

ANNUAL REPORT

2022|2023



cprc.org.au



Consumer
Policy Research
Centre

About Us

CPRC

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.

CPRC champions new thinking to create systemic change for all consumers by gathering evidence and building communities of interest to improve consumer wellbeing.

To find out more visit cprc.org.au

Acknowledgements

CPRC would like to thank the expert panel, academics, and fellow researchers for their support, input, time and advice.

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.

cprc.org.au

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Chair's Address

This has been a pivotal year for CPRC as it undertook new research into critical areas for consumers and applied a wider range of research techniques to inform public debates. CPRC has maintained its important role in debates about consumer protections in the online world while exploring new areas including consumer needs in the sustainable economy and the specific experiences of consumers in Victoria.

Our first quantitative study into the Victorian consumer experience shed light on serious issues facing people in our state. People are struggling to get some businesses to provide them with returns, refunds or repairs they are owed. We identified a significant problem with the car market: 41% of Victorians who purchased a second-hand vehicle have had a problem in the first year of ownership; and similarly high rates - 31% - for people with a new car. As a result of this research, we have commenced a deep piece of work in partnership with Consumer Action Law Centre to understand the challenges people have with faulty used cars. This work will be published later in 2023 and looks closely at the process of making a complaint with a dealer and lodging a complaint with VCAT.

In 2022-23, our work was supported by an exceptional expert panel who reviewed and provided input into our work. This group of leading consumer advocates, regulatory experts and academics made our research and insights stronger. As a board, we have recognised the powerful role that collaborations and partnerships play for CPRC. Our new 2023-2026 strategy will see CPRC seek to partner even more frequently to combine our knowledge of consumer research with subject-matter experts and advocates to produce work that can be directly plugged into policy debates.

CPRC has transformed to a consumer policy research hub and a national player in shaping consumer-centric policies and practices across Australia.



Our new strategy helps our organisation to focus on where CPRC can play the strongest role in emerging policy matters by asking our team to focus on unique research projects and to invest in relationships to ensure that consumer policy research is used widely.

This last year also saw us say goodbye to some longstanding board members. Thank you to previous CPRC Chair Catherine Wolthuizen, who stepped down in August 2022 to take on an exciting role as Ombudsman and Chief Executive at the Energy and Water Ombudsman Victoria. Also thank you to Dr David Cousins AM and Dr Helen Dickenson, whose terms came to an end in late 2022 after several years of valuable service as board members. Catherine, David and Helen helped to rapidly grow CPRC from its start-up phase.

Three new board members were appointed by the Minister for Consumer Affairs in October 2022: Jane Nash, Dr Paul Harrison and Tim Lo Surdo. Their expertise in not-for-profit governance, research and in public policy greatly enriches our organisation.

On behalf of the board I would also like to thank Minister for Consumer Affairs, the Hon. Danny Pearson and Nicole Rich, Director of Consumer Affairs Victoria, for their support for CPRC this year. Their investment into consumer policy research helps to ensure the consumer voice is heard.

With a vibrant and forward-thinking research team and CEO at its helm, CPRC is poised for further achievements in the upcoming year. The aim remains to better the lives of Australian consumers by ensuring their experiences in markets are fair.

Maree Davidson AM
Chair CPRC

CEO's Report

This year CPRC focused on understanding what consumers need most from markets. As a think tank that researches emerging or difficult policy issues, we typically expect that reforms related to our work will take a number of years to come to fruition. However, in 2022-23 we can see our work feeding into active and critical debates about consumer rights across a range of markets.

In September 2022, we released a report looking at unfair trading laws that already operate in the EU, US, UK and Singapore and how they could work if adopted in Australia. As part of this research, we identified that Amazon had already been forced to get rid of manipulative website designs (or dark patterns) in the EU. However, in Australia, they were still using their old tricks and making it extremely difficult for Australian consumers to stop paying for subscription services. As I write this report, we just learned that Amazon has, finally, changed its unsubscribe process for Australian consumers to a fair and easy one-click journey. My hope that this change is the start of a trend that's required to make sure all businesses use online designs in ways that support their customers, rather than take advantage of them, and that our consumer law clearly bans unfair business practices.

We also continued to build our understanding of the consumer experience online. We worked with academics, experts, and consumer groups to test a new concept for consumer rights online in Australia: a best interests or duty of care for how businesses handle data. This new idea builds off reforms in other sectors and places emphasis on how businesses can care for and support their customers, rather than take advantage of them. We combined this deep conceptual work with a second report to understand consumer views of their online life. Our survey of consumer views of how businesses use their data looked at how people feel about targeted advertising, how businesses collect their data and what they do with it.



We also concentrated on understanding how consumers can play a critical role in the transition to a green economy. We found a concerning amount of unsubstantiated green claims that Australians pay for. Workshops with experts helped us understand international approaches to counteract greenwashing and to find practices that empower consumers with knowledge for better, and more informed sustainable choices. We are continuing to look at how markets can better support consumers to understand and use green claims.

The team has put in relentless effort. The commitment and enthusiasm have remained persistent, and I want to extend my gratitude to all current and former team members for their invaluable contributions.

Several gaps remain in our consumer protection framework. The absence of laws against unfair business practices allows harmful business patterns to thrive. Both online and offline, it's imperative that our laws ensure safety and trust for all Australians. In the upcoming year, CPRC's mission will continue to be the voice for fairer markets for all Australians.

Anticipate innovative insights from CPRC!

