

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
ACN 118 018 992

ANNUAL FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
DIRECTORS' REPORT
FOR YEAR ENDED 30 JUNE 2019
ACN 118 018 992

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PERSONAL INJURY EDUCATION FOUNDATION LIMITED
 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 the entity that it controlled at the end of, or during the financial year ended 30 June 2019. 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	
Colin Ahern	28 November 2018	
Natalie Bekis	1 August 2019	
Elizabeth Cairns	1 August 2018	
Carlos De Azambuja	14 March 2018	
Vicky Dimanopoulos	18 October 2017	
Carmel Donnelly	18 October 2017	
David Fryar	18 October 2013	
Steven Giddings	1 August 2018	
John McNamara	7 June 2013	
Julie Mitchell	22 May 2019	
Michael Neary	14 March 2018	
Paul O'Connor	17 May 2017	28 November 2018
Shane O'Dea	27 November 2015	
Bradley Parker	30 November 2012	
Helen Silver	18 October 2013	18 March 2019
James McKenzie	16 May 2018	28 November 2018
Jodie Osborn	1 August 2018	26 October 2018
Ian Parker	1 August 2018	
Kim Ward	28 November 2018	1 August 2019
Bruce Watson	17 May 2018	
Christopher White	15 February 2017	

2. Company Secretary

Ms Susan Crawford was appointed to the position of company secretary on 28 February 2017. She 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 31 January 2017.

3. Objectives and Strategies

The Foundation was incorporated on 24 January 2006.

Following a strategic review prior to the 2018/19 financial year, the board endorsed a new vision, purpose and objectives (in May 2018) as follows:

Our Purpose

The Foundation's purpose is to strengthen personal injury and disability management industry capability to deliver social and economic value and community outcomes.

Our Vision

The Foundation's Vision is to be recognised as the leading learning partner and provider of training and professional development programs, in the personal injury and disability management community.

Our Objectives

- To be known for building and strengthening industry capability and fostering innovation
- To provide education and professional development programs that are industry relevant, and address current and future state industry capability requirements and sustainability
- To have a membership base which is representative of clients they serve across every jurisdiction, scheme type, insurer and agent
- To be known for celebrating excellence and inspiring talent in the industry at an individual, team and organisation level
- To ensure that best practice is acknowledged, promoted and shared across the industry.

Strategy 2018-2021 sets out the following strategic priorities of focus for the next 3 years:

1. Enhance and maximise member value
2. Continue to engage learners and build capability
3. Continue to bring industry stakeholders together
4. Continue to build a sustainable and robust operating model

4. Principal Activity

Over the 2018/19 financial year, the Foundation has focussed on the four strategic priorities. In order to achieve these priorities, in particular priorities 2 & 4, the Board endorsed a major transformation program which focussed on the increasing trend in education worldwide towards education that is flexible, open and learner focussed.

Learning is being 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 commenced, providing members with access to all PIEF owned and developed or licenced learning assets, with an eventual ambition of making these learning assets "free" to staff of member organisations. This excludes the certification assets and materials. This extended access will be progressively rolled out across member organisations in 2019/2020. Members will receive reports on their own staff usage.

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In addition, learners who have purchased Skill Pods now have access to the relevant skill pod assets for a period of 2 years post enrolment. This enables learners to "review and refresh" the learning materials on an as needs basis, also allowing access to updated resources. This extended access is also available to learners who have enrolled in client hosted programs, as agreed.

Concurrently with this transformation program and in preparation for the reregistration of the RTO a comprehensive program was undertaken to evaluate compliance and governance requirements. A significant amount of time, energy and focus was applied to compliance of the RTO under the Australian Skills Quality Authority standards and requirements.

An application for re-registration of PIEF RTO Services Limited was granted in November 2018 for a period of 7 years.

In 2018/19 PIEF continued to experience a decline in student/learner numbers across accredited programs at both vocational and postgraduate levels.

In addition, the agreement with Griffith University came to an end at the end of the 2018 academic year. In the current environment of declining student enrolments and in its current form the partnership was not considered to be commercially viable by either party. A review of Postgraduate qualifications and requirements has been undertaken and a new delivery partner is being sought. Consequently no new postgraduate qualifications have been offered in 2019.

