



ANNUAL FINANCIAL REPORT

FINANCIAL YEAR ENDING 30 JUNE 2021

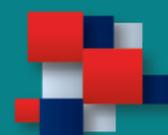


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The Directors present their report on the consolidated entity consisting of the Personal Injury Education Foundation Limited (the Foundation) and the entity that it controlled at the end of, or during the financial year ended 30 June 2021. Throughout 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
Greg Tweedly (Chair)	1 October 2016	
Bradley Parker	30 November 2012	16 December 2020
Bruce Watson	17 May 2018	
Carlos De Azambuja	14 March 2018	24 March 2021
Christopher White	15 February 2017	
Colin Ahern	28 November 2018	23 June 2021
David Fryar	18 October 2013	
Declan Collins	24 March 2021	
Elizabeth Cairns	1 August 2018	
James Hay	24 March 2021	
John McNamara	7 June 2013	
Julie Mitchell	22 May 2019	
Mary Maini	24 March 2021	
Michael Neary	14 March 2018	
Natalie Bekis	1 August 2019	
Rob Kosova	3 June 2020	
Shane O’Dea	27 November 2015	
Steven Giddings	1 August 2018	
Theresa Fairman	3 June 2020	
Vicky Dimanopoulos	18 October 2017	
Vicki Tabor	16 December 2020	

2. Company Secretary

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

About Us

Following a strategic review prior to the 2018/19 financial year, the Board endorsed a new vision, purpose and objectives. This was again reviewed in April through May 2020, and presented and approved by the Board at its 3 June meeting including the following updated operating strategy.

3. Objectives and Strategies

The Foundation was incorporated on 24 January 2006.

The new vision, purpose and objectives were endorsed by the Board at its 3 June 2020 meeting and includes operating strategy as follows:

Purpose and Vision

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

PIEF's goals are:

- Build and strengthen industry capability and foster innovation;
- Develop industry talent for current and future capability needs;
- Partner with members to engage all stakeholders;
- Celebrate success and excellence to inspire talent;
- Share and promote best practice; and
- Empower a knowledgeable and compassionate industry.

Strategy Priorities 2018-2021

- Member value;
- Engage learners and building capability;
- Bring industry stakeholders together; and
- Sustainable and commercial operating model.

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; and
- Transparency – we share our business with those who make it happen.

4. Principal Activity

Over the 2020/2021 financial year, the Foundation continued to focus on the four strategic priorities.

Learning has been separated from certification, with many learners engaging in “just in time” learning and separating the certification process. PIEF has grouped learning modules into “Skill Pods” and developed micro-learning assets, known as “Skill Shots”.

In addition, the development of a member accessible Resource Library was completed, 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 has been progressively rolled out across member organisations in 2020/2021, with members receiving reports on their own staff usage.

Major project updates include:

- Diploma of Governance in Scope;
- Beyond 500 project launched – RTO Growth Plan;
- Updating Skill Pods on a regular basis to ensure relevance;
- Updating Vocational qualifications on a regular basis to ensure relevance;
- Professional Development Program for 2021 continues to grow to meeting member existing emerging requirements; and
- Post Graduate Programs – PIEF and Monash partnership.

Our achievements in the 2020/2021 financial year were considerable and include:

Our Success – 2020/2021

- Successful delivery of the **PIEF Conference and Awards** and pivoting to **Virtual Delivery – 545 delegates attended**;
- **SIRA Allied Health Practitioners** training and accreditation program – CTP contract secured until **Sep 2022**. Workers Compensation contract **extension in progress**;
- PIEF – **AMA Victoria** Impairment Assessment Training and Accreditation program contract **secured until Feb 2023**;
- **NT WorkSafe** Workers Compensation Injury Management e-Learning program contract **secured until Aug 2023**;
- Development of Customised Learning Portal for **NIBA WA Workers Compensation Training Package** launched in **April 2021**;
- Appointed to **WorkSafe** Victoria’s Panel of RTOs, to deliver nationally recognised qualification to Agents and Self-Insurers. Project in progress to design, build and implement a **Victoria-wide on-boarding program for Case Managers**;
- **TAC** project for **Building the Foundations for Scheme Health** – project in progress;
- **Comcare** consultancy to design and develop a Claims Management Capability Framework – completed August 2020;
- Successful delivery of the **Professional Development Program – 82% to 95% learner satisfaction** and **NPS score of 80**;
- Employee Opinion Survey – **92% Employee Engagement**; and
- New Memberships with icare, Sedgwick and the Medical Indemnity Protection Society RTO Growth – **Beyond 500** project launched.