Erin Turner
CEO CPRC

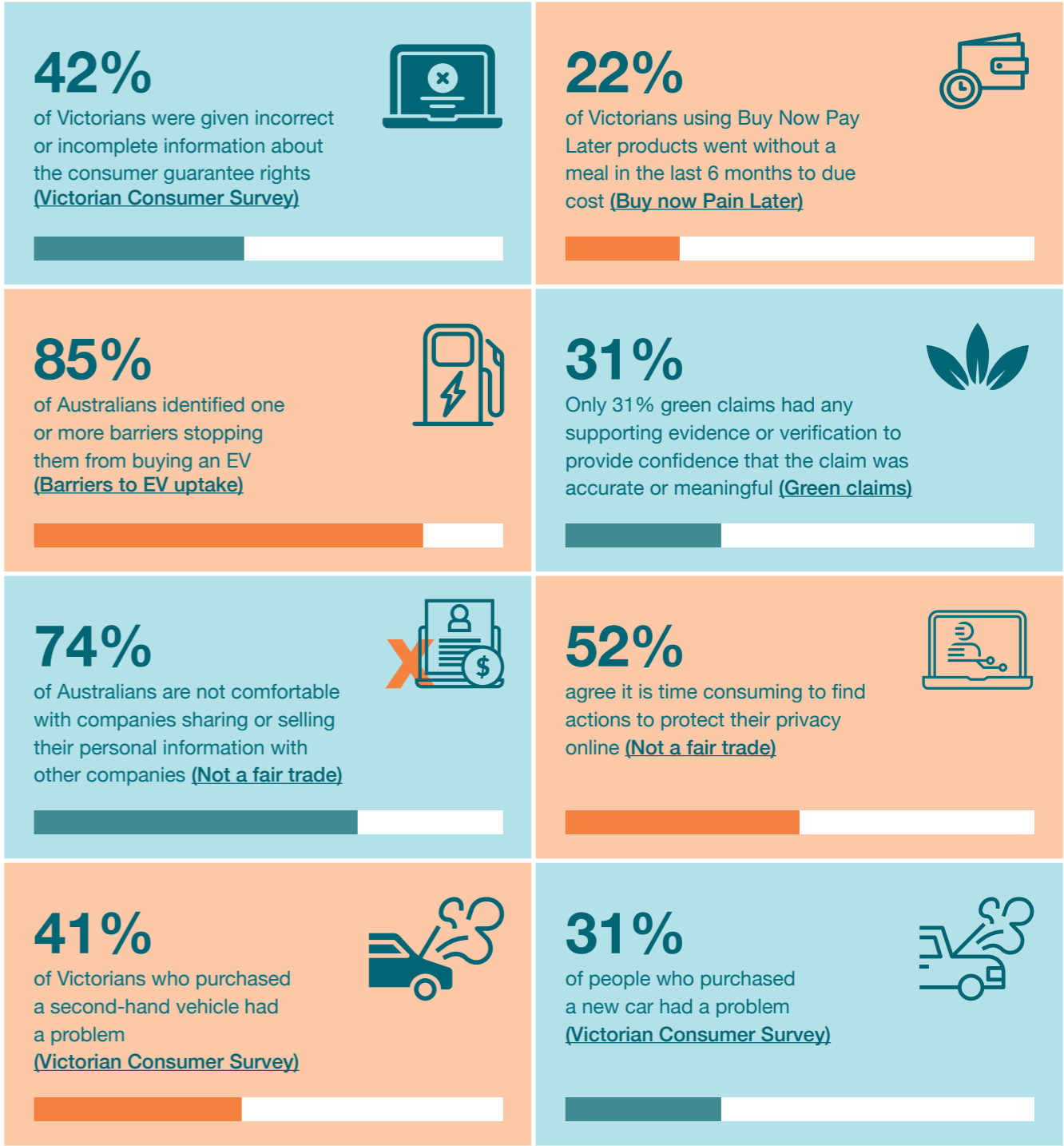
Our Impact

Headlines



Key Findings

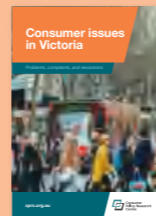
In 2022-23 we conducted original research into consumer policy topics covering privacy, using your consumer rights, cost-of-living pressures and sustainability. Here is just some of what we learned.



Research

1. Victorian consumer issues – problems complaints and resolutions

CPRC surveyed Victorians to understand their experiences as consumers. Overall, our research points to major areas of improvement for businesses in Victoria. We found that many Victorians had problems with faulty products, particularly new and used cars. Victorians were also frequently given incorrect information about their consumer rights.



2. Not a fair trade – consumer views on how businesses use their data

This working paper explored consumer sentiment on privacy practices and protections. CPRC conducted a nationally representative survey of 1,000 Australians on their views on how personal information is collected, shared, and used by businesses.



3. In whose interest? Why businesses need to keep consumers safe and treat their data with care

Australia's privacy laws rely on notification and consent as the primary means of protecting consumers. The onus is on consumers to navigate complex privacy protections in a continuously complex digital economy. This working paper explored two concepts to address current and emerging data harms: duty of care or best interest duty and Privacy Safety Regime.



4. Buy Now, Pain Later – The experience of Victorian consumers with Buy Now, Pay Later loans

CPRC examined the impact of Buy Now, Pay Later (BNPL) loans on Victorians during 2022, highlighting which groups were more likely to be using BNPL products, payment difficulties with BNPL products, and incidence of poor financial wellbeing of BNPL users. Victorians were also frequently given incorrect information about their consumer rights.



5. Consumer protections for shoppers seeking sustainable purchasers. What is missing?

An article by CPRC for the Australian Journal of Competition and Consumer Law. This article provided data from our survey of consumer views on green claims to an expert audience of lawyers and academics.



6. Rising rates, falling financial wellbeing: the impact of housing stress on Victorians

Our first snapshot from CPRC's Victorian Consumer Survey, this work highlighted cost of living issues and in particular the impact of interest rates on mortgaged homeowners and renters.



Research

7. The Consumer Experience of Green Claims in Australia

This report explored the volume and types of green claims consumers see in Australia. It looked at what type of green claims influences consumers, how often consumers act on green claims and factors that influence consumers trust of green claims.



