

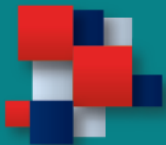


ANNUAL FINANCIAL REPORT

FINANCIAL YEAR ENDING 30 JUNE

2023

Personal Injury Education
Foundation



1. Directors	3
2. Company Secretary.....	3
3. Objectives and Strategies	3
4. Principal Activity	5
5. Review of Operations	7
6. Significant Changes in the State of Affairs.....	7
7. Events Subsequent to Reporting Date.....	7
8. Likely Developments and Expected Results of Operations	7
9. Environmental Regulation	7
10. Information on the Foundation's Directors.....	8
11. Meetings of Directors	18
12. Winding-up of the Foundation	19
13. Non-audit Services.....	19
14. Auditor's Independence Declaration.....	19
Financial Report.....	21
Directors' Declaration.....	37
Independent Audit Report.....	38

The Directors present their report on the consolidated entity consisting of the Personal Injury Education Foundation Limited (the Foundation) and the entity that it controlled at the end of, or during the financial year ended 30 June 2023. Throughout the report, the consolidated entity is referred to as the Group.

1. Directors

The Directors of the Foundation at any time during or since the end of the financial year are:

Name	Appointment Date	Resignation Date
Alicia Tsois	29 March 2023	
Bruce Watson	17 May 2018	
Christopher White	15 February 2017	
David Price	28 June 2023	
David Vincent	22 June 2022	
Declan Collins	24 March 2021	
Diego Ascani	15 December 2021	14 December 2022
Don Ferguson	22 June 2022	
Dustin Bartley	28 September 2022	
Elizabeth Cairns	01 August 2018	28 June 2023
Greg Tweedly (Chair)	01 October 2016	
Jacqueline Agius	28 September 2022	
John McNamara	07 June 2013	14 December 2022
Julie Mitchell	22 May 2019	
Mary Maini	24 March 2021	
Megan Buick	23 March 2022	
Michael Neary	14 March 2018	
Michael Young	28 September 2022	
Pete Nicholson	14 December 2022	
Petrina Casey	15 December 2021	
Rachel Elmes	28 September 2022	
Rob Kosova	03 June 2020	28 September 2022
Roger Arnold	15 December 2021	
Shane O'Dea	14 December 2022	
Stephen Giddings	01 August 2018	14 December 2022
Vicki Tabor	16 December 2020	
Vicky Dimanopoulos	18 October 2017	

2. Company Secretary

Mr Noel Lyons was appointed to the position of company secretary on 15 April 2020. He was appointed as the Executive Director of the Foundation, and a director and the Chief Executive Officer of its wholly-owned subsidiary, PIEF RTO Services Limited (the RTO) on 15 April 2020.

3. Objectives and Strategies

PIEF was established in 2006 by a consortium of Australian accident compensation regulators, insurers and claims management organisations.

As a not-for-profit member-based organisation and registered training organisation, PIEF is owned by its members and governed by a board of directors.

PIEF works with industry and members to meet the current and future capability development needs of the Personal Injury and Disability Management industry sector to:

- Help attract and retain good employees;

- Deliver Industry specific nationally recognised vocational qualifications – Certificate to Diploma;
- Develop career development pathways through Postgraduate and Professional Development programs; and
- Create Industry Collaboration Forums, Communities of Practice and a National Conference.

Purpose

PIEF exists to empower and enable an industry that provides knowledgeable and compassionate guidance to individuals, families and communities to recover, be safe and lead a meaningful life.

Vision

Professional and educated skill base that supports the personal injury and disability management community to achieve social welfare best practice.

Objectives

- Build and strengthen industry capability and foster innovation
- Develop industry talent for current and future capability needs
- Partner with members to build capability and respond to business requirements
- Celebrate success and excellence to inspire talent
- Share and promote best practice
- Empower a knowledgeable and compassionate industry

Values

PIEF's values are:

- Accountability – we own everything we do
- Customer Centricity – we understand we are here for only one reason
- Continuous Improvement – we constantly seek to find better ways
- Empowerment – our people know what is expected of them and they are enabled to do it
- Integrity – we always do the right thing regardless of who is watching
- Transparency – we share our business with those who make it happen

Strategic Priorities (2023 – 2025)

- Member value - deepen our partnership and enable member capability development needs.
 - Lead and enable industry capability and capacity development initiatives – major capability reforms/projects
 - Support specific skills development needs via standard and customised learning solutions
- Engage learners and building capability - provide best learner experience and flexibility.
 - Skill Pods and Vocational Qualifications update to ensure relevance and requirements
 - Launch and deliver new qualifications, programs and pathways
- Bring industry stakeholders together - showcase best practice and industry talent.
 - PIEF National Conference and Industry Awards, PD Events and Communities of Practice/forums
- Sustainable and commercial operating model – return on investment for members.
 - Complimentary enrolments, special member discounted pricing for PIEF learning programs/events

4. Principal Activity

Our achievements in the 2022/2023 financial year were considerable and include:

- a. New memberships with **Motor Accident Insurance Commission Queensland, Workplace Safety and Industrial Relations - ACT Government, WorkSafe ACT** and the **Self Insurers Association Victoria**.
- b. Award of contracts on the following engagements:
 - i. **SIRA** Allied Health Practitioners training and accreditation program (Workers Compensation and CTP) contract until 2026;
 - ii. **WorkSafe Victoria and TAC** contract for delivery of the Impairment Assessment Training and Accreditation program (2023 -2026+);
 - iii. **icare** contract for **Implementation** of the Professional Standards Framework and further work on develop learning opportunities to compliment the Professional Standards Framework (2022-2024);
 - iv. **WorkCover Queensland** project in the review of current Capability Framework, LMS and Training and Development Strategy (2022-2023);
 - v. **Motor Accident Insurance Commission Queensland** project in the design, development and implementation and capability development program for claims managers working within Queensland's Compulsory Third Party (CTP) scheme (2023-2024); and
 - vi. **WorkCover WA** contract to **develop** a customised learning solution to support the capability development needs of **Rehab Providers** working in the WA Workers Compensation Scheme (2022 – 2023) with more work in progress for 2024.
- c. Award of contracts extensions on engagements:
 - i. **Contracts from WorkSafe Victoria, WorkSafe ACT and NT WorkSafe to deliver Diploma of Government Training for the Inspectorate 2022 – 2024.**
 - ii. **NT WorkSafe Workers Compensation Injury Management e-Learning program contract until 2025.**
 - iii. **TAC project for Design and Development of Understanding Scheme Performance contract extension until 2024.**
- d. Successful delivery of the 2022 PIEF **National Conference** and **Awards** in Brisbane attracting **500 delegates** and **2023 National Summit and Awards** attracting **700+ delegates**.
- e. Launch of the **National Standards project** for professional standards and capability development for the Personal Injury and Disability Management Industry.
- f. Successful delivery of **Professional Development Program - 82% to 95% learner satisfaction** and **NPS score of 80**.
- g. **PIEF – Monash University Postgraduate** pathway program launched with the **Principles of Personal Injury Scheme Design** course delivered for 77 industry participants. **Established pathways for Graduate Certificate, Graduate Diploma and Masters of Public Health.**
- h. **Diploma of Government** launched into NT WorkSafe and ACT WorkSafe
- i. **Employee Opinion Survey (EOS)** on team engagement continues to be very strong at **88%**.

