



# THE NATIONAL INJURY INSURANCE AGENCY QUEENSLAND

Annual Report 2017-18

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 @niisqld  NIISQ Agency

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#### **Acknowledgement**

We acknowledge the Traditional Owners of the lands on which we operate and recognise their connection to land, waters and community. We pay our respects to them and their cultures, and to Elders both past and present.

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# LETTER OF COMPLIANCE/ CERTIFICATION OF FINANCIAL STATEMENTS

23 August 2018

The Honourable Jackie Trad MP  
Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships  
GPO Box 611  
BRISBANE Qld 4001

Dear Deputy Premier

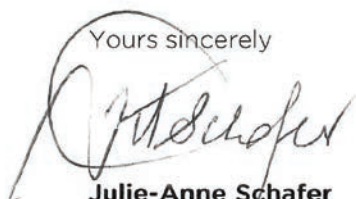
I am pleased to submit for presentation to the Parliament the Annual Report 2017-2018 and financial statements for the National Injury Insurance Agency, Queensland.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2009* and the *National Injury Insurance Scheme (Queensland) Act 2016*, and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements can be found at Appendix 5 of this annual report or at [www.niis.qld.gov.au](http://www.niis.qld.gov.au).

Yours sincerely



**Julie-Anne Schafer**  
**Chairperson**  
**National Injury Insurance Agency, Queensland**

# CHAIRPERSON FOREWORD



On behalf of my Board colleagues, I am pleased to present the 2017-18 Annual Report of the National Injury Insurance Agency, Queensland (NIIAQ). This report provides a review of NIIAQ's performance and activities of the second year of administering the National Injury Insurance Scheme, Queensland (NIISQ).

In the first two years, 139 people have been accepted as interim participants of NIISQ. This predominately includes individuals living with traumatic brain injuries, permanent spinal cord injuries and amputations. It is an unfortunate reality that our participant group will continue to grow in the coming years. NIIAQ will also evolve to ensure participants are supported throughout their lifetimes.

In 2017 NIIAQ became an employing entity and the dedicated Treasury staff supporting NIIAQ transitioned to be the first employees of NIIAQ. The team take pride in their participant-centred approach which is at the forefront of everything NIIAQ does. Our team of passionate and experienced Support Planners continue to work closely with our participants and their families to co-ordinate their treatment, care and support.

2017-18 has been a very productive year for NIIAQ as we worked very hard on strengthening the development of our services, our systems and reviewing the strategies we have in place to support our participants to live their best lives possible. As a Board, we are very proud of our organisation's ability to deliver on our vision of Making lives better.

I am grateful for the support and efforts of our dedicated Board.

My thanks to Deputy Chairperson, Mike Willis and to the members for their significant expert contribution and support. I also pay tribute to Neil Singleton for his leadership of the dedicated team members who have strived to make the organisation the success it is.

The Board is resolute in playing a leadership role and ensuring that significant strategic operational issues are addressed through innovation, collaboration and partnerships.

Over the coming year, our commitment to strong partnerships and engagement will continue so that we are able to ensure the effective delivery of NIISQ. The relationships we have with key organisations, particularly those within the health sector are invaluable to ensure we continue to provide the best support to our participants.

**Julie-Anne Schafer**  
Chairperson



**2017-18 has been a very productive year for NIIAQ as we worked very hard on strengthening the development of our services, our systems and reviewing the strategies we have in place to support our participants to live their best lives possible.**

# ABOUT THE NATIONAL INJURY INSURANCE SCHEME QUEENSLAND AND THE NATIONAL INJURY INSURANCE AGENCY, QUEENSLAND

## About the Scheme

The National Injury Insurance Scheme Queensland (NIISQ) provides necessary and reasonable lifetime treatment, care and support for people who have sustained eligible serious personal injuries in a motor vehicle accident in Queensland, regardless of their role in the accident.

NIISQ commenced on 1 July 2016 under the *National Injury Insurance Scheme (Queensland) Act 2016* (the Act).

Eligible serious personal injuries include permanent spinal cord injuries, traumatic brain injuries, multiple or high level limb amputations, permanent injury to the brachial plexus, severe burns or permanent legal blindness.

Participants who are accepted in to NIISQ receive support over their lifetime, irrespective of age. NIISQ provides protection to seriously injured people regardless of fault but preserves the injured person's right to choose how they receive their benefits if another party was at fault for their injuries.

NIISQ is funded through the NIISQ levy which is collected with motor vehicle registration in Queensland.

NIISQ is providing necessary and reasonable lifetime treatment, care and support for people who have sustained serious personal injuries in a motor vehicle accident in Queensland



**Permanent spinal cord injuries**



**Traumatic brain injuries**



**Multiple or high-level limb amputations**



**Permanent injury to the brachial plexus**



**Permanent legal blindness**



**Severe burns**

## About the Agency

Established under the Act on 1 July 2016, the National Injury Insurance Agency, Queensland (NIIAQ), is a statutory body subject to the control and direction of a Board, with day to day operations managed by a Chief Executive Officer. The NIIAQ office is located at 1 William Street, Brisbane.

NIIAQ operates in accordance with the *National Injury Insurance Scheme (Queensland) Act 2016* and the *National Injury Insurance Scheme (Queensland) Regulation 2016*.

NIIAQ administers, monitors and reviews the overall operation of NIISQ and manages the National Injury Insurance Scheme Queensland Fund that pays for the costs of providing necessary and reasonable treatment, care and support.

The National Injury Insurance Scheme for work related accidents is incorporated into Queensland's workers' compensation scheme. Queensland workers' compensation insurers have engaged NIIAQ to case manage eligible workers' treatment, care and support on their behalf.

**Our vision:**  
Making  
lives better

### Purpose and responsibilities

NIIAQ is responsible for administering the Act and managing the Fund. NIIAQ's role is to build capability to provide financially sustainable lifetime care and support for participants through individual choice and independence.

NIIAQ operates on the guiding principles of:

- ♦ participant centred services
- ♦ financial sustainability
- ♦ value for money services within community expectations
- ♦ empowering participants through decision making and choice, and
- ♦ a focus on health and social outcomes.

### Functions

NIIAQ's key functions are to:

- ♦ administer, monitor and review the operation of NIISQ, including the treatment, care and support received by NIISQ participants
- ♦ provide information to the community about NIISQ
- ♦ conduct research and collect statistics about NIISQ
- ♦ provide advice and information to the Treasurer and the Insurance Commission about the administration, efficiency and effectiveness of NIISQ

- ♦ provide support and funding for programs, research and education relevant to the treatment, care and support of NIISQ participants
- ♦ manage the Fund, and
- ♦ keep a register of providers of services under NIISQ.

### Strategic risks and challenges

Risks and challenges faced by NIIAQ and as described in our Strategic Plan 2016-2020 (revised 2017):

- ♦ Inability to source or develop necessary services to meet participants needs
- ♦ Demand on NIISQ and service providers exceeds capacity
- ♦ NIISQ funding is not sufficient to cover costs.

### How NIISQ and NIIAQ contribute to the Queensland Government objectives for the community

NIIAQ contributes to building safe, caring and connected communities by collaborating with government agencies and service providers to deliver integrated services.

NIIAQ also ensures the delivery of quality front line services by providing services that improve outcomes for people seriously injured in motor vehicle crashes and work-related accidents, irrespective of fault.

# CHIEF EXECUTIVE OFFICER'S REPORT



**NIIAQ CEO and team members.**

**First row (from front to back):** Alita McKenny, Vivienne Neilan, Gaenor Walker, Hannah Tehan, Bronwyn Jenner, Tracey Leck.

**Second row (from front to back):** Trang Le, Annabel Pottle, Sean Boyle, Brita Hirvi.

**Third row (from front to back):** Kate Lewin, Neil Singleton, Tracey Butler, Brett Agazzani, Lisa Nicholson.

I am pleased to report that the second year of the NIISQ has been one of many important and positive developments. The Agency continues to operate effectively while steadily growing and the Scheme remains financially sound. A small but important milestone was seeing NIIAQ become an employing entity. Staff now truly identify as being part of NIISQ.

NIISQ is providing important lifetime treatment care and support to more people who were seriously injured in motor vehicle accidents in Queensland. Relationships with key stakeholders and service providers remain strong and play an important role in ensuring NIIAQ is meeting the needs of these injured people.

Raising community awareness of the Scheme continued through the photographic exhibition 'NIISQ on Tour' being displayed in Townsville Hospital and Royal Brisbane and Women's Hospital. I thank the teams in each hospital who helped enable and promote the displays.



NIISQ Board and management visited Spinal Life Australia (SLA) where the President, CEO and members of SLA management team provided a real and personal insight into the challenge and opportunity of enabling and supporting people with spinal cord injury.

Through the wonderful relationship we have with Uncle Paul Calcott, NIIAQ is building a strong relationship with the First Peoples Disability Network. This is a significant partnership for us in helping develop respectful and appropriate resources that recognise the diverse cultures and needs of all participants.

We continue building strong foundations by developing our processes, systems and organisational culture. Over the coming year NIIAQ will have reached a stage where it can and will operate more independently from the Insurance Commission.

The challenges ahead primarily relate to how we effectively help injured people discharge from hospital – particularly back to regional, rural or remote areas where there can be a lack of appropriate housing or local service providers to meet the needs of all participants.