8. Working paper on the barriers and potential enablers of electric vehicle uptake in Australia

This report examined barriers and enablers to electric vehicle (EV) uptake in Australia. EVs will play an important role in the transition to net zero, both by reducing emissions in the transport sector and by complementing other household activities, such as rooftop solar.



9. Mind the Gap

This report highlighted the gap between people eligible for an energy concession and people receiving this concession on their energy bills. This report also outlined the insights and data collected by CPRC when working with low-income households in Melbourne, exploring insights around why concessions weren't applied to bills, supported by additional existing research.



10. How Australia Can Stop Unfair Trading Practices

This report explored laws that ban or restrict unfair practices across Europe, US, UK, and Singapore; and highlighted lessons Australia can learn from international approaches to implementing unfair trading laws; and the elements that Australia could consider when implementing an effective unfair trading prohibition.



11. The choice mirage: how Australian consumers are being duped online via dark patterns

This research published in the Australian Journal of Competition and Consumer Law, applied a behavioural economics lens to explore five common human biases and how they are exploited in dark patterns/deceptive design to exploit consumers online.



12. Dark patterns research for international regulators

In addition to above research outputs, CPRC was commissioned by the ACCC to prepare a policy brief and video presentation on how regulators across ASEAN member countries and others in the Asia-Pacific jurisdictions can jointly collaborate to address consumer harm stemming from dark patterns. The policy brief informed the regulator roundtable at the International Consumer Protection and Enforcement Network Conference in May 2023.



Policy

CPRC participated in a number of important discussions about issues and reforms affecting consumers. From privacy protections and regulating digital platforms to greenwashing and better outcomes for concession holders, CPRC’s contribution was large and vast. We called for stronger privacy protections that go beyond notification and consent. We applied a consumer law lens to how regulators can mitigate greenwashing to help consumers make more informed and meaningful environmental choices. We used original research to highlight consumer harms related to issues such as the complexity of applying concessions, dealing with unregulated Buy Now Pay Later products and navigating rental markets that are not designed to support renters. Following on from our research into dark patterns, we also appeared at the Parliamentary Inquiry into online gambling to specifically discuss the use and harms of dark patterns that are built into the loot box feature of video games, mimicking gambling-like features.

Submissions

We made submissions to the following consultations and inquiries:

1. Submission to the Victorian Department of Families, Fairness and Housing on concession review (29 June)

2. Submission to the Senate Inquiry – Greenwashing (14 June)

3. Submission to the Productivity Commission’s Philanthropy Inquiry (10 May)

4. Submission to Select Committee into the Provision of and Access to Dental Services in Australia (2 May)

5. Submission to the Attorney-General: Privacy Act Review Report (30 March)

6. Submission to the Senate Inquiry: International digital platforms (8 March)

7. Submission to Australian Association of National Advertisers Environmental Claims Code (23 February)

8. Submission to Treasury consultation on Climate-related financial disclosure (21 February)

9. Submission to Designing ReMade in Australia Discussion paper (21 February)

10. Submission to the AEMC on unlocking distributed energy resources benefit (16 February)

11. Joint submission – AER Review of consumer protections for future energy services (15 February)

12. submission to National Energy Performance Strategy (3 February)
13. Submission: Regulating Buy-Now-Pay-Later in Australia - Options paper (22 December)

14. Submission: South Australian Review of residential tenancies (16 December)

15. Submission to the Victorian Government on Protections for Consumers of Distributed Energy Resources: Consultation paper (25 November)

16. Working paper on the barriers and potential enablers of electric vehicle uptake in Australia – comments for the National Electric Vehicle Strategy (16 November)

17. Submission on loot boxes – Parliamentary Inquiry into online gambling and its impacts on those experiencing gambling harm (9 November)

18. Submission – Privacy Legislation Amendment (Enforcement and Other Measures) Bill 2022 (7 November)

19. Submission to the Productivity Commission: Australia’s Data and Digital Dividend (10 October)

20. Submission to ACCC: Digital Platform Services Inquiry on social media services (15 September)

21. Submission to Treasury Laws Amendment (Competition and Consumer Reforms No.1) Bill 2022: More competition, better prices (25 August)



References

CPRC's work is shaping the thinking of others and creating change, as evidenced by instances where CPRC's work has been referenced by governments, regulators or other reviews of policy. From the Victorian Council of Social Service referencing CPRC's insights on energy concessions, to our green claim research citations to our pertinent research and recommendations on dark patterns being used by the Data Standards Body to inform the development of the Consumer Data Right guidelines in mitigating dark patterns, CPRC's contributions are shaping a better future.

Instances where CPRC's work has been referenced by governments, regulators or other reviews of policy:

- Federal Department of Climate Change, Energy, Environment and Water (DCCEE) – cited CPRC's green claim research findings, in their consultation paper on the development of a potential new label to help Australians identify remade products.
- Consumer Data Right (CDR) Noting Paper on Consent Review – cited CPRC's call to introduce standards that address dark patterns within the CDR implementation framework. CPRC's research and recommendations are currently being used by the Data Standards Body to inform the development of the CDR guidelines in mitigating dark patterns (November 2022).
- Statutory Review of the CDR – cited CPRC's recommendation to adequately resource consumer organisations to effectively participate in the implementation of the CDR (September 2022).
- ACCC Digital platform services inquiry – Interim report No. 5 – Regulatory Reform (November 2022) cited CPRC's submission which touched on dark patterns, choice architecture, opaque data-driven strategies, and dispute resolution. The report also cited CPRC's 2020 Data and Technology Consumer Survey findings, the Unfair Trading Practices in Digital Markets report, Online reviews: a guide not a gospel report, COVID-19 and Consumers: from crisis to recovery report and the Australian consumers in their own words report.
- CPRC research into barriers to consumer uptake of electric vehicles is quoted in the Federal Government's electric vehicles strategy, helping to make the case for supports for people in regions, people who rent and people on low incomes in the transition to a green economy.
- The Federal Government has agreed to set success metrics for the Consumer Data Right (CDR) program of work. This has been something CPRC has been championing in a range of discussions.
- Essential Services Commission (ESC) Making a Land Access Code of Practice - CPRC's work is quoted to support recommendations for a clear complaints pathway for consumers.
- Victorian Council of Social Service quoted CPRC's concessions work in its report, The Missing 14%: Why so many Victorians are missing out on energy concessions.
- The ACCC's latest digital platforms Services inquiry interim report 6: report on social media services, references CPRC multiple times including prominent use of CPRC's Duped By Design research results.
- The Queensland Government used CPRC's research to issue advice to businesses on how to avoid dark patterns in online design.
- CPRC's views and research was referenced three times in the Productivity Commission's 5-year Productivity Inquiry report.
- UNSW academic Katherine Kemp referenced CPRC's past research on consumer data in her work on fertility apps and privacy.
- Our 2020 "Picking Peaches" research was referenced by the Queensland Competition Authority in its price monitoring report.
- Our research into consumer views of privacy was referenced by the US Consultative Group to Assist the Poor in their work on Combining open finance and data protection for low-income consumers.

Engagement

CPRC's participation in advisory groups, consultations and events held by others helps us to contribute to public debate and promote the ideas developed through our research.

Inquiries

- Productivity Commission Philanthropy Inquiry – CPRC was interviewed to discuss issues related to consumers and philanthropy including donors as consumers (27 March)
- Standing Committee on Social Policy and Legal Affairs for the Inquiry into online gambling – appearance to discuss dark patterns and international work on loot boxes in gaming (1 March)

Advisory groups

- Australian Competition and Consumer Commission, Consumer Consultative Committee Consumer Data Right Data Standards Advisory Committee Australian Communications and Media Authority Consumer Consultative Committee
- Australian Competition and Consumer Commission, Consumer Consultative Committee x 2
- Consumer Data Right | Data Standards Advisory Committee meetings x 5 Origin Consumer Advocacy Panel

Presentations or speeches at external events

- Australian Competition and Consumer Commission 2023 National Consumer Congress – keynote presentation on greenwashing (15 June)
- Product Tank Sydney – presentation on dark patterns (24 May)
- International Consumer Protection and Enforcement Network Conference – co-facilitated event with Australian Competition and Consumer Commission (7 May)
- Australian Competition and Consumer Commission – presentation on how businesses can better protect and use consumer data (4 May)
- Australian Banking Innovation Summit Conference – presentation on how banks and banking can help with the cost-of-living crisis (30 November)
- NetThing Conference: Beyond consent? How to meaningfully build trust between consumers and businesses in the internet of the future – panel discussion (28 October)
- NetThing Conference: Duped by design: How dark patterns are causing consumer harm – presentation (27 October)
- GAPA Virtual Event: Regulating deceptive and manipulative online design – presentation and panel discussion (13 October)
- ADM+S hackathon panel – panel on unhealthy advertising and consumer advocacy (28 September)
- Australian Communications Consumer Action Network Conference – panel discussion (14 September)
- IGF Asia Pacific, Singapore: Toward Trusted Design: User Protections for a Better Web for All – presentation and panel discussion (13 September)
- Tenants' Union – Make Renting Fair: Hot Takes on Cold Homes - panel discussion (28 August)



Events

As part of policy advancement efforts CPRC hosted seven events, some public and others facilitated private discussions to bring together expert views on emerging policy issues. Given the ongoing challenges of COVID-19, webinars emerged as the most suitable platform, offering the added advantage of welcoming international speakers and attendees.



1. CPRC workshop – used cars and consumer rights (22 May)

In a collaborative effort to explore how to improve faulty or 'lemon' car dispute resolution, this workshop brought together experts and community lawyers. Guided by CPRC CEO, Erin Turner, and in alliance with Conduct HQ - a UX research group - the workshop delved into charting the complaint process in Victoria. Together, they engaged participants to pinpoint challenges consumers face with the current lemon car complaints procedure and experimented with potential remedies. Attendees featured representatives from the Victorian Aboriginal Legal Service (VALS), Consumer Action Legal Centre, and WEstjustice. The insights garnered from this session have been instrumental in the research CPRC is completing with the Consumer Action Law Centre, which focuses on the consumer experience of used car complaints in Victoria.

2. CPRC Discussion: Greenwashing – legal and regulatory options for Australia (28 April)

This was an invitation-only discussion with experts and advocates to explore who international reforms to curb greenwashing could be applied in an Australian context. CPRC presented the outcomes of thinking from this workshop in a keynote speech to the 2023 Consumer Congress event. CPRC has been invited to speak on Australia's greenwashing work in international forums, including a Consumers International webinar in July 2023 and an international gathering of consumer experts in December 2023.

3. Closed policy roundtable: residential tenancies (20 March)

This invitation-only roundtable was held with experts and advocates to explore short-term solutions to address availability and affordability in the private rental market. CPRC prepared background policy advice for the event, outlining short-term intervention options for the Victorian rental market as a basis for the discussions. Discussion topics included measures that could be implemented by state governments and lead to immediate benefits for large groups of people who rent.





4. CPRC-CHOICE-Fairer Future webinar: Dark commercial patterns and regulatory responses to protect consumers (23 January)

CPRC and CHOICE co-presented this webinar which showcased a presentation by Nicholas McSpedden-Brown, author of the OECD paper on Dark Commercial Patterns. A panel discussion followed, spotlighting Delia Rickard (Deputy Chair, ACCC), Erin Turner (CEO, Consumer Policy Research Centre), and Mr. McSpedden-Brown. Audience members also had the chance to pose questions. Facilitated by CHOICE CEO Alan Kirkland, the discussion delved into prevalent dark patterns, global regulatory and policy counteractions, and how prohibiting unfair trading practices might shield Australian consumers.