Specifically the Personal Injury Education Foundation and PIEF RTO Services Limited:

- In the 2018 academic year, in conjunction with Griffith University, delivered two postgraduate programs in personal injury management:
 - Graduate Certificate in Personal Injury Management
 - Master of Personal Injury Management
- Delivered and awarded the following qualifications through its RTO business:
 - Diploma of Personal Injury and Disability Insurance Management
 - Certificate IV in Personal Injury Management - Claims Management stream
 - Certificate IV in Personal Injury Management - Return to Work stream
 - Certificate III in Personal Injury Management
 - Diploma of Customer Engagement
 - Certificate IV in Customer Engagement
 - Certificate III in Customer Engagement
- As at 30 June 2019 there were 152 enrolments in partial vocational programs and 105 enrolments in full qualifications. The table below provides further details:

PROGRAM	TOTAL ENROLMENTS*	IN PROGRESS	COMPLETED	WITHDRAWN
Dip PIDIM	29	13	15	1
Cert IV PIM (CM)	41	29	6	6
Cert IV PIM (RTW)	25	23	1	1
Cert IV CE	10	9	1	0
Partial VET Programs	152	74	78	0

* No full qualifications awarded

**Includes learners who commenced in 2017/2018 whose enrolment continued into 2018/2019

- Continued to deliver the Workers' Compensation Allied Health Practitioner on-line training program for the NSW State Insurance Regulatory Authority (SIRA) Workers Compensation. 1200 students completed the full program (Part 1, 2 and 3 of the program) in 2018/19. This program has been designed for allied health practitioners who deliver services to workers compensation clients and invoice SIRA. It is a mandatory requirement for those seeking SIRA approval. PIEF submitted a proposal for the renewal of this contract of training which commenced on 4 September 2019. This was successful and the new contract is for 1 year with an additional 2 x 1 year extensions.
- Continued to deliver the Providing Allied Health Services in the NSW Motor Accidents CTP Scheme to 516 learners.
- In a joint venture with AMA Victoria, the Foundation continued to develop and deliver the Impairment Assessment Training for 235 Medical Practitioners.
- The Foundation, together with PIEF RTO Services Limited, continued the delivery of the Northern Territory Workers Compensation Injury Management e-learning program. After a lengthy consultation, design and development period, the program was launched on 14 March 2018, with 131 enrolments and 3 scholarships. The scholarships are in the full Certificate IV in Personal Injury Management for Indigenous Australians.
- Continued to deliver the ReturnToWork SA Allied Health Practitioner online training program, designed for allied health practitioners working within the South Australian Workers' Compensation scheme with 516 enrolments. This contract concluded on 30 June 2019.
- Partnered with a number of member organisations to develop and deliver tailored in-house programs resulting in Certificate III and Certificate IV in Personal Injury Management.
- The 2018 National Personal Injury & Disability Management Conference was held at The Hilton, Adelaide, on the 17th and 18th October. The theme of the conference was 'The Future is Now.' A strong attendance of 367 delegates attended sessions focusing on 'Person Centred Approaches', 'Innovation, Data and Technology' and 'Health, Wellbeing and Recovery Pathways.' The final program consisted of 43 concurrent sessions, four keynote speakers and two panel presentations.

The 2018 Excellence in Personal Injury & Disability Management Awards Dinner was held on Wednesday 17 October at the Adelaide Town Hall. The dinner was attended by 307 guests.

Record Sponsorship for the Conference was achieved, resulting in a final profit of \$254,621.78.

- Relocation to 1 Malop Street Geelong Victoria, with WorkSafe Victoria on 2 July 2018. Relocation resulted in staff turnover of approximately 50%.

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.

A restructure of the organisation was commenced in late May 2019 to reduce fixed costs and further streamline operations. The ongoing compliance, the RTO reporting requirements, together with the falling enrolment numbers, highlights that the RTO remains a significant cost burden.

Member value continues to be a strategic priority and operational reform is focussing on this. Membership has not grown and is a continued focus for the next year.