To address these challenges, NIIAQ is increasing its collaboration with The Hopkins Centre, Jamieson Trauma Institute and SLA to identify opportunities to support or to pilot innovative solutions.

My thanks to the wonderful team for their continued commitment and focus, and to Julie-Anne Schafer and the Board for their guidance and support during the year as we continue to find ways to ensure we are making lives better.



**Neil Singleton**  
Chief Executive Officer



**NIISQ is providing important lifetime treatment care and support to more people who were seriously injured in motor vehicle accidents in Queensland.**

# 2017-18 YEAR IN REVIEW

## Participant serious personal injuries

Interim accepted cases from 1 July 2017 to 30 June 2018



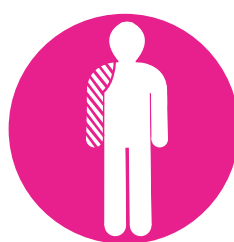
**74%**

Traumatic  
brain injuries



**22%**

Spinal cord  
injuries



**2%**

Brachial plexus



**2%**

High-level or multiple  
limb amputations

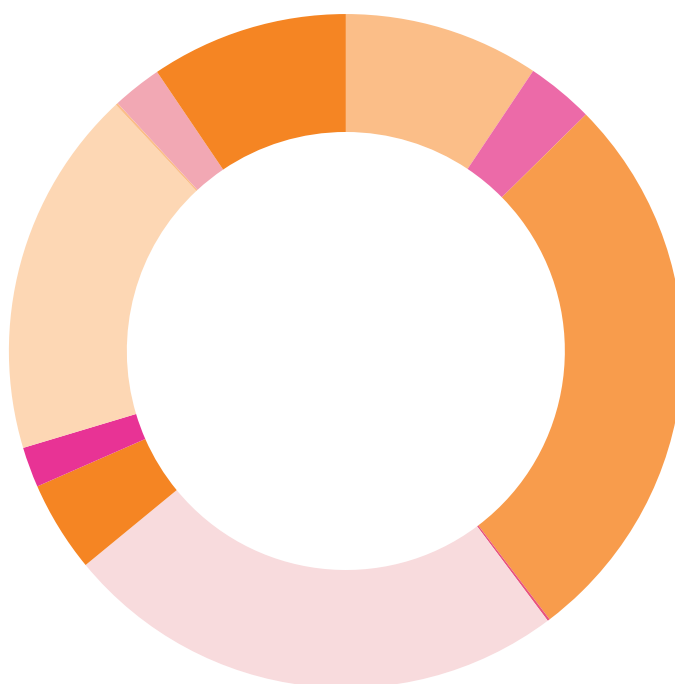
**Note:** Rounded percentages

## Services paid in 2017-18

Payments made between 1 July 2017 to 30 June 2018

### Key:

- |                               |   |
|-------------------------------|---|
| Accommodation and Travel (9%) | Medical Services (2%)                   |
| Assessment and Review (3%)    | Modifications (18%)                     |
| Attendant Care (27%)          | Other care (0%)                         |
| Eligibility (0%)              | Rehabilitation and Support Program (2%) |
| Equipment (24%)               | Treatment and Rehabilitation (9%)       |
| Hospital Services (4%)        |   |

