

SUPPORTING
WORKFORCE
CAPABILITY
PLANNING

SCHEME DESIGN
& PERFORMANCE

ANNUAL FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED
30 JUNE 2024

PARTNERING TO BUILD A
NATIONAL APPROACH TO
INDUSTRY STANDARDS

2023 – 2024

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
ACN 118 018 992



PERSONAL INJURY EDUCATION FOUNDATION LIMITED
DIRECTORS' REPORT
FOR YEAR ENDED 30 JUNE 2024
ACN 118 018 992

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DIRECTORS' REPORT
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The Directors present their report on the consolidated entity consisting of the Personal Injury Education Foundation Limited (the Foundation) and its wholly owned subsidiary, PIEF RTO Services Limited (the RTO) at the end of, or during the financial year ended 30 June 2024. 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
Allicia Tsois	29 March 2023	
Bruce Watson	17 May 2018	03 April 2024
Christopher White	15 February 2017	
David Price	28 June 2023	21 June 2024
David Vincent	22 June 2022	
Declan Collins	24 March 2021	
Don Ferguson	22 June 2022	
Dustin Bartley	28 September 2022	
Emma Wright	03 April 2024	
Greg Tweedly (Chair)	01 October 2016	
Jacqueline Agius	28 September 2022	09 April 2024
Jason Lardelli	03 April 2024	
Julie Mitchell	22 May 2019	
Katherine Gobbi	03 April 2024	
Mary Maini	24 March 2021	12 September 2023
Megan Buick	23 March 2022	
Michael Neary	14 March 2018	
Michael Young	28 September 2022	
Natalie McColl	14 September 2023	03 April 2024
Pete Nicholson	14 December 2022	
Petrina Casey	15 December 2021	
Rachel Elmes	28 September 2022	
Roger Arnold	15 December 2021	03 April 2024
Samantha Fuller	03 April 2024	
Shane O'Dea	14 December 2022	
Tony Wessling	14 September 2023	
Vicki Tabor	16 December 2020	03 April 2024
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 also appointed as the Chief Executive Officer of the Foundation, and a Director, Company Secretary and Chief Executive Officer of its wholly owned subsidiary, 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.

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

Purpose

Our primary purpose is to offer valuable tools, resources and comprehensive support to the Personal Injury Industry, to enhance the attraction and retention of a highly capable workforce to serve the communities we operate in, working together to drive operational efficiencies.

We achieve this by fostering a collaborative approach, addressing current challenges, and positioning the industry for future success through continuous innovation and excellence.

Guiding Principles:

- Industry Led
- Customer Centred
- Consultative
- Transparent

Operational Priorities:

- Strengthening Member Value and Capability Development
- Enhancing Learner Engagement and Competency
- Fostering Industry Collaboration and Excellence
- Ensuring a Sustainable and Commercial Operating Model

Focus Areas:

- Best Practice: Sharing of expertise and knowledge encouraging collective problem-solving across common challenges.
- Capability Driven: Programs that activate capability uplift and are transferable across different regulatory contexts.
- Technology Enabled: Supporting the integration of advanced technologies, including artificial intelligence.
- Industry of Choice: Positioning industry as an attractive career by promoting a culture of professionalism and excellence.

Underpinned By:

- Communication
- Governance
- Continuous Improvement
- Return on Investment

Five Year Strategic Horizon

In June 2024, the Board approved an updated Five Year Business Plan which sets out the Commercial Business Lens in addition to the Strategic and Operational Business Plan priorities that underpin the five year budget and investment cycle.

The Business Plan builds off the established Operating Model and learnings from previous financial years as well as incorporating the strategic work undertaken in the past two years through National Engagement and Industry Collaboration. The new Business Plan continues to prioritise member value, capability development, and sustainable growth.

Our Commercial Business Lens is underpinned by the following four R's:

Relationships

Prioritise collaboration and leverage collective expertise to drive innovation and deliver value.

Through strategic partnerships, we aim to expand our reach, enhance our offerings, and stay at the forefront of industry advancements.