In 2020/21, 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:
 - Diploma of Personal Injury and Disability Insurance Management (PIDIM);
 - Certificate IV in Personal Injury Management - Claims Management (PIM);
 - Certificate IV in Personal Injury Management (PIM); and
 - Certificate IV in Customer Engagement (CE).
- As at 30 June 2021 there were 138 new enrolments into accredited programs. The table below provides further details:

Program	New Enrolments	Continuing Enrolments	Completed	Withdrawn
		01/07/2020-30/06/2021		
Dip. PIDIM	59	48	4	7
Cert. IV PIM Claims Management	19	12	2	5
Cert IV PIM	54	34	11	9
Cert IV CE	6	3	1	2

- 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 1,339 learners completed the full program (Part 1, 2 and 3 of the program) in 2020/21. 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 and PIEF 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 440 learners.
- In a joint venture with AMA Victoria, the Foundation continued to develop and deliver the Impairment Assessment Training for 318 Medical Practitioners.

5. Review of Operations

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

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

The organisation continues to look for opportunities to grow, to reduce fixed costs and further streamline operations. The ongoing compliance, the RTO reporting requirements, together with the falling enrolment numbers, highlights the RTO need to grow enrolments and remains the focus of significant planning and continues in the 2021/2022 financial year.

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 will continue to be a focus for the next financial year.

6. Significant Changes in the State of Affairs

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

7. Events Subsequent to Reporting Date

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

8. Likely Developments and Expected Results of Operations

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

9. Environmental Regulation

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the directors believe that the Group has adequate systems in place for the management of its environmental requirements and are not aware of any breach of those environmental requirements as they apply to the Group.

10. Information on the Foundation's Directors

Name	Qualifications and Experience	Special Responsibilities
Greg Tweedly (Chair)	Greg is currently a director of Melbourne Health, Environment Protection Authority Victoria and Dorsavi Ltd. 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 nearly 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, in addition to being on the board from 2006 to 2012.	Member of Executive sub-committee Chair & Director of PIEF RTO Services Ltd Member of Events sub-committee
Bradley Parker	Brad is a Senior Manager with WorkSafe Tasmania and a member of the Nominal Insurer. He has previously held the position of Director of Compensation and Secretary to the WorkCover Tasmania Board and holds various	Member of the Audit & Risk sub-committee

Name	Qualifications and Experience	Special Responsibilities
	<p>tertiary qualifications in Engineering, Health and Safety, and Public Sector Management and is a Graduate of the Australian Institute of Company Directors.</p>	
Bruce Watson	<p>Bruce is the CEO at WorkCover Queensland and is experienced in the Mining and Financial sectors. He holds a Masters of Organisational Leadership from Melbourne University and is a Fellow of AICD.</p> <p>Bruce is also a director of Work Health and Safety Queensland.</p>	Member of Executive subcommittee
Carlos De Azambuja	<p>Carlos is responsible for claims management services across the South Australian workers compensation operations. Carlos's career has been predominantly in the financial services industry, and he held leadership positions in multinational banks and consulting firms before joining ReturnToWorkSA (former WorkCoverSA) in 2009.</p>	Member of Audit & Risk sub-committee
Chris White	<p>Chris is the acting Chief Executive Officer at WorkCover WA and has more than 30 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.</p> <p>Mr White holds a Master of Arts (Public Policy) from Murdoch University.</p>	Member of the Audit & Risk sub-committee
Colin Ahern	<p>Colin has been involved in the management of workers' compensation for many years. Colin joined CGU as Executive Manager, Workers Compensation Victoria in January, 2017. He has previously been the National Underwriting & Product Manager for CGU in early 2000 before moving to QBE as Victorian State Manager – later becoming the Regional Manager for VIC/TAS, then General Manager, Marketing & Business Development for Statutory Classes at QBE. In 2009, he became General Manager, Corporate Partners. He was also Head of Marketing for QBE for four years.</p>	Member of Events sub-committee
David Fryar	<p>David Fryar 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</p>	Director of PIEF RTO Services Ltd

