Personal Injury Education Foundation

Annual Financial Report

2024 / 2025

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

ACN 118 018 992

Contents

Acknowledgement of Country

We, PIEF, acknowledge the Traditional Owners of the land, the Wadawurrung people of the Kulin Nation. We pay our respects to the Elders past, present and emerging.

We thank the Traditional Owners for custodianship of the land, and celebrate the continuing culture of the Wadawurrung people acknowledging the memory of honourable ancestors.

Chairperson's Message

Noel Lyons
Personal Injury Education Foundation

It is a privilege to step into the role of Chairperson of the Personal Injury Education Foundation (PIEF) following my tenure as CEO. I am proud of the progress we made during the 2024–25 financial year, which marked a period of significant growth and transformation for the organisation.

Under the leadership of our dedicated team, PIEF expanded its educational offerings, launched the Personal Injury National Standards for Case Managers, and established long-term partnerships with industry stakeholders across Australia. We also made strategic moves into industry consulting and international collaboration, while elevating the PIEF Conference into a flagship annual event for the Personal Injury and Disability Sector.

As Chair, I look forward to continuing to work closely with our new CEO, David Fryar, and the Board to deepen sector engagement and deliver greater value to our Members and the Communities we serve.

Company Secretary

Mr Noel Lyons was appointed as Company Secretary of the Foundation on 15 April 2020 and continued to be so during the financial year ended 30 June 2025. He also served as Chief Executive Officer of the Foundation and as Director, Company Secretary, and Chief Executive Officer of its wholly owned subsidiary, PIEF RTO Services Limited. Mr Lyons retired from the CEO role and was appointed Chair of the Foundation on 1 August 2025.

A Message from our CEO

Noel Lyons
Retired August 2025

The 2024–25 year was one of momentum and impact for PIEF. As CEO, I had the honour of leading a team committed to advancing education, standards, and collaboration across the personal injury and disability sectors.

This year saw the successful launch of the Personal Injury National Standards for Case Managers, a milestone in professionalising and unifying practice across jurisdictions. We broadened our educational portfolio to meet emerging needs, strengthened national partnerships, and began consulting with industry to support innovation and capability building.

Membership continued to strengthen with two new significant members confirmed and on-boarding: The Department of Veterans' Affairs and ACC New Zealand joining in FY 2025/2026.

Our annual PIEF Conference reached new heights, becoming a cornerstone event for professionals across the sector. These achievements reflect the dedication of our staff, Members, and partners, and I thank them all for their support.

As I transition into the role of Chairperson, I remain deeply committed to PIEF's mission and look forward to supporting our new CEO, David Fryar, in leading the next chapter of growth and impact.

Welcoming our incoming CEO

David Fryar
CEO

I am honoured to join PIEF as Chief Executive Officer, commencing in August 2025. With over two decades of leadership experience in the personal injury sector, I am passionate about building teams that drive meaningful change and deliver value to the communities we serve.

PIEF has a strong foundation and a clear vision for the future. I look forward to working with the Board, Members, and stakeholders to continue expanding our educational impact, strengthening industry standards, and fostering collaboration across the sector.

Together, we will build on the legacy of leadership and innovation that has defined PIEF's journey so far.

Employee Opinion Survey

Employee Opinion Survey on team engagement continues to be very strong at 90%, 23% higher than the overall Victoria Public Sector. Employee engagement continues to be a primary focus with the five year rolling average above 89%.

Directors

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

Allicia Tsolis

Executive General Manager

With over 25 years in financial services, Allicia Tsolis is a dynamic executive dedicated to enhancing customer outcomes and driving industry innovation. Currently serving as Executive General Manager of Worker's Compensation at Suncorp, she oversees strategic management of workers' compensation operations nationwide.

Appointment Date: 29 March 2023

Andrew Kefford

Deputy Secretary Policy & Programs

Andrew Kefford PSM was appointed Deputy Secretary Policy & Programs in the Department of Veterans' Affairs in August 2023. In this role he is responsible for the Department's decision making on compensation and income support claims, service delivery functions including rehabilitation programs, and DVA's policy functions.

Appointment Date: 25 June 2025

Declan Collins

Chief Operating Officer, Insurance

With 20 years of experience in statutory personal injury schemes across Australia, Declan Collins has a deep understanding of claims management and insurance operations. Since joining ReturnToWorkSA in 2020 as Chief Operating Officer of Insurance, he has overseen major claims management functions across Victoria, South Australia, and New South Wales.

Appointment Date: 24 March 2021

Don Ferguson

Chief Executive Officer

As CEO of EML Management, Don Ferguson leads teams supporting workers' compensation managed fund clients in NSW, Victoria, and South Australia. With a strong track record in personal injury and human services, Don has held key leadership roles, including heading the NSW Lifetime Care and Support Scheme and the NSW Dust Diseases Scheme.

Appointment Date: 22 June 2022

Dustin Bartley

Executive Manager

Dustin Bartley leads CGU's national workers' compensation business, leveraging over 20 years of industry experience. Through his multiple executive roles Dustin has designed and delivered transformational change across Workers Compensation, CTP and intermediated general insurance to improve customer and business outcomes.

Appointment Date: 28 September 2022

Janice Gardner

General Manager Government Insurance

As the General Manager of Government Insurance for the Insurance Commission of Western Australia, Janice leads a team of 140 dedicated staff who provide insurance services for more than 100 government agencies and their employees. She has been with the Insurance Commission since April 2014 and General Manager since 2016.

Appointment Date: 26 March 2025

Jason Lardelli

Executive Director

With over 20 years of experience in personal injury insurance, Jason Lardelli has held key leadership roles across both public and private sectors in New Zealand and Australia. Since joining WorkSafe Victoria in July 2023 as Executive Director of Scheme Reform, he has been at the forefront of driving industry improvements and return-to-work initiatives.

Appointment Date: 29 March 2023 – Chair 1 Jan to 30 Jun 2025

Katherine Gobbi

Executive General Manager

Katherine Gobbi is a strategic leader with extensive experience in managing complex insurance and claims business models. In her role at the Transport Accident Commission, she is focused on customer-centric transformation.

Appointment Date: 03 April 2024

Mandy Young

Chief Executive State Insurance Regulatory Authority

Mandy Young was appointed Chief Executive of the State Insurance Regulatory Authority in June 2024. With a career spanning over 20 years in the NSW public sector, she has driven large-scale reforms in service delivery, socio-economic policy, and just initiatives.

Appointment Date: 25 September 2024

Mark Pittman

Acting Chief General Manager, Personal Injury

Mark has over 30 years' experience in workers compensation and personal injury, leading underwriting, claims and injury management businesses for a number of insurers. Previously as Allianz's General Manager Government Services, Mark led the strategy, claims and injury management operations for Federal, State and Territory Government personal injury schemes.