5. CPRC Roundtable: Applying a safety and care lens to privacy protections – roundtable (8 December 22)

A deep dive roundtable bringing together experts to explore how Australia's privacy laws could evolve using emerging ideas about best interest duties for market regulation. Chandni Gupta, CPRC's Digital Policy Director, steered the event with participants delving into the concepts of integrating 'duty of care' and 'best interest' principles within privacy contexts and the prevailing challenges in Australia's privacy safeguards.

6. The Consumer Experience of Green Claims in Australia – webinar (6 December 22)

The webinar featured a distinguished panel consisting of Professor Christine Parker from the University of Melbourne, Patrycja Gautier, the Team Leader and Senior Legal Officer at the European Consumer Commission, and CPRC's Policy Director Kristal Burry. Facilitated by CPRC's CEO, Erin Turner, the session provided a comprehensive exploration of the Australian consumer experience. The discussion encompassed findings from recent research on Australian consumers' experience of green claims, Europe's strategies to address related challenges, and insights drawn from food labelling. benefits for large groups of people who rent.

7. Imagining an Unfair Trading Prohibition – webinar (27 September 22)

This webinar was held on 27 September with an expert panel that included Rob Sims (Professor in the Crawford School of Public Policy, ANU, and Chair of the Competition Research Policy Network, Centre for Economic Policy Research, Paris), Jeannie Paterson (Professor of Law at the University of Melbourne), and Gerard Brody (CEO of the Consumer Action Law Centre). CPRC's Digital Policy Director, Chandni Gupta, facilitated and gave an overview of how unfair trading prohibitions operate in other jurisdictions and which elements of international frameworks could be adopted for an Australian context. The expert panel explored how to define unfair practices; what the regulatory and enforcement challenges with a general provision are; and how to ensure that a general prohibition will create better protections for Australian consumers.



Communication

In 2022-23, CPRC primarily communicated through digital channels, placing a strong emphasis on online engagement. There was a consistent rise in our social media followers and in media appearances. Moreover, the strategic revamp of the CPRC website was initiated.

24M overall audience media reach

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

34K

Impressions on twitter
some metrics are missing due to changes on the platform.



34%

Increase
in LinkedIn
followers



1097

Media
mentions



In the Media



Lemons within one year

Used car issues revealed

EXCLUSIVE
Ian Royall

Two out of five Victorians who bought a used car had problems with the vehicle within the first year of purchase, a new report has found.

And even 50 per cent of new car buyers had issues, with half of them unable to resolve the problem.

The startling figures were revealed by the Consumer Policy Research Centre's report, *Consumer Issues in Victoria*, which analysed customers' problems, complaints and resolutions.

Centre chief executive Erin Turner said the high rate of lemon cars was worrying.

"What's also of concern is how few of these issues are resolved," she said.

"Cars are essential for work and getting kids to school. First of all we need to ensure there are fewer poor-quality cars being sold in Victoria and different ways to solve complaints."

The Consumer Action Law Centre has been lobbying the state government to establish an auto ombudsman to mediate disputes between car dealers and buyers.

It says the current process of taking a case to VCAT is too costly and time-consuming and called for a dedicated motor vehicle dispute resolution service.

Ms Turner said the time to resolve many of these disputes was unhelpful.

"Two years to solve a problem? No one has time for that."

The CPRC report studied a range of purchases, with a focus on vehicles which were typically a household's second-largest purchase after a home.

One customer told the study that their car purchase from a dealer seemed at first like a great buy.

"We later found that the airbags don't work," they said. "The tires needed changing and the side view mirror on the driver's side was defective. And after complaining multiple times, the dealer made some changes but they were only temporary."

A higher percentage of car buyers had problems compared to consumers who bought other big-ticket items such as furniture (25 per cent), electronic devices (22 per cent) and vehicles (18 per cent).

Ms Turner also said that across all services, 42 per cent of Victorians from the RACV person survey were given misleading information about their consumer rights.

"This is particularly concerning as more people face cost-of-living pressures," Ms Turner said.

"Many people would benefit from a refund, replacement or repair than having to buy a new item all together."

Most viewed		Across The Guardian	In Australia News
1	Thousands of thousands may be missing out on energy bill concessions worth up to \$272 a year	6	Could Ukraine's drone attack on Russian ships herald a new type of warfare?
2	Live / Australia news live: Tamara says no guests injured by five lions who escaped enclosure, recaptured animals being closely monitored	7	It's out of order: Gen Z speak up for cancel culture and young liberal progressives
3	Huge planet killer asteroid discovered - and it's heading our way	8	Marseille 1-2 Tottenham Hotspur: Spurs book place in Champions League last 16 as it happened
4	Boboromo breaks election silence but refuses to recognise Lula's victory	9	Soaring power bills being used as cover for more lies about renewable energy, Labor claims
5	Meghan says Prince Harry was unable to answer questions on UK citizenship test	10	Musk proposes charging \$8 for verified Twitter account despite user backlash



CPRC Board



Maree Davidson AM Chair

For the past three decades Maree Davidson has provided consultancy services in strategic communications and planning, change management, business development, advocacy and marketing. She works across the for-purpose, government and business sectors with a particular focus on health and social change. Her commitment to social equity and a fair and inclusive society is demonstrated through her voluntary pursuits. She co-founded and chaired the Fellowship for Indigenous Leadership and co-founded The Long Walk Foundation. Maree has been a director of numerous not for profit boards including:- National YMCA, Fitted for Work, Centre for Multicultural Youth, Melbourne Writers Festival, VicFit, Public Transport Industry Ombudsman's Scheme and Women's Health Victoria and was a trustee of Queen Victoria Womens Centre, as well as being a founding member of the National Centre Against Bullying. She currently supports the development of leaders in the social sector through volunteer mentoring and relationship matching with Kilfinan Australia.