In 2022/23 PIEF continued to focus on improving learner engagement and growing RTO enrolments, with modest growth being delivered in the financial year.

- a. Specific programs delivered by the Personal Injury Education Foundation and PIEF RTO Services Limited include the delivery of the following award qualifications:

- FNS51920 Diploma of Personal Injury and Disability Insurance Management
 - FNS42120 Certificate IV in Personal Injury Management
 - PSP50122 Diploma of Government
- b. Learners enrolled in the Certificate IV Personal Injury Management and Diploma of Personal Injury & Disability Insurance Management were provided the opportunity to engage further with PIEF assessors through structured coaching sessions. These sessions were designed to assist learners with moving through the Skill Pods, with targeted approaches made to learners. The evidence confirmed those learners who engaged with our PIEF assessors regularly were able to progress through the Learning & Assessment pathways in a timely manner. Those who did not engage, continued to struggle to progress. All industry cohorts that enrol into a PIEF PIM qualification are now provided with structured coaching sessions. Individual learners are still afforded the same support via structured coaching sessions.
- c. In 2023, PIEF's Cert IV Personal Injury Management qualification was added to KeyStone Tasmania (www.keystone.com.au) list of funded courses. Employers working in the Building & Construction industry within Tasmania can now apply for 100% funding to have a RTW coordinator complete the Cert IV PIM qualification.
- d. WorkCover Tasmania's Board approved an amendment to the legislated Return to Work coordinator training, required of Tasmanian organisations who employ over 100 people. Due to qualification amendments during qualification transition, the required units have reduced from six to three. The new units have attracted interest from Tasmanian based organisations. This style of offering could also be tailored for other jurisdictions.
- e. The Diploma of Government has been successfully customised to meet the requirements of two new jurisdictions. Both NT WorkSafe and ACT WorkSafe have taken the opportunity to work with PIEF to deliver the Diploma of Government (Workplace Inspection) to their respective Inspectorate. NT WorkSafe took the opportunity to deliver to all of their Inspectors concurrently (2 cohorts running in parallel). ACT WorkSafe enrolled one cohort of learners in 2023, with a second cohort scheduled for 2024 enrolment.
- f. A successful return to face-to-face delivery in the Mock Incident and Moot Courtroom for the final skill set of the Diploma of Government was realised this year. Due to COVID limiting access in previous years, this was the first time PIEF was able to deliver this element of the qualification in an in-person mode.
- g. As at 30 June 2023 there were 144 new enrolments into accredited programs. The table below provides further details:

Program	New Enrolments	Continuing Enrolments	Completed	Withdrawn
1/7/2022 – 30/6/2023				
Dip PIMD	22	45	9	9
Cert IV PIM	47	85	11	9
Dip Government	75	74	28	0

- h. The delivery of the Workers' Compensation Allied Health Practitioner on-line training program for the NSW State Insurance Regulatory Authority (SIRA) continues to progress exceptionally well. A total of 1,614 learners completed the full program (Parts 1, 2 and 3 of the program) in 2022/23. This program was designed for Allied Health Practitioners who deliver services to workers compensation clients and invoice SIRA. It is a mandatory requirement for those

seeking SIRA, approval. PIEF also continued to deliver the Providing Allied Health Services in the NSW Motor Accidents CTP Scheme to 478 learners.

- i. PIEF was awarded the contract by SIRA to digitise and deliver the new Allied Health Practitioners Program on Workers Compensation and CTP to future proof and support the needs of NSW Schemes. The contract span over 2023 – 2026 with options for extension.
- j. PIEF continued to develop and deliver the Impairment Assessment Training that supported accreditation of 116 Medical Practitioners during the period. PIEF extended module digitisation with the introduction of Core module and the Urology module. The digitisation of these modules has greatly benefited the jurisdictions in delivering courses without cancellations for these specialities.

5. Review of Operations

Information on the operations and financial position of the Foundation and its business strategies is set out in Section 3 “Objectives and Strategies” of this report.

The Foundation continued to streamline operations, with both the Foundation and PIEF RTO Services Limited reporting on a consolidated basis to ACNC.

The organisation continues to look for opportunities to grow, deepen member and industry engagement, improve our learner/customer experience and provide opportunities for our team to develop and grow.

Ongoing compliance and continuous improvement within the RTO operations remains a high priority, along with the building programs in partnership with our industry.

Member value and the relevance of our products and services continues to be a strategic priority and operational reform is focusing on this. Membership growth and value creation will continue to be a focus for the next financial year.

6. Significant Changes in the State of Affairs

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

7. Events Subsequent to Reporting Date

No other matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

8. Likely Developments and Expected Results of Operations

There are no likely developments or foreshadowed developments that have not otherwise been disclosed in this report.

9. Environmental Regulation

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the directors believe that the Group has adequate

systems in place for the management of its environmental requirements and are not aware of any breach of those environmental requirements as they apply to the Group.

