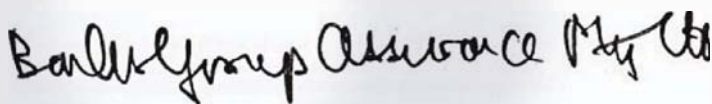
## Independent Audit Report to the members of Consumer Policy Research Centre Ltd

- 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 management.
- Conclude on the appropriateness of the management's 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 reporter, 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.

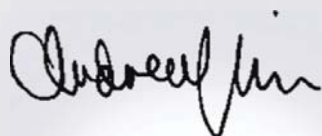
We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management 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 management, 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  
29 August 2022



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