A review of the Constitution and membership base commenced in the latter stages of the 2018/19 year. Constitutional reform and a broadening of membership will be a focus for the coming 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, Victorian Environment Protection Authority and Dorsavi Ltd. He was the CEO of WorkSafe Victoria from 2003 to 2012. He has a Bachelor of Commerce from Melbourne University and is a CPA and a GAICD.	Member of Executive sub-committee Chair & Director of PIEF RTO Services Ltd Member of Events sub-committee

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Name	Qualifications and Experience	Special Responsibilities
Colin Ahern	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.	Member of Events subcommittee
Natalie Bekis	Natalie Bekis joined Comcare on 29 May 2017 and is now the General Manager 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.	Member of Education subcommittee Member of events sub-Committee
Elizabeth Cairns	Liz is currently the Head of Independence 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	Member of Executive sub-committee Director of PIEF RTO Services Ltd
Carlos De Azambuja	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.	Member of Audit & Risk sub-committee
Vicky Dimanopoulos	Vicky has over 25 years' experience in a wide range of senior human resource roles predominately in government trading enterprises. Her current role as Organisational Development Manager is responsible for leading the development, implementation and evaluation of integrated organisational and employee development strategies that contribute to the achievement of the Insurance Commission's workforce capabilities and corporate objectives. Vicky is currently Organisational Development Manager at Insurance Commission of Western Australia.	Director of PIEF RTO Services Ltd

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Name	Qualifications and Experience	Special Responsibilities
Carmel Donnelly	Carmel is the current Chief Executive of State Insurance Regulatory Authority in NSW. Carmel's previous roles include Acting Deputy Commissioner at the NSW Public Service Commission, leading regulation of workers compensation and the home building compensation as an Executive Director in SIRA, General Manager, Strategy and Performance for the Safety, Return to Work and Support agencies in NSW, General Manager and Deputy General Manager at the Motor Accidents Authority of NSW, and Director, Strategy and Planning with Fire and Rescue NSW. She has also been a Review Director in the NSW Department of Premier and Cabinet and an Associate Director in NSW Health.	Member of Executive sub-committee
David Fryar	David is the General Executive New Markets for Employers Mutual Limited. He holds a Bachelor of Economics (Hons) and a Master of Business Administration, and also serves on the boards of not-for-profit organisations within the disability sector in Victoria.	Director of PIEF RTO Services Ltd
Stephen Giddings	Steve has over 20 years' experience in Workers Compensation and is currently Head of Workers' Insurance Claims at Suncorp Group. Previous roles with the Suncorp Group include Operations Manager - GIO Workers' Compensation. 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.	
James McKenzie	James McKenzie was the Acting General Manager of Claims Management at Comcare. He has previously worked as Director of Clinical and Rehabilitation Services and Director of Rehabilitation and Technical Support at Comcare. James has extensive experience in clinical services, procurement, and program management and claims management operations. <i>James McKenzie resigned on 28 November 2018</i>	
John McNamara	John is the Chief Executive Officer Australia with Gallagher Bassett, and has been with GB for over 15 years. His career in the insurance industry extends over 30 years holding a range of senior management positions, including Exec General Manager –Statutory Workers Compensation, Commercial Insurance manager Southern Australia for Allianz, South Australian State Manager for Allianz and National Sales Manager for QBE workers compensation.	Member of Executive sub-committee Director of PIEF RTO Services Ltd
Julie Mitchell	Julie is the Executive General Manager, Workers' Compensation for Allianz Australia. Across a 19 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.	

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Name	Qualifications and Experience	Special Responsibilities
Dr Michael Neary	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"	Chair and member of the Audit & Risk sub-committee
Paul O'Connor	Paul was Chief Risk Officer at the National Disability Insurance Agency. Paul has senior leadership experience in insurance, risk management and business regulation in Australia, the United States and Asia, both in the public and private sectors. Mr O'Connor is a Fellow of the Australian Institute of Company Directors and was elected a national Fellow of the Institute of Public Administration Australia. <i>Paul resigned as a Director on 24 October 2018.</i>	Member of Audit & Risk sub-committee
Shane O'Dea	Shane O'Dea is the Executive Director of the Insurance Business Unit for WorkSafe Victoria. This area manages return-to-work, service for employers and injured workers, premium, self-insurance and oversees the performance of the scheme through WorkSafe's agents. Shane has served on the board of the Victorian Insurance Institute and the advisory board to the Royal District Nursing Service.	Member of Executive sub-committee
Jodie Osborn	Jodie was the Executive Manager Operational Design & Delivery with IAG. Previous roles include National Manager Workers' Compensation Fee States (IAG), Senior Manager Performance & Operations with CGU and Service Improvement Manager with WorkSafe. <i>Jodie resigned from the Board on 26 October 2018.</i>	
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 tertiary qualifications in Engineering, Health and Safety, and Public Sector Management and is a Graduate of the Australian Institute of Company Directors.	Member of the Audit & Risk sub-committee
Ian Parker	With over 30 years' experience in the workers compensation and personal injury arena, Joining QBE in 2010, Ian has the management responsibility for QBE's national workers compensation and self insured customers. Prior to joining QBE Ian held various customer roles with both GIO and CGU in their national workers compensation operations. Ian holds a Bachelor of Laws and Bachelor of Jurisprudence.	