10. Information on the Foundation's Directors

Name	Qualifications and Experience	Special Responsibilities
Alicia Tsolis	With over 24 years' experience in financial services, Alicia is an accomplished executive defined by a commitment to empowering customers and driving business and industry improvements. Alicia successfully led the transformation of the South Australia AAMI CTP business into a competitive underwriting model. This project changed the landscape for CTP insurance customers in the state, with the statutory government scheme privatised for the first time in 20 years. This cemented Alicia's reputation as a trailblazer in the industry in South Australia. Currently in the role of Executive General Manager Personal Injury Claims, Suncorp, Alicia is responsible for leading the strategic management of CTP & Workers Compensation underwritten claims across Australia. With an eye for innovation, Alicia continues to advocate for a better customer experience and the betterment of the insurance industry at large.	
Bruce Watson	Bruce commenced as WorkCover Queensland CEO on 1 January 2017. He was previously CEO of Mine Wealth and Wellbeing Super Fund for 11 years and was awarded 'Executive of the Year' in 2010 by the Fund Executive Association for his contributions to business and industry. Bruce is a highly experienced and proven CEO, recognised by industry for delivering sustainable financial performance and customer service excellence in the financial services sector. Bruce is committed to achieving WorkCover's vision of being Australia's leading workers' compensation insurer by driving the delivery of technologically advanced claims management platforms and outstanding customer experience.	Member of Executive sub-committee
Chris White	Chris White was appointed CEO of WorkCover WA in November 2019. Mr White has over 35 years' experience in workers' compensation and occupational safety and health policy in WA. Mr White has held senior policy and management roles at both WorkCover WA and WorkSafe WA.	Member of the Audit & Risk sub-committee
David Price	David is the SA CTP Regulator's Director Strategy and Governance. David joined the CTP Regulator's Office in 2022. David has over 30 years' experience working in financial services roles and for the South Australian	

Name	Qualifications and Experience	Special Responsibilities
	<p>government for 19 years where he has held a number of executive positions primarily focused on project managing significant microeconomic reforms. David was the project lead on establishing the privately underwritten CTP Scheme in South Australia.</p> <p>Prior to joining the South Australian government David worked for 20 years in the Reserve Bank of Australia.</p> <p>David has a degree in Bachelor of Commerce with majors in Accounting and Finance and is a Fellow of the Institute of Public Accountants and a member of the Financial Services Institute of Australasia.</p>	
David Vincent	<p>David is the General Manager of the MAIC and has over 25 years' insurance experience including roles in personal injury claims management and underwriting, along with positions involving insurance regulation and government policy development. In David's current role he is responsible for leading the strategic management of the Nominal Defendant claims unit, the supervision of licensed insurer claims management compliance and performance and managing claims related legislative functions.</p>	
Declan Collins	<p>Declan has 20 years of experience working in statutory personal injury schemes in various jurisdictions across Australia. He joined ReturnToWorkSA as Chief Operating Officer – Insurance, in August 2020.</p> <p>Prior to joining ReturnToWorkSA, Declan spent 7 year overseeing large claims management operations in Victoria, South Australia and New South Wales. He has also worked for WorkSafe Victoria in a number of different roles, as well as the Transport Accident Commission managing litigation.</p> <p>He holds a Master of Laws and a Master of Business Degrees.</p>	Director of PIEF RTO Services Ltd
Diego Ascani Resigned December 2022	<p>Diego is the CEO for Sedgwick Australia. After studying to be a lawyer and practising law in South Africa, Diego's first insurance job was as a loss adjuster at a company that later became part of GAB Robins. He has been in insurance ever since. Diego migrated to Australia in 1999 and joined the insurance divisions of Deloitte and later PwC, consulting to government and other large insurers. In 2009 Diego was appointed Xchanging's manager of workers comp in New South Wales and later became its head of insurance. In 2017, he was hired by Cunningham Lindsey as its chief operations officer. Five months after Cunningham</p>	

Name	Qualifications and Experience	Special Responsibilities
	Lindsey was acquired by Sedgwick, he was promoted to CEO of the Australian operations. He was appointed to the Australian and New Zealand Institute of Insurance and Finance board in May 2020.	
Don Ferguson	<p>Don is the CEO of EML Management, leading teams that support workers compensation managed fund clients across NSW, Victoria and South Australia.</p> <p>He is an experienced executive with a track record in delivering results in personal injury and human services. Don led the NSW Lifetime Care and Support Scheme and the NSW Dust Diseases scheme.</p> <p>He also served as the interim CEO of icare NSW and Group Executive, Insurance for NSW. Don has previously worked as a senior executive in NSW Government, where he led the development of disability policy and practice standards and support models for people with multiple and complex needs.</p> <p>Don has served on boards across med-tech, health and disability and is a Member of the Australian Institute of Company Directors.</p>	
Dustin Bartley	<p>Dustin is the Executive Manager, Workers Compensation (CGU, IAG) and is responsible for the end-to-end workers compensation business, nationally.</p> <p>He is an experienced Executive in Personal Injury and Intermediated Insurance across Australia, with over 15 years in the industry, 10 of those at IAG. He holds two masters degrees including an MBA. Previously, Dustin successfully led transformational change across large national businesses including CTP and Workers Compensation Claims. Prior to his current role Dustin led the development of IAG's Intermediated Insurance Australia Business Plan (FY22-24) and the turnaround of CGU Personal Lines.</p>	
Elizabeth Cairns Resigned June 2023	<p>Liz joined Victoria's Transport Accident Commission (TAC) as Head of the Independence division in November 2016. After a secondment to the Victorian Government's Covid response in 2020 she has been Head of Strategy, Sectors and Research at TAC.</p> <p>In her current role, Liz is accountable for the design and execution of the TAC2025 Strategy, strategic relationships with providers, and TAC's compensation and rehabilitation research, client insights and strategic data science capabilities</p>	<p>Director of PIEF RTO Services Ltd Member of Executive sub-committee Member of events sub-Committee</p>

Name	Qualifications and Experience	Special Responsibilities
	<p>Liz brings with her over 25 years of experience as a senior leader in personal injury insurance with particular skills in transformational leadership. She has deep networks in personal injury and social insurance schemes nationally and internationally. Prior to joining TAC, Liz spent many years working for NZ's Accident Compensation Corporation where in 2007 she designed and implemented the National Serious Injury Service (NSIS). In 2012, she moved from NZ to Australia and took up a role in Sydney with PwC's Health and Disability Advisory practice where she led a number of projects, mainly focused on the introduction of the NDIS. In late 2012, Liz relocated to Geelong to become the manager of the inaugural Victorian NDIS trial site, and then in 2014 became the General Manager of Operations for the NDIA before joining TAC in 2016.</p> <p>Liz holds an undergraduate degree in Social Work, a post Graduate Diploma in Case Management, and a Masters in Management (Personal Injury). Liz was the 2011 recipient of the PIEF 'Outstanding Contribution by an Individual' Award.</p> <p>Liz is committed to the professionalism and capability of personal injury and social insurance sector and has been a PIEF Board member since 2018.</p>	
Greg Tweedly (Chair)	<p>Greg is currently a director of Melbourne Health, Environment Protection Authority Victoria and Dorsavi Ltd (until November 2021). He was a former director and Chief Executive of WorkSafe Victoria from 2003 to 2012. He has a Bachelor of Commerce from Melbourne University and is a CPA and a GAICD. Greg is a very experienced Victorian public sector manager with more than 40 years' experience in a variety of Victorian public sector organisations. He has held senior management and financial positions in the Transport Accident Commission (TAC), the Victorian WorkCover Authority, Public Transport Authority, State Transit Authority (V/Line) and the Melbourne Metropolitan Board of Works.</p> <p>Greg is currently the Chair of the Personal Injury Education Foundation, in addition to being on the board from 2006 to 2012.</p>	Chair & Director of PIEF RTO Services Ltd Chair of Events sub-committee
Jacqueline Agius	<p>Jacqueline Agius the ACT Work Health and Safety Commissioner was appointed to this role in April 2020. Ms Agius is also the Commissioner of the Labour Hire Licencing scheme which commenced on 27 May 2021. Ms Agius is an experienced</p>	