Appointment Date: 26 March 2025

Directors

Megan Buick

General Manager

With 25 years of experience in health, ageing, and workers' compensation, Megan Buick leads Comcare's strategic partnerships and engagement initiatives. Previously, she managed strategic programs, including the Collaborative Partnership to Improve Work Participation.

Appointment Date: 23 March 2022

Michael Neary

Regional General Manager

Michael Neary is an insurance industry leader with over 20 years of experience in financial services and innovation. As General Manager for DXC Technology in APAC, he focuses on advancing insurance technology and operational excellence.

Appointment Date: 14 March 2018

Michael Pennisi

Chief Executive Officer

Michael is an experienced chief executive with more than 30 years' experience in CEO and executive roles in the financial services sector, including superannuation, insurance and investments. He has a proven track record of authentic, values-based and purpose-led leadership driving transformational change in large, complex businesses.

Appointment Date: 25 June 2025

Pete Nicholson

Chief Executive Officer

Pete Nicholson brings over 25 years of global leadership experience across multiple continents and industries, including the last eight years in the insurance industry. He has served as Chief Executive Officer of Gallagher Bassett Australia for the last four years, having previously held Chief Financial Officer positions across Gallagher Bassett.

Appointment Date: 14 December 2022

Rachel Elmes

Insurance Claims Operation Management

Rachel has over 23 years' experience in injury rehabilitation, claims and operational management, and is enthusiastic about building talent and capability across the personal injury industry.

Appointment Date: 28 September 2022

Rebecca Harris

General Manager

With over 15 years as a senior executive, Rebecca Harris is a high performer, with a focus on strengthening workers compensation and injury management to achieve positive results for workers and employers.

Appointment Date: 25 June 2025

Samantha Fuller

Chief Executive Officer

As CEO of StateCover Mutual, Samantha Fuller leads workers' compensation, safety, and wellbeing solutions for local governments. A former Deloitte partner with over 20 years in personal injury insurance, she is passionate about improving workplace safety and return-to-work outcomes.

Appointment Date: 03 April 2024

Shane O'Dea

Head of Strategic Partnerships and Programs

With over 30 years in personal injury and social insurance, Shane O'Dea is a respected industry leader. He played a key role in establishing PIEF and has served in executive roles at WorkSafe Victoria and Sedgwick. Shane is known for his people-first approach and dedication to professionalising the personal injury sector.

Appointment Date: 14 December 2022

Tony Wessling

Group Executive, Workers Compensation

With over 20 years of leadership experience, Tony Wessling has driven strategic growth and transformation in workers' compensation. Currently leading icare's Workers Compensation division, he previously held executive roles in strategy, corporate affairs, and innovation.

Appointment Date: 14 September 2023

Resigned Directors

Christopher White
Appointment Date: 15 February 2017
Resignation Date: 25 June 2025

David Vincent
Appointment Date: 22 June 2022
Resignation Date: 11 December 2024

Emma Wright
Appointment Date: 03 April 2024
Resignation Date: 25 June 2025

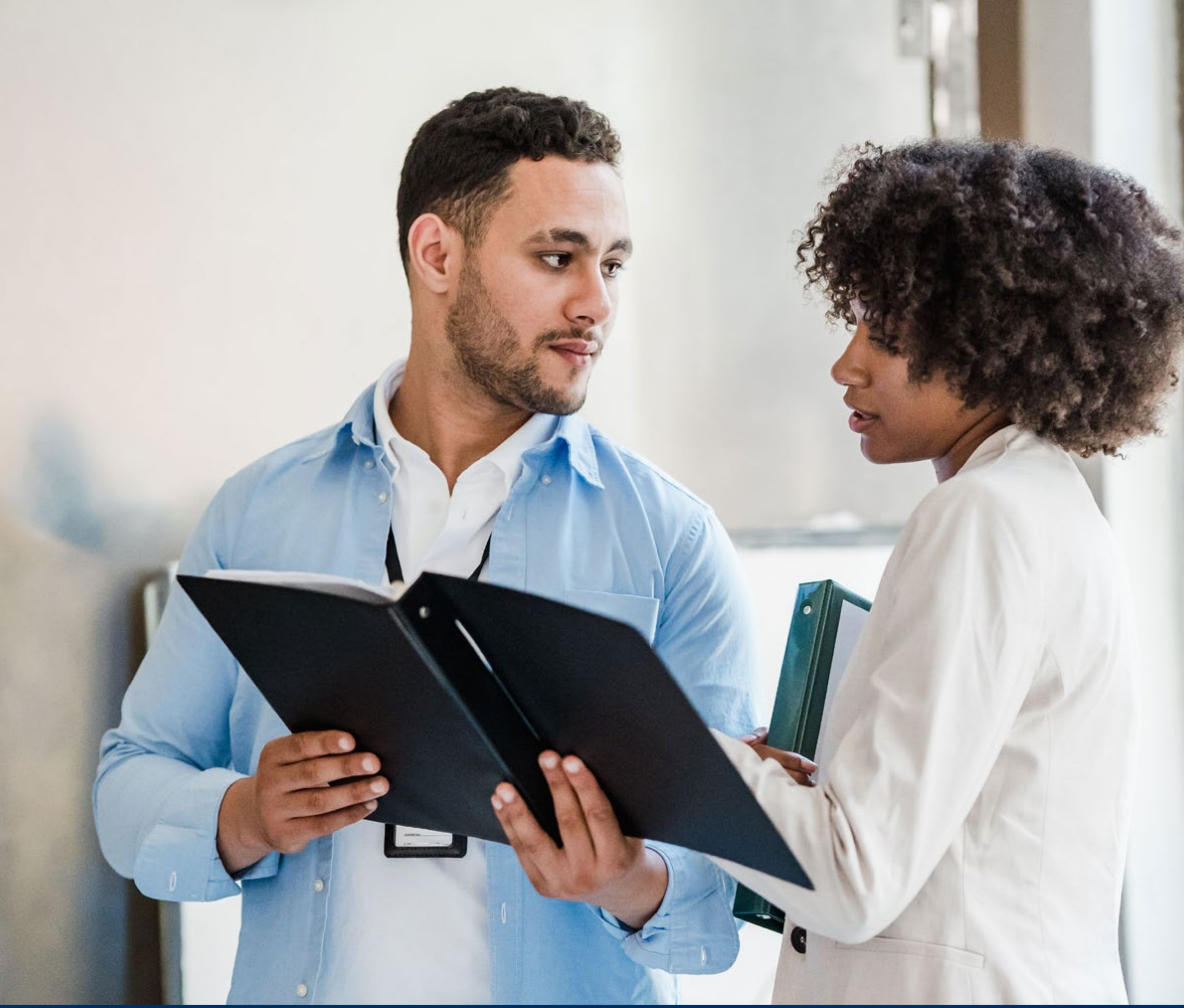
Greg Tweedly (Chair)
Appointment Date: 01 October 2016
Resignation Date: 31 December 2024

Julie Mitchell
Appointment Date: 22 May 2019
Resignation Date: 26 March 2025

Michael Young
Appointment Date: 28 September 2022
Resignation Date: 20 June 2025

Petrina Casey
Appointment Date: 15 December 2021
Resignation Date: 25 September 2024

Vicky Dimanopoulos
Appointment Date: 18 October 2017
Resignation Date: 12 February 2025



Members

Membership with PIEF strengthens your organisation's capability, credibility, and connection to industry leadership.