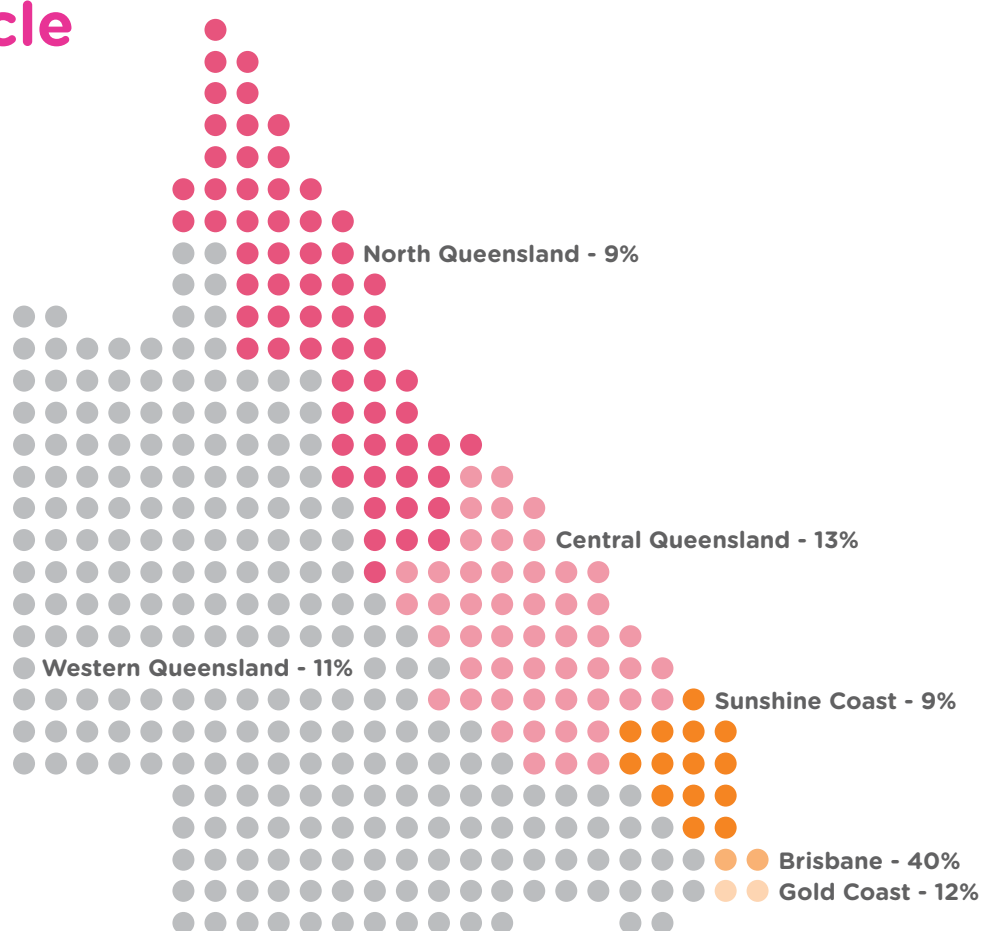


## Motor Vehicle Participant locations

Sunshine Coast includes  
Wide Bay – Burnett region

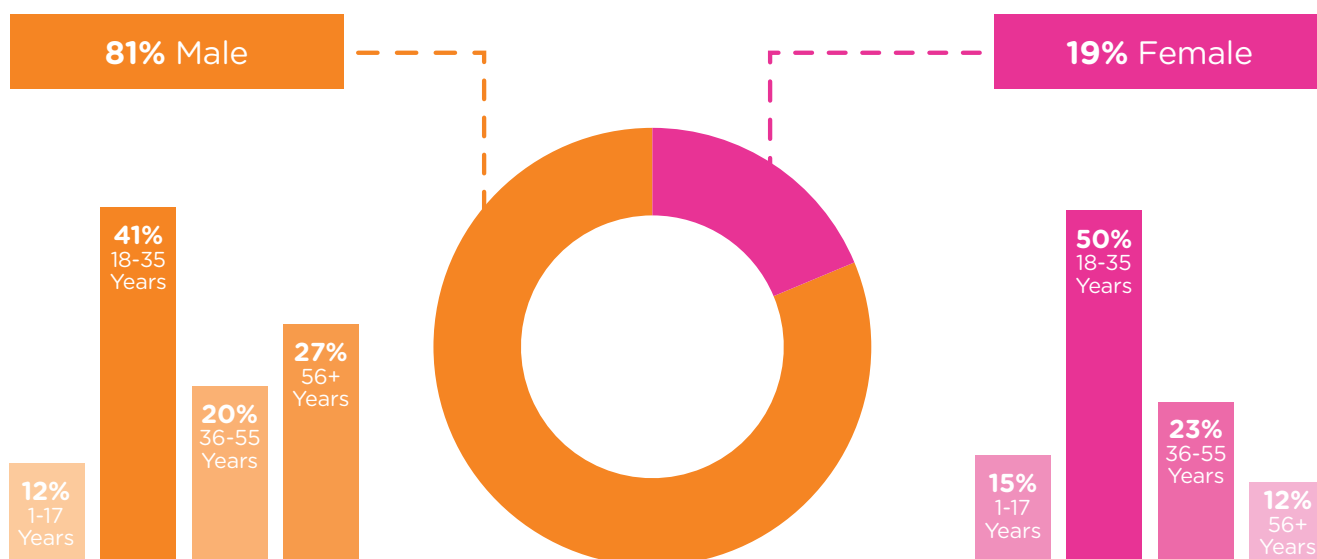
Interim accepted cases only

All motor vehicle accidents  
occured in Queensland



## Participants by gender and age range

Interim accepted cases from 1 July 2017 to 30 June 2018



**Note:** Rounded percentages

# REPORT CARD

Key Performance Indicators <sup>1</sup>	Progress Highlights
<b>Objective 1. Effective partnerships and engagement</b>	
Awareness and perception of NIIISQ across regional, rural and remote Queensland	Presentations delivered to tertiary hospitals and service providers within the healthcare industry.
Evidence of integrated services across government departments and private sector	<p>NIIISQ Photographic exhibition successfully implemented as a stakeholder engagement tool and highlighted the lives of individuals living with serious personal injury.</p> <p>Finalised agreements with workers' compensation insurers for NIIAQ to case-manage workers who sustain serious personal injuries in a work related accident.</p> <p>Data sharing established between NIIAQ and the Office of Industrial relations.</p>
<b>Objective 2. Deliver high quality services</b>	
Choice and access of services for regional, rural, remote and ATSI participants	Development of culturally safe resource/s and memorandum of understanding implemented with key advocacy organisation to respectfully engage with Aboriginal and Torres Strait Islander participants.
Monitoring compliments, complaints and disputes	Compliments and complaints register implemented and complementary digital contact forms established on website.
Services are participant centred	Information and options for services shared to allow informed decision making with participant.
<b>Objective 3. Capable, agile and innovative organisation</b>	
Drive a culture of innovation and continuous improvement	NIIAQ established as an employing entity. Supporting Treasury staff transitioned as the founding employees of NIIAQ.
Participation in inter-jurisdictional committees and forums	Engaged with other NIIIS Jurisdictions to streamline operational activities, learn from successes, mistakes and challenges.
Sharing of knowledge and ideas	<p>Digital business application improved to manage NIIISQ cases, including participant applications, financial management and service providers.</p> <p>On-boarding and induction of new recruits to align with growth of participant group.</p>
<b>Objective 4. Financially sustainable scheme</b>	
Scheme remains solvent	Assets sustainably exceed liabilities.
Effective investment management	<p>Returns exceed liability return benchmarks.</p> <p>Long-term investment strategy has been developed.</p> <p>Portfolio transition to new strategy has begun.</p>

<sup>1</sup> For a full list of performance indicators, view the NIIISQ Strategic Plan 2016-2020 (revised 2017) in Appendix 4

# OUR HISTORY



## INTO THE FUTURE

NIISQ is a lifetime Scheme that will continue to evolve to deliver on our vision of making lives better.

# OUR BOARD



LEFT TO RIGHT: Julie-Anne Schafer, Michael Willis, Lesley Anderson, Scott Davis, Michelle Morton, Rowan Ward, Susan Young

**The first external NIIAQ Board (Board) was appointed by the Governor in Council on 1 July 2017 and is the governing body of NIIAQ.**

The Board develop the strategic direction for the performance of NIIAQ and set investment objectives and strategies for the NIISQ Fund.

The Chairperson, Deputy Chairperson and Members have been appointed for a period of three years.

All appointees have skills and experience spanning Queensland public sector governance, insurance, managing long term investments and liabilities, rehabilitation medicine, health administration, actuarial and legal practice.

Seven Board meetings were held during the 2017-18 period.

## Meeting Attendance, 2017-18

Board member	23 Aug 2017	19 Oct 2017	17 Nov 2017	12 Dec 2017	23 Jan 2018	12 Mar 2018	20 Apr 2018
Julie-Anne Schafer	✓	✓	✓	✓	✓	✓	✓
Michael Willis	✓	✓	✓	✓	✓	✓	✓
Lesley Anderson	✓	✓	✓	✓	✓	✓	✓
Rowan Ward	✓	✓	✓	✓	✓	✓	✓
Scott Davis	-	✓	✓	✓	✓	-	✓
Michelle Morton	✓	✓	✓	✓	✓	✓	✓
Susan Young	✓	✓	-	✓	✓	✓	-

# BIOGRAPHIES



## **Ms Julie-Anne Schafer** (Chairperson)

Ms Julie-Anne Schafer (Chairperson) has experience in diverse and highly regulated sectors including financial services, infrastructure, member service, health and transport. She has ASX, unlisted public company, government and advisory experience with associated governance, committee, risk management, strategy, customer facing and stakeholder engagement experience, with some international exposure.

Ms Schafer has served as Chair of RACQ Insurance, and on the boards of two other insurers, the Territory Insurance Office in the Northern Territory and Catholic Church Insurance.

She is a director of a superannuation company, Av Super, and is President of the National Competition Council. Ms Schafer also currently serves as Independent Chair of the Private Healthcare Australia Board.

Ms Schafer led a large diversified mutual, RACQ (1.1 million members), the Queensland Law Society and the Solicitors' Board of Queensland. She was Deputy Chancellor of QUT, an Adjunct Professor in law at the University of Queensland and a member of Law Faculty Advisory Committees at Griffith and Bond Universities, QUT and the University of Queensland. Her Committee experience includes Audit Risk and Compliance, Investment, People, Remuneration and Nomination, Governance and Organisational Performance.



### **Mr Michael Willis** (Deputy Chairperson)

Mr Michael Willis (Deputy Chairperson) is a board chair and company director, with over 25 years of governance experience in industry, financial services and the non-profit sector. He currently chairs the boards of West Moreton Hospital and Health Service and Boyce Chartered Accountants, Australia's largest regionally based accounting firm. Mr Willis has also undertaken several financial roles that have involved management of long-term liabilities. He is a corporate governance consultant, advising clients ranging from large ASX-listed companies to small charities.

His prior career includes management and leadership roles, ranging from investment banking to non-profit organisations in the health and education sectors. As a former National President of the Securities Institute of Australia (now FINSIA), he led their involvement in developing the initial ASX Corporate Governance Principles in 2002.



### **Ms Lesley Anderson** (Member)

Ms Lesley Anderson (Member) has two decades of experience with motor accident compensation schemes, in both common law and no-fault regime. In addition, Ms Anderson held the position of Motor Accident Insurance Commissioner for 11 years during which time she held responsibility for the regulation of Queensland's private sector personal injury motor accident insurance scheme. As an economist with broad experience in government policy and regulation, Ms Anderson developed analytical skills of the highest order demonstrated in executive and governance roles over four decades in banking, Treasury, insurance, superannuation, ports corporation and not-for-profit organisations. Ms Anderson also has experience serving on Audit and Risk Committees. Ms Anderson was appointed to the board of the Queensland Building and Construction Commission on 1 December 2016 and is a member of its Home Warranty Insurance Committee.



### **Dr Scott Davis** (Member)

Dr Scott Davis (Member) has more than 20 years in senior executive management roles within the health, education, community services and research sectors both internationally and within Australia. Dr Davis recently stepped down as the Chief Executive of the Greater Northern Australia Regional Training Network, an Australian Health Ministers Advisory Council Network supported initiative, to continue his work on improving social, economic and health outcomes in regional Australia. Dr Davis is currently with the Cairns Institute (James Cook University) leading an international capacity building project in Papua New Guinea. Dr Davis currently holds the positions of Non-Executive Director, Torres and Cape Hospital and Health Service Board – Queensland Health including the role of Chair of the Quality and Safety Committee, Non-Executive Director, Regional Development Association – Torres Straits and Far North Queensland, Jobs Queensland – Member, Non-Executive Director, Enterprise Management Group Pty Ltd, as well as a number of roles locally within the Cairns community in the not-for-profit sector.





### **Ms Michelle Morton** (Member)

Ms Michelle Morton (Member) has experience in the administration of hospital services, financial management and organisation as well as risk management, regulatory compliance, corporate and public sector governance. Ms Morton is a Managing Partner of a law firm and holds several board positions including Deputy Chair of the Townsville Hospital and Health Service, Deputy Chair of the Townsville Hospital and Health Services Executive Committee, Chair of the Townsville Hospital and Health Services Finance Committee, Chair of the Townsville Fire and member of the Advisory Board for the Salvation Army.



### **Mr Rowan Ward** (Member)

Mr Rowan Ward (Member) has gained significant knowledge and experience in long tail classes of business including compulsory third party schemes in Queensland and New South Wales and workers' compensation business. His actuarial roles necessitated involvement in liability assessment, risk based pricing, risk management, profitability analysis, capital management, reinsurance assessment and investment of assets backing liabilities. Mr Ward also holds actuarial qualifications and circa 20 years of experience as an Approved Actuary reporting to Boards.

Mr Ward is a Non-Executive Director of LFI Pty Ltd, Integrity Life Australia Limited and Qinsure Limited, all APRA regulated companies in the financial services sector. He is also a Member of the Advisory Committee of the Motor Accident Insurance Commission of Queensland.



### **Dr Susan Young** (Member)

Dr Susan Young (Member) has extensive experience in the private and public health care sectors, the education sector and within professional regulatory bodies. Dr Young is a community member and former Chair of the Queensland Board of the Medical Board of Australia, a member of the Agency Management Committee of the Australian Health Practitioner Regulation Agency (AHPRA), and has also held a number of executive positions within the public and private health care sectors in metropolitan, regional and rural setting. These positions were preceded by an extensive period of clinical practice. Dr Young has also gained considerable experience in functioning within an independent statutory authority, previously holding a ministerial appointment as the Chairperson of the previous Queensland Nursing Council (QNC). Her committee experience includes Regulatory Performance and Compliance, Quality and Safety, and Governance and Organisational Performance.

# OUR PEOPLE

**Our people are the face of the NIIAQ, providing participants with the service they need to make their lives better. As the NIIAQ grows, the NIIAQ Board is working hard to instil a participant-centred culture with a focus on dignity, collaboration and sustainability.**

Since commencement of the Scheme, NIIAQ built operational participant services through new hires as part of a workforce arrangement with Queensland Treasury (Treasury). On 19 October, the NIIAQ Board ratified NIIAQ as an employing entity and from 13 Nov 2017, Treasury staff supporting NIIAQ transitioned and became employed as founding NIIAQ employees.

