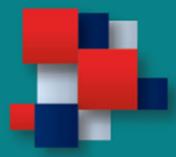




ANNUAL FINANCIAL REPORT

FINANCIAL YEAR ENDING 30 JUNE 2022



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**PERSONAL INJURY EDUCATION FOUNDATION LIMITED
DIRECTORS' REPORT
FOR YEAR ENDED 30 JUNE 2022
ACN 118 018 992**

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 2022. Throughout the report, the consolidated entity is referred to as the Group.

Directors

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

Name	Appointment Date	Resignation Date
Bruce Watson	17 May 2018	
Christopher White	15 February 2017	
David Fryar	18 October 2017	22 June 2022
David Vincent	22 June 2022	
Declan Collins	24 March 2021	
Diego Ascani	15 December 2021	
Don Ferguson	22 June 2022	
Elizabeth Cairns	01 August 2018	
Greg Tweedly (Chair)	01 October 2016	
James Hay	24 March 2021	22 June 2022
John McNamara	07 June 2013	
Julie Mitchell	22 May 2019	
Mary Maini	24 March 2021	
Megan Buick	23 March 2022	
Michael Neary	14 March 2018	
Natalie Bekis	01 August 2019	15 December 2021
Petrina Casey	15 December 2021	
Rob Kosova	03 June 2020	
Roger Arnold	15 December 2021	
Shane O'Dea	27 November 2015	15 December 2021
Stephen Giddings	01 August 2018	
Theresa Fairman	03 June 2020	15 December 2021
Vicki Tabor	16 December 2020	
Vicky Dimanopoulos	18 October 2017	

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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.

Objectives and Strategies

The Foundation was incorporated on 24 January 2006.

The 2020 – 2023 Strategic Plan refreshing the Foundation's vision, purpose and objectives was endorsed by the Board in June 2020, to what we continued to do in 2021/2022 including the following operating strategy:

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 (2020 – 2023)

- 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

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- 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, scholarship fund (postgraduate pathway program)

Principal Activity

Over the 2021/2022 financial year, the Foundation continued to focus on the four strategic priorities.

Learning design and development has been unpacked with the boundaries that include certification and formal awards, with many learners engaging in “just in time” learning to support their immediate capability requirements. PIEF has grouped learning modules into “Skill Pods” and developed micro-learning assets, known as “Skill Shots”.

We developed and implemented a member accessible Resource library providing members with access to all PIEF owned and developed or licenced learning assets. These learning assets are now “free” to staff of member organisations. This extended access was progressively rolled out across member organisations across the financial year.

Major project updates include:

- Beyond 500 project launched – RTO Growth Plan
- Diploma of Government Qualification launched
- Updating Skill Pods and our Vocational Qualifications on a regular basis to ensure relevance, usability and improve our learner/customer experience
- Professional Development Program for the financial year supporting existing and emerging capability requirements delivered in line with industry requirements.
- Post Graduate Pathway Program Launched – PIEF and Monash partnership
- Consulting projects continue to receive high demand supporting member, jurisdictional specific needs.
- Successful delivery of the 2021 PIEF National Conference and Awards Events, after successfully pivoting to a virtual conference due to Covid-19.

Our achievements in the 2021/2022 financial year were considerable and include:

- Award of contracts from WorkSafe Victoria for following engagements:
 - RTO panel member to deliver nationally recognised qualifications to Agents and Self-Insurers
 - Contract to deliver Diploma of Government Training for the WorkSafe Inspectorate
 - Design, development and delivery of implementation plan for a Victorian-wide on boarding program for Case Managers
 - Development of WorkSafe Academy to support Young Workers/Students with learning to help prepare them to the workforce
- Partnering with icare to implement the professional standards framework to support capability development of the case management workforce in NSW.
 - TAC project for Design and Development of Understanding Scheme Performance - project in progress with pilot delivery in Q2 2022.
- SIRA Allied Health Practitioners training and accreditation program (Workers Compensation and CTP) contracts secured until Sep 2023.
- NT WorkSafe Workers Compensation Injury Management e-Learning program contract secured until Aug 2023.
- New memberships with icare, Sedgwick and the Medical Indemnity Protection Society.
- Successful delivery of the PIEF National Conference and Awards and pivoting to Virtual Delivery.