Our Members

PIEF Member Value Proposition

Membership with PIEF strengthens your organisation's capability, credibility, and connection to industry leadership.

Through access to nationally recognised standards, structured education pathways, and evidence-based frameworks, members build confident, high-performing teams aligned to industry best practice.

PIEF provides a platform for collaboration, insight, and influence ensuring your organisation remains future-ready while contributing to the professionalisation of the personal injury sector.

Renewal is driven by clear return on investment, shared learning, reduced duplication, recognised credentials, and meaningful industry impact.

PIEF Membership provides access to a suite of exclusive benefits designed to build capability, connection, and credibility across the personal injury ecosystem.

Member Discounts

Reduced pricing on training and professional development courses, conference tickets, and PIEF-accredited programs.

Exclusive Tools & Frameworks

Best Practice People and Capability frameworks, evidence-based assessment tools, and implementation guides.

Education & Qualification Pathways

Access to structured, nationally recognised learning from Cert IV & Diploma in PI Management, Post-Grad, and Masters programs, supporting clear career progression and professional recognition.

Access to National Standards

Connect your organisation to the industry benchmark for capability and professionalism

Recognition & Badging

Digital credentials that validate the capability and demonstration commitment to quality and professionalism.

Collaboration & Insight Forums

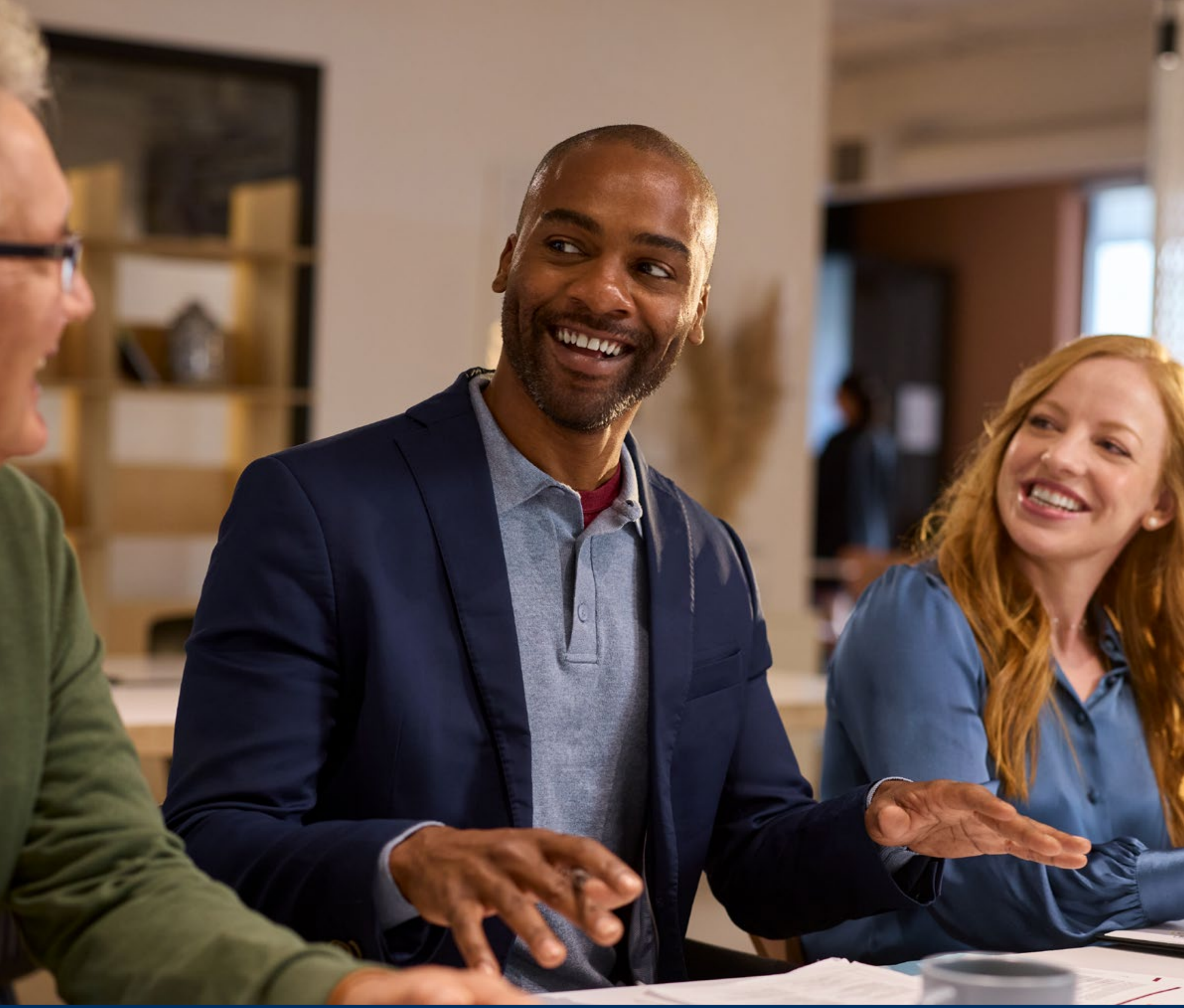
Members-only webinars, workshops, and communities of practice. Access to peer forums, research insights, and cross-jurisdictional working groups. Board level interactions with member executive teams.

Representation & Influence

A collective voice in shaping industry best practice approach, capability and frameworks, and policy/scheme directions.

Early & Priority Access

First access to new resources, pilots, and opportunities to co-design initiatives with PIEF.



Objectives & Strategies

PIEF was established in 2006 by a consortium of Australian accident compensation regulators, insurers and claims management organisations to improve the capability of the industry by delivering industry specific training and education.

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

Values

Accountability
We own everything we do

Customer Centricity
We understand we are here for only one reason

Empowerment
Our people know what is expected of them and they are enabled to do it

Integrity
We always do the right thing regardless of who is watching

Transparency
We share our business with those who make it happen

Continuous Improvement
We constantly seek to find better ways

Purpose

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

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

Guiding Principles

- Industry Led
- Consultative
- Customer Centred
- Transparent

Operational Priorities

1.
Strengthening Member Value and Capability Development

2.
Enhancing Learner Engagement & Competency

3.
Fostering Industry Collaboration and Excellence

4.
Ensuring a Sustainable and Commercial Operating Model

Focus Areas

Best Practice
Sharing of expertise and knowledge encouraging collective problem-solving across common challenges.