At this point, the Corporate Administration Agency (CAA) commenced providing Human Resources support to NIIAQ. CAA provides NIIAQ with strategic advice and human resource support services relating to recruitment, attraction, retention, performance management and industrial relations.

On 15 January 2018, the application to vary the Queensland Public Service Officers and Other Employee Award to include NIIAQ employees was granted by the Queensland Industrial Relations Commission. NIIAQ continues to work with CAA and the Public Service Commission on the process of declaring NIIAQ as a public service office.

In 2017-18, NIIAQ staff participated in a number of workplace health and safety initiatives aimed to providing a safe workforce. Two staff members participated in Professional Assault Response Training focused on predicting, assessing and responding to aggressive behaviour either in person or on the phone. Five staff also participated in Trauma training, facilitated by Crown Law. The training subjects included understanding trauma, vicarious trauma, how to have sensitive conversations, difference individual responses to trauma and skills to support people experiencing trauma.

NIIAQ has engaged Benestar (formerly Davidson Trahaire Corpsych) as their Employee Assistance provider and each staff member and their immediate family is entitled to six counselling sessions free of charge.

NIIAQ will continue to work with Benestar and our staff to ensure resilience and mental health is maintained.

NIIAQ continues to operate within the Insurance Commission, borrowing leadership from the Motor Accident Insurance Commission.

NIIAQ has adopted Treasury's capability development, workforce planning, employee performance management and leadership. Treasury's Human Resources branch assists NIIAQ with meeting its obligations under the Public Sector Ethics Act 1994. Staff access Treasury's suite of online training modules specific to public sector ethics and the Queensland Government Code of Conduct. The online training package is delivered to all new staff when they commence with NIIAQ.

Staff are supported by Treasury's workplace health and wellbeing policy and services including annual, flu vaccinations, access to first aid officers and corporate health insurance rates.

**As at 30 June 2018**

**Full-time equivalent staff: 15.8 FTE**

**Separation rate: 0 per cent**



From left to right: Lina Lee (front), Vicki Vanderent (back), Neil Singleton (front), Kylie Horton (back), Sarah Sawyer (front)

# LEADING THE NATIONAL INJURY INSURANCE AGENCY QUEENSLAND

The Insurance Commissioner was appointed as the first Chief Executive Officer (CEO) under the *National Injury Insurance Scheme (Queensland) Act 2016*. The CEO's appointment was current as at 30 June 2018.

During the 2017-18 period, the CEO set the direction for NIIAQ and determined operational policy and strategies to ensure an effective and viable National Injury Insurance Scheme for Queensland. The CEO was supported by the existing leadership team of the Motor Accident Insurance Commission (MAIC) including the General Manager, Director Finance and Procurement, Director Business Solutions, Director Strategic Planning and Business Performance.

## Neil Singleton

### Chief Executive Officer

*B. Business (Insurance), MBA*

Neil was appointed as Insurance Commissioner in December 2010 and concurrently to the role of Chief Executive Officer of NIIAQ since 2016. Neil has over 35 years insurance experience across a broad range of management and executive positions. Neil's responsibilities include providing strong strategic leadership to ensure a viable, affordable and equitable National Injury Insurance Scheme in Queensland.

## Kylie Horton

### General Manager

Kylie has held leadership positions in personal injury insurance across the public and private sectors for over 17 years and was appointed to the Insurance Commission in 2012. Kylie is responsible for the leadership and supervision of NIIAQ case management compliance and performance, and managing claims related legislated functions. Kylie has a strong focus on ensuring necessary and reasonable decision making and participant choice.

## Sarah Sawyer

### Director Business Solutions

Sarah was appointed to the Insurance Commission in June 2014. Overall, Sarah has acquired 18 years of experience working within Queensland Treasury, responsible for a range of services including information technology, data management, urban development research and office management. Sarah's current responsibilities for NIIAQ include providing strategic and operational direction for business systems and development.

## Vicki Vanderent

### Director Strategic Planning and Business Performance

*MBA, B.Bus*

Vicki was appointed to the Insurance Commission in 2006. Responsibilities include strategic and business planning, organisational reporting, policy, communication, capability development, human resources and business support. Prior to working with NIIAQ, Vicki worked in various performance management, marketing and communication roles across government, university and the private sector.

## Lina Lee

### Director Finance and Procurement

*B.Com, CA*

Lina's responsibilities include setting up and on-going monitoring of the financial management and employment framework for NIIAQ as well as facilitating the accommodation requirements for NIIAQ. Lina commenced in the Insurance Commission in 2006 has an accounting and auditing background covering the chartered profession, commerce, industry, and the Queensland public sector.

# GOVERNANCE

The NIIAQ's corporate governance framework ensures that:

- ♦ statutory responsibilities under the Act and other legislation are met,
- ♦ risk management is integrated into organisational activity, and
- ♦ corporate governance processes, including systems of internal control are assessed and enhanced.

Until the NIIAQ Audit and Risk Committee (ARC) was established by Board resolution on 19 October 2017, the Insurance Commissioner as a representative on Treasury's Audit and Risk Management Committee (ARMC), accessed advice and assurance on the performance or discharge of functions and duties prescribed in the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2009*, and other relevant legislation and prescribed requirements for the NIIAQ.

The ARMC key responsibilities include:

- ♦ considering audit and audit-related findings,
- ♦ assessing and enhancing our corporate governance processes including our systems of internal control and the internal audit function,
- ♦ evaluating and facilitating the practical discharge of the internal audit function, particularly in planning, monitoring and reporting,
- ♦ overseeing and appraising our financial and operational reporting processes through the internal audit function,
- ♦ reviewing risk management, control and compliance framework and strategies, and
- ♦ considering our external accountability responsibilities and integrity framework.

During 2017-18, two Board committees have been established to assist the Board with corporate governance and oversight responsibilities.

## Audit and Risk Committee

The ARC was established by the Board in accordance with the *Financial Performance Management Standard 2009*. The ARC assists the NIIAQ in fulfilling its corporate governance and oversight responsibilities in relation to:

- ♦ financial reports and reporting processes;
- ♦ internal control structures and monitoring;
- ♦ risk management; and
- ♦ internal and external audit.

The inaugural meeting was held on 6 March 2018.

Board members are entitled to remuneration fees for Chairing or sitting on a Board committee. Remuneration for members of the ARC are noted in the Key Management Personnel notes under the financial section of this report. External members who are current Government employees are not entitled to any fees for participating in a committee.

Internal auditors (PricewaterhouseCoopers) and auditors (Queensland Audit Office) also attended the inaugural ARC.

The Board approved the terms of reference contained in the ARC Charter (which was drafted with regard to the Queensland Government Audit Committee Guidelines) and approved the following membership:

Member name	Role
Mr Michael Willis	Chairperson (Board member)
Mr Geoff Waite	External member
Ms Lesley Anderson	Board member
Mr Rowan Ward	Board member

## Quality and Innovation Board Committee

The Board established a Quality and Innovation Board Committee (QIBC) by resolution on 20 April 2018 to oversee the development and implementation of an effective governance framework to ensure legislative and regulatory compliance and operational

efficiency of the NIIAQ in the performance of the functions of the NIIAQ in the areas of:

- ♦ services;
- ♦ research; and
- ♦ innovation.

The Board approved the terms of reference contained in the QIBC Charter and the following membership:

Member name	Role
Dr Susan Young	Chairperson
Dr Scott Davis	Member
Ms Michelle Morton	Member

The QIBC will hold its inaugural meeting in the 2018-19 reporting period.

## Internal and external accountability

NIIAQ's governance framework includes both internal and external accountability measures.

In 2017-18, the Board through the ARC engaged PricewaterhouseCoopers to provide independent and objective internal audit services on NIIAQ's behalf and to develop and assist with the implementation of a risk management framework. The internal audit function is overseen by the ARC and is consistent with relevant audit and ethical standards with due regard to Treasury's Audit Committee Guidelines.

Externally, NIIAQ is audited by the Queensland Audit Office in accordance with the *Financial Accountability Act 2009*. NIIAQ was not subject to any external audits or reviews during the financial year, other than the audit report on the financial statements for year-end purposes.



## Information systems and recordkeeping

Since the commencement of NIIAQ, NIIAQ has advocated the benefits of electronic record keeping and maintained a 'paperless office'. This has been achieved through the development of an electronic case management system of which improvements were made this financial year.

During the 2017-18 period, NIIAQ have engaged an external provider to assist with the development of an information and communication technology strategy and prioritisation roadmap including integration and portability, records management, digital end to end workflow and analytics. Implementation will occur in the following reporting period.

An external records management supplier provides storage, retrieval and destruction of records services to NIIAQ.

NIIAQ's recordkeeping framework aligns with Queensland Treasury's Information Management Framework.

The framework aims to ensure our record management practices are consistent with other offices within the Treasury portfolio and are compliant with current legislation and best practice record keeping standards. These include the *Public Records Act 2002*, *Information Privacy Act 2009* and the *Right to Information Act 2009* (RTA) and *Treasury Specific Retention and Disposal Schedule*, *Information Standard 18 : Information Security*, *Information Standard 31 : Retention and Disposal of Government Information*, *Information Standard 34 : Metadata*, *Information Standard 38 : Use of ICT Facilities and Devices* and *Information Standard 40: Recordkeeping*.