Jane Nash

Jane is an experienced non-executive director and consultant who has worked across the corporate, community and public sectors. She is a non-executive director of the International Women's Development Agency. During an executive career at ANZ Banking Group, she led Government & Regulatory Affairs, Sustainability, commissioned Australia's first National survey of consumer financial literacy and worked with regulators, consumer groups and community partners towards improving Australians' money management and wellbeing. Until mid-2022 she was CEO of the Financial Counselling Foundation. Jane holds a Bachelor of Commerce (Honours) Degree from Melbourne University and completed the International Executive Programme at INSEAD (France) and the Company Director course at the AICD.



Dr Paul Harrison

Paul Harrison (PhD) is Director of the MBA program and Co-Director of the Better Consumption Lab at the Deakin Business School, and Adjunct Professor at Università Cattolica del Sacro Cuore in Milano, Italy. Paul is also a graduate of the Australian Institute of Company Directors. His research, consulting, teaching, and writing informs businesses, public institutions, and social policy across a range of contexts, including consumer wellbeing, aged care, legal and regulatory environments, and public health/epidemiology through the examination of the effect of marketing and advertising on consumer behaviour, the psychology of emotional and rational behaviour, and the social aspects of consumption. Dr Harrison has advised or consulted to organisations such as Nestle, the Therapeutic Goods Administration (TGA), the Australian Competition and Consumer Commission, and eBay on issues related to consumer behaviour. In addition to his academic work at Deakin University and his role on the CPRC Board, Paul is a member of the auDA Advisory Committee, Chair of the Indigenous Respect Community of Practice at the Deakin Business School, recently retired director of the Telecommunications Industry Ombudsman, former chair of the Asylum Seeker Resource Centre, and has been a member of VicHealth's Expert Panel in Social Marketing and the Nourish Network. Paul is host of the podcast The Marketing Lab (at Deakin), was co-host of ABC Radio National's consumer behaviour program, Talking Shop, appeared on, and advised the ABC1 program, The Checkout, and writes a regular column for FinderX on consumer behaviour and consumer affairs issues.



Dr Ron Ben-David

Dr Ron Ben-David holds a Professorial Fellowship with the Monash Business School and is the principal of Solrose Consulting. Between 2008 and 2019, Ron served as full-time chair of the Essential Service Commission (Vic) where he led far-reaching reforms in many areas of economic regulation administered by the commission. Prior to his appointment to the commission, Ron was a Deputy Secretary in the Department of Premier and Cabinet (Vic) and headed the national secretariat for the Garnaut Climate Change Review.

Ron is a board member at ClimateWorks Australia, the Consumer Policy and Research Centre, and the Regulatory Policy Institute (A-NZ). He is an advisory board member for the Centre for Market Design and an associate to Utilities Regulation Advisory (URA). He has been a member of the AER's Consumer Reference Group and Consumer Challenge Panel. In July 2022, Ron was appointed to the Victorian Gambling and Casino Control Commission as deputy chair.



Tim Lo Surdo

Tim is the Founder of Democracy in Colour, Australia's first racial and economic justice organisation led by people of colour. Before starting Democracy in Colour, he worked with low-paid workers to set up Hospo Voice, a new union in hospitality. Previously, Tim was the Head of Campaigns at Oaktree, a senior adviser to two Senators, the Campaigns Director at Jhatkaa, the National Communications Director at UN Youth Australia, and co-founded Open Sky.

Tim has served on 19 community and government Boards. He is currently the Chairperson of No to Violence and the Jane Goodall Institute Australia and a Non-Executive Director of Plan International Australia, the Australian Marine Conservation Society, Environment Victoria, the Alliance for Gambling Reform, Inner Melbourne Community Legal, the Cultural Facilities Corporation, the Consumer Policy Research Centre, the Funders Initiative for Civil Society, and the Victorian Government's Sustainability Fund. He is also a member of the International Advisory Board of the University of Western Australia's Public Policy Institute, the Multicultural Queensland Advisory Council, and Australia's Open Government Forum.

For his work, Tim was named an Asia-Pacific Obama Leader, the 2021 Victorian Young Achiever of the Year, a Commonwealth Young Person of the Year finalist, one of the 40 Under 40 Most Influential Asian-Australians, and one of 17 UN Young Leaders for the Sustainable Development Goals.

Financial Statement



Consumer Policy Research Centre Ltd

ABN 23 100 188 752

Annual Report - 30 June 2023

Consumer Policy Research Centre Ltd
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General information

The financial statements cover Consumer Policy Research Centre Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Consumer Policy Research Centre Ltd's functional and presentation currency.

Consumer Policy Research Centre Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Collins Square, Tower 4, Level 18, 727 Collins Street, Docklands, VIC 3008	L 6 179 Queen Street, Melbourne, VIC, 3000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 20 September 2023. The directors have the power to amend and reissue the financial statements.

Consumer Policy Research Centre Ltd
Directors' report
30 June 2023

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

Directors

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

Catherine Wolthuizen (retired on 8 September 2022)
Dr David Cousins AM (retired on 30 October 2022)
Dr Helen Dickinson (retired on 30 October 2022)
Maree Davidson AM
Dr Ron Ben-David
Jane Erin Nash (appointed on 30 October 2022)
Dr Paul James Harrison (appointed on 30 October 2022)
Timothy Lo Surdo (appointed on 30 October 2022)

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 has confirmed that funding from Consumer Affairs Victoria will continue for the 2023-24 financial year.

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.

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.

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.

Consumer Policy Research Centre Ltd
Directors' report
30 June 2023

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 2023 the collective liability of members was \$10 (2022: \$10).