Name	Qualifications and Experience	Special Responsibilities
	<p>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.</p>	
Declan Collins	<p>Declan Collins – Chief Operating Officer - Insurance ReturnToWorkSA. 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 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.</p>	
Elizabeth Cairns	<p>Liz is currently the Head of Strategy with TAC. Prior roles include GM Service Delivery Operations, NDIA. Liz has an undergraduate degree in social work and a Masters in Management. She has worked in social insurance, disability, health and rehabilitation and consulting roles for 26 years in NZ and since 2012 in Australia with organisations such as PwC and NDIA.</p>	<p>Member of Executive sub-committee Director of PIEF RTO Services Ltd</p>
James Hay	<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. 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. James has held many roles across Workers Compensation and CTP in his 15 years. Prior to joining CGU, he led the Workers’</p>	

Name	Qualifications and Experience	Special Responsibilities
	<p>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. John became CEO Australia for Gallagher Bassett in 2016, after holding General Manager and Executive General Manager operational positions in the Workers' Compensation division. 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</p> <p>Director of PIEF RTO Services Ltd</p>
<p>Julie Mitchell</p>	<p>Julie is the Chief General Manager, Workers' Compensation for Allianz Australia. Across a 20 year career at Allianz, Julie has held a number of key leadership roles including General Manager Victoria and prior to this General Manager for the NSW Treasury Managed Fund (TMF) business. Prior to joining Allianz, Julie worked for WorkCover NSW and has also spent a number of years within the occupational rehabilitation industry, building an over 20 year career in the workplace injury and claims management field. Julie has a Bachelor of Health Science (Rehabilitation Counselling) through the University of Sydney and a Graduate Diploma of Safety Science through the University of New South Wales.</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, pricing, organisational change and accountability for business lines. 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>	

Name	Qualifications and Experience	Special Responsibilities
	<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>	
Dr Michael Neary	<p>Michael is Industry Director and General Manager for DXC Technology in ANZ. He has worked in and around Insurance for over 20 years. Michael holds a Bsc, MComm and Doctorate of Business Administration and a Graduate of the AICD. He is a member of Sydney University's Ethics Committee and a Board member of the Financial Planning Associations trust "Future 2".</p>	<p>Chair and member of the Audit & Risk sub-committee</p>
Natalie Bekis	<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>	<p>Member of Education sub-committee</p> <p>Member of events sub-committee</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>	
Shane O'Dea	<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</p>	<p>Member of Executive sub-committee</p>

Name	Qualifications and Experience	Special Responsibilities
	<p>Victoria and has performed multiple functions including Chief Business Operations, Director - Dispute Management Division and Director - Agent Performance and Relationships. Shane has served on the board of the Victorian Insurance Institute and the advisory board to the Royal District Nursing Service.</p>	
Stephen Giddings	<p>Steve has over 25 years' experience in Workers Compensation and is currently Head of Workers' Insurance Claims at Suncorp Group. Steve's role as Head of Workers Insurance Claims with Suncorp/GIO is fundamental in the development and execution of the Workers' Insurance Claims strategy, program of work and customer experience. Having previously held senior leadership roles at CGU, Allianz and Xchanging as well as in the insured and self-insured space, Steve has a broad and diverse perspective of the challenges and opportunities in the personal injury sector and of its stakeholders. He 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.</p>	
Theresa Fairman	<p>Theresa 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>	
Vicky Dimanopoulos	<p>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. Vicky is currently Organisational Development Manager at Insurance Commission of Western Australia.</p>	<p>Director of PIEF RTO Services Ltd</p>