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- Development of Customised Learning Portal for NIBA/WA Workers Compensation Training Package – successfully launched in 2021 and provision of ongoing support.
- Partnered with WorkCover WA to develop a customised learning portal to support the capability development needs of Claims Managers working in the WA Workers Compensation Scheme.
- PIEF - AMA Victoria Impairment Assessment Training and Accreditation program contract by DOJ and DOT secured until Feb 2023.
- Successful delivery of Professional Development Program - 82% to 95% learner satisfaction and NPS score of 80.
- RTO Growth – Beyond 500 project launched, Diploma of Government launched.
- Employee Opinion Survey Employee Engagement > 90% consistent with the previous year.

In 2021/22 PIEF continued to focus on improving learner engagement and growing RTO enrolments, with modest growth being delivered in the financial year.

- 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
- April 2022 saw the completion of the FNS training package transition. This required the RTO to move all existing learners from FNS42115 to FNS42120 and FNS51915 to FNS51920. The transition of learners into the new courses required a status review of each learner and application of credit transfers where applicable into the new qualification codes. All learners have now successfully transitioned into the new qualifications.
- The Diploma of Government has seen an increase in interest from various jurisdictions around Australia. PIEF RTO has provided multiple quotes for services related to the delivery of the Diploma of Government, which we anticipate to commence late 2022 / early 2023.
- As at 30 June 2022 there were 189 new enrolments into accredited programs. The table below provides further details:

Program	New Enrolments	Continuing Enrolments	Completed	Withdrawn
	1/7/2021 – 30/6/2022			
Dip PIMD	66	59	15	7
Cert IV PIM	82	75	21	6
Dip Govt	41	40	0	1

- 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 1,308 learners completed the full program (Parts 1, 2 and 3 of the program) in 2021/22. 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 received confirmation of the program extension of the CTP contract for 2021/2022 period.
- Continued to deliver the Providing Allied Health Services in the NSW Motor Accidents CTP Scheme to 523 learners.
- PIEF has further partnered with SIRA to amalgamate the Workers Compensation and CTP learning content and future-proof the online training program to support the needs of NSW Schemes.
- In a joint venture with AMA Victoria, the Foundation continued to develop and deliver the Impairment Assessment Training for 279 Medical Practitioners. Through this partnership, during the 2021/22 financial year, PIEF digitised three e-learning modules, namely Hematopoietic,

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Endocrine and Digestive to support the accreditation of medical practitioners working in the Victorian Scheme. The digitisation of these modules has greatly benefitted the jurisdictions in delivering courses without cancellations for these specialities.

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 focussing on this. Membership growth and value creation will continue to be a focus for the next financial year.

Significant Changes in the State of Affairs

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

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.

Likely Developments and Expected Results of Operations

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

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.

Information on the Foundation’s Directors

Name	Qualifications and Experience	Special Responsibilities
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	Member of Executive sub-committee

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Name	Qualifications and Experience	Special Responsibilities
	vision of being Australia's leading workers' compensation insurer by driving the delivery of technologically advanced claims management platforms and outstanding customer experience.	
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 Fryar Resigned June 2022	David was appointed to the role of Group Executive, New Markets in 2015, and is responsible for leading EML's growth and product diversification strategy. Prior to this appointment David held various executive positions at EML, including General Manager, Managed Funds and General Manager, Strategy. With over 20 years' experience in the insurance industry in both strategic and operational roles, including State Manager and Portfolio Manager positions at IAG and Suncorp, David is an experienced personal injury leader known for executing transformational change strategies that optimise operational and financial performance. He holds a Bachelor of Economics (Hons) and a Master of Business Administration, and also serves on the boards of not-for-profit organisations within the disability sector in Victoria.	Director of PIEF RTO Services Ltd
David Vincent	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.	
Declan Collins	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. 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	Director of PIEF RTO Services Ltd