Reputation

Delivering exceptional customer experiences and a compelling value equation through high-quality service and solutions.

Revenue

Focus on sustainable growth, maximising returns, and diversifying our income streams.

By prioritising strategic investments and seizing market opportunities, we ensure long-term value creation and financial stability.

Relevance

Continuously extending and sustaining our industry presence through ongoing education, research and innovation, that meets the evolving needs of our customers.

Building on Success our Operational Framework

Our operational priorities are centred on enhancing the experience and value we provide to our members and learners. The framework outlines our strategies for strengthen capability, improve engagement, foster collaboration and innovation to ensure the long-term sustainability of our operations.

Strengthening Member Value and Capability Development

- Enhanced Partnerships: Develop deeper collaborations with industry partners to co-create advanced learning solutions and capability development projects.
- Advanced Capability Initiatives: Lead major industry enhancements and large-scale capability projects, leveraging research, insights and feedback from industry.
- Tailored Learning Solutions: Expand the range of standard and customised learning solutions to address evolving industry needs and emerging skills gaps.

Enhancing Learner Engagement and Competency

- Cutting-edge Learning Experience: Continuously improve the learner experience by incorporating advanced technologies and interactive learning methodologies.
- Curriculum Relevance: Invest in Vocational Qualifications to ensure alignment with industry standards, in addition to future demand to support prevention and better RTW, health and life outcomes.
- Innovative Programs and Pathways: Introduce new programs, and career pathways that address emerging trends, future skills requirements and deliver on attraction and retention strategies

Fostering Industry Collaboration and Excellence

- Signature Events: Elevate the annual PIEF National Conference and Industry Awards to attract broader participation and recognition.
- Continuous Engagement: Increase the frequency and diversity of Professional Development events, forums, and Communities of Practice to maintain active engagement among industry stakeholders.
- Best Practice Showcases: Create more platforms to showcase industry best practices and success stories, fostering a culture of continuous improvement and excellence.

Delivering a Sustainable Commercial Operating Model

- Value-driven ROI: Refine membership offerings to maximise return on investment, focusing on the tangible benefits provided through various initiatives.
- Flexible Pricing Models: Introduce flexible pricing structures, including tiered memberships and customisable packages to cater to different member needs.
- Optimising Resource Allocation: Align with growth opportunities to remain adaptive, efficient, and responsive to industry needs

4. Principal Activity and Review of Operations

Our achievements in the 2023/2024 financial year were considerable and include:

- a. New memberships with **StateCover Mutual** and **Office of the Commissioner for Public Sector Employment South Australia**.
- b. Award of contracts on the following engagements:
 - i. **SIRA** Allied Health Practitioners training and accreditation program contract until 2026;
 - ii. **WorkSafe Victoria and TAC contract** for delivery of the Impairment Assessment Training and Accreditation program until 2026;
 - iii. Completion of the **icare** Professional Standards Framework and development of competency assessments and associated learning assets to complement the Professional Standards Framework;
 - iv. Supported **WorkCover Queensland** in the review of their current Capability Framework and LMS, reviewed available learning assets and supported their Training and Development Strategy through coaching and guidance to newly appointed workplace assessors;
 - v. Commenced development of **WorkCover WA's** customised learning solution to support capability development needs of Rehab Providers working in the WA Workers Compensation Scheme, with additional work scheduled in the second half of 2024 to support the introduction of new legislation.

- 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.
 - ii. NT WorkSafe Workers Compensation Injury Management e-Learning program contract until 2025.
- d. Successful delivery of the 2023 PIEF National Summit and Awards in Adelaide, attracting 700+ delegates.
- e. National Collaboration continues to yield positive outcomes. Stronger partnerships with our members and industry have enabled PIEF to establish forums for engagement and innovation, with a vision to enhance attraction and retention of talent, whilst uplifting capability to improve health outcomes for injured people. This helps position our industry as an attractive career by promoting a culture of professionalism and excellence.
- f. Successful delivery of the **Professional Development Program** to support member needs. The Program achieved **~85% learner satisfaction** and **NPS score of 80**.
- g. **PIEF/Monash University Postgraduate** pathway program launched with the Principles of Personal Injury Scheme Design and Personal Injury Strategic Claims Management courses delivered to 115 industry participants. Established pathways for Graduate Certificate, and Masters of Public Health.
- h. Strengthened partnership with **Monash University** through the development of a new Post graduate unit of study for Treating Medical Practitioners within the Personal Injury industry. Design and development commenced in early 2024, with the first course delivery scheduled for Q1, 2025.
- i. **Employee Opinion Survey (EOS)** on team engagement continues to be very strong at **88%**.