Name	Qualifications and Experience	Special Responsibilities
	<p>leader with extensive practice in both industrial, and work health and safety laws.</p> <p>Ms Agius is committed to improving health and safety standards in Canberra workplaces and creating a strong safety culture in the ACT Community. She believes this is achievable with a strong regulatory response and holding duty holders accountable for creating safe work environments.</p> <p>She is passionate about achieving positive outcomes and improving the livelihood of Canberra workers.</p> <p>Ms Agius is also dedicated to addressing psychosocial hazards at local workplaces and has established a dedicated team at WorkSafe ACT to regulate these risks.</p> <p>Before being appointed as Work Health and Safety Commissioner, Ms Agius was a senior industrial officer with the Australian Education Union, ACT Branch. She has also worked as a legal practitioner in the ACT specialising in criminal law.</p> <p>Ms Agius has been a member of the Work Health and Safety Council since 2016 and sits on the Heads of Workplace Authorities. She has had extensive experience speaking about work health and safety in a variety of forums. She believes that when we get work health and safety right we can make significant improvements to workers lives.</p>	
John McNamara Resigned December 2022	<p>John has worked in the insurance industry for over 30 years and has held a range of senior national management positions across many sectors of the industry, primarily in Personal Injury. This has included significant people and business leadership roles at Allianz, QBE, and JLT before joining GB in 2004.</p> <p>John became CEO Australia for GB in 2016, after holding General Manager and Executive General Manager operational positions in the Workers' Compensation division.</p> <p>John specialises in strategic planning and operational implementation, with particular emphasis on promoting the voice of customer. John has extensive experience in managing major client relationships.</p>	Member of Executive sub-committee Director of PIEF RTO Services Ltd
Julie Mitchell	<p>Julie Mitchell is the Chief General Manager Personal Injury and is responsible for personal injury lines CTP, Life and Workers Compensation for Allianz Australia.</p> <p>Across a 20 year career at Allianz, Julie has held a number of key leadership roles including Chief General Manager Workers Compensation, General</p>	Member of events sub-Committee

Name	Qualifications and Experience	Special Responsibilities
	<p>Manager of Victoria and the NSW Treasury Managed Fund (TMF) businesses.</p> <p>Julie has over 24 years of insurance industry experience across workplace injury, claims and operational management. Prior to joining Allianz Julie held roles at WorkCover NSW and has also spent a number of years within the occupational rehabilitation industry.</p> <p>Julie holds a Bachelor of Health Science (Rehabilitation Counselling) degree from the University of Sydney and a Graduate Diploma of Safety Science through the University of New South Wales.</p>	
Mary Maini	<p>Mary Maini joined icare in March 2021 and brings a wealth of experience in the insurance sector with more than 25 years in regulatory and leadership roles.</p> <p>Mary has a legal background and experience leading customer service, legal, health services, training, investigations, compliance and assurance, strategy, pricing, organisational change and accountability for business lines.</p> <p>Most recently, Mary led the implementation of the once in a generation Compulsory Third Party (CTP) insurance reforms at the State Insurance Regulatory Authority (SIRA).</p> <p>She has led both private and public sector teams across the insurance industry, having held the role of General Manager for Claims at TAL and prior to that, leadership roles in CTP, Workers Compensation and Personal Injury at Insurance Australia Group (IAG).</p>	
Megan Buick	<p>Megan is the General Manager of Strategic Partnerships and Engagement at Comcare and has a combined 25 years' experience in the health, aging and workers compensation sector. Prior to her current role Megan was the Director of Strategic Programs for nearly four years managing key strategic projects and programs of work including the Collaborative Partnership to Improve Work Participation.</p> <p>Prior to working at Comcare Megan has been involved in Victorian health services since commencing her working career in both clinical and management roles. Megan is a passionate leader, investing in and understanding the capabilities and strengths of colleagues to drive organisational outcomes and results.</p>	Member of events sub-Committee
Dr Michael Neary	<p>Michael is Industry Director and General Manager for DXC Technology in APAC. He has worked in and around Insurance for over 20 years. Michael</p>	Chair and member of the Audit & Risk sub-committee

Name	Qualifications and Experience	Special Responsibilities
	holds a Bsc, MComm and Doctorate of Business Administration on Innovation in Financial Services and a Graduate of the AICD. He is a member of Sydney University's Ethics Committee and Advisory Board Member of InsureTech Australia	
Michael Young	<p>Michael Young is the Executive Group Manager of the ACT Government Workplace Safety and Industrial Relations office, where he is responsible for the Territory's industrial relations, workers' compensation and work safety regulatory frameworks.</p> <p>Michael Young is a personal injury management professional with over 15 years' experience in senior workers' compensation and work safety regulatory roles. Michael plays an important role in delivering effective return to work and injury management services for the ACT Government.</p>	
Pete Nicholson	<p>Pete Nicholson, a seasoned leader with over two decades of experience in finance and operations, took the helm as the CEO of Gallagher Bassett Services Pty Ltd in Australia in 2022. His journey with GB began in 2017 as the Australian CFO, leveraging his profound expertise in global mergers and acquisitions. Pete's strategic prowess was further recognised in 2018 when he assumed the role of CFO for GB International, directing the international finance team and shaping the global mergers and acquisitions strategy.</p> <p>Under Pete's leadership, Gallagher Bassett has experienced a period of unprecedented growth. He has been adept at nurturing major government partnerships and strengthening relationships with flagship clients, demonstrating his commitment to forging genuine and lasting connections in the industry.</p> <p>A proud member of the PIEF board since 2022, Pete has enthusiastically championed Gallagher Bassett's partnership with PIEF and connection to the broader personal injury industry. Recognised for his engaging and transparent leadership style, Pete champions a vision rooted in authentic engagement, fostering a company culture that prioritises growth, innovation, and exceptional outcomes.</p>	
Dr Petrina Casey	<p>Dr Casey is an experienced executive with a track record of leading reforms and ground-breaking work in personal injury. She has worked across the government, insurance, disability, and life insurance sectors.</p> <p>At SIRA, Petrina is currently the Executive Director responsible for regulating the Motor Accidents</p>	Member of events sub-Committee