Capability Driven
Programs that activate capability uplift and are transferable across different regulatory contexts.

Technology Enabled
Supporting the integration of advanced technologies, including artificial intelligence

Industry of Choice
Positioning industry as an attractive career by promoting a culture of professionalism and excellence.

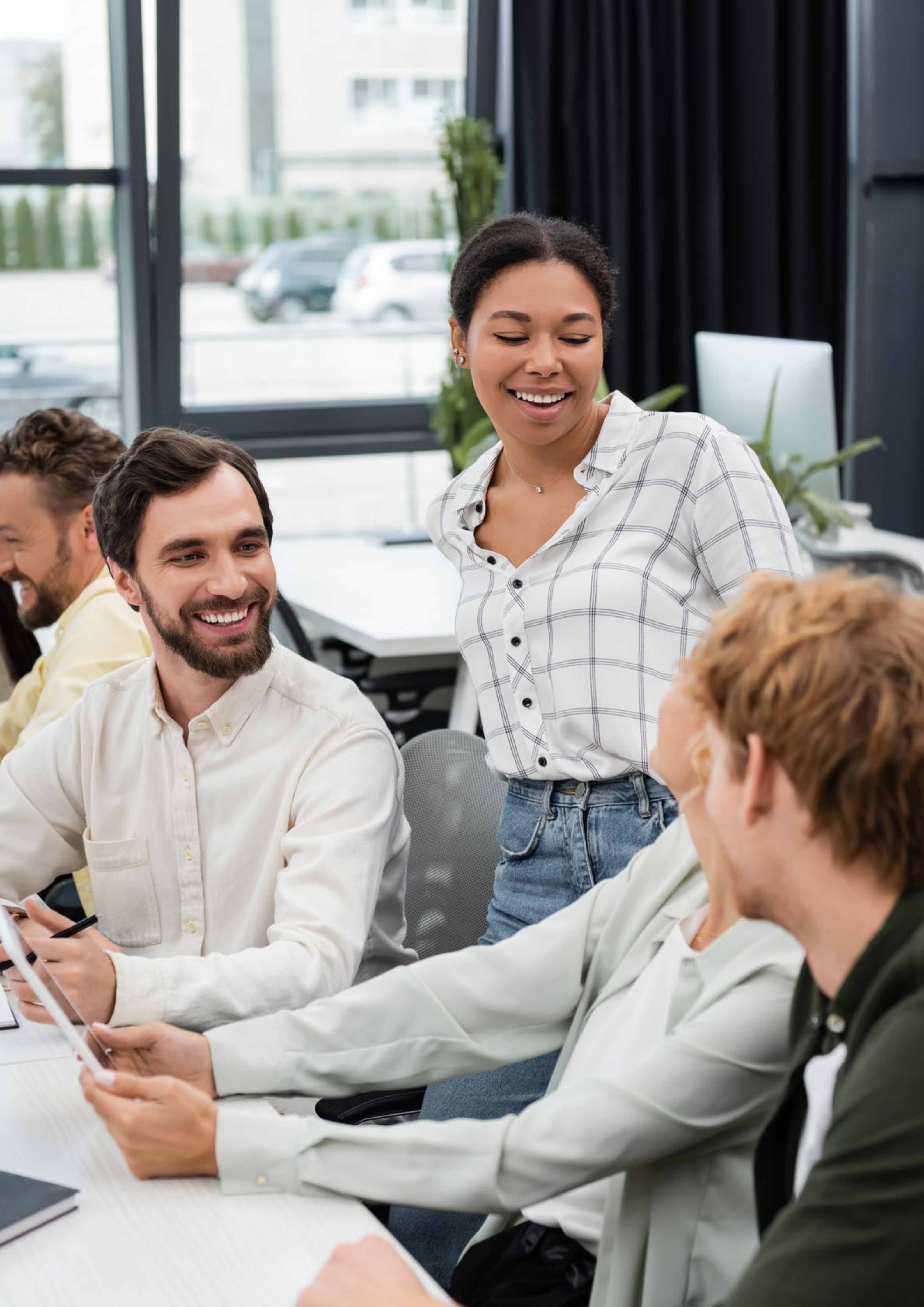
Under-pinned By

Communication

Governance

Continuous Improvement

Return on Investment



Five Year Strategic Horizon

In June 2025, the Board approved an updated Five Year Business Plan which sets out the Commercial Business Lens in addition to the Strategic and Operational Business Plan priorities that underpin the five year budget and investment cycle.

The Business Plan builds off the established Operating Model and learnings from previous financial years as well as incorporating the strategic work undertaken in the past two years through National Engagement and Industry Collaboration.

The new Business Plan continues to prioritise member value, capability development, and sustainable growth.

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

Relationships

Prioritise collaboration and leverage collective expertise to drive innovation and deliver value. Through strategic partnerships, we aim to expand our reach, enhance our offerings, and stay at the forefront of industry advancements.

Revenue

Focus on sustainable growth, maximising returns, and diversifying our income streams. By prioritising strategic investments and seizing market opportunities, we ensure long-term value creation and financial stability.

Reputation

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

Relevance

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

Building on Success our Operational Framework

Our operational priorities are centred on enhancing the experience and value we provide to our members and learners.

The framework outlines our strategies for strengthen capability, improve engagement, foster collaboration and innovation to ensure the long-term sustainability of our operations.

Strengthening Member Value & Capability Development Enhanced Partnerships

Deeper Collaborations

Develop deeper collaborations with industry partners to co-create advanced learning solutions and capability development projects.

Advanced Capability Initiatives

Lead major industry enhancements and large-scale capability projects, leveraging research, insights and feedback from industry.

Tailored Learning Solutions

Expand the range of standard and customised learning solutions to address evolving industry needs and emerging skills gaps.

Enhancing Learner Engagement and Competency

Cutting-edge Learning Experience

Continuously improve the learner experience by incorporating advanced technologies and interactive learning methodologies.

Curriculum Relevance

Invest in Vocational Qualifications to ensure alignment with industry standards, in addition to future demand to support prevention and better RTW, health and life outcomes.

Innovative Programs & Pathways

Introduce new programs, and career pathways that address emerging trends, future skills requirements and deliver on attraction and retention strategies

Delivering a Sustainable Commercial Operating Model

Value-driven ROI

Refine membership offerings to maximise return on investment, focusing on the tangible benefits provided through various initiatives.

Flexible Pricing Models

Introduce flexible pricing structures, including tiered memberships and customisable packages to cater to different member needs.

Optimising Resource Allocation

Align with growth opportunities to remain adaptive, efficient, and responsive to industry needs.

Fostering Industry Collaboration and Excellence

Signature Events

Elevate the annual PIEF National Conference and Industry Awards to attract broader participation and recognition.