The Member until December 2022 was The Hon Minister Melissa Horne, MP, Minister of the Crown in right of the State of Victoria. The Hon Melissa Horne, MP, was replaced by The Hon Minister Danny Pearson, MP, Minister of the in right of the State of Victoria from December 2022, for the time being administering the Australian Consumer Law and Fair Trading Act 2012 incorporating Schedule 2 of the Competition and Consumer Act 2010.

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:

	1 July 2022 to 30 October 2022		1 November 2022 to 30 June 2023	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Catherine Wolthuizen (Chair)	1	1	-	-
Dr David Cousins AM (Deputy Chair)	1	1	-	-
Dr Helen Dickinson	1	1	-	-
Dr Ron Ben-David	1	1	5	5
Maree Davidson	1	1	5	5
Jane Erin Nash	-	-	5	5
Dr Paul James Harrison	-	-	5	4
Timothy Lo Surdo	-	-	5	5

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year

On 7 August 2023 the Victorian Government made the decision to cease the funding arrangement it has with the CPRC on 1 July 2024 and transition the CPRC to a wholly independent and self-sustainable organisation.

Consumer Affairs Victoria committed to providing transition support throughout the period of change, including helping to identify suitable funding so that the CPRC and its staff are well positioned to continue providing quality and valued services.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

Consumer Policy Research Centre Ltd
Directors' report
30 June 2023

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration

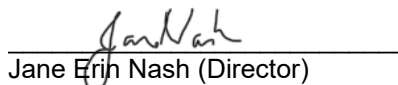
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Maree Davidson (Chair)



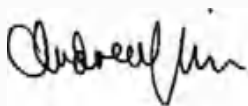
Jane Erin Nash (Director)

20 September 2023

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 2023, 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)

20 September 2023

Melbourne, Australia

Consumer Policy Research Centre Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	3	1,298,148	2,068,341
Other income	4	43,674	70,630
Expenses			
Research and other project expenses		(153,191)	(708,388)
Employee benefits expense		(867,136)	(938,914)
Depreciation expense	5	(12,077)	(126,542)
Finance expenses	5	(2,296)	(15,911)
Occupancy expenses		(30,697)	(13,377)
Administration expenses		(30,983)	(38,938)
Realised currency losses		(1,163)	-
Other expenses		(165,253)	(71,123)
Surplus for the year	14	79,026	225,778
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>79,026</u>	<u>225,778</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consumer Policy Research Centre Ltd
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,284,573	1,231,038
Trade and other receivables	7	41,550	42,629
Total current assets		<u>1,326,123</u>	<u>1,273,667</u>
Non-current assets			
Right-of-use assets	8	-	10,187
Intangibles	10	17,549	7,558
Total non-current assets		<u>17,549</u>	<u>17,745</u>
Total assets		<u>1,343,672</u>	<u>1,291,412</u>
Liabilities			
Current liabilities			
Trade and other payables	11	62,849	87,991
Leases liabilities	12	-	11,696
Employee benefits	13	39,018	23,269
Total current liabilities		<u>101,867</u>	<u>122,956</u>
Non-current liabilities			
Employee benefits	13	3,589	9,266
Total non-current liabilities		<u>3,589</u>	<u>9,266</u>
Total liabilities		<u>105,456</u>	<u>132,222</u>
Net assets		<u>1,238,216</u>	<u>1,159,190</u>
Equity			
Accumulated surplus	14	<u>1,238,216</u>	<u>1,159,190</u>
Total equity		<u>1,238,216</u>	<u>1,159,190</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Consumer Policy Research Centre Ltd
Statement of changes in equity
For the year ended 30 June 2023

	Accumulated surplus \$	Total equity \$
Balance at 1 July 2021	933,412	933,412
Surplus for the year	225,778	225,778
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>225,778</u>	<u>225,778</u>
Balance at 30 June 2022	<u><u>1,159,190</u></u>	<u><u>1,159,190</u></u>
	Accumulated Surplus \$	Total equity \$
Balance at 1 July 2022	1,159,190	1,159,190
Surplus for the year	79,026	79,026
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>79,026</u>	<u>79,026</u>
Balance at 30 June 2023	<u><u>1,238,216</u></u>	<u><u>1,238,216</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Consumer Policy Research Centre Ltd
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		1,474,933	2,089,887
Payments to suppliers and employees		(1,397,450)	(2,083,927)
Interest received / (paid)		(372)	376
Net cash from operating activities		<u>77,111</u>	<u>6,336</u>
Cash flows from investing activities			
Payments for property, plant and equipment	9	-	(3,644)
Payments for intangible assets	10	<u>(11,880)</u>	<u>(9,448)</u>
Net cash used in investing activities		<u>(11,880)</u>	<u>(13,092)</u>
Cash flows from financing activities			
Payment of lease liabilities		<u>(11,696)</u>	<u>(83,411)</u>
Net cash used in financing activities		<u>(11,696)</u>	<u>(83,411)</u>
Net increase/(decrease) in cash and cash equivalents		53,535	(90,167)
Cash and cash equivalents at the beginning of the financial year		<u>1,231,038</u>	<u>1,321,205</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,284,573</u></u>	<u><u>1,231,038</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Income tax

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

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Note 1. Significant accounting policies (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2023	2022
	\$	\$
<i>Revenue from continuing operations</i>		
Department of Justice	1,298,148	1,321,510
Education and training	-	746,831
	<hr/>	<hr/>
Revenue	<u>1,298,148</u>	<u>2,068,341</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2023	2022
	\$	\$
<i>Income by source</i>		
Department of Justice and Community Safety	1,298,148	1,321,510
Department of Environment, Land, Water and Planning	-	746,291
Non-government funding	-	540
	<hr/>	<hr/>
	<u>1,298,148</u>	<u>2,068,341</u>

Note 3. Revenue (continued)

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.