In 2023/24 PIEF continued to focus on improving learner engagement and growing RTO enrolments, with the following qualifications:

- FNS51920 Diploma of Personal Injury and Disability Insurance Management
- FNS42120 Certificate IV in Personal Injury Management
- PSP50122 Diploma of Government

The following was undertaken within the RTO during the reporting period:

- a. Introduction of structured coaching sessions for learners enrolled within the Certificate IV and Diploma Personal Injury Management qualifications.
- b. A review of assessment tasks with the aim of streamlining assessment requirements and utilising workplace based activities to improve learner experience and ensure alignment of activities to operational requirements.
- c. An amendment to WorkSafe Tasmania's legislated Return To Work Coordinator training, resulting in a reduction of required units of competency to meet legislative requirements. Tasmanian legislation requires businesses with over 100 employees to have at least one person qualified as a Return To Work Coordinator, which can then be credited into the full Certificate IV Personal Injury Management qualification.
- d. Successful delivery of the Diploma of Government to 47 Inspectors in 3 cohorts across Northern Territory and ACT. The hybrid delivery model yielded high completion outcomes and positive feedback. Expressions of interest will be sought from other jurisdictions to provide accredited learners to OHS and RTW Inspectors.

- e. As at 30 June 2024, there were 138 new enrolments into accredited programs. The table below provides further details:

Program	New Enrolments	Continuing Enrolments	Completed	Withdrawn
	1/7/2023 – 30/6/2024			
Skill Pods	23	17	25	0
Dip PIMD	38	17	24	7
Cert IV PIM	21	15	12	1
Dip Government	56	42	49	1

5. Significant Changes in the State of Affairs

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

6. 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.

7. Likely Developments and Expected Results of Operations

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

8. 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.

9. 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.	Member of National Collaboration Sub-Committee

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Bruce Watson Resigned April 2024	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 and outstanding customer experience.	
Chris White	Chris White was appointed CEO of WorkCover WA in November 2019. Mr White has over 40 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 Resigned June 2024	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 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. Prior to joining the South Australian government David worked for 20 years in the Reserve Bank of Australia. 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.	
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 over 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 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.	Director of PIEF RTO Services Ltd Member of National Collaboration Sub-Committee
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	Member of the Audit & Risk Sub-Committee

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	<p>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 Bartley is the Executive Manager, CGU Workers Compensation and is responsible for the end-to-end workers compensation business, nationally. He is an experienced Executive in Personal Injury and Intermediated Insurance across Australia, with over 17 years in the industry, 12 of those at IAG. He holds two master's degrees including an MBA, and is a graduate of the Australian Institute of Company Directors (AICD). Over the past 10 years, Dustin has designed and driven transformational change across large general insurance and statutory class businesses nationally to restore profitability, accelerate growth, and create sustainable value for all.</p>	Member of National Collaboration Sub-Committee
<p>Emma Wright</p> <p>Appointed April 2024</p>	<p>Emma is a trusted, authentic leader known for her unwavering commitment to inspiring others with a vision that values people. With a background in corporate services and human resources, she excels in building and leading high-performing, diverse teams, with a strong focus on fostering a positive culture and exceptional employee experience.</p> <p>As the Chief People Officer, Emma is driving WorkCover's transformation into a modern and adaptive organisation for the future of work. In addition to her role as CPO, Emma plays a pivotal role in shaping corporate strategy, leveraging her profound understanding of human resources and organisational development to align the company's goals with its most valuable asset - its people. Her academic achievements include a Bachelor of Business in Human Resource Management and a Masters of Organisational Development and Executive MBA from QUT.</p> <p>In recognition of her outstanding leadership, Emma was honoured as one of the AFR Boss Young Executives of the Year in 2023.</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>Chair & Director of PIEF RTO Services Ltd</p> <p>Chair of Events Sub-Committee</p> <p>Member of National Collaboration Sub-Committee</p>