Name	Qualifications and Experience	Special Responsibilities
	<p>Insurance scheme in NSW. Her current focus is driving regulatory excellence through transparent, outcome-focused, and contemporary regulatory practices. She takes a data-driven, integrated approach in setting standards that will ensure optimal outcomes for all scheme participants are achieved. Her background in health and insurance has turned into a passion for ensuring personal injury schemes are designed and function to meet customers' needs.</p> <p>Dr Casey has been at the forefront of significant reviews of regulatory requirements for healthcare arrangements to support participant outcomes. Recently, she has led the team to deliver a world-first value-based healthcare framework in the NSW personal injury schemes. She has also led the implementation of significant reforms across workers compensation and home building compensation schemes in New South Wales.</p> <p>Dr Casey is known for her people leadership and building high performing, highly engaged teams. She is a mentor and coach for upcoming leaders.</p> <p>Dr Casey is a recognised thought leader, regularly invited to speak at global conferences on personal injury. She holds a Master of Public Health and a Doctor of Philosophy from Sydney University Faculty of Medicine. Her research focused on the intersection between health, legal, and claims outcomes in Australia's personal injury compensation policy.</p>	
Rachel Elmes	<p>Rachel is the General Manager, Managed Fund Claims, responsible for supporting customers across QBE's Insurance for NSW, Nominal Insurer, Self-Insurance and Comcare operations. Prior to working at QBE, Rachel held senior leadership roles at EML, including General Manager of the NSW Treasury Managed Fund business.</p> <p>Rachel has over 21 years' experience in injury rehabilitation, claims and operational management, and is enthusiastic about building talent and capability across the personal injury industry.</p> <p>Rachel holds a Bachelor of Occupational Therapy and is passionate about combining her health, rehabilitation and technical knowledge to optimise service delivery in the personal injury sector.</p>	
Rob Kosova Resigned September 2022	<p>Rob Kosova is currently the General Manager for People Risk at QBE Insurance (Australia). Prior to his role at QBE, Rob worked for approximately 8 years on the customer side as a GM of Risk and Insurance and 10 years on the insurance broking side.</p>	

Name	Qualifications and Experience	Special Responsibilities
	Outside of work, Rob is a continuing member of the Risk Management Advisory Board to the Australian and New Zealand Institute of Insurance and Finance (ANZIIF) and registered mentor for National Association of Women in Operations (NAWO).	
Roger Arnold	<p>A the Executive Director of the Insurance for WorkSafe Victoria, Roger Arnold is responsible for overseeing the workers' compensation Scheme in Victoria, incorporating return to work, service for employers and injured workers, premium and self-insurance and dispute management. Roger joined WorkSafe in 2014. Prior to his appointment into the position of Executive Director - Insurance in January 2021, Roger held various roles at WorkSafe including Executive Director - Strategy, Chief Corporate Operations, Chief Risk Officer, Chief Financial Officer and Chief Operating Officer. Roger's extensive stakeholder engagement, leadership and commercial skills are being utilised to effect improvements in our Scheme, which aligns to his personal passion for improving the injured worker experience and outcomes with a holistic care and treatment focus.</p> <p>Before working with WorkSafe, Roger was the Chief Risk Officer responsible for ANZ Bank's Global Technology, Services and Operations Division, Chief Executive Officer of a UK Financial services outsourcing venture with over 2,500 staff, held senior risk and audit roles in other international financial services organisations and worked in Risk Management and Audit with KPMG in Australia, Indonesia and the UK.</p>	
Shane O'Dea	<p>Shane has spent the past 25 years in the workers' compensation and over 30 years in the personal injury and social insurance sector. He has vast experience in various operational and executive leadership roles, including related board and industry stakeholder committees at both state and national level. He has a highly sophisticated understanding of personal injury and social insurance schemes and is deeply passionate about a holistic, "people-first" approach that supports employee recovery and sustainable return to work. He is an acknowledged industry leader particularly in the build of the attractiveness and professionalism of the sector including as a director of the Victorian Insurance Institute in the late 90's, the foundation and build of PIEF and State and National industry excellence awards from mid-2000. He has been a director of PIEF for two periods spanning 7 years.</p>	

Name	Qualifications and Experience	Special Responsibilities
	<p>More recently Shane was the Executive Director of the Insurance Business Unit at WorkSafe Victoria and the accountable Executive leading the successful CGU and Agent Transition through 2021. Shane joined the global Sedgwick organisation in February 2022 as Head of Strategic Partnerships and Programs – Workers Compensation & Personal Injury for its' Australian operations.</p>	
<p>Stephen Giddings Resigned December 2022</p>	<p>Steve's career in personal injury insurance spans more than 25 years. He has extensive operational management and senior leadership experience across the industry and is passionate about continuous improvement and innovation in claims and injury management.</p> <p>Steve's role as Head of Workers Insurance Claims with Suncorp/GIO is fundamental in the development and execution of the Workers' Insurance Claims strategy, program of work and customer experience. Having previously held senior leadership roles at CGU, Allianz and Xchanging as well as in the insured and self-insured space, Steve has a broad and diverse perspective of the challenges and opportunities in the personal injury sector and of its stakeholders.</p> <p>Steve holds a Bachelor of Laws, a Graduate Diploma of Legal Practice and has been admitted as an Australian Lawyer in the Supreme Court of Victoria. He is also a Mentor of the University of New England Law School.</p>	
<p>Vicki Tabor</p>	<p>Vicki joined WorkSafe in February 2016, initially in the role of Compliance Manager, later as the Director of Compensation and Communication, before taking on her current role as Director Stakeholder Engagement.</p> <p>A nurse by trade, during her 15 years of clinical practice, which included Midwifery, Community Health and Accident and Emergency roles, Vicki developed an interest in work health and safety. Following successful completion of post graduate studies in OHS Management Systems, Vicki went onto work as a Health and Safety and Injury Management consultant for almost a decade, engaging with all types of industries. Following this, Vicki joined the then Workplace Standards Tasmania as an Inspector, and later worked as an Auditor with WorkCover. From mid-2005, Vicki held work health and safety and rehabilitation and compensation roles in various State and Local Government entities.</p> <p>In her current role, Vicki is able to bring together these experiences in support of WorkSafe</p>	<p>Member of the Audit & Risk sub-committee</p>