A NIIAQ Recordkeeping Policy and Retention and Disposal Schedule is being developed for implementation in the next reporting period.

NIIAQ supports the Queensland Government Open Data Initiative. Open Data sets are available at the following website:  
**[data.qld.gov.au](http://data.qld.gov.au)**

## Funding NIIAQ

NIIAQ ensures NIIAQ remains financially sustainable to ensure participants are supported now and throughout their lifetimes.

NIIAQ is funded through a levy which is collected with motor vehicle registration in Queensland.

The NIIAQ levy varies for each vehicle class and provides universal coverage.

The levy is based on the expert advice of an independent actuary and levy contributions are adjusted over time in order to ensure sufficient funding for the total cost of providing lifetime treatment, care and support to NIIAQ participants and operational expenses.

Established under the Act, the NIIAQ Fund includes amounts received through the collection of the levy, amounts recovered in connection with the Scheme and income derived from investments.

# SCHEME STATISTICS

## FOR THE YEAR ENDED 30 JUNE 2018

# NIISQ STATISTICS

## Cases by status

(as at 30 June 2018)

Status	Cases
Active	139
Pending	8
Rejected	21

## Participants injuries

(as at 30 June 2018)

Injury	Cases
Brain Injury	102
Spinal Injury	31
Amputation	3
Burns	0
Blindness	0
Brachial Plexus Injury	3
<b>Total</b>	<b>139</b>

**Note:** Participants may sustain multiple injury types

## Participant role in accident

(as at 30 June 2018)

Injured role in incident	Cases	%
Driver	60	43
Motorcycle rider	31	22
Pedestrian	19	14
Passenger	16	11
Cyclist	4	3
Other	9	7
<b>Total</b>	<b>139</b>	<b>100</b>

## Participants by region

(as at 30 June 2018)

Region	Cases	%
Brisbane	55	40%
Gold Coast	17	12%
Sunshine Coast	13	9%
Central Queensland	18	13%
Western Queensland	15	11%
North Queensland	12	9%
Interstate	9	6%
<b>Total</b>	<b>139</b>	<b>100%</b>

## Accidents by region

(as at 30 June 2018)

Region	Cases	%
Brisbane	54	39%
Gold Coast	19	14%
Sunshine Coast	14	10%
Central Queensland	18	13%
Western Queensland	19	14%
North Queensland	15	11%
<b>Total</b>	<b>139</b>	<b>100%</b>

## Services paid

(Payments made between 1 July 2017 to 30 June 2018) as at 30 June 2018

Service	Total (\$'000)	%
Accommodation and Travel	339	9%
Assessment and Review	117	3%
Attendant Care	977	27%
Eligibility	4	0%
Equipment	877	24%
Hospital Services	158	4%
Medical Services	70	2%
Modifications	639	18%
Other care	4	0%
Rehabilitation and Support Program	86	2%
Treatment and Rehabilitation	342	9%
<b>Total</b>	<b>3,613</b>	<b>100%</b>

**Note:** Payments exclude GST.

## Participants by gender and age range

(as at 30 June 2018)

Gender age grouping	Cases	%
<b>Female</b>		
Age Range 1-17 years	4	3%
Age Range 18-35 years	13	9%
Age Range 36-55 years	6	4%
Age Range 56+	3	2%
<b>Total Female</b>	<b>26</b>	<b>19%</b>
<b>Male</b>		
Age Range 1-17 years	13	9%
Age Range 18-35 years	46	33%
Age Range 36-55 years	23	17%
Age Range 56+	31	22%
<b>Total Male</b>	<b>113</b>	<b>81%</b>
<b>Total</b>	<b>139</b>	<b>100%</b>

THE NATIONAL INJURY INSURANCE AGENCY, QUEENSLAND

# FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

## FINANCIAL STATEMENTS

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## The National Injury Insurance Agency, Queensland

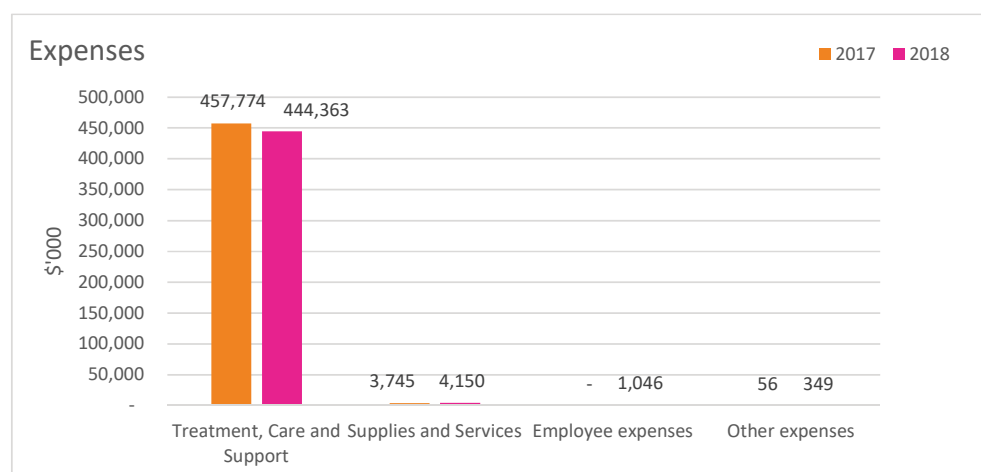
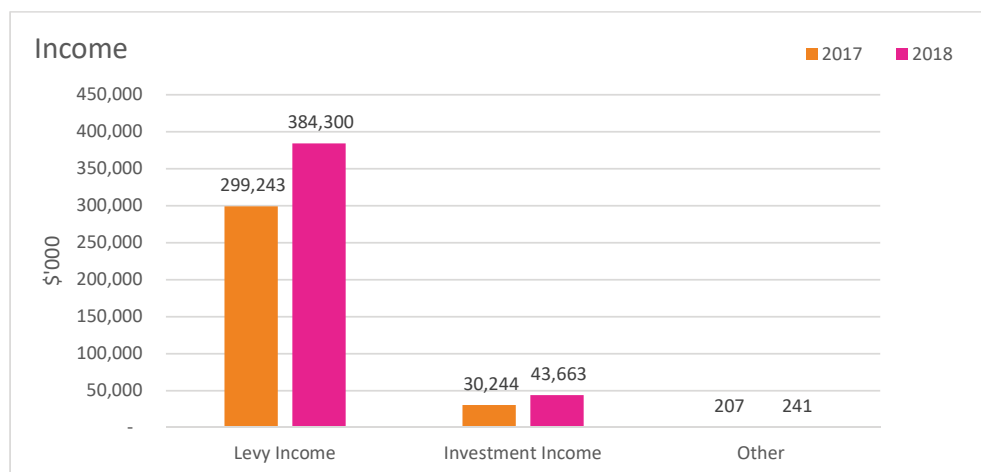
### Summary of financial performance 2017-18

The operating loss of the National Injury and Insurance Agency for the year ended 30 June 2018 is (\$21.70) million compared to prior year's operating loss of (\$131.88) million.

There was an increase in levy revenue of \$85.06 million for the full year of operation in 2018 as opposed to nine months of levy collected in 2017.

Returns on investments held with QIC were \$43.66 million compared to \$30.24 million in prior year. This was primarily driven by solid performance of the equity markets during the year.

Total expenditure of \$449.91m, includes a provision for future treatment, care and support which was 3 per cent lower than prior year due to future liabilities as assessed by the independent actuary. The main driver was lower than expected participants numbers, type and severity of injury and inflation and discount rates. Employee expenses appear directly for the first time in these financials; the Agency was approved and commenced as an employing entity in November 2017 with the ability to hire its own staff.





***The National Injury Insurance Agency, Queensland***  
**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 30 June 2018**

	Notes	2018 \$'000	2017 \$'000
<b>Income</b>			
Levy	3	384,300	299,243
Interest	4	198	207
Other Revenue		43	-
<b>Total Revenue</b>		<b>384,541</b>	<b>299,450</b>
Net fair value gains on other financial assets	4	43,663	30,244
<b>Total Income</b>		<b>428,204</b>	<b>329,694</b>
<b>Expenses</b>			
Employee Expenses	5	1,046	-
Supplies and services	6	4,150	3,745
Treatment, Care and Support	7	444,363	457,774
Other expenses	8	349	56
<b>Total Expenses</b>		<b>449,908</b>	<b>461,575</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Other Comprehensive Income (Loss)</b>		<b>(21,704)</b>	<b>(131,881)</b>