Name	Qualifications and Experience	Special Responsibilities
Vicki Tabor	<p>Vicki is the Director of Compensation at WorkSafe Tasmania.</p> <p>Prior to this, she held the role of Compliance Manager at WorkSafe. Vicki also worked as an Inspector with Workplace Standards Tasmania, and later as an Auditor with WorkCover and has held work health and safety and rehabilitation and compensation roles in various State and Local Government entities.</p> <p>She brings extensive experiences in support of WorkSafe Tasmania, the WorkCover Tasmania Board, and now the PIEF Board. Comprising of 15 years as a registered nurse before obtaining qualifications in Applied Ergonomics for Injury Management in the Workplace, Statutory Compliance and Investigations, and Auditing in Occupational Health and Environmental Management Systems, post graduate studies in OHS Management Systems and is currently completing the Australian Institute of Company Directors' course.</p> <p>Vicki joined the PIEF Board in December 2020.</p>	Member of the Audit & Risk sub-committee

11. Meetings of Directors

The Number of Meetings of the Foundation's Directors held during the financial year, and the numbers of meetings attended by each director 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
Greg Tweedly (Chair)	5	5	5
Bradley Parker	5	2	1
Bruce Watson	5	5	1
Carlos de Azambuja	5	3	1
Chris White	5	5	3
Colin Ahern	5	3	2
Declan Collins	5	2	2
David Fryar	5	5	5
Elizabeth Cairns	5	5	3

Name	Number of Board Meetings held	Number of Board Meetings eligible to attend	Number of Board Meetings attended
James Hay	5	2	2
John McNamara	5	5	4
Julie Mitchell	5	5	3
Mary Maini	5	2	2*
Michael Neary	5	5	5
Natalie Bekis	5	5	4
Rob Kosova	5	5	5
Shane O'Dea	5	5	5
Steven Giddings	5	5	4
Theresa Fairman	5	5	3
Vicky Dimanopoulos	5	5	5
Vicki Tabor	5	3	2

**Denotes meetings attended by the Director or their appointed nominee.*

12. Winding-up of the Foundation

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

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

As the Foundation had 21 Members as at 30 June 2021, the total amount that they are liable to contribute if the Foundation is wound up is \$52,500.

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

13. Non-audit Services

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

14. Auditor's Independence Declaration

The auditor's independence declaration is set out on page 16 and forms part of the directors' report for the financial year ended 30 June 2021.

This report is made with a resolution of the directors:



Greg Tweedly

Chair

Dated at Melbourne this 12th day of January 2022.

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 2021, 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 SPARGO

Partner

Melbourne, Victoria

Dated: 12 January 2022

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RSM Australia Partners ABN 36 965 185 036

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PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021
ACN 118 018 992

	Notes	Group		Company	
		2021 \$	2020 \$	2021 \$	2020 \$
Revenue					
Membership revenue		766,779	782,500	766,779	782,500
Conference registrations and sponsorships		131,400	-	131,400	-
Education and training		560,514	856,962	-	297,492
Examination and certification revenue		2,749	530	2,200	-
Interest income from bank deposits		-	7,777	-	3,612
Events & Professional Development		310,399	56,833	310,399	56,833
Consultancy and Partnership Income		415,333	-	365,593	-
Other Income		3,681	-	3,681	-
		2,190,855	1,704,602	1,580,052	1,140,437
Expenses					
Administrative support services		1,747,359	1,533,132	1,320,573	1,050,195
Agency staff		-	11,278	-	6,041
Travel expenses		7,327	18,876	7,327	16,454
Professional services		207,879	176,771	44,995	72,721
Conference expenses		137,564	67,157	137,564	67,157
Marketing and communication		2,240	-	2,240	-
Other expenses	6	121,303	16,089	109,267	11,808
		2,223,672	1,823,303	1,621,966	1,224,376
Total comprehensive income for the year		(32,817)	(118,701)	(41,914)	(83,939)