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Name	Qualifications and Experience	Special Responsibilities
	Greg is currently the Chair of the Personal Injury Education Foundation, in addition to being on the board from 2006 to 2012.	
Jacqueline Agius Resigned April 2024	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 leader with extensive practice in both industrial, and work health and safety laws. 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. She is passionate about achieving positive outcomes and improving the livelihood of Canberra workers. 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. 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. 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	
Jason Lardelli Appointed April 2024	Jason joined Worksafe Victoria in July 2023, responsible for leading Worksafe's new Scheme Reforms as the Executive Director for Return to Work Victoria. He has over 20 years' experience in the Personal Injury Insurance industry, across public and private organisations in both New Zealand and Australia. He has served in executive leadership roles at the Accident Compensation Corporation (ACC) in NZ, Comcare, Employers Mutual Ltd (EML) under the iCare nominal insurer scheme in NSW, The Transport Accident Commission (TAC) in Victoria and now with Worksafe Victoria. Jason also serves as a board member on the industry's Personal Injury Education Foundation (PIEF). Jason holds a Bachelor's Degree in Economics and a Master's Degree in Health Management.	Member of National Collaboration Sub-Committee
Julie Mitchell	Julie Mitchell is the Chief General Manager Personal Injury, responsible for personal injury and disability services for Allianz Australia. Across her career Julie has held numerous leadership roles including Chief General Manager Workers Compensation, General Manager of Victoria and the NSW Treasury Managed Fund (TMF) businesses. Julie has 30 years of personal injury and broader insurance industry experience with prior roles at WorkCover NSW and within the occupational rehabilitation profession. Julie is a Graduate of the Australian Institute of Directors (GAICD) and is a director on the Corporate Mental Health Alliance (CMHAA), Personal Injury Education Foundation (PIEF), Primacy, Club Marine and Allianz NSW and VIC workers Compensation boards. Julie holds a Bachelor of Health Science (Rehabilitation Counselling) degree from the University of Sydney and a	Member of Events Sub-Committee

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Name	Qualifications and Experience	Special Responsibilities
	Graduate Diploma of Safety Science through the University of New South Wales	
Katherine Gobbi Appointed April 2024	Katherine is a passionate leader with extensive experience managing and optimising complex insurance & claims business models – recently commencing as the Executive General Manager of Clients at the Transport Accident Commission. With a track record of people-first leadership to deliver transformation, Katherine most recently led the turnaround of The Recovre Group and established the Mercer Marsh Benefits People Risk Consulting practice, which is now the largest dedicated Workforce Health Advisory practice in Australia. Recognised for her contribution to Industry, Katherine was awarded Outstanding Contribution by an Individual by the Personal Injury Education Foundation, and the Emerging Leader in Corporate and Finance by Women's Agenda Leadership Awards. Katherine is a graduate of the Australian Institute of Company Directors and 'Williamson' Civic Leadership program with Leadership Victoria.	
Mary Maini Resigned September 2023	<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 reform 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>	<p>Member of Events Sub-Committee</p> <p>Member of National Collaboration Sub-Committee</p>
Dr Michael Neary	<p>Michael is Managing Director Insurance Asia Pacific, Middle East & Africa for DXC Technology. Michael is passionate about the industry and the role DXC plays in making a difference to our customers and the people they serve. Michael has over 30 years' experience in financial services, including numerous leadership and board roles encompassing marketing, strategy and sales. He is a member of Sydney University's Ethics Committee and Advisory Board Member of Insuretech Australia.</p>	Chair of the Audit & Risk Sub-Committee