*The accompanying notes form part of these statements.*

***The National Injury Insurance Agency, Queensland***  
**STATEMENT OF FINANCIAL POSITION**  
**as at 30 June 2018**

	Notes	2018 \$'000	2017 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		3,499	4,725
Receivables	9	11,177	72,984
Other financial assets	15 & 16	966,437	524,727
<b>Total Current Assets</b>		<b>981,113</b>	<b>602,436</b>
<b>Non-Current Assets</b>			
Other financial assets	15 & 16	351,482	323,276
<b>Total Non-Current Assets</b>		<b>351,482</b>	<b>323,276</b>
<b>Total Assets</b>		<b>1,332,595</b>	<b>925,712</b>
<b>Current Liabilities</b>			
Payables	10	500	498
Accrued employee benefits	11	152	-
Provisions	12	24,477	17,084
<b>Total Current Liabilities</b>		<b>25,129</b>	<b>17,582</b>
<b>Non-Current Liabilities</b>			
Accrued employee benefits	11	83	-
Provisions	12	860,968	440,011
<b>Total Non-Current Liabilities</b>		<b>861,051</b>	<b>440,011</b>
<b>Total Liabilities</b>		<b>886,180</b>	<b>457,593</b>
<b>Net Assets</b>		<b>446,415</b>	<b>468,119</b>
<b>Equity</b>			
Accumulated losses		(153,585)	(131,881)
Contributed equity		600,000	600,000
<b>Total Equity</b>		<b>446,415</b>	<b>468,119</b>

*The accompanying notes form part of these statements.*

***The National Injury Insurance Agency, Queensland***  
**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 30 June 2018**

	Note	Accumulated Surplus \$'000	Contributed Equity \$'000	TOTAL \$'000
Other Comprehensive Income		(131,881)	-	(131,881)
Transfer in from Other Queensland Government Entity	13	-	600,000	600,000
<b>Balance as at 30 June 2017</b>		<b>(131,881)</b>	<b>600,000</b>	<b>468,119</b>
<b>Balance as at 1 July 2017</b>		(131,881)	600,000	468,119
Other Comprehensive Income		(21,704)	-	(21,704)
<b>Balance as at 30 June 2018</b>		<b>(153,585)</b>	<b>600,000</b>	<b>446,415</b>

*The accompanying notes form part of these statements.*

**The National Injury Insurance Agency, Queensland**  
**STATEMENT OF CASH FLOWS**  
**for the year ended 30 June 2018**

	Notes	2018 \$'000	2017 \$'000
<b>Cash flows from operating activities</b>			
<i>Inflows:</i>			
Levy		446,160	226,321
Interest		211	194
Other Revenue		43	-
GST input tax credits from ATO		492	279
GST collected from customers		77	-
<i>Outflows:</i>			
Employee expenses		(811)	-
Supplies and services		(2,291)	(2,055)
Treatment, Care and Support		(16,013)	(679)
GST paid to suppliers		(592)	(328)
GST remitted to ATO		(42)	-
Other		(349)	(56)
<b>Net cash provided by operating activities</b>	<b>CF-1</b>	<b>426,884</b>	<b>223,676</b>
<b>Cash flows from investing activities</b>			
<i>Outflow:</i>			
Payments for other financial assets		(428,110)	(218,951)
<b>Net cash used in investing activities</b>		<b>(428,110)</b>	<b>(218,951)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
Net increase in cash and cash equivalents		(1,226)	4,725
Cash and Cash Equivalents - opening balance		4,725	-
<b>Cash and Cash Equivalents - closing balance</b>		<b>3,499</b>	<b>4,725</b>

Cash represents cash at bank and cheques receipted but not banked at 30 June.

*The accompanying notes form part of these statements.*

**The National Injury Insurance Agency, Queensland**  
**STATEMENT OF CASH FLOWS**  
**for the year ended 30 June 2018**

**NOTE TO THE STATEMENT OF CASH FLOW**

**CF-1. Reconciliation of Operating Result to Net Cash provided by Operating Activities**

	<b>2018</b>	<b>2017</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating Surplus	(21,704)	(131,881)
<i>Non-Cash items included in operating result</i>		
Net fair gains on other financial assets	(43,663)	(30,244)
QIC Management Fee	1,857	1,192
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	61,873	(72,935)
(Increase)/decrease in GST input tax credits receivable	(66)	(49)
Increase/(Decrease in provisions	428,350	457,095
Increase/(decrease) in accounts payable	2	498
Increase/(decrease) in accrued employee benefits	235	-
<b>Net cash provided by operating activities</b>	<b>426,885</b>	<b>223,676</b>

Cash flows are included in the Statement of Cash Flows on a net basis with the GST components of the cash flows shown as separate line items. 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.

Cash and cash equivalents include all cash receipted but not banked at 30 June as well as deposits at call with financial institutions.

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# **The National Injury Insurance Agency, Queensland**

## **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18**

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### **1. Basis of Financial Statement Preparation**

#### **(a) General Information**

The National Injury Insurance Agency, Queensland (NIIAQ) is a statutory body established under the National Injury Insurance Scheme (Queensland) Act 2016 (the Act). The Act commenced on 1 July 2016 establishing the National Injury Insurance Scheme Queensland (NIISQ) and the national injury insurance scheme fund, Queensland (the fund). The NIIAQ administers the NIISQ and pays for necessary and reasonable treatment, care and support for participants in the NIISQ. The NIISQ provides ongoing lifetime care for people who sustain eligible, serious personal injuries in a motor vehicle accident on or after 1 July 2016, regardless of fault. As serious personal injuries affect everyone differently, the participants' needs may change over time. Treatment, care and support will be tailored to the individual and will maximise their independence and assist them to manage their injury.

The head office and principal place of business for the NIIAQ is:

Level 26, 1 William Street, Brisbane Qld 4000.

A description of the nature of the NIIAQ's operation and its principal activities are included in the notes to the financial statements.

#### **(b) Compliance with Prescribed Requirements**

NIIAQ is a not-for-profit entity and these general purpose financial statements are prepared on an accrual basis, except for the statement of cash flows, in accordance with:

- section 43 of the *Financial and Performance Management Standard 2009*
- applicable Australian Accounting Standards and Interpretations
- Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2017.

The financial statements have been prepared on a historical cost basis, except for other financial assets which are shown at fair value (Note 15), and where otherwise stated.

#### **(c) Presentation**

##### *Currency and rounding*

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

##### *Comparatives*

Comparative information reflects the audited 2016-17 financial statements.

#### **(d) Current / Non-Current Classification**

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are expected to be settled within 12 months after the reporting date. All other assets and liabilities are classified as 'non-current'.

Other financial assets comprising of investments managed by Queensland Investment Corporation (QIC) are classified as 'current' or 'non-current' based on the relative liquidity of the investments. Investments are classified as 'current' where they are readily convertible to cash on hand at NIIAQ's election. Investments that are long-term and not readily convertible to cash within a short period are classified as 'non-current'.

## ***The National Injury Insurance Agency, Queensland***

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18**

#### **1. Basis of Financial Statement Preparation (cont)**

##### **(e) Implementation of the Shared Service Initiative**

The Corporate Administration Agency (CAA) provides the NIIAQ with corporate services under the "Shared Services Provider" model. The fees and terms of the services are agreed through a Service Level Agreement, negotiated annually and include:

- Financial Services
- Information Systems and Support

##### **(f) Judgement and Assumptions**

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis.

NIIAQ places a high reliance on actuarial estimates provided by independent actuaries engaged by management in calculating the provision for participants' treatment, care and support as at 30 June. Refer to Note 12.

NIIAQ also relies on actuarial estimates provided by Queensland Government State Actuary's Office, in calculating the Long Service Leave Liability as at 30 June. Refer to Note 11.

Another area involving a high degree of judgement is in the fair value measurement of other financial assets. Refer to Note 15.

##### **(g) Authorisation of Financial Statements for Issue**

The financial statements are authorised for issue by the Insurance Commissioner as NIIAQ CEO and Chair of the Board at the date of signing the Management Certificate.

#### **2. Objectives and principal activities of the NIIAQ**

The NIIAQ administers the NISQ by facilitating the assessment and access to necessary and reasonable treatment, care and support for participants for their lifetime.

Established under the Act, NIIAQ commenced operations on 1 July 2016 as a statutory body reporting to a Board. The NIIAQ is responsible for the administration of the NISQ which includes developing and implementing processes, policies and guidelines. It assesses the eligibility of participants to enter the NISQ, determines their interim and lifetime status in the NISQ, coordinates and approves the payment of reasonable and necessary care and support services, and establishes and participates in dispute resolution processes within the provisions of the Act.

Section 232ZI of the Workers' Compensation and Rehabilitation Act 2003 and section 60 of the Act, establishes the agreement for engagement of NIIAQ to administer claims on behalf of Self Insurers where they meet certain requirements. The agreement refers to the engagement of NIIAQ to provide the eligible worker the treatment, care and support as prescribed in the Act.

## The National Injury Insurance Agency, Queensland

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18

	2018 \$'000	2017 \$'000
<b>3. Levy</b>		
Levy	384,300	299,243
<b>Total</b>	<b>384,300</b>	<b>299,243</b>

The increase in levy revenue of \$85M is due to the levy collection for the prior year being only for 9 months as opposed to the full year collection for 2017-18.

Levies are recognised at the time they are legally payable by the Department of Transport and Main Roads (DTMR) to NIIAQ under Section 27 of the *Motor Accident Insurance Act 1994*. This occurs at the time the levies are paid by motorists to DTMR.

The NIIAQ levy is set annually in accordance with sections 97, 98 and 99 of the Act. The amount is calculated based on actuarial advice to fully fund present and likely future liabilities, to meet other payments required to be made from the fund and to cover any other matters NIIAQ considers appropriate. NIIAQ gives a copy of its calculations to the Insurance Commissioner who makes a recommendation to the Treasurer. The amount is fixed by regulation.