The consolidated statements of comprehensive income are to be read in conjunction with the notes to the consolidated financial statements set out on pages 20 to 26.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021
ACN 118 018 992

		Group		Company	
	Notes	2021	2020	2021	2020
		\$	\$	\$	\$
Current Assets					
Cash and cash equivalents	7	1,305,874	932,363	270,774	338,214
Fees receivable	8	692,624	240,637	1,103,600	385,049
Prepayments		48,982	31,818	48,982	31,818
		2,047,480	1,204,818	1,423,356	755,081
TOTAL ASSETS					
		2,047,480	1,204,818	1,423,356	755,081
Current Liabilities					
Payables	10	851,986	439,467	847,597	439,467
Unearned revenue		776,107	313,147	590,615	288,557
		1,628,093	752,614	1,438,212	728,024
TOTAL LIABILITIES					
		1,628,093	752,614	1,438,212	728,024
NET ASSETS					
		419,387	452,204	(14,857)	27,057
Equity					
Accumulated funds		419,387	452,204	(14,857)	27,057
TOTAL EQUITY					
		419,387	452,204	(14,857)	27,057

The consolidated statements of financial position are to be read in conjunction with the notes to the consolidated financial statements set out on pages 20 to 26.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021
ACN 118 018 992

	Accumulated Funds			
	Group		Company	
	2021 \$	2020 \$	2021 \$	2020 \$
Balance at beginning of the year	452,204	570,905	27,057	110,996
Surplus (deficit) for the year	(32,817)	(118,701)	(41,914)	(83,939)
Total comprehensive income for the year	(32,817)	(118,701)	(41,914)	(83,939)
Balance at end of the year	419,387	452,204	(14,857)	27,057

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 20 to 26.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021
ACN 118 018 992

	Notes	Group		Company	
		2021 \$	2020 \$	2021 \$	2020 \$
Cash flows from operating activities					
Membership fees received		772,579	654,500	772,579	654,500
Sponsorship fees received		210,152	172,442	210,152	172,442
Conference fees received		92,114	-	92,114	-
Education and training fees received		632,087	1,074,325	-	441,620
Other receipts		257,759	27,594	468,272	1,427,064
Consultancy/Partnerships fee received		312,789	-	293,049	-
Payments to suppliers		(1,943,718)	(3,365,266)	(1,943,355)	(3,364,629)
Interest received		-	7,777	-	3,612
Goods and services tax refunded		39,749	93,130	39,749	93,130
Net cash from (used in) operating activities	7	373,511	(1,335,498)	(67,440)	(572,261)
Cash flows from investing activities					
		-	-	-	-
Cash flows from financing activities					
		-	-	-	-
Net increase (decrease) in cash and cash equivalents held		373,511	(1,335,498)	(67,440)	(572,261)
Cash and cash equivalents at beginning of the year		932,363	2,267,861	338,214	910,475
Cash and cash equivalents at end of the year	7	1,305,874	932,363	270,774	338,214

The consolidated statements of cash flow are to be read in conjunction with the notes to the financial statements set out on pages 20 to 26.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
ACN 118 018 992

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.

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 12 January 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 2019 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.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 2 (d) continued:

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).

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.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
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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.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
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(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.

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
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5 Remuneration of Auditors

	Group		Company	
	2021	2020	2021	2020
	\$	\$	\$	\$
Audit of the Group's annual financial report by RSM Australia Partners	21,890	19,964	21,890	19,964

6 Other Expenses

General insurance	740	2,966	740	4,593
Meeting expenses	1,024	901	1,024	254
Printing	-	5,117	-	174
Provision for impairment of receivables	70,790	-	68,200	-
Bank charges	988	906	675	376
Software maintenance	36,940	-	32,343	-
Other expenses	10,821	14,826	6,285	6,411
	121,303	9,890	109,267	5,397