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Name	Qualifications and Experience	Special Responsibilities
Michael Young	<p>Michael Young is the Executive Group Manager of the ACT Government Work Safety Group and the Public Sector Workers Compensation Commissioner. Michael is responsible for the Territory's industrial relations, workers' compensation and work safety regulatory frameworks and the ACT Government workers' compensation self-insurer.</p> <p>Michael Young is a personal injury management professional with over 20 years' experience in senior workers' compensation and work safety regulatory roles.</p>	
<p>Natalie McColl</p> <p>Resigned April 2024</p>	<p>As a member of the Transport Accident Commission's Executive Leadership Team Nat brings with her an established record in business transformation, exceptional people leadership and working with partners and stakeholders. In 2020 she was recognised as one of the Top 50 Public Sector Women for her leadership, inspiration, accomplishment and making a stand out difference across the public sector.</p> <p>She holds a Bachelor of Commerce (Economics and Law) and is a Graduate of the Australia Institute of Company Directors (GAICD), an accredited change practitioner and Executive Coach. Prior to joining the TAC she worked as a consultant supporting private and government organisations shape business functions, execute cultural change and deliver corporate outcomes. Committed to the local community Nat currently serves as the Board Chair for the Y Geelong, Director for Y Learning Communities and a Committee Member for Committee for Geelong's Strategy & Policy Committee providing strategic leadership and influence to leverage the potential of region.</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. At SIRA, Petrina is currently the Executive Director responsible for regulating the Motor</p>	Member of Events Sub-Committee

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Name	Qualifications and Experience	Special Responsibilities
	<p>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.</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. 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 23 years' experience in injury rehabilitation, claims and operational management, and is enthusiastic about building talent and capability across the personal injury industry. 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>	
<p>Roger Arnold</p> <p>Resigned April 2024</p>	<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 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</p>	<p>Member of National Collaboration Sub-Committee</p>

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	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.	
Samantha Fuller Appointed April 2024	Sam is the Chief Executive Officer of StateCover Mutual, the only specialist provider of workers compensation, safety and wellbeing solutions tailored to the unique and evolving needs of NSW local government. She is a former Partner of Deloitte with over 20 years' experience in personal injury insurance. Sam is passionate about improving outcomes for injured workers through targeted strategies to keep people safe, well and working. Sam holds a Bachelor of Actuarial Studies (Hons), is a Fellow of the Institute of Actuaries (FIAA) and a Graduate of the AICD.	Member of National Collaboration Sub-Committee
Shane O'Dea	Shane has spent the past 30 years in the workers' compensation, personal injury, social insurance and broader insurance sector. Both Government and private.. 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 committed to a holistic, "people-first/caring counts" approach that supports employee recovery, sustainable return to work and return to life. He is an acknowledged industry contributor and leader in the ongoing 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 of PIEF in 2006 and build of State and National recognition awards He has been a director of PIEF for two periods representing WorkSafe Victoria and most recently Sedgwick. spanning 8 years. Shane was the Executive Director of the Insurance Business Unit at WorkSafe Victoria prior to joining the global Sedgwick organisation in February 2021 as Head of Strategic Partnerships and Programs that also includes Workers Compensation. Personal Injury and injury management for its' Australian operations.	Member of the Audit & Risk Sub-Committee Member of National Collaboration Sub-Committee
Tony Wessling	Tony is an experienced Executive with over two decades of leadership and a proven track record of driving organisational success and profitability. Throughout his career, Tony has been instrumental in shaping and executing business strategies through his vision and transformative leadership. He is currently the Group Executive, Workers Compensation at icare for both the Nominal Insurer and Treasury Managed Funds. Tony has been at icare for 5 years and has been part of a team driving long term improvement of the insurance schemes (including Workers Compensation) managed by icare. Before joining icare, Tony was Chief Officer Strategy and Transformation at HCF where he led the Private Health Insurance and Life Insurance product management teams as well as Strategy, Innovation and Transformation functions. He	Member of National Collaboration Sub-Committee

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
DIRECTORS' REPORT
FOR YEAR ENDED 30 JUNE 2024
ACN 118 018 992