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Name	Qualifications and Experience	Special Responsibilities
	Victoria in a number of different roles, as well as the Transport Accident Commission managing litigation. He holds a Master of Laws and a Master of Business Degrees.	
Diego Ascani	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 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	Don is the CEO of EML Management, leading teams that support workers compensation managed fund clients across NSW, Victoria and South Australia. 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. 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. Don has served on boards across med-tech, health and disability and is a Member of the Australian Institute of Company Directors.	
Elizabeth Cairns	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. 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 Liz brings with her over 25 years of experience as a senior leader in personal injury insurance with	Director of PIEF RTO Services Ltd Member of Executive sub-committee Member of events sub-Committee

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Name	Qualifications and Experience	Special Responsibilities
	<p>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 Tweedy (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. Greg is currently the Chair of the Personal Injury Education Foundation, in addition to being on the board from 2006 to 2012.</p>	<p>Chair & Director of PIEF RTO Services Ltd Chair of Events sub-committee</p>
James Hay Resigned June 2022	<p>James Hay – IAG. James has worked in personal injury schemes in Workers Compensation, Compulsory Third Party and Occupational Rehabilitation across Australia for 16 years. James joined CGU as the Executive Manager, Workers Compensation in January 2021.</p> <p>He is an experienced leader in Personal Injury schemes across Australia, an Occupational Therapist by training and in 2010 was awarded the WorkCover NSW PIEF Scholarship.</p>	

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Name	Qualifications and Experience	Special Responsibilities
	<p>James has held many roles across Workers Compensation and CTP in his 15 years. Prior to joining CGU, he led the Workers' Compensation and CTP Claim Strategy team at an international insurer, responsible for delivering claims strategy and innovations designed to improve the outcomes for people injured and their employers.</p>	
<p>John McNamara</p>	<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>	<p>Member of Executive sub-committee Director of PIEF RTO Services Ltd</p>
<p>Julie Mitchell</p>	<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 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>	<p>Member of events sub-Committee</p>
<p>Mary Maini</p>	<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,</p>	

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Name	Qualifications and Experience	Special Responsibilities
	<p>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
Michael Neary	<p>Michael is Industry Director and General Manager for DXC Technology in APAC. He has worked in and around Insurance or over 20 years. Michael 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</p>	Chair and member of the Audit & Risk sub-committee
Natalie Bekis Resigned December 2021	<p>Natalie Bekis joined Comcare on 29 May 2017 and is now the General Manager, Strategic Partnerships and Engagement of a new Branch at Comcare; Strategic Partnerships and Engagement with the aim of driving better practice and innovation across the Commonwealth Jurisdiction to support participation and productivity through healthy and safe workplaces. This experience is further underpinned by a Bachelor of Nursing, a Master of Business Management and is a member of the Institute of Company Directors.</p>	Member of events sub-Committee
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</p>	Member of events sub-Committee

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Name	Qualifications and Experience	Special Responsibilities
	<p>government, insurance, disability, and life insurance sectors.</p> <p>At SIRA, Petrina is currently the Executive Director responsible for regulating the Motor Accidents 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. 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>	
Rob Kosova	<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> <p>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).</p>	
Roger Arnold	<p>As 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</p>	