Name	Qualifications and Experience	Special Responsibilities
	Tasmania, the WorkCover Tasmania Board, and now the PIEF Board. Vicki also has qualifications in Applied Ergonomics for Injury Management in the Workplace, Statutory Compliance and Investigations, and Auditing in Occupational Health and Environmental Management Systems, She is currently completing the Australian Institute of Company Directors' course.	
Vicky Dimanopoulos	Vicky has over 25 years' experience in a wide range of senior human resource roles predominately in government trading enterprises. Her current role as Organisational Development Manager is responsible for leading the development, implementation and evaluation of integrated organisational and employee development strategies that contribute to the achievement of the Insurance Commission's workforce capabilities and corporate objectives. She holds postgraduate qualifications in Human Resource Management.	Director of PIEF RTO Services Ltd Member of events sub-Committee

11. Meetings of Directors

The Number of Meetings of the Foundation's Directors held during the financial year, and the numbers of meetings attended by each director is as follows:

Name	Number of Board Meetings eligible to attend	Number of Board Meetings attended
Alicia Tsois	2	1
Bruce Watson	4	3
Christopher White	4	3
David Price	1	1
David Vincent	4	3
Declan Collins	4	4
Diego Ascani	2	2
Don Ferguson	4	4
Dustin Bartley	4	3
Elizabeth Cairns	4	2
Greg Tweedly (Chair)	4	4
Jacqueline Agius	4	3
John McNamara	2	1
Julie Mitchell	4	0
Mary Maini	4	3
Megan Buick	4	3
Michael Neary	4	3
Michael Young	4	3
Noel Lyons	4	4
Pete Nicholson	3	2

Name	Number of Board Meetings eligible to attend	Number of Board Meetings attended
Petrina Casey	4	3
Rachel Elmes	4	2
Rob Kosova	1	0
Roger Arnold	4	3
Shane O'Dea	3	3
Steve Giddings	2	2
Vicki Tabor	4	4
Vicky Dimanopoulos	4	4

12. Winding-up of the Foundation

If the Foundation is wound up each Member undertakes to contribute an amount not exceeding \$2,500 to the Foundation for the:

- Payment of debts and liabilities of the Foundation and payment of costs, charges and expenses of winding up; and
- Adjustment of the rights of the contributories amongst themselves.

As the Foundation had 26 Members as at 30 June 2023, the total amount that they are liable to contribute if the Foundation is wound up is \$52,500.

WorkSafe Victoria and Transport Accident Commission continue to underwrite the Foundation.

13. Non-audit Services

The Group's auditor, RSM Australia Partners, have not performed any non-audit services in addition to their audit duties during the financial year.

14. Auditor's Independence Declaration

The auditor's independence declaration is set out on page 20 and forms part of the directors' report for the financial year ended 30 June 2023.

This report is made with a resolution of the directors:



Greg Tweedly
Chair

Dated at Melbourne this 05th day of April 2024



RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000

F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Personal Injury Education Foundation Limited and its subsidiaries for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

WARWICK JA SPARGO

Partner

Melbourne, Victoria

Dated: 5 April 2024

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023
ACN 118 018 992

		Group		Company	
	Notes	2023 \$	2022 \$	2023 \$	2022 \$
Revenue					
Membership revenue		856,787	791,000	856,787	791,000
Conference registrations and sponsorships		1,154,598	357,815	1,148,598	357,815
Education and training		1,038,956	993,721	-	2,200
Examination and certification revenue		(5,780)	200	(5,780)	200
Interest income from bank deposits		32,491	5,771	25,407	944
Events & Professional Development		234,008	265,243	234,008	265,243
Consultancy and Partnership Income		899,953	451,751	899,953	445,630
		4,211,013	2,865,501	3,158,973	1,863,032
Expenses					
Administrative support services		2,239,488	1,860,172	1,627,642	1,425,426
Agency staff		53,302	117,327	53,302	15,042
Travel expenses		61,387	7,258	61,387	7,258
Professional services		790,707	525,058	451,453	54,260
Conference expenses		707,484	304,996	705,984	304,996
Marketing and communication		348	(36)	348	(36)
Other expenses	6	88,150	85,143	64,936	69,331
		3,940,867	2,899,918	2,965,052	1,876,277
Total comprehensive income for the year					
		270,146	(34,417)	193,921	(13,245)

The consolidated statements of comprehensive income are to be read in conjunction with the notes to the consolidated financial statements set out on pages 25 to 36.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023
ACN 118 018 992

		Group		Company	
	Notes	2023 \$	2022 \$	2023 \$	2022 \$
Current Assets					
Cash and cash equivalents	7	2,396,965	1,538,416	315,477	217,618
Fees receivable	8	885,400	627,926	754,926	363,278
Prepayments		108,386	22,133	108,386	22,133
		3,390,751	2,188,475	1,178,789	603,029
TOTAL ASSETS		3,390,751	2,188,475	1,178,789	603,029
Current Liabilities					
Payables	10	1,764,985	945,926	331,619	138,911
Unearned revenue		970,650	857,579	681,351	492,220
		2,735,635	1,803,505	1,012,970	631,131
TOTAL LIABILITIES		2,735,635	1,803,505	1,012,970	631,131
NET ASSETS		655,116	384,970	165,819	(28,102)
Equity					
Accumulated funds		655,116	384,970	165,819	(28,102)
TOTAL EQUITY		655,116	384,970	165,819	(28,102)

The consolidated statements of financial position are to be read in conjunction with the notes to the consolidated financial statements set out on pages 25 to 36.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023
ACN 118 018 992

	Accumulated Funds			
	Group		Company	
	2023 \$	2022 \$	2023 \$	2022 \$
Balance at beginning of the year	384,970	419,387	(28,102)	(14,857)
Surplus (deficit) for the year	270,146	(34,417)	193,921	(13,245)
Total comprehensive income for the year	270,146	(34,417)	193,921	(13,245)
Balance at end of the year	655,116	384,970	165,819	(28,102)

The consolidated statements of changes in equity are to be read in conjunction with the notes to the consolidated financial statements set out on pages 25 to 36.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023
ACN 118 018 992

		Group		Company	
	Notes	2023 \$	2022 \$	2023 \$	2022 \$
Cash flows from operating activities					
Membership fees received		948,508	1,070,300	948,508	1,070,300
Sponsorship fees received		367,621	95,150	254,300	95,150
Conference fees received		982,868	288,852	957,468	276,593
Education and training fees received		1,252,584	1,138,598	11,000	179,083
Other receipts		206,997	279,207	833,461	1,109,707
Consultancy/Partnerships fee received		579,918	510,566	579,918	289,680
Payments to suppliers		(3,469,547)	(3,176,971)	(3,469,313)	(3,095,682)
Interest received		32,491	5,771	25,408	944
Goods and services tax (paid)/refunded		(42,891)	21,069	(42,891)	21,069
Net cash from (used in) operating activities	7	858,549	232,542	97,859	(53,156)
Cash flows from investing activities		-	-	-	-
Cash flows from financing activities		-	-	-	-
Net increase (decrease) in cash and cash equivalents held		858,549	232,542	97,859	(53,156)
Cash and cash equivalents at beginning of the year		1,538,416	1,305,874	217,618	270,774
Cash and cash equivalents at end of the year	7	2,396,965	1,538,416	315,477	217,618

The consolidated statements of cash flow are to be read in conjunction with the notes to the financial statements set out on pages 25 to 36.