Name	Qualifications and Experience	Special Responsibilities
	<p>also spent 8 years at Suncorp Group in several operational and strategic executive roles.</p> <p>With a strong focus on stakeholder relationships, Tony has successfully built and maintained partnerships with clients, regulatory bodies and industry stakeholders.</p> <p>Tony has consistently demonstrated a keen ability to navigate complex regulatory landscapes while ensuring operational efficiency and customer satisfaction. He is recognised for fostering a culture of innovation and adaptability, positioning organisations to thrive in dynamic market conditions.</p> <p>Tony also spends much of his free time at Freshwater Beach as the Junior Activities Chairperson for the local Surf Life Saving Club.</p>	
<p>Vicki Tabor</p> <p>Resigned April 2024</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. 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. 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>
<p>Vicky Dimanopoulos</p>	<p>Vicky has over 25 years' experience in a wide range of senior human resource roles predominately in Government Trading Enterprises.</p> <p>In her current role as Organisational Development Manager, she leads the development and implementation of organisational development frameworks, strategies and initiatives that elevate organisational capability. She has a strong commitment in fostering an inclusive organisational culture that values people. Her passion for developing talent is driven by a vision for the future of work.</p> <p>She holds postgraduate qualifications in Human Resource Management and is a member of the Australian Human Resource Institute (AHRI).</p>	<p>Director of PIEF RTO Services Ltd</p> <p>Member of Events Sub-Committee</p> <p>Member of National Collaboration Sub-Committee</p>

10. 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	4	4
Bruce Watson	2	1
Christopher White	4	3
David Price	3	3
David Vincent	4	3
Declan Collins	4	3
Don Ferguson	4	3
Dustin Bartley	4	3
Emma Wright	2	2
Greg Tweedly (Chair)	4	4
Jacqueline Agius	3	1
Jason Lardelli	2	2
Julie Mitchell	4	3
Katherine Gobbi	2	2
Mary Maini	1	1
Megan Buick	4	3
Dr Michael Neary	4	4
Michael Young	4	2
Natalie McColl	3	1
Noel Lyons (company secretary)	4	4
Pete Nicholson	4	2
Dr Petrina Casey	4	2
Rachel Elmes	4	4
Roger Arnold	2	2
Samantha Fuller	2	2
Shane O'Dea	4	4
Tony Wessling	4	2
Vicki Tabor	2	2
Vicky Dimanopoulos	4	3

11. 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 23 Members as at 30 June 2024, the total amount that they are liable to contribute if the Foundation is wound up is \$57,500.

WorkSafe Victoria and the Transport Accident Commission continue as underwriters of the Foundation.

12. 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 19 and forms part of the directors' report for the financial year ended 30 June 2024.

This report is made with a resolution of the directors:



Jason Lardelli

Chair

Dated at Geelong this 01 day of April 2025

RSM Australia Partners

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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 2024, 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.

A handwritten signature in blue ink, appearing to read 'Rsm'.**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink, appearing to read 'Warwick Ja Spargo'.**WARWICK JA SPARGO**

Partner

Melbourne, Victoria

Dated: 1 April 2025

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.

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 2024
ACN 118 018 992

		Group		Company	
	Notes	2024 \$	2023 \$	2024 \$	2023 \$
Revenue					
Membership revenue		907,000	856,787	907,000	856,787
Conference registrations and sponsorships		1,063,201	1,154,598	1,063,201	1,148,598
Education and training		1,710,313	1,038,956	-	-
Examination and certification revenue		800	(5,780)	800	(5,780)
Interest income from bank deposits		18,317	32,491	18,317	25,407
Events & Professional Development		163,302	234,008	163,302	234,008
Consultancy and Partnership Income		461,732	899,953	456,732	899,953
		4,324,665	4,211,013	2,609,352	3,158,973
Expenses					
Administrative support services		2,257,119	2,239,488	1,023,029	1,627,642
Agency staff		1,800	53,302	-	53,302
Travel expenses		56,484	61,387	56,455	61,387
Professional services		941,021	790,707	612,897	451,453
Conference expenses		675,257	707,484	671,657	705,984
Marketing and communication		-	348	-	348
Other expenses	6	87,646	88,150	69,548	64,936
		4,019,327	3,940,867	2,433,586	2,965,052
Total comprehensive income for the year					
		305,338	270,146	175,766	193,921