7 Cash and Cash Equivalents

Bank deposits held at call	1,305,874	932,363	270,774	338,214
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Reconciliation of surplus (deficit) for the year to net cash from (used in) operating activities

Surplus (deficit) for the year	(32,817)	(118,701)	(41,914)	(83,939)
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Movements in assets and liabilities:

(Increase) decrease in fees receivable	(522,777)	615,938	(786,751)	1,350,503
(Increase) decrease in other receivable	-	-	-	-
(Increase) decrease in prepayments	(17,164)	815	(17,164)	815
(Decrease) increase in payables	412,519	(1,331,197)	408,130	(1,331,197)
Increase (decrease) in unearned revenue	462,960	(502,353)	302,058	(508,443)
Total adjustments	406,328	(1,216,797)	(25,527)	(488,322)
Net cash from (used in) operating activities	373,511	(1,335,498)	(67,441)	(572,261)

8 Fees receivable

Membership, sponsorship and education program fees receivable	745,199	152,338	1,153,585	297,726
Provision for impairment	(70,790)	-	(68,200)	-
	674,409	152,338	1,085,385	297,726
GST receivable	18,215	88,299	18,215	87,323
	692,624	240,637	1,103,600	385,049

(a) Movements in provision for impairment:

Balance at beginning of the year	-	-	-	-
(Decrease) in provision	70,790	-	68,200	-
Balance at end of the year	70,790	-	68,200	-

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(a) Past due but not impaired

Included within the Group's receivables at the reporting date are \$338,505 (2020: \$115,134) of past due receivables. These relate to a number of independent members for whom there is no recent history of default. The ageing analysis of these receivables are as follows:

	Group		Company	
	2021	2020	2021	2020
	\$	\$	\$	\$
Up to 3 months	146,599	20,040	135,831	9,532
3 to 6 months	12,758	40,500	6,010	40,500
6 to 12 months	74,153	54,594	73,957	52,800
12 months over	104,995	-	102,121	-
	338,505	115,134	317,919	102,832

(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
		2021	2020	
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	
	2021	2020	2021	2020
	\$	\$	\$	\$
WorkSafe Victoria - Administrative support services payable	790,825	402,168	790,825	402,168
Other creditors and accruals for supplies and services	61,161	37,299	56,772	37,299
	851,986	439,467	847,597	439,467

(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
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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.

\$338,505 (2020: \$115,134) of the Group's receivables at 30 June 2021 were past due. The Group has made \$70,790 provision for these debts (2020: \$nil).

(b) Liquidity Risk

The Group's contractual payables are due within 1 month (2020: 1 month).

12 Commitments

The Foundation had no commitments at the reporting date (2020: \$nil).

13 Contingent Assets and Contingent Liabilities

The Group had no contingent assets or contingent liabilities at the reporting date (2020: \$nil).

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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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	
			2021	2020
			\$	\$
Shane O'Dea	WorkSafe Victoria	Administrative support services expenditure	(1,747,359)	(1,533,132)

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 (2020: \$46,500), \$14,000 for Executive Group B members (2020: \$14,000), \$7,000 for Ordinary members (2020: \$7,000), Associate Group A \$15,000 (2020: \$15,000), Associate Group B \$6,000 (2020: \$6,000) and Associate Group C \$1,500 (2020: \$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:

		Type of transaction	Group	
Director-related entity			2021	2020
			\$	\$
Payables	WorkSafe Victoria	Administrative support services expenditure	(790,825)	(402,168)

(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	
	2021	2020
	\$	\$
Short-term employee benefits	293,528	232,349
Post-employment benefits	26,340	36,708
Other long-term benefits	6,179	13,174
Total remuneration	326,047	282,231

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

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
DIRECTORS' REPORT
FOR YEAR ENDED 30 JUNE 2021
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 16 to 30, 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 2021 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 12th day of January 2022

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 registered entity) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, 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 2021 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.

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 2021 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.

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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 SPARGO

Partner

Melbourne, Victoria

Dated: 12 January 2022