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Name	Qualifications and Experience	Special Responsibilities
	<p>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>	
<p>Shane O'Dea Resigned December 2021</p>	<p>Shane O'Dea has held the position of Executive Director of the Insurance Business Unit (IBU) of WorkSafe Victoria since 2015. IBU is responsible for overseeing the implementation and operation of the workers' compensation legislation in Victoria (WIRC Act 2013) and manages return to work, service for employers and injured workers, premium and self-insurance and dispute management, whilst overseeing the performance of the Scheme through WorkSafe's agents.</p> <p>Shane has over 19 years tenure at WorkSafe Victoria and has performed multiple functions including Chief Business Operations, Director - Dispute Management Division and Director - Agent Performance and Relationships.</p> <p>Shane has served on the board of the Victorian Insurance Institute and the advisory board to the Royal District Nursing Service.</p>	<p>Member of Executive sub-committee</p>
<p>Stephen Giddings</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</p>	

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Name	Qualifications and Experience	Special Responsibilities
	<p>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>Theresa Fairman Resigned June 2022</p>	<p>Ms. Theresa Fairman was appointed as SIRA's Executive Director, Governance and Customer Service in February 2019. She was the Executive Director, Corporate Affairs for the Department of Finance, Services and Innovation from 2015. In her time with DFSI, Theresa also headed up the State Archives Authority during 2018 and established a review of the State Records Act. Theresa holds a Bachelor of Arts and a Masters of Public Administration from the University of Sydney.</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. In her current role, Vicki is able to bring together these experiences in support of WorkSafe Tasmania, the WorkCover Tasmania Board, and now the PIEF Board.</p> <p>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.</p>	<p>Member of the Audit & Risk sub-committee</p>

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Name	Qualifications and Experience	Special Responsibilities
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

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 or their appointed nominee is as follows:

Name	Number of Board Meetings held	Number of Board meetings eligible to attend	Number of Board Meetings attended
Bruce Watson	4	4	2
Chris White	4	4	4
David Fryar	4	4	4
Declan Collins	4	3	3
Elizabeth Cairns	4	4	3
Greg Tweedly (Chair)	4	4	4
James Hay	4	4	3
John McNamara	4	4	3
Julie Mitchell	4	4	3
Mary Maini	4	4	3
Megan Buick	4	2	1
Michael Neary	4	4	4
Natalie Bekis	4	1	1
Petrina Casey	4	3	2
Rob Kosova	4	4	3
Roger Arnold	4	3	3
Shane O'Dea	4	1	1
Stephen Giddings	4	4	2
Theresa Fairman	4	1	0
Vicki Tabor	4	4	1
Vicky Dimanopoulos	4	4	4

*Denotes meetings attended by the Director or their appointed nominee

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:

**PERSONAL INJURY EDUCATION FOUNDATION LIMITED
DIRECTORS' REPORT
FOR YEAR ENDED 30 JUNE 2022
ACN 118 018 992**

- 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 21 Members as at 30 June 2022, 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.

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.

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 18 and forms part of the directors' report for the financial year ended 30 June 2022.

This report is made with a resolution of the directors:



Greg Tweedly
Chair
PIEF

Dated at Melbourne this 20th day of January 2023

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

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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 2022, 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: 20 January 2023

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AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022
ACN 118 018 992

	Notes	Group		Company	
		2022	2021	2022	2021
		\$	\$	\$	\$
Revenue					
Membership revenue		791,000	766,779	791,000	766,779
Conference registrations and sponsorships		357,815	131,400	357,815	131,400
Education and training		993,721	560,514	2,200	-
Examination and certification revenue		200	2,749	200	2,200
Interest income from bank deposits		5,771	-	944	-
Events & Professional Development		265,243	310,399	265,243	310,399
Consultancy and Partnership Income		451,751	415,333	445,630	365,593
Other Income		-	3,681	-	3,681
		2,865,501	2,190,855	1,863,032	1,580,052
Expenses					
Administrative support services		1,860,172	1,747,359	1,425,426	1,320,573
Agency staff		117,327	-	15,042	-
Travel expenses		7,258	7,327	7,258	7,327
Professional services		525,058	207,879	54,260	44,995
Conference expenses		304,996	137,564	304,996	137,564
Marketing and communication		(36)	2,240	(36)	2,240
Other expenses	6	85,143	121,303	69,331	109,267
		2,899,918	2,223,672	1,876,277	1,621,966
Total comprehensive income for the year		(34,417)	(32,817)	(13,245)	(41,914)