The consolidated statements of comprehensive income are to be read in conjunction with the notes to the consolidated financial statements set out on pages 24 to 35.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024
ACN 118 018 992

		Group		Company	
	Notes	2024 \$	2023 \$	2024 \$	2023 \$
Current Assets					
Cash and cash equivalents	7	2,446,560	2,396,965	288,906	315,477
Fees receivable	8	506,302	885,400	416,955	754,926
Prepayments		92,224	108,386	90,737	108,386
		3,045,086	3,390,751	796,598	1,178,789
TOTAL ASSETS		3,045,086	3,390,751	796,598	1,178,789
Current Liabilities					
Payables	10	1,128,281	1,764,985	(233,486)	331,619
Unearned revenue		956,351	970,650	688,499	681,351
		2,084,632	2,735,635	455,013	1,012,970
TOTAL LIABILITIES		2,084,632	2,735,635	455,013	1,012,970
NET ASSETS		960,454	655,116	341,585	165,819
Equity					
Accumulated funds		960,454	655,116	341,585	165,819
TOTAL EQUITY		960,454	655,116	341,585	165,819

The consolidated statements of financial position are to be read in conjunction with the notes to the consolidated financial statements set out on pages 24 to 35.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024
ACN 118 018 992

	Accumulated Funds			
	Group		Company	
	2024 \$	2023 \$	2024 \$	2023 \$
Balance at beginning of the year	655,116	384,970	165,819	(28,102)
Surplus (deficit) for the year	305,338	270,146	175,766	193,921
Total comprehensive income for the year	305,338	270,146	175,766	193,921
Balance at end of the year	960,454	655,116	341,585	165,819

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 24 to 35.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024
ACN 118 018 992

		Group		Company	
	Notes	2024 \$	2023 \$	2024 \$	2023 \$
Cash flows from operating activities					
Membership fees received		1,104,650	948,508	1,104,650	948,508
Sponsorship fees received		665,954	367,621	665,954	254,300
Conference fees received		401,617	982,868	401,617	957,468
Education and training fees received		1,915,336	1,252,584	880	11,000
Other receipts		778,321	206,997	2,394,284	833,461
Consultancy/Partnerships fee received		822,931	579,918	822,931	579,918
Payments to suppliers		(5,443,203)	(3,469,547)	(5,356,449)	(3,469,313)
Interest received		18,317	32,491	18,317	25,408
Goods and services tax (paid)/refunded		(214,328)	(42,891)	(78,755)	(42,891)
Net cash from (used in) operating activities	7	49,595	858,549	(26,571)	97,859
Cash flows from investing activities		-	-	-	-
Cash flows from financing activities		-	-	-	-
Net increase (decrease) in cash and cash equivalents held		49,595	858,549	(26,571)	97,859
Cash and cash equivalents at beginning of the year		2,396,965	1,538,416	315,477	217,618
Cash and cash equivalents at end of the year	7	2,446,560	2,396,965	288,906	315,477

The consolidated statements of cash flow are to be read in conjunction with the notes to the financial statements set out on pages 24 to 35.

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 11 December 2024. 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 2024 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 2024
ACN 118 018 992