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Name	Qualifications and Experience	Special Responsibilities
Helen Silver	Helen was the Chief General Manager Workers' Compensation, Allianz Australia. She has a Bachelor of Economics and a Master of Economics from Monash University, where she is currently a Vice-Chancellor's Professorial Fellow. <i>Helen resigned from the Board 18 March 2019.</i>	
Kim Ward	Kim was the General Manager of Claims for Comcare. She had extensive experience in the management of complex and chronic injuries across compensable injury schemes. Kim holds a Bachelor of Applied Science (Physiotherapy) and a Masters of Health Science (Sports Physiotherapy). <i>Kim resigned from the Board on 1 August 2019.</i>	
Bruce Watson	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. Bruce is also a director of Work Health and Safety Queensland.	Member of Executive sub-committee
Chris White	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. Mr White holds a Master of Arts (Public Policy) from Murdoch University.	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)	4	4	4
Colin Ahern	4	3	1
Elizabeth Cairns	4	4	3
Carlos de Azambuja	4	4	3
Vicky Dimanopoulos	4	4	4
Carmel Donnelly	4	4	3
David Fryar	4	4	3*
Steven Giddings	4	3	2
James McKenzie	4	1	1
John McNamara	4	4	4*
Julie Mitchell	4	1	1
Michael Neary	4	4	3

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Paul O'Connor	4	3	3
Shane O'Dea	4	4	3
Jodie Osborn	4	1	1
Bradley Parker	4	4	4
Ian Parker	4	4	4
Helen Silver	4	3	2*
Kim Ward	4	3	1
Bruce Watson	4	4	4
Chris White	4	4	4

*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 \$25,000 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 2019, the total amount that they are liable to contribute if the Foundation is wound up is \$575,000.

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 13 and forms part of the directors' report for the financial year ended 30 June 2019.

This report is made with a resolution of the directors:

Greg Tweedly
Chair

Dated at Melbourne this 29th day of November 2019

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 for the year ended 30 June 2019, 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 professional accounting bodies*; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



W J SPARGO

Partner

Dated: 29 November 2019

Melbourne, Victoria

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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

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PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019
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		Group		Company	
	Notes	2019	2018	2019	2018
		\$	\$	\$	\$
Revenue					
Membership revenue		737,800	711,700	737,800	711,700
Conference registrations and sponsorships		572,085	8,750	572,085	8,750
Education and training		755,677	927,822	137,138	96,773
Funding contribution		-	250,000	-	250,000
Examination and certification revenue		3,327	15,603	3,327	14,000
Interest income from bank deposits		27,555	18,035	11,640	3,859
Events & Professional Development		13,819	-	13,819	-
		2,110,263	1,931,910	1,475,809	1,085,082
Expenses					
Administrative support services		1,666,657	1,494,508	1,164,890	1,095,502
Agency staff		14,650	8,360	14,650	8,360
Travel expenses		33,262	22,511	25,291	11,292
Professional services		152,636	219,462	52,476	58,451
Conference expenses		372,669	55,356	363,892	14,213
Funding contribution		-	-	-	250,000
Other expenses	6	24,716	29,337	18,160	18,623
		2,264,590	1,829,535	1,639,360	1,456,441
Total comprehensive income for the year		(154,327)	102,375	(163,551)	(371,359)