Accounting policy for revenue recognition

The company recognises revenue as follows:

Grant income

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

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.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Consumer Policy Research Centre Ltd
Notes to the financial statements
30 June 2023

Note 4. Other income

	2023	2022
	\$	\$
Interest received	1,924	376
Miscellaneous income	41,750	70,254
	<u>43,674</u>	<u>70,630</u>
Other income	<u>43,674</u>	<u>70,630</u>

Note 5. Expenses

	2023	2022
	\$	\$
Surplus includes the following specific expenses:		
<i>Depreciation expense</i>		
Property, plant and equipment	-	35,034
Website	1,890	30,384
Right-of-use asset	10,187	61,124
	<u>12,077</u>	<u>126,542</u>
Total depreciation	<u>12,077</u>	<u>126,542</u>
<i>Finance costs</i>		
Interest expense	-	16
Interest paid on lease liabilities	2,296	15,895
	<u>2,296</u>	<u>15,911</u>
Finance costs expensed	<u>2,296</u>	<u>15,911</u>
<i>Superannuation expense</i>		
Superannuation expense	80,037	80,266
	<u>80,037</u>	<u>80,266</u>

Note 6. Cash and cash equivalents

	2023	2022
	\$	\$
<i>Current assets</i>		
Cash at bank and in hand	589,605	736,304
Short-term deposits	694,968	494,734
	<u>1,284,573</u>	<u>1,231,038</u>
	<u>1,284,573</u>	<u>1,231,038</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 7. Trade and other receivables

	2023 \$	2022 \$
<i>Current assets</i>		
Trade receivables	-	1,045
Prepayments	25,345	21,039
Other receivables	3,223	20,545
GST receivable	12,982	-
	<u>41,550</u>	<u>42,629</u>

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 8. Right-of-use assets

	2023 \$	2022 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	-	488,995
Less: Accumulated depreciation	-	(478,808)
	<u>-</u>	<u>10,187</u>

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 9. Property, plant and equipment

	2023 \$	2022 \$
<i>Non-current assets</i>		
Office equipment - at cost	32,729	52,697
Less: Accumulated depreciation	(32,729)	(52,697)
	<u>-</u>	<u>-</u>

Note 9. Property, plant and equipment (continued)

	\$	Total \$
Balance at 30 June 2022	-	-
Additions	32,729	32,729
Depreciation expense	(32,729)	(32,729)
Balance at 30 June 2023	-	-

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office equipment	2-5 years
------------------	-----------

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 10. Intangibles

	2023 \$	2022 \$
<i>Non-current assets</i>		
Website - at cost	21,328	9,448
Less: Accumulated amortisation	<u>(3,779)</u>	<u>(1,890)</u>
	<u>17,549</u>	<u>7,558</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Year ended 30 June 2023

Year ended 30 June 2023	\$
Balance at the beginning of the year	7,558
Additions	11,881
Amortisation expense	<u>(1,890)</u>
Balance at the end of the year	<u>17,549</u>

Website

Significant costs associated with the development of the revenue generating aspects of the website, including the capacity of placing orders, are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Note 11. Trade and other payables

	2023 \$	2022 \$
<i>Current liabilities</i>		
Trade payables	28,658	36,145
GST payable	-	5,940
Other payables	32,150	45,906
Accrued expenditure	2,041	-
	<u>62,849</u>	<u>87,991</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Leases

	2023 \$	2022 \$
<i>Current liabilities</i>		
Lease liability	<u>-</u>	<u>11,696</u>

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Terms and conditions of leases

The company leased land and buildings for their corporate offices which concluded in August 2022. The company is now in a short term lease arrangement with a term less than 12 months.

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.

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.

Note 13. Employee benefits

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Provision for annual leave	39,018	23,269
<i>Non-current liabilities</i>		
Provision for long service leave	3,589	9,266
	<u>42,607</u>	<u>32,535</u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 14. Retained profits

	2023	2022
	\$	\$
Retained profits at the beginning of the financial year	1,159,190	933,412
Surplus for the year	79,026	225,778
Retained profits at the end of the financial year	<u>1,238,216</u>	<u>1,159,190</u>

Note 15. Key management personnel disclosures

The total remuneration paid to key management personnel of the Company is \$238,244 (30 June 2022: \$236,289).

Note 16. Contingent assets

The company had no contingent assets as at 30 June 2023 and 30 June 2022

Note 17. Contingent liabilities

The company had no contingent liabilities as at 30 June 2023 and 30 June 2022

Note 18. Commitments

The company had no commitments for expenditure as at 30 June 2023 and 30 June 2022.

Note 19. 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 2023 the number of members was 1 (2022: 1).

Note 20. 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 will cease at 1 July 2024 and CPRC will transition to be a wholly independent and self-sustainable organisation per note 21.

Note 21. Events after the reporting period

On 7 August 2023 the Victorian Government made the decision to cease the funding arrangement it has with the CPRC on 1 July 2024 and transition the CPRC to a wholly independent and self-sustainable organisation.

Consumer Affairs Victoria committed to providing transition support throughout the period of change, including helping to identify suitable funding so that the CPRC and its staff are well positioned to continue providing quality and valued services.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Consumer Policy Research Centre Ltd
Directors' declaration
30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Maree Davidson (Chair)



Jane Erin Nash (Director)

20 September 2023

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 2023, 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 2023 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.

801 Glenferrie Road Hawthorn Vic (Locked Bag 50 Hawthorn Vic 3122) Australia T +61 3 9810 0700 F +61 3 9815 1899 www.banksgroup.com.au

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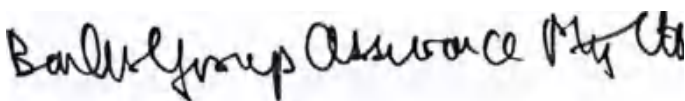
Independent Audit Report to the members of Consumer Policy Research Centre Ltd

- 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 report, 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.

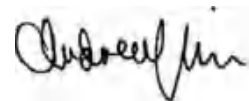
We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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
20 September 2023