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
5 Remuneration of Auditors				
Audit of the Group's annual financial report by RSM Australia Partners	26,200	25,454	26,200	25,454
6 Other Expenses				
General insurance	9,033	9,881	9,033	9,881
Meeting expenses	9,229	399	9,229	399
Provision for impairment of receivables	(490)	3,975	-	(1,400)
Bank charges	15,779	11,672	1,653	1,886
Software maintenance	50,560	36,675	46,098	28,864
Other expenses	3,535	25,548	3,535	25,306
	87,646	88,150	69,548	64,936
7 Cash and Cash Equivalents				
Bank deposits held at call	2,446,560	2,396,965	288,906	315,477
(a) Reconciliation of surplus (deficit) for the year to net cash from (used in) operating activities				
Surplus (deficit) for the year	305,338	270,146	175,766	193,921
Movements in assets and liabilities:				
(Increase) decrease in fees receivable	379,098	(257,474)	337,971	(391,648)
(Increase) decrease in prepayments	16,162	(86,253)	17,649	(86,253)
(Decrease) increase in payables	(636,704)	819,059	(565,105)	192,709
Increase (decrease) in unearned revenue	(14,299)	113,071	7,148	189,130
Total adjustments	(255,743)	588,403	(202,337)	(96,062)
Net cash from (used in) operating activities	49,595	858,549	(26,571)	97,859
8 Fees receivable				
Membership, sponsorship and education program fees receivable	581,218	987,072	491,871	848,666
Provision for impairment	-	(60,765)	-	(52,833)
	581,218	926,307	491,871	795,833
GST payable	(74,916)	(40,907)	(74,916)	(40,907)
	506,302	885,400	416,955	754,926
(a) Movements in provision for impairment:				
Balance at beginning of the year	60,765	104,012	52,833	96,086
Amounts written off	(60,275)	(47,222)	(52,833)	(41,853)
Increase (decrease) in provision	(490)	3,975	-	(1,400)
Balance at end of the year	-	60,765	-	52,833

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
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
		2024	2023	
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	1,146,195	1,677,155	(208,805)	273,862
Other creditors and accruals for supplies and services	(17,914)	87,830	(24,681)	57,757
	1,128,281	1,764,985	(233,486)	331,619

(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 2024
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.

\$133,897 (2023: \$242,429) of the Group's receivables at 30 June 2024 were past due. The Group has made a nil provision for these debts (2023: \$60,765).

(b) Liquidity Risk

The Group's contractual payables are due within 1 month (2023: 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	
	2024	2023	2024	2023
	\$	\$	\$	\$
Variable rate instruments				
Bank deposits held at call	2,446,482	2,396,881	288,829	315,393

12 Commitments

The Group had no commitments at the reporting date (2023: none).

13 Contingent Assets and Contingent Liabilities

The Group had no contingent assets or contingent liabilities at the reporting date (2023: none).

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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	
			2024	2023
			\$	\$
Roger Arnold was a PIEF board member to March 2024. Jason Lardelli is a PIEF board member.	WorkSafe Victoria	Membership fees and professional services	259,810	51,150
		Training and conferences	705,136	261,446
		Service charges	(330,000)	(275,000)
		Cost reimbursement payable	(2,553,685)	(2,504,789)

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 (2023: \$46,500), \$14,000 for Executive Group B members (2023: \$14,000), \$7,000 for Ordinary members (2023: \$7,000), Associate Group A \$15,000 (2023: \$15,000), Associate Group B \$6,000 (2023: \$6,000) and Associate Group C \$1,500 (2023: \$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	
			2024	2023
			\$	\$
Roger Arnold was a PIEF board member to March 2024. Jason Lardelli is a PIEF board member.	WorkSafe Victoria	Service charges	(55,000)	(110,000)
		Cost reimbursement payable	(1,020,908)	(1,556,456)

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(b) Transactions with Key Management Personnel

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

	Group	
	2024	2023
	\$	\$
Short-term employee benefits	275,672	280,636
Post-employment benefits	30,427	28,775
Other long-term benefits	7,568	7,506
Total remuneration	313,667	316,917

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.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
DIRECTORS' REPORT
FOR YEAR ENDED 30 JUNE 2024
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 20 to 35, 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 2024 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:



Jason Lardelli
Chair

Dated at Melbourne this 1st day of April 2025

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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 2024, 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 2024 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 2024 but does not include the financial report and the auditor's report thereon.

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Other Information (Cont.)

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.

A handwritten signature in blue ink that reads 'Rsm'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'Warwick Ja Spargo'.

WARWICK JA SPARGO

Partner

Melbourne, Victoria

Dated: 1 April 2025

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