Continuous Engagement

Increase the frequency and diversity of Professional Development events, forums, and Communities of Practice to maintain active engagement among industry stakeholders.

Best Practice Showcases

Create more platforms to showcase industry best practices and success stories, fostering a culture of continuous improvement and excellence.

Principal Activity & Review of Operations

Financial

Revenue increased to $4,704,482 (increase of 9%) and a Net Profit of $118,780 was achieved against forecast of $289,365. Expenses increased as a result of investment in the development of Case Manager National Standards program.

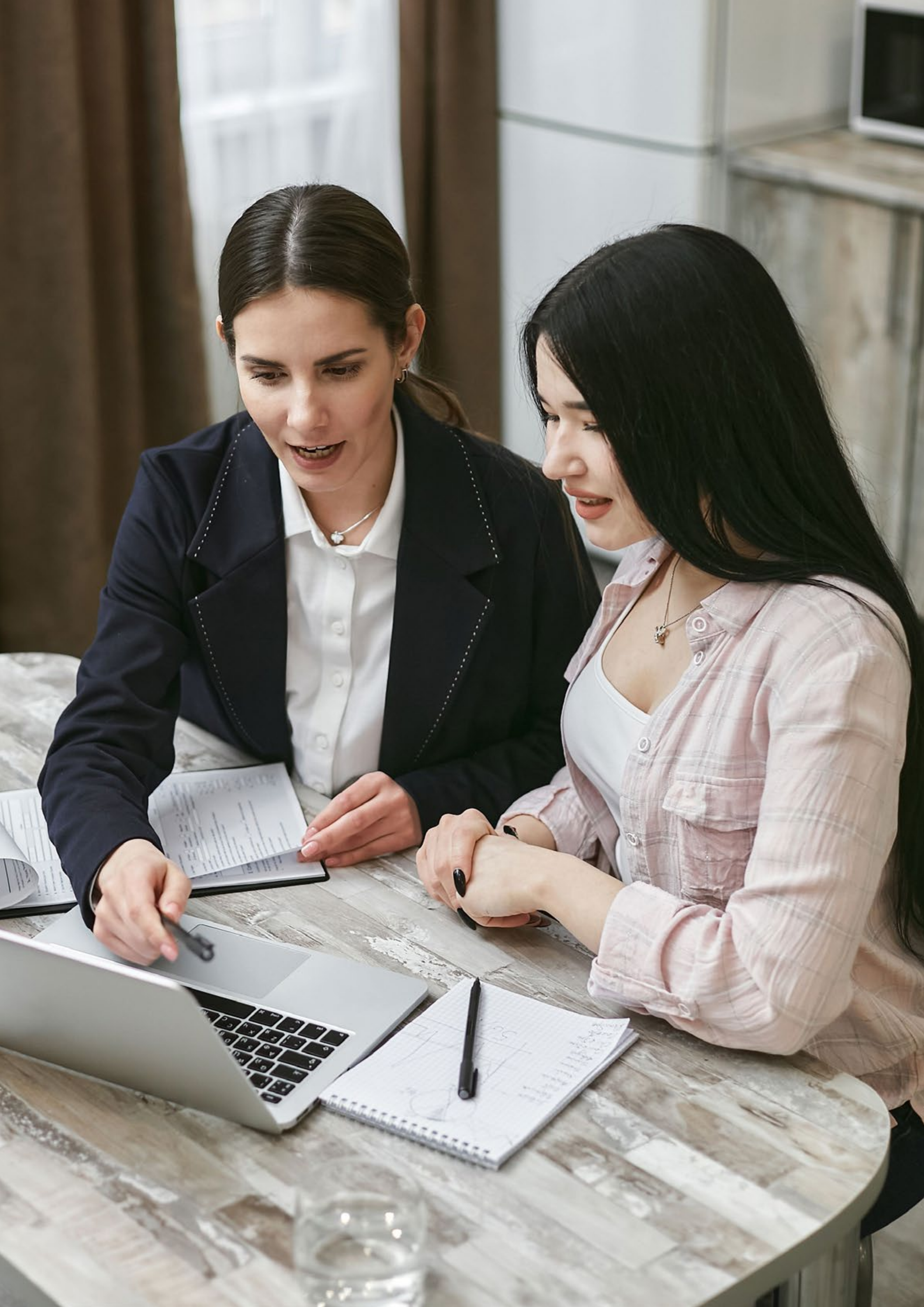
Memberships

The Department of Veterans' Affairs, ACC New Zealand and CTP Regulator South Australia, commence as new members in FY 2025/2026. There were no members who relinquished their membership during the year.

National Collaboration Program

The 2024/25 financial year represented a pivotal stage in the Personal Injury National Standards (NS) journey, a year focused on investment in development, consolidation, and readiness for implementation in early 2026.

Built by industry, for industry, the National Standards provide a single, consistent framework for capability and professionalism across the personal injury sector. The work undertaken this year ensures the program is fully equipped for its staged rollout from January 2026.



PIEF Conference & Awards

113
2024 Perth Speakers

70+
2024 Perth Talks

50+
2024 Perth Sponsors

90+
Organisations Attending Perth

900+
2024 Delegates

90+
2024 Perth Abstract Submissions

40+
2024 Perth Awards Finalists

Enabling Safety, Wellbeing and Return to Work/Life

The 2024 PIEF Conference and Awards Gala, held at the Crown Perth complex, continued to strengthen PIEF's position as the leading national conference within the personal injury sector and was the largest PIEF conference held to date. Delivered under the theme "Enabling Safety, Wellbeing and Return to Work/Life", the event brought together more than 900 delegates from across Australia, representing regulators, insurers, agents, rehabilitation providers, allied health professionals, industry leaders and partners. The program featured 113 speakers, 61 sessions and multiple masterclasses, exploring key themes including workforce capability, AI and innovation, leadership, psychological safety and best practice across the sector.

The Industry Awards Gala celebrated excellence in leadership, innovation, recovery outcomes and workplace wellbeing, with 42 award finalists recognised. Post-event evaluations reflected an 85% satisfaction rate and strong intent to attend future events, reinforcing the Conference's role as a catalyst for capability building, collaboration and sector-wide improvement.

Program Delivery

Successful delivery of programs on the following engagements:

1. SIRA Allied Health Practitioners training and accreditation program supporting 2085 practitioners for the NSW Workers Compensation and CTP Schemes.

2. WorkSafe Victoria and TAC contract for delivery of the Impairment Assessment Training and Accreditation supporting 360 Medical Practitioners for the Victorian scheme.

3. Completion of WorkCover WA's legislative reform educational suite, providing customised learning content to Rehab Providers, Brokers and Claims Managers working within the Western Australian jurisdiction. The content was designed to provide developmental opportunities to target audiences, in line with new legislative requirements.