1. Reporting Entity

The Personal Injury Education Foundation Limited (the Foundation) was established on 24 January 2006 to develop and implement postgraduate qualifications in personal injury.

The Foundation is a separate legal entity and registered as a public company limited by guarantee. It is domiciled in Australia and its registered office is 1-5 Malop Street, Geelong, Victoria 3220.

The financial statements are presented in Australian dollars, which is the Foundation's functional and presentation currency.

2. Basis of Preparation

(a) Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, which include Interpretations issued by the Australian Accounting Standards Board (AASB), the Australian Charities and Not-for-Profits Commission Act 2012 and the Corporations Act 2001. The Group is a not-for-profit entity for the purposes of preparing the financial statements.

The consolidated financial statements were approved by the directors and authorised for issue on 13 December 2023. The directors have the power to amend and reissue the financial statements.

(b) New Australian Accounting Standards

The Personal Injury Education Foundation Limited (the Foundation) 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.

(c) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for equipment and financial instruments which are measured at fair value.

(d) Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the subsidiary of the Foundation ('Company') as at 30 June 2023 and the results of its subsidiary for the year then ended. The Company and its subsidiary together are referred to in this financial report as the Group.

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The subsidiary is fully consolidated from the date on which control is transferred to the Group. It is deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between the Company and the subsidiary are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

(e) 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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

3. Significant Accounting Policies

The accounting policies set out below have been applied by the Group in the preparation and presentation of its consolidated financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Revenue

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. All revenue is stated net of the amount of applicable goods and services tax (GST).

When the Group considers that the criteria for revenue recognition are not met for a transaction, revenue recognition is delayed until such time as collectability is reasonably assured. Payments received in advance of revenue recognition are recorded as unearned revenue.

Membership revenue

Members are required to pay annual membership fees, covering the period from 1 July to 30 June of each financial year. Revenue from membership fees is recognised over the annual membership period, membership fees relating to periods subsequent to reporting date are included in liabilities as unearned revenue.

Conference registrations and sponsorships

Conference registration revenue is recognised when the related event has taken place. Sponsorship revenue is recognised when the monies are received and the conditions imposed over their use, if any, have been met. Funds received in advance of such conditions being met are deferred and recognised as revenue when the conditions are met.

Education and training

Education and training revenues are recognised upon commencement of the related programs.

Finance Income

Finance income comprises interest income on funds invested. Interest income is recognised on an accrual basis using the effective interest method.

Events and Professional Development

Events and Professional Development revenues are recognised at the time the invoice is issued or online payment is made for non-accredited training and professional development workshops, where such workshops, e.g. face to face workshops, are to be delivered in the following year, such amounts are deferred as a liability.

Consultancy/Partnerships Income

Consultancy/Partnership Income comprises income from production of educational materials for members or non-members according to their business needs. Revenue is recognized when work is completed and delivered per the requirements. Funds received in advance is deferred and recognized as work completed.

(b) Administrative Support Services

All administrative support services for the Group are provided by WorkSafe Victoria. An administrative support service fee is charged by WorkSafe Victoria to the Group on a quarterly basis as recompense for the services provided.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits at call with banks.

(d) Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment is raised when some doubt as to collection exists. The amount of the impairment loss is recognised as an expense within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(e) Impairment

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence

indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the statement of comprehensive income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(f) Payables

Payables represent the liability outstanding at the end of the financial year for goods and services received by the Group which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(g) Goods and Services Tax

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 taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Tax Office (ATO) is included as a current asset or liability in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(h) Capital Management

The objective of the Group is to safeguard their ability to continue as a going concern, so that they can continue to provide benefits to the community.

(i) Taxation

The Foundation and its wholly-owned subsidiary are exempt entities under Division 50 of the *Income Tax Assessment Act 1997*.

(j) Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual sources and are disclosed at their nominal value, inclusive of GST.

(k) Contingent Assets and Liabilities

Contingent assets and liabilities are not recognised in the balance sheet, but are disclosed by way of a note and, if quantifiable, are measured at nominal value, inclusive of GST.

(l) Events after Reporting Date

Assets, liabilities, income or expenses arise from past transactions or other past events. Where the transactions result from an agreement between the Group and other parties, the transactions are only recognised when the agreement is irrevocable at or before the reporting date. Adjustments are made to amounts recognised in the consolidated financial statements for events which occur after the reporting date and before the date the statements are authorised for issue, where those events provide information about conditions which existed at the reporting date. Note disclosure is made about events between the reporting date and the date the statements are authorised for issue where the events relate to conditions which arose after the reporting date and which may have a material impact on the results of subsequent periods.

(m) 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 Group'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 Group'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.

4. Financial Risk Management

The Group has exposure to credit, liquidity and market risks arising from the use of financial instruments, and this note provides information about the Group's exposure to each of the above risks, their objectives, and policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board has overall responsibility for the establishment and oversight of the risk management framework.

(a) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group, and arises principally from the Group's receivables.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

(b) Liquidity Risk

Liquidity risk arises from the Group being unable to meet its financial obligations as they fall due.