The consolidated statements of comprehensive income are to be read in conjunction with the notes to the consolidated financial statements set out on pages 18 to 24.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2019
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		Group		Company	
	Notes	2019	2018	2019	2018
		\$	\$	\$	\$
Current Assets					
Cash and cash equivalents	7	2,267,861	968,087	910,475	239,952
Fees receivable	8	856,575	195,961	1,735,552	396,941
Other receivable		-	64,741	-	64,741
Prepayments		32,633	49,916	32,633	49,916
		3,157,069	1,278,705	2,678,660	751,550
Non-current Assets		-	-	-	-
TOTAL ASSETS		3,157,069	1,278,705	2,678,660	751,550
Current Liabilities					
Payables	10	1,770,664	397,731	1,770,664	394,761
Unearned revenue		815,500	155,741	797,000	82,241
		2,586,164	553,472	2,567,664	477,002
Non-current Liabilities		-	-	-	-
TOTAL LIABILITIES		2,586,164	553,472	2,567,664	477,002
NET ASSETS		570,905	725,232	110,996	274,547
Equity					
Accumulated funds		570,905	725,232	110,996	274,547
TOTAL EQUITY		570,905	725,232	110,996	274,547

The consolidated statements of financial position are to be read in conjunction with the notes to the consolidated financial statements set out on pages 18 to 24.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
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	Accumulated Funds			
	Group		Company	
	2019 \$	2018 \$	2019 \$	2018 \$
Balance at beginning of the year	725,232	622,857	274,547	645,906
Surplus (deficit) for the year	(154,327)	102,375	(163,551)	(371,359)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	(154,327)	102,375	(163,551)	(371,359)
Balance at end of the year	570,905	725,232	110,996	274,547

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 18 to 24.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019
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		Group		Company	
	Notes	2019 \$	2018 \$	2019 \$	2018 \$
Cash flows from operating activities					
Membership fees received		978,670	846,810	978,670	846,810
Sponsorship fees received		217,086	27,250	217,086	27,250
Conference fees received		337,499	33,320	337,499	33,320
Education and training fees received		735,269	904,683	120,702	75,908
Other receipts		18,986	12,250	20,236	963,268
Funding contribution received from founding member		-	250,000	-	250,000
Payments to suppliers		(1,024,556)	(2,076,300)	(1,024,345)	(2,083,115)
Interest received		27,555	18,035	11,640	3,859
Goods and services tax refunded		9,265	54,646	9,034	54,178
Net cash from (used in) operating activities	7	1,299,774	70,694	670,523	171,478
Cash flows from investing activities		-	-	-	-
Cash flows from financing activities		-	-	-	-
Net increase (decrease) in cash and cash equivalents held		1,299,774	70,694	670,523	171,478
Cash and cash equivalents at beginning of the year		968,087	897,393	239,952	68,474
Cash and cash equivalents at end of the year	7	2,267,861	968,087	910,475	239,952

The consolidated statements of cash flow are to be read in conjunction with the notes to the financial statements set out on pages 18 to 24.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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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 29 November 2019. The directors have the power to amend and reissue the financial statements.

(b) Australian Accounting Standards Issued but not yet Effective

The AASB has issued the following amendment to Australian Accounting Standards, which is applicable to the Group:

AASB	Title	Operative Date
15	Revenue from Contracts with Customers	1 January 2019
2014-5	Amendments to Australian Accounting Standards arising from AASB 15	1 January 2019
2016-7	Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities	1 January 2019
2016-8	Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities	1 January 2019

The core principle of AASB 15 requires an entity to recognise revenue when it satisfies a performance obligation by transferring a promised good or service to a customer. The changes in revenue recognition requirements in AASB 15 may result in changes to the timing and amount of revenue recorded in the financial statements.

(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.

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 income in advance liabilities.

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,

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where such workshops, e.g. face to face workshops are to be delivered in the following year, such amounts are deferred as a liability.

(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.

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.