Given the long-term nature of Scheme liabilities, estimates of costs are very sensitive to underlying financial assumptions. To support year to year levy stability, actuarial advice underpinning the annual levy recommendation of the Board adopts long-term assumptions for inflation and the discount rate (4.10% p.a. and 6.00% p.a. respectively for 2017-18).

In contrast, the estimate of Scheme liabilities adopts inflation and discount rates consistent with observable Commonwealth bond yields as at 30 June 2018 (3.38% and 3.62% p.a. see note 12).

The effect of a lower "gap" between the inflation rate and discount rate is, all other things equal, a higher liability value. To illustrate, were the gap at 30 June 2018 to have been equivalent to that adopted in determining the 2017-18 levy, the estimated liability at 30 June 2018 would have been \$624M, \$261M less than the actual estimate of \$885M.

#### **4. Investment Income**

Interest	198	208
Net fair value gains on other financial assets	43,663	30,245
<b>Total</b>	<b>43,861</b>	<b>30,453</b>

Interest Revenue that arises in the course of ordinary activities of the NIIAQ is recognised in accordance with AASB 118 (para 29 & 30), and using the effective interest method as set out in AASB 139.

NIIAQ recognises other financial assets invested with QIC at fair value. Refer to Note 15.



## The National Injury Insurance Agency, Queensland

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18

	2018	2017
	\$'000	\$'000
<b>5. Employee Expenses</b>		
<b><i>Employee Benefits</i></b>		
Wages and Salaries	718	-
Employer superannuation contributions	116	-
Annual leave	76	-
Long service leave	63	-
<b><i>Employee Related Expenses</i></b>		
Payroll Tax	53	-
Fringe Benefit Tax	2	-
Workers' Compensation premium	4	-
Other employee related expenses	14	-
	<b>1,046</b>	<b>-</b>

The number of employees as at 30 June, including both full-time employees and part-time employees, measured on a full-time equivalent basis (reflecting Minimum Obligatory Human Resource Information) is 15.8 (2017: -). NIIAQ commenced as an employment entity in November 2017. Prior to this, NIIAQ obtained employee related services from MAIC. The cost of these services is included in Supplies and Services (note 6).

#### *Wages and Salaries*

Wages and salaries are recognised as an expense when services are performed. Wages and salaries due but unpaid at reporting date are recognised at the current remuneration rates as NIIAQ expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

#### *Sick Leave*

Sick leave entitlements are non-vesting and are only paid upon valid claims for sick leave by employees. Sick leave expense is expensed in the reporting period in which the leave is taken by the employee.

#### *Annual Leave*

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values as the impact is not considered to be material. Entitlements not expected to be paid within 12 months are classified as non-current liabilities and recognised at their present value, calculated using yields on Fixed Rate Commonwealth Government bonds of similar maturity, after projecting the remuneration rates expected to apply at the time of likely settlement. Leave taken is expensed in the period at which it is payable.

#### *Long Service Leave*

Liabilities for long service leave are recognised on the same basis as those liabilities for accrued annual leave. Allowance for long service leave is made in accordance with the legal liability and has been calculated using the shorthand methodology in accordance with AASB 119 Employee Benefits.

#### *Superannuation*

Post employment benefits for superannuation are provided through defined contribution (accumulation) plans to the Queensland Government's QSuper (or choice superannuation fund) or defined benefit plan as determined by the employee's conditions of employment.

Defined Contribution Plans - Contributions are made to eligible complying superannuation funds based on the rates specified in the relevant EBA or other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

## The National Injury Insurance Agency, Queensland

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18

#### 5. Employee Expenses (cont)

##### *Workers' Compensation Premiums*

The Commission pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. It is not considered an employee benefit and is recognised separately as employee related expenses.

Key management personnel and remuneration disclosures are detailed in Note 20.

	2018 \$'000	2017 \$'000
<b>6. Supplies and Services</b>		
QIC Management fee	1,857	1,192
Motor Accident Insurance Commission (MAIC)	542	733
Queensland Treasury	709	817
Contractors and consultants	62	474
Professional services	588	271
Other supplies and services	258	183
Corporate Administration Agency	134	64
Building services	-	11
<b>Total</b>	<b>4,150</b>	<b>3,745</b>

An expense is recognised when it is incurred, usually as goods or services are received or consumed.

#### 7. Treatment, Care and Support

Modifications	639	240
Equipment	877	177
Hospital services	158	128
Attendant care	977	48
Treatment and rehabilitation	342	30
Medical services	70	21
Assessment and review	117	16
Accommodation and travel	339	15
Q Health Annual Grant/Fee	12,400	-
Eligibility	4	2
Support services	90	2
	16,013	679
Movement in provision for Treatment, Care and Support (refer to note 12)	428,350	457,095
<b>Total</b>	<b>444,363</b>	<b>457,774</b>

Treatment, Care and Support relate to the necessary and reasonable benefits provided to participants in line with the Act, from date of acceptance into the NIISQ. Expenses are recognised in the reporting period they are incurred, via a movement in the provision for Treatment, Care and Support or when the treatment, care and support service has been provided.

## The National Injury Insurance Agency, Queensland

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18

#### 8. Other Expenses

	2018 \$'000	2017 \$'000
Queensland Audit Office - external audit fees	62	50
Sponsorships	20	6
Insurance premiums (QGIF)	13	-
Board remuneration	254	-
	349	56

Total audit fees quoted by the Queensland Audit Office relating to the 2017-18 financial statements are \$66,000 (2017: \$46,000).

The NIIAQ board was established in July 2017, hence there were no board remuneration in 2016-17.

#### 9. Receivables

Trade debtors	245	-
Insurer payments*	-	64,360
Accrued levy income	10,856	8,562
GST receivable	101	49
GST Payable	(35)	-
Accrued interest income	10	13
	11,177	72,984

\*Compulsory Third Party (CTP) insurance premiums charged from 1 July 2015 to 30 September 2016 included an allowance for expected claim payments that will no longer be paid by CTP insurers due to the commencement of the NIISQ. Section 96 of the NIIAQ Act allows the Treasurer to require payment of these amounts by the CTP insurers to the NIIAQ, based on actuarial advice. These amounts were fully received in the 2016-17 year.

Receivables are measured at amortised cost which approximates their fair value at 30 June. The collectability of receivables is assessed periodically with provision being made for impairment where an event occurs that would cast doubt on the collectability of the receivable. There are no known impairments or aged debtors as at 30 June.

#### 10. Payables

Payables to Queensland Treasury	20	231
Payable to QIC	171	129
Other payables	266	77
Payables to MAIC	43	61
	500	498

Creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase/contract price, gross of applicable trade and other discounts.

## The National Injury Insurance Agency, Queensland

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18

	2018 \$'000	2017 \$'000
<b>11. Accrued Employee Benefits</b>		
<i>Current</i>		
Salaries and wages outstanding	33	-
Recreation leave	108	-
Long service leave	11	-
<b>Total Current Accrued Employee Benefits</b>	<b>152</b>	<b>-</b>
<i>Non-current</i>		
Long service leave non current	83	-
<b>Total Non Current Accrued Employee Benefits</b>	<b>83</b>	<b>-</b>

The liability for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the NIIAQ resulting from employees' services provided up to the balance date.

Liabilities for employee entitlements which are not expected to be settled within 12 months are recognised at their present value, calculated using yields on Fixed Rate Commonwealth Government bonds of similar maturity.

In determining the liability for employee entitlements, consideration has been given to future increases in wage and salary rates. Related on-costs have also been included in the liability.

## **12. Provisions**

### *Provision For Outstanding Treatment, Care and Support Liability*

Under the Act, NIIAQ meets Participants' Lifetime Care and Support Services Expenses for people severely injured in motor accidents. Entitlement to these services commenced on 1 July 2016.

Provisions are recorded when the NIIAQ has a present obligation, either legal or constructive as a result of a past event. The NIIAQ's liabilities for Participants' Treatment, Care and Support are valued by NIIAQ's independent actuaries as 30 June 2018 in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets. They are measured as the present value of the expected future Scheme costs related to participants injured before 30 June 2018, whether or not they have entered the Scheme by that date.

The amount of provision during the year is recommended by independent actuaries and adopted by the Board and is \$885.4M at 30 June 2018 (2017: \$457.1M).

## The National Injury Insurance Agency, Queensland

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18

#### 12. Provisions (cont)

The liabilities for Treatment Care and Support are measured at the present value of the expected future payments. The present value after discounting are as follows:

	2018 \$'000	2017 \$'000
<i>Current</i>		
Provision for Treatment, Care and Support	24,477	17,084
<b>Total Current Provisions</b>	<b>24,477</b>	<b>17,084</b>
<i>Non-Current</i>		
Provision for Treatment, Care and Support 2-5 years	191,595	71,396
Provision for Treatment, Care and Support greater than 5 years	669,373	368,615
<b>Total Non-Current Provisions</b>	<b>860,968</b>	<b>440,011</b>
<b>Total</b>	<b>885,445</b>	<b>457,095</b>

#### (a) Reconciliation of Movement in Provisions

Balance at 1 July	457,095	-
<i>Prior periods</i>		
Support payments	(2,786)	-
Allocation of Queensland Health Fee	(5,549)	-
Support Admin Expenses	(1,917)	-
Discount unwind	7,297	-
Effect of changes in assumptions and experience	(74,840)	-
<i>Current period</i>		
Provision for current period	506,145	457,095
<b>Net Outstanding Treatment, Care and Support Liability</b>	<b>885,445</b>	<b>457,095</b>

The liability for outstanding treatment, care and support liability has been actuarially calculated as at 30 June by the Actuary.