The consolidated statements of comprehensive income are to be read in conjunction with the notes to the consolidated financial statements set out on pages 23 to 33.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022
ACN 118 018 992

	Notes	Group		Company	
		2022	2021	2022	2021
		\$	\$	\$	\$
Current Assets					
Cash and cash equivalents	7	1,538,416	1,305,874	217,618	270,774
Fees receivable	8	627,926	692,624	363,278	1,103,600
Prepayments		22,133	48,982	22,133	48,982
		2,188,475	2,047,480	603,029	1,423,356
<hr/>					
TOTAL ASSETS		2,188,475	2,047,480	603,029	1,423,356
<hr/>					
Current Liabilities					
Payables	10	945,926	851,986	138,911	847,597
Unearned revenue		857,579	776,107	492,220	590,615
		1,803,505	1,628,093	631,131	1,438,212
<hr/>					
TOTAL LIABILITIES		1,803,505	1,628,093	631,131	1,438,212
<hr/>					
NET ASSETS		384,970	419,387	(28,102)	(14,857)
<hr/>					
Equity					
Accumulated funds		384,970	419,387	(28,102)	(14,857)
TOTAL EQUITY		384,970	419,387	(28,102)	(14,857)

The consolidated statements of financial position are to be read in conjunction with the notes to the consolidated financial statements set out on pages 23 to 33.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022
ACN 118 018 992

	Accumulated Funds			
	Group		Company	
	2022	2021	2022	2021
	\$	\$	\$	\$
Balance at beginning of the year	419,387	452,204	(14,857)	27,057
Surplus (deficit) for the year	(34,417)	(32,817)	(13,245)	(41,914)
Total comprehensive income for the year	(34,417)	(32,817)	(13,245)	(41,914)
Balance at end of the year	384,970	419,387	(28,102)	(14,857)

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 23 to 33.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022
ACN 118 018 992

	Notes	Group		Company	
		2022 \$	2021 \$	2022 \$	2021 \$
Cash flows from operating activities					
Membership fees received		1,070,300	772,579	1,070,300	772,579
Sponsorship fees received		95,150	210,152	95,150	210,152
Conference fees received		288,852	92,114	276,593	92,114
Education and training fees received		1,138,598	632,087	179,083	-
Other receipts		279,207	257,759	1,109,707	468,272
Consultancy/Partnerships fee received		510,566	312,789	289,680	293,049
Payments to suppliers		(3,176,971)	(1,943,718)	(3,095,682)	(1,943,355)
Interest received		5,771	-	944	-
Goods and services tax refunded		21,069	39,749	21,069	39,749
Net cash from (used in) operating activities	7	232,542	373,511	(53,156)	(67,440)
Cash flows from investing activities					
		-	-	-	-
Cash flows from financing activities					
		-	-	-	-
Net increase (decrease) in cash and cash equivalents held		232,542	373,511	(53,156)	(67,440)
Cash and cash equivalents at beginning of the year		1,305,874	932,363	270,774	338,214
Cash and cash equivalents at end of the year	7	1,538,416	1,305,874	217,618	270,774

The consolidated statements of cash flow are to be read in conjunction with the notes to the financial statements set out on pages 23 to 33.

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 14 December 2022. 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 2022 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. A 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) Use of Estimates and Judgments

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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).