4. Continued delivery of the Diploma of Government to all new and existing Inspectors within the Victorian jurisdiction. The contextualised approach ensures learning is relevant and able to be applied on the job.

5. Award of contracts extensions on engagements:
   a. Continuing delivery of the Diploma of Government to the WorkSafe Victoria Inspectorate.
   b. NT WorkSafe Workers Compensation Injury Management e-Learning program contract until 2026.

6. Engagement with Return To Work SA (RTWSA) to provide access to a customised sub-portal within PIEF's Learning Management System, enabling RTWSA to drive education across their jurisdiction. The customised sub-portal allows RTWSA to publish digital learning assets to its target audiences.

7. Delivery of Phase 1 of the ReturnToWorkSA Impairment Assessment Guide 3 update. Digitalisation of up to 25 assets, loaded onto the RTWSA sub-portal.

8. A week long consulting visit to ACC New Zealand to identify best practice case management capability. PIEF met with all sections of the Return To Life teams.

9. Successful delivery of the Professional Development Program to support member needs. The Program achieved ~85% learner satisfaction and NPS score of 80.

10. PIEF/Monash University Postgraduate pathway program delivered with the Principles of Personal Injury Scheme Design and Personal Injury Scheme Evaluation courses delivered to 38 industry participants. Established pathways for Graduate Certificate, and Masters of Public Health.

11. Launched the new Compensable Health Medicine course supporting capability development of 18 Treating Health Practitioners within the Personal Injury industry.

RTO Operations & Disclosures

In 2024/25 PIEF continued to focus on improving learner engagement and growing RTO enrolments, with the following qualifications:

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

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

1. Alignment of a Certificate IV Personal Injury Management qualification with the National Standard, ensuring we reduce the gaps between the National Standard Competency Framework and the Certificate IV qualification as much as possible.
2. Introduction of intake-based approach for learners from member organisations across both Certificate IV Personal Injury Management (Case Manager Stream) and Diploma of Personal Injury and Disability Insurance Management (Adv. Case Management) streams.
3. Reshaping of the Certificate IV PIM into 4 learning blocks with a streamline of assessment requirement.
4. Development of a new RPL tool, recognising the icare PSF pathway into Certificate IV qualification.
5. Implementation of a new Validation schedule to ensure ASQA compliance of assessments across all three qualifications.
6. A 'Trainer currency day', enabling all RTO trainers and assessors to update their compliance documents and further their understanding of how to stay current within the industry.

Significant Changes in the State of Affairs

The board and Audit and Risk Management Sub-committee retired the previous auditor RSM, and appointed LBW Business and Wealth Advisors as the auditors for the current financial year 2024/2025 for a period of five years.

Likely Developments and Expected Results of Operations

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

Events Subsequent to Reporting Date

Following a re-registration process with the Australian Skills Quality Authority (ASQA), PIEF RTO Services Ltd has been granted a 7 year extension to its Registered Training Organisation licence, now effective until November 2032.

The licence allows PIEF to continue to deliver Australian Qualifications to members and industry at Certificate IV and Diploma level.

Noel Lyons became the chair of PIEF in August 2025 and David Fryar became the CEO of PIEF in August 2025.

Environmental Regulation

PIEF operates within a robust environmental compliance framework governed by Victorian legislation, including the Environment Protection Act 2017 (Vic).

Throughout the reporting period, PIEF adhered to all applicable environmental obligations, with no breaches, penalties, or enforcement actions recorded. Environmental management practices remain central to our operations, ensuring that ecological impacts are minimised.

Our commitment to sustainability extends beyond compliance. PIEF actively seeks to reduce its environmental footprint through resource efficiency, pollution prevention, and fostering awareness among staff and stakeholders.

Key initiatives include:

- Employee-led programs such as a coffee cup recycling campaign to reduce waste
- Cycling-friendly facilities, including showers and lockers, to encourage sustainable commuting
- Energy-saving measures, such as sensory lighting throughout office spaces
- Transitioning to electronic document management to reduce paper use and storage needs
- Maintaining high Green Star and WELL ratings for our offices at 1 Malop Street, Geelong, and 567 Collins Street, Melbourne
- Recycling and reuse of IT equipment, with donations to charitable organisations where possible
- Continued use of 100% recyclable paper, while monitoring and minimising printing

PIEF remains committed to embedding sustainability into everyday practices and promoting a culture of environmental responsibility across the organisation.

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 22 Members as at 30 June 2025, the total amount that they are liable to contribute if the Foundation is wound up is $55,000.

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

Non-audit Services

During the financial year the following fees were paid or payable for services provided by

LBW Business & Wealth Advisors, the auditor of the company:

a. Audit services – LBW Business & Wealth Advisors: Audit of the financial statements

b. Other services – LBW Business & Wealth Advisors: Non-assurance advisory services

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 32 and forms part of the directors' report for the financial year ended 30 June 2025.

This report is made with a resolution of the directors:

Noel Lyons | Chairperson
Dated at Geelong this 6th day of March 2026

BUSINESS + WEALTH ADVISORS

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012* for the audit of Personal Injury Education Foundation Ltd and for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and

2. No contraventions of any applicable code of professional conduct in relation to the audit

LBW Business & Wealth Advisors

Sripathy Sarma
Principal

Dated this 6th day of March 2026

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025
ACN 118 018 992

		Group		Parent	
		2025	**2024**	**2025**	**2024**
	Notes	**$**	**$**	**$**	**$**
Revenue					
Membership revenue		853,500	907,000	853,500	907,000
Conference registrations and sponsorships		1,525,753	1,063,201	1,525,753	1,063,201
Education and training		1,885,023	1,710,313	-	-
Examination and certification revenue		600	800	600	800
Interest income from bank deposits		49,902	18,317	49,902	18,317
Events and professional development		95,440	163,302	95,440	163,302
Consultancy and partnership Income		294,264	461,732	230,162	456,732
		4,704,482	**4,324,665**	**2,755,357**	**2,609,352**
Expenses					
Administrative support services		2,312,186	2,257,119	1,045,103	1,023,029
Agency staff		54,204	1,800	51,504	-
Travel expenses		76,832	56,484	76,832	56,455
Professional services		951,504	941,021	584,511	612,897
Conference expenses		1,024,956	675,257	1,019,456	671,657
Marketing and communication		9,342	-	9,342	-
Other expenses	6	156,678	87,646	126,066	69,548
		4,585,702	**4,019,327**	**2,912,814**	**2,433,586**
Total comprehensive income for the year		**118,780**	**305,338**	**(157,457)**	**175,766**

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the consolidated financial statements set out on pages 37 to 48.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2025
ACN 118 018 992