The Group manages liquidity risk by maintaining adequate cash balances by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
ACN 118 018 992

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
5 Remuneration of Auditors				
Audit of the Group's annual financial report by RSM Australia Partners	25,454	24,242	25,454	24,242
6 Other Expenses				
General insurance	9,881	4,144	9,881	4,144
Meeting expenses	399	2,654	399	2,654
Provision for impairment of receivables	3,975	33,222	(1,400)	27,887
Bank charges	11,672	6,423	1,886	398
Software maintenance	36,675	34,021	28,864	29,569
Other expenses	25,548	4,679	25,306	4,679
	88,150	85,143	64,936	69,331
7 Cash and Cash Equivalents				
Bank deposits held at call	2,396,965	1,538,416	315,477	217,618
(a) Reconciliation of surplus (deficit) for the year to net cash from (used in) operating activities				
Surplus (deficit) for the year	270,146	(34,417)	193,921	(13,245)
Movements in assets and liabilities:				
(Increase) decrease in fees receivable	(257,474)	64,698	(391,648)	740,322
(Increase) decrease in prepayments	(86,253)	26,849	(86,253)	26,848
(Decrease) increase in payables	819,059	93,940	192,709	(708,686)
Increase (decrease) in unearned revenue	113,071	81,472	189,130	(98,395)
Total adjustments	588,403	266,959	(96,062)	(39,911)
Net cash from (used in) operating activities	858,549	232,542	97,859	(53,156)
8 Fees receivable				
Membership, sponsorship and education program fees receivable	987,072	742,714	848,666	470,141
Provision for impairment	(60,765)	(104,012)	(52,833)	(96,086)
	926,307	638,702	795,833	374,055
GST payable	(40,907)	(10,776)	(40,907)	(10,777)
	885,400	627,926	754,926	363,278
(a) Movements in provision for impairment:				
Balance at beginning of the year	104,012	70,790	96,086	68,200
Amounts written off	(47,222)	-	(41,853)	-
Increase (decrease) in provision	3,975	33,222	(1,400)	27,886
Balance at end of the year	60,765	104,012	52,833	96,086

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
ACN 118 018 992

(b) Fair value

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

(c) Risk exposure

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivable mentioned above. Refer to Note 4 for more information on the risk management policy of the Group.

9 Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Ownership Interest Held by the Group		Place of Incorporation and Operation
		2023	2022	
PIEF RTO Services Ltd	Registered Training Organisation (RTO) in the development and delivery of vocational trainings in personal injury management	100%	100%	Australia

The subsidiary is a company limited by guarantee.

The Foundation and PIEF RTO Services Ltd are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entity has been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

10 Payables

	Group		Company	
	\$	\$	\$	\$
WorkSafe Victoria - Administrative support services payable	1,677,155	793,049	273,862	16,034
Other creditors and accruals for supplies and services	87,830	152,877	57,757	122,877
	1,764,985	945,926	331,619	138,911

(a) Fair value

Due to the short-term nature of these payables, their carrying amount is assumed to approximate their fair value.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
ACN 118 018 992

11 Financial Instruments

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business.

(a) Credit Risk

The Group's maximum exposure to credit risk at reporting date in relation to each class of financial assets is the carrying amount of those assets as reported on the statement of financial position.

\$242,429 (2022: \$350,285) of the Group's receivables at 30 June 2023 were past due. The Group has made a \$60,765 provision for these debts (2022: \$104,012).

(b) Liquidity Risk

The Group's contractual payables are due within 1 month (2022: 1 month).

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The interest rate profile of the Group's interest-bearing financial instrument at reporting date is summarised below.

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Variable rate instruments				
Bank deposits held at call	2,396,881	1,538,216	315,393	217,418

12 Commitments

The Group had no commitments at the reporting date (2022: none).

13 Contingent Assets and Contingent Liabilities

The Group had no contingent assets or contingent liabilities at the reporting date (2022: none).

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
ACN 118 018 992

14 Related Party Disclosures

(a) Transactions with Director-related Entities

The Directors of the Group are detailed in the Directors' Report.

The aggregate amounts recognised during the financial year relating to transactions with director-related entities were as follows:

Director	Director-related entity	Type of transaction	Group	
			2023	2022
			\$	\$
Roger Arnold	WorkSafe Victoria	Membership fees	51,150	51,150
		Training and conferences	261,446	841,279
		Service charges	(275,000)	(311,667)
		Cost reimbursement payable	(2,504,789)	(2,131,837)

In addition, all members of the Foundation pay a standard membership fee which is set annually by the Foundation. The membership fees for the year were \$46,500 for Executive Group A members (2022: \$46,500), \$14,000 for Executive Group B members (2022: \$14,000), \$7,000 for Ordinary members (2022: \$7,000), Associate Group A \$15,000 (2022: \$15,000), Associate Group B \$6,000 (2022: \$6,000) and Associate Group C \$1,500 (2022: \$1,500). Details regarding the various membership levels are published on the Foundation's website (<http://www.pief.com.au>).

Members are entitled to participate in conferences, seminars and other educational courses of the group at discounted prices. During the year, director-related entity members participated in educational events of the Group. In addition employees of the Group attended various fee based educational events provided by director-related entities.

There were no loans to or from related parties at the current and previous reporting dates.

Transactions with director-related entities are made on normal commercial terms and conditions and equivalent to those that prevails in an arm's length transaction.

Assets and liabilities arising from the transactions with director-related entities at report date were as follows:

Director	Director-related entity	Type of transaction	Group	
			2023	2022
			\$	\$
Roger Arnold	WorkSafe Victoria	Training and conferences	-	215,600
		Service charges	(110,000)	(50,000)
		Cost reimbursement payable	(1,556,456)	(780,682)

(b) Transactions with Key Management Personnel

Key management personnel of the Group comprises its directors. The remuneration of the executive chair and executive director (including acting executive director) is as follows:

	Group	
	2023	2022
	\$	\$
Short-term employee benefits	280,636	285,549
Post-employment benefits	28,775	27,073
Other long-term benefits	7,506	5,441
Total remuneration	316,917	318,063

No salaries, compensation or other benefits were paid or are payable to the other directors in their capacity as honorary Board members.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
ACN 118 018 992

15 Events after Reporting Date

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
DIRECTORS' REPORT
FOR YEAR ENDED 30 JUNE 2023
ACN 118 018 992

In the opinion of the Directors of the Personal Injury Education Foundation Limited (the Foundation):

- a. the consolidated financial statements and notes set out on pages 22 to 36, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - i. giving a true and fair view of the Foundation's financial position as at 30 June 2023 and of its performance, for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards and other mandatory professional reporting requirements;
- b. there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

There are reasonable grounds to believe that the Foundation and its subsidiaries identified in Note 9 to the financial statements will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Foundation and those subsidiaries pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

Signed in accordance with a resolution of the Directors:



Greg Tweedly
Chair

Dated at Melbourne this 5th day of April 2024



RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000

F +61 (0) 3 9286 8199

www.rsm.com.au

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PERSONAL INJURY EDUCATION FOUNDATION LIMITED**

Opinion

We have audited the financial report of Personal Injury Education Foundation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated 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 Group is in accordance with of the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act), including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance and cash flows for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 Group in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



RSM AUSTRALIA PARTNERS



WARWICK JA SPARGO

Partner

Melbourne, Victoria

Dated: 8 April 2024