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
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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 2022
ACN 118 018 992

	Group		Company	
	2022	2021	2022	2021
	\$	\$	\$	\$
5 Remuneration of Auditors				
Audit of the Group's annual financial report by RSM Australia Partners	24,242	21,890	24,242	21,890
6 Other Expenses				
General insurance	4,144	740	4,144	740
Meeting expenses	2,654	1,024	2,654	1,024
Provision for impairment of receivables	33,222	70,790	27,887	68,200
Bank charges	6,423	988	398	675
Software maintenance	34,021	36,940	29,569	32,343
Other expenses	4,679	10,821	4,679	6,285
	85,143	121,303	69,331	109,267
7 Cash and Cash Equivalents				
Bank deposits held at call	1,538,416	1,305,874	217,618	270,774
Reconciliation of surplus (deficit) for the year to net cash from (used in) operating activities				
Surplus (deficit) for the year	(34,417)	(32,817)	(13,245)	(41,914)
Movements in assets and liabilities:				
(Increase) decrease in fees receivable	64,698	(451,987)	740,322	(718,551)
(Increase) decrease in prepayments	26,849	(17,164)	26,848	(17,164)
(Decrease) increase in payables	93,940	412,519	(708,686)	408,130
Increase (decrease) in unearned revenue	81,472	462,960	(98,395)	302,058
Total adjustments	266,959	406,328	(39,911)	(25,527)
Net cash from (used in) operating activities	232,542	373,511	(53,156)	(67,440)
8 Fees receivable				
Membership, sponsorship and education program fees receivable	742,714	745,199	470,141	1,153,585
Provision for impairment	(104,012)	(70,790)	(96,086)	(68,200)
	638,702	674,409	374,055	1,085,385
GST receivable/(payable)	(10,776)	18,215	(10,777)	18,215
	627,926	692,624	363,278	1,103,600
(a) Movements in provision for impairment:				
Balance at beginning of the year	70,790	-	68,200	-
Increase in provision	33,222	70,790	27,886	68,200
Balance at end of the year	104,012	70,790	96,086	68,200

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
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
		2022	2021	
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	793,049	790,825	16,034	790,825
Other creditors and accruals for supplies and services	152,877	61,161	122,877	56,772
	945,926	851,986	138,911	847,597

(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 2022
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.

\$350,285 (2021: \$338,505) of the Group's receivables at 30 June 2022 were past due. The Group has made a \$104,012 provision for these debts (2021: \$70,790).

(b) Liquidity Risk

The Group's contractual payables are due within 1 month (2021: 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 Foundation's interest-bearing financial instrument at reporting date is summarised below.

	Group		Company	
	2022	2021	2022	2021
Variable rate instruments	\$	\$	\$	\$
Bank deposits held at call	1,538,216	1,305,674	217,418	363,303

12 Commitments

The Foundation had no commitments at the reporting date (2021: \$nil).

13 Contingent Assets and Contingent Liabilities

The Group had no contingent assets or contingent liabilities at the reporting date (2021: \$nil).

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
ACN 118 018 992

14 Related Party Disclosures

(a) Transactions with Director-related Entities

The Directors of the Foundation 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	
			2022	2021
			\$	\$
•Shane O'Dea *	WorkSafe Victoria	Administrative support services	(1,860,172)	(1,747,359)
•Roger Arnold *		expenditure		

* Roger Arnold commenced as a PIEF board member at the same date that Shane O'Dea ceased as a PIEF board member (15/12/2021).

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 (2021: \$46,500), \$14,000 for Executive Group B members (2021: \$14,000), \$7,000 for Ordinary members (2021: \$7,000), Associate Group A \$15,000 (2021: \$15,000), Associate Group B \$6,000 (2021: \$6,000) and Associate Group C \$1,500 (2021: \$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-related entity	Type of transaction	Group	
			2022	2021
			\$	\$
Payables	WorkSafe Victoria	Administrative support services expenditure	(793,049)	(790,825)

(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	
	2022	2021
	\$	\$
Short-term employee benefits	285,549	293,528
Post-employment benefits	27,073	26,340
Other long-term benefits	5,441	6,179
Total remuneration	318,063	326,047

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

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.

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 19 to 33, 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 2022 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 20th day of January 2023

RSM Australia Partners

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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 2022, 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 2022 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 2013*.

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.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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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 2022 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: 23 January 2023