		Group		Parent	
		2025	**2024**	**2025**	**2024**
	Notes	**$**	**$**	**$**	**$**
Current Assets					
Cash and cash equivalents	7	2,713,956	2,446,560	1,335,251	288,906
Financial assets	8	506,201	-	506,201	-
Fees receivable	9	270,651	506,302	204,082	416,955
Prepayments		307,132	92,224	305,571	90,737
		3,797,940	**3,045,086**	**2,351,105**	**796,598**
Non Current Assets					
Intangible assets	10	334,337	-	334,337	-
TOTAL ASSETS		**4,132,277**	**3,045,086**	**2,685,442**	**796,598**
Current Liabilities					
Payables	12	2,370,055	1,128,281	2,039,804	(233,486)
Unearned revenue		682,988	956,351	461,510	688,499
TOTAL LIABILITIES		**3,053,043**	**2,084,632**	**2,501,314**	**455,013**
NET ASSETS		**1,079,234**	**960,454**	**184,128**	**341,585**
Equity					
Accumulated funds		1,079,234	960,454	184,128	341,585
TOTAL EQUITY		**1,079,234**	**960,454**	**184,128**	**341,585**

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements set out on pages 37 to 48.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025
ACN 118 018 992

	Accumulated Funds			
	Group		Parent	
	2025 $	2024 $	2025 $	2024 $
Balance at beginning of the year	**960,454**	**655,116**	**341,585**	**165,819**
Surplus (deficit) for the year	118,780	305,338	(157,457)	175,766
Total comprehensive income for the year	118,780	305,338	(157,457)	175,766
Balance at end of the year	**1,079,234**	**960,454**	**184,128**	**341,585**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial statements set out on pages 37 to 48.

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025
ACN 118 018 992

		Group		Parent	
	Notes	2025 $	2024 $	2025 $	2024 $
Cash flows from operating activities					
Receipts from customers		5,155,384	4,910,488	3,034,941	2,996,032
Other receipts		18,610	210,941	18,610	211,447
Payments to suppliers		(3,775,187)	(4,875,823)	(1,030,127)	(3,173,612)
Interest received		37,682	18,317	37,682	18,317
Goods and services tax (paid)/refunded		(328,555)	(214,328)	(174,223)	(78,755)
Net cash from (used in) operating activities	**7**	**1,107,934**	**49,595**	**1,886,883**	**(26,571)**
Cash flows from investing activities					**-**
Purchase of fixed term deposit		(506,201)	-	(506,201)	-
Payments for intangible asset		(334,337)	-	(334,337)	-
Net cash used in investing activities		**(840,538)**	**-**	**(840,538)**	**-**
Cash flows from financing activities		**-**	**-**	**-**	**-**
Net increase (decrease) in cash and cash equivalents held		**267,396**	**49,595**	**1,046,345**	**(26,571)**
Cash and cash equivalents at beginning of the year		2,446,560	2,396,965	288,906	315,477
Cash and cash equivalents at end of the year	**7**	**2,713,956**	**2,446,560**	**1,335,251**	**288,906**

The consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 37 to 48.

1. Reporting Entity

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

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

2. Basis of Preparation

(a) Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, 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 25 March 2026. The directors have the power to amend and reissue the financial statements.

(b) Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the subsidiary of the Foundation (‘Company’) as at 30 June 2025 and the results of its subsidiary for the year then ended. The Company and its subsidiary together are referred to in this financial report as the Group.

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

Inter-group 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.

(c) Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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

3. Material 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 recognised when the Group satisfies a performance obligation by transferring a promised good or service to a customer, or when the Group obtains control of a contribution, in accordance with AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not for Profit Entities. Revenue is measured at the fair value of the consideration received or receivable and is recognised net of GST.

Where consideration is received in advance of the satisfaction of the related performance obligation, the amount is recognised as unearned revenue.

Contracts with customers – AASB 15:

The Group recognises revenue under AASB 15 where there is an enforceable agreement with a customer and the customer receives goods or services that are sufficiently specific and measurable.

- *Membership revenue*
  Membership fees provide members with access to services and benefits over the membership period. Revenue is recognised over time, on a straight line basis, over the

period to which the membership relates. Fees received in advance are recognised as unearned revenue.

- *Conference registrations and sponsorships*
  Conference registration revenue is recognised at the point in time when the related conference or event is delivered. Sponsorship revenue is recognised when the Group has satisfied the specific performance obligations under the sponsorship arrangement. Amounts received in advance of the event are deferred as unearned revenue.

- *Education and training services*
  Revenue from education and training programs is recognised over time or at a point in time, depending on when the performance obligation is satisfied, being when the training services are delivered to participants.

- *Events and professional development*
  Revenue from professional development activities is recognised when the related event or workshop is delivered. Amounts invoiced or received in advance for events delivered in a subsequent reporting period are recognised as unearned revenue.

- *Consultancy and partnership income*
  Consultancy and partnership income is recognised when the agreed services are delivered in accordance with the relevant contract. Where services are provided over time, revenue is recognised based on the extent of completion of the services.

Interest Income:
Interest income is recognised using the effective interest method as it accrues.

(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) Intangible Assets

Internally generated intangible assets arising from development activities are recognised when the recognition criteria under Australian Accounting Standards are met. Expenditure incurred during the research phase is expensed as incurred. Development costs are capitalised only where the asset is identifiable, PIEF Ltd has control over the asset, future economic benefits are probable, and the costs can be reliably measured.

Intangible assets are initially measured at cost. Intangible assets with finite useful lives are amortised on a straight line basis over their estimated useful lives once the assets are available for use. Intangible assets not yet available for use are not amortised and are assessed for impairment at least annually, and otherwise when indicators of impairment exist.

(f) 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.

(g) 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.

(h) 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.

(i) Taxation

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

(j) 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.

(k) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

4. Financial Risk Management

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

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

(a) Credit Risk

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

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

(b) Liquidity Risk

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

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

	Group		Parent	
	2025	**2024**	**2025**	**2024**
5 Remuneration of Auditors	**$**	**$**	**$**	**$**
Audit of the Group's annual financial report	20,000	26,200	20,000	26,200

6 Other Expenses

General insurance	9,748	9,033	9,748	9,033
Meeting expenses	82	9,229	82	9,229
Provision for impairment of receivables	10,000	(490)	10,000	-
Bank charges	27,298	15,779	2,858	1,653
Software maintenance	54,638	50,560	48,467	46,098
Other expenses	54,911	3,535	54,911	3,535
	156,678	**87,646**	**126,066**	**69,548**

7 Cash and Cash Equivalents

Cash at bank	**2,713,956**	**2,446,560**	**1,335,251**	**288,906**

Reconciliation of surplus (deficit) for the year to net cash from (used in) operating activities

Surplus (deficit) for the year	118,780	305,338	(157,457)	175,766
Movements in assets and liabilities:				
(Increase) decrease in fees receivable	235,651	379,098	212,873	337,971
(Increase) decrease in prepayments	(214,908)	16,162	(214,834)	17,649
Increase (decrease) in payables	1,241,774	(636,704)	2,273,290	(565,105)
Increase (decrease) in unearned revenue	(273,363)	(14,299)	(226,989)	7,148
Total adjustments	989,154	(255,743)	2,044,340	(202,337)
Net cash from (used in) operating activities	**1,107,934**	**49,595**	**1,886,883**	**(26,571)**