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5 Remuneration of Auditors

	Group		Company	
	2019	2018	2019	2018
	\$	\$	\$	\$
Audit of the Group's annual financial report by RSM Australia Partners	19,900	19,900	19,900	19,900

6 Other Expenses

General insurance	2,966	3,795	2,966	3,795
Meeting expenses	901	688	901	688
Printing	5,117	3,215	5,067	3,012
Bad and doubtful debts written-(back) off	-	(3,672)	-	(2,682)
Provision for impairment of receivables	-	-	-	-
Bank charges	906	1,250	431	445
Other expenses	14,826	24,061	8,795	13,365
	24,716	29,337	18,160	18,623

7 Cash and Cash Equivalents

Bank deposits held at call	2,267,861	968,087	910,475	239,952
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Reconciliation of surplus (deficit) for the year to net cash from (used in) operating activities

Surplus (deficit) for the year	(154,327)	102,375	(163,551)	(371,359)
Provision for impairment on receivables	-	-	-	-
Movements in assets and liabilities:				
(Increase) decrease in fees receivable	(660,614)	(20,723)	(1,338,612)	584,723
(Increase) decrease in other receivable	64,741	(64,741)	64,741	(64,741)
(Increase) decrease in prepayments	17,283	(49,916)	17,283	(49,916)
(Decrease) increase in payables	1,372,933	(21,156)	1,375,903	(9,471)
Increase (decrease) in unearned revenue	659,759	124,855	714,759	82,241
Total adjustments	1,454,101	(31,681)	834,074	542,837
Net cash from (used in) operating activities	1,299,774	70,694	670,523	171,477

8 Fees receivable

Membership, sponsorship and education program fees receivable	852,925	163,431	1,731,030	363,166
Provision for impairment	-	-	-	-
	852,925	163,431	1,731,030	363,166
GST receivable	3,650	32,530	4,522	33,775
	856,575	195,961	1,735,552	396,941

(a) Movements in provision for impairment:

Balance at beginning of the year	-	3,125	-	-
(Decrease) in provision	-	(3,125)	-	-
Balance at end of the year	-	-	-	-

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(b) Past due but not impaired

Included within the Group's receivables at the reporting date are \$99,245 (2018: \$49,604) 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	
	2019	2018	2019	2018
	\$	\$	\$	\$
Up to 3 months	64,540	28,893	51,260	-
3 to 6 months	31,480	3,025	-	-
6 to 12 months	3,025	17,486	-	13,640
12 months over	200	200	-	-
	99,245	49,604	51,260	13,640

(c) Fair value

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

(d) 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
		2019	2018	
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	
	2019	2018	2019	2018
	\$	\$	\$	\$
WorkSafe Victoria - Administrative support services payable	826,757	376,872	826,757	376,872
Other creditors and accruals for supplies and services	943,907	20,859	943,907	17,889
	1,770,664	397,731	1,770,664	394,761

(a) Fair value

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

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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.

\$99,245 (2018: \$49,604) of the Group's receivables at 30 June 2019 were past due. The Group has no provision for these debts (2018: \$nil).

(b) Liquidity Risk

The Group's contractual payables are due within 1 month (2018: 1 month).

12 Commitments

The Foundation had no commitments at the reporting date (2018: \$nil).

13 Contingent Assets and Contingent Liabilities

The Group had no contingent assets or contingent liabilities at the reporting date (2018: \$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	
			2019	2018
			\$	\$
Shane O'Dea	WorkSafe Victoria	Administrative support services expenditure	(1,666,657)	(1,494,508)

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 \$48,290 for executive members (2018: \$45,760), \$14,520 for Group A non-executive members (2018: \$13,750), \$7,150 for Group B non-executive members (2018: \$6,820) and \$1,485 for Group C non-executive members (2018: \$1,375). Details regarding the various membership levels are published on the Foundation's website (<http://www.pief.com.au>).

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

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

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

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

	Director-related entity	Type of transaction	Group	
			2019	2018
			\$	\$
Payables	WorkSafe Victoria	Administrative support services expenditure	(826,757)	(376,872)

(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	
	2019	2018
	\$	\$
Short-term employee benefits	263,635	227,263
Post-employment benefits	36,546	21,662
Other long-term benefits	4,553	5,759
Total remuneration	304,734	254,684

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' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2019
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 2019 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 11 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 29th day of November 2019

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 2019, 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 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 2019 and of its financial performance for the year then ended;
- (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 2019 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company 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, appearing to be 'RSM'.**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink, appearing to be 'W J SPARGO'.**W J SPARGO**

Partner

Dated: 29 November 2019

Melbourne, Victoria