8 Financial Assets

Fixed term deposits	506,201	-	506,201	-

	Group		Parent	
	2025	**2024**	**2025**	**2024**
9 Fees Receivable	**$**	**$**	**$**	**$**
Membership, sponsorship and education program fees receivable	266,119	581,218	199,550	491,871
Provision for impairment	(10,000)	-	(10,000)	-
	256,119	**581,218**	**189,550**	**491,871**
GST payable	14,532	(74,916)	14,532	(74,916)
	270,651	**506,302**	**204,082**	**416,955**

(a) Movements in provision for impairment:

Balance at beginning of the year	-	60,765	-	52,833
Amounts written off	-	(60,275)	-	(52,833)
Increase (decrease) in provision	10,000	(490)	10,000	-
Balance at end of the year	**10,000**	**-**	**10,000**	**-**

(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.

10 Intangible Assets

(a) Intangible assets recognised

The Group has recognised internally generated learning and digital education assets relating to the development of National Standards learning content and associated assessment tools.

(b) Carrying amounts and movements

The carrying amounts of intangible assets and movements during the year are as follows:

Opening balance	-	-	-	-
Additions	334,337	-	334,337	-
Amortisation	-	-	-	-
Impairment	-	-	-	-
Closing balance	**334,337**	**-**	**334,337**	**-**

All intangible assets recognised at 30 June 2025 relate to development costs incurred during the year.

(c) Useful life and amortisation

The intangible assets recognised have a finite useful life, estimated by management to be three years. At 30 June 2025, the assets were not yet available for use, and accordingly no amortisation has been recognised during the year. Amortisation is expected to commence when the assets become available for use

(d) Intangible assets not yet available for use

At 30 June 2025, the carrying amount of intangible assets not yet available for use was $334,337.

(e) Impairment

No impairment losses were recognised in relation to intangible assets during the year ended 30 June 2025. Management has assessed the assets for indicators of impairment and none were identified at reporting date.

(f) Key judgements and estimates

In determining the carrying amount of intangible assets, management has exercised judgement in assessing when development activities met the criteria for capitalisation and in estimating the useful life of the assets.

11 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 2025	2024	Place of Incorporation and Operation
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.

12 Payables	**Group 2025 $**	**Group 2024 $**	**Parent 2025 $**	**Parent 2024 $**
WorkSafe Victoria - Administrative support services payable	2,274,267	1,146,195	1,959,098	(208,805)
Other creditors and accruals for supplies and services	95,788	(17,914)	80,706	(24,681)
	2,370,055	**1,128,281**	**2,039,804**	**(233,486)**

13 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.

$174,117 (2024: $133,897) of the Group's receivables at 30 June 2025 were past due. The Group has made a $10,000 provision for these debts (2024: $nil).

(b) Liquidity Risk

The Group's contractual payables are due within 1 month (2024: 1 month).

(c) Interest Rate Risk

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

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

Variable rate instruments	**Group 2025 $**	**Group 2024 $**	**Parent 2025 $**	**Parent 2024 $**
Cash at bank	2,713,879	2,446,482	1,335,174	288,829

14 Commitments

The Group had no commitments at the reporting date (2024: none).

15 Contingent Assets and Contingent Liabilities

The Group had no contingent assets or contingent liabilities at the reporting date (2024: none).

16 Related Party Disclosures

(a) Transactions with Director-related Entities

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

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

			Group	
Director	**Director-related entity**	**Type of transaction**	**2025**	**2024**
			$	**$**
Jason Lardelli is a PIEF Board member.	WorkSafe Victoria	Membership fees and professional services	428,386	259,810
		Training and conferences	78,650	705,136
		Service charges	(275,000)	(330,000)
		Cost reimbursement payable	(2,655,986)	(2,553,685)

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 (2024: $46,500), $14,000 for Executive Group B members (2024: $14,000), $7,000 for Ordinary members (2024: $7,000), Associate Group A $15,000 (2024: $15,000), Associate Group B $6,000 (2024: $6,000) and Associate Group C $1,500 (2024: $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:

			Group	
Director	**Director-related entity**	**Type of transaction**	**2025**	**2024**
			$	**$**
Jason Lardelli is a PIEF Board member.	WorkSafe Victoria	Membership fees and professional services	1,953	-
		Service charges	(55,000)	(55,000)
		Cost reimbursement payable	(2,120,268)	(1,020,908)

(b) Transactions with Key Management Personnel

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

	Group	
	2025	**2024**
	$	**$**
Short-term employee benefits	280,416	275,672
Post-employment benefits	31,840	30,427
Other long-term benefits	12,891	7,568
Total remuneration	**325,147**	**313,667**

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

17 Events after Reporting Date

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

PERSONAL INJURY EDUCATION FOUNDATION LIMITED
DIRECTORS' DECLARATION
FOR YEAR ENDED 30 JUNE 2025
ACN 118 018 992

In the directors' opinion:

● the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures, the *Corporations Regulations 2001*, the *Australian and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements;

● the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

● there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Noel Lyons
Chairperson
Dated 06 March 2026

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Personal Injury Education Foundation Ltd (the company) and its subsidiaries (the Group), which comprises of the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report in accordance with Division 60 of the *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 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and with Division 60 of the *Australian Charities and Not-for-profits Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* 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 Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of Personal Injury Education Foundation Ltd, 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.

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 – Simplified Disclosure Requirements and meet the requirements of the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

GEELONG OFFICE
35-37 Gordon Avenue
Geelong West VIC 3218
T: 03 5221 6111
F: 03 5223 1966

MELBOURNE OFFICE
Level 3, 365 Little Collins Street
Melbourne VIC 3000
T: 03 9670 4444
F: 03 5223 1966

POSTAL ADDRESS
PO Box 4115
Geelong VIC 3220

EMAIL lbw@lbwca.com.au
WEB www.lbwca.com.au
@lbwca

In preparing the financial report, the directors are responsible for assessing the group's ability 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.

The Directors are responsible for overseeing the financial reporting process.

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LBW Business & Wealth Advisors

Sripathy Sarma

Principal

Dated this 6th day of March 2026

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

GEELONG OFFICE
35-37 Gordon Avenue
Geelong West VIC 3218
T: 03 5221 6111
F: 03 5223 1966

MELBOURNE OFFICE
Level 3, 365 Little Collins Street
Melbourne VIC 3000
T: 03 9670 4444
F: 03 5223 1966

POSTAL ADDRESS
PO Box 4115
Geelong VIC 3220

EMAIL lbw@lbwca.com.au
WEB www.lbwca.com.au
@lbwca