It includes future payments and administrative expenses for all participants and those injured before 30 June 2018 who are yet to be accepted by the Scheme. The liability is assessed by reviewing individual case files and uses statistics based on past experience, including external data, to estimate the cost of future accepted participants. The liability is measured as the present value of the expected future payments allowing for inflation and superimposed inflation.

The treatment, care and support expense represents the cost to the Scheme of people injured during the year to 30 June 2018 and revision of the estimated cost for people injured up to 30 June 2017.

## The National Injury Insurance Agency, Queensland

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18

#### 12. Provisions (cont)

##### Key Actuarial Assumptions

##### (b) Key actuarial assumptions - participant numbers and average costs (inflated discounted)

Injury Type	Number of Participants			Average Cost (excl CHE) *		
	Accepted to date	Not yet lodged or accepted	Total	Accepted to date	Not yet lodged or accepted	Total
Brain	102	67	169	\$2.947M	\$3.904M	\$3.27M
Spinal	31	8	39	\$5.633M	\$7.303M	\$5.987M
Other	6	1	7	\$3.725M	\$4.090M	\$3.786M
Total	139	77	216	\$3.79M	\$4.277M	\$3.828M

\* Case handling expense

For accepted participants, the average cost has been actuarially assessed based on each participant's age, injury severity, expected progress of the injury, and expected changes to required care and support needs over time. For participants who have not yet lodged or had their application accepted, the average cost allows for their expected age and injury severity mix.

##### (c) Key actuarial assumptions - other

	2018	2017
	\$'000	\$'000
Weighted average inflation	3.38%	3.52%
Weighted average discount	3.62%	3.82%
Discounted mean term	24.6 years	21.9 years
Case handling expense applied to payments excluding lump sums	12%	12%

On average scheme costs are expected to increase by 3.68% p.a. This is 0.30% higher than the weighted average inflation rate of 3.38% p.a.

##### Sensitivity Analysis for the Valuation as at 30 June 2018

The liability represents the best estimate and is based on standard actuarial assessment. The table below shows sensitivities to some of the key actuarial assumptions used in the valuation. Significant uncertainty exists due to the long-term nature of liabilities and volatility around the number of Scheme participants and their injury severity. The sensitivities below do not represent an upper or lower bound of the provision rather provide an indication of the uncertainty inherent in the provision.

## The National Injury Insurance Agency, Queensland

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18

#### 12. Provisions (cont)

##### Sensitivities Analysis as at 30 June 2018 including Case Handling Expense (CHE)

Scenario	Inflated discounted liability (incl CHE)	Effect on Liability (\$)	Effect on Liability (%)
<b>Base</b>	<b>\$885M</b>		
1% p.a. decrease in discount rates	\$1,146M	\$260M	29%
1% p.a. growth in care hours above benchmark	\$1,118M	\$233M	26%
Increase in the discounted mean term of 1 year	\$854M	(\$31M)	(3%)
10% reduction in IBNR * participant numbers	\$849M	(\$36M)	(4%)
10% increase in the average cost per Acquired Brain Injury participant	\$946M	\$61M	7%
10% increase in average cost per Spinal Cord Injury participant	\$910M	\$25M	3%
10% increase in the average cost per Other participant	\$888M	\$3M	0%
No allowance for improvement in brain injuries	\$1,121M	\$236M	27%
5% increase in care rates	\$918M	\$32M	4%

\* Incurred but not reported

##### Sensitivities Analysis as at 30 June 2017 including Case Handling Expense (CHE)

Scenario	Inflated discounted liability (incl CHE)	Effect on Liability (\$)	Effect on Liability (%)
<b>Base</b>	<b>\$457M</b>		
1% p.a. decrease in discount rates	\$577M	\$120M	26%
1% p.a. growth in care hours above benchmark	\$560M	\$103M	23%
Increase in the discounted mean term of 1 year	\$440M	(\$17M)	(4%)
10% reduction in IBNR participant numbers	\$430M	(\$27M)	(6%)
10% increase in the average cost per Acquired Brain Injury participant	\$489M	\$32M	7%
10% increase in average cost per Spinal Cord Injury participant	\$470M	\$13M	3%
10% increase in the average cost per Other participant	\$458M	\$1M	0%
No allowance for improvement in brain injuries	\$520M	\$63M	14%
5% increase in care rates	\$473M	\$16M	3%

#### 13. Equity

Non-reciprocal transfers of assets and liabilities between wholly-owned Queensland State Public Sector entities as a result of machinery-of-government changes are adjusted to Contributed Equity. This is in accordance with Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities. Appropriations for equity adjustments are similarly designated.

#### 14. Contingencies and Commitments

There were no known commitments or contingent assets or liabilities at 30 June.

## The National Injury Insurance Agency, Queensland

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18

#### 15. Fair Value Measurement

Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price).

Financial assets carried at fair value are categorised within the following fair value hierarchy:

Level 1	fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
Level 2	fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
Level 3	fair value measurements that are substantially derived from unobservable inputs.

The NIIAQ recognises other financial assets invested with QIC at fair value through profit or loss. The fair value is measured at market value based on closing unit prices of QIC unlisted unit trusts. Fair value gains and losses are recognised in the Statement of Comprehensive income.

While the units in the trust have redemption prices and are able to be traded, the market would not be considered active for level 1, therefore, they are considered to be level 2. A market comparison valuation approach is used, with the units carried at redemption value as reasonably determined by the funds' manager. Classifications of instruments into fair value hierarchy levels are reviewed annually.

The fair value of receivables and payables is assumed to approximate the value of the original transactions.

The carrying amount for cash assets represents the fair value.

#### 16. Financial Risk Disclosures

##### (a) Financial Instrument Categories

The NIIAQ has the following categories of financial assets and financial liabilities:

Category	Note	2018 \$'000	2017 \$'000
<b>Financial Assets</b>			
Cash (fair value through profit and loss)		3,499	4,725
Receivables (amortised cost)	9	11,177	72,984
Other financial assets (fair value through profit or loss)		1,317,919	848,003
<b>Total</b>		<b>1,332,595</b>	<b>925,712</b>
<b>Financial Liabilities</b>			
Payables (amortised cost)	10	500	498
<b>Total</b>		<b>500</b>	<b>498</b>



## The National Injury Insurance Agency, Queensland

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18

#### 16. Financial Risk Disclosures (cont)

A financial asset is classified at fair value through profit or loss (FVTPL) if it is classified as held for trading or if so designated on acquisition. Financial assets at FVTPL are valued at fair value at balance date.

NIIAQ's other financial assets at FVTPL consist of investments with QIC. These assets are classified as held for trading. A financial asset is classified in this category where it is acquired for selling or repurchasing in the near term, or if on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position.

#### (b) Financial Risk Management

##### ***Risk Measurement and Management Strategies***

NIIAQ's activities expose it to a variety of financial risks - credit risk, liquidity risk and market risk.

Risk exposure is measured using a variety of methods:

<b>Risk Exposure</b>	<b>Measurement Method</b>
Credit risk	Earnings at risk
Liquidity risk	Maturity analysis
Market risk	Sensitivity analysis

##### ***(i) Credit Risk***

Credit risk exposure refers to the situation where NIIAQ may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation. Credit risk arises from financial assets (cash and cash equivalents, investments held with QIC and outstanding receivables).

The NIIAQ's maximum exposure to credit risk is the carrying amount of its Financial Assets disclosed in Note 16(a).

The NIIAQ seeks to reduce the exposure to credit risk in the following manner:

- invest in secure assets through QIC and regularly reviewing the investment strategy;
- monitor all funds owed on a timely basis; and
- assess credit risk exposure on an ongoing basis.

##### ***(ii) Liquidity Risk***

Liquidity risk refers to the situation where the NIIAQ may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The NIIAQ is exposed to liquidity risk in respect of its payables and future Participant Lifetime Treatment, Care and Support Expenses. NIIAQ's current payables are expected to be settled within 12 months of the reporting date.

The NIIAQ manages its exposure to liquidity risk by ensuring that the NIIAQ has sufficient funds available to meet its liabilities. This is achieved by monitoring the QIC investment funds and maintaining minimum cash balances within its bank account to meet both short-term and long-term cash flow requirements.

## The National Injury Insurance Agency, Queensland

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18

#### 16. Financial Risk Disclosures (cont)

##### (iii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and other price risk.

The significant market risks to the NIIAQ are unit price and interest rate risks associated with its investments managed by QIC. The investment portfolio includes investments in cash, fixed interest funds, property, infrastructure, private equity, international and Australian equities, and alternative funds. Movements in interest rates and market prices of the financial instruments impact the fair values of NIIAQ's financial assets.

Interest rate risk also exists in relation to NIIAQ's cash held in interest bearing bank accounts.

Market risk is managed through regular reviews of the investment strategies with QIC and assessment of 3 year return forecasts.

##### (c) Market Risk Sensitivity Analysis

A sensitivity analysis has been performed assessing the impact to profit and loss if the unit price of the NIIAQ's investment funds change. The analysis is based on a range of reasonably possible changes to key risk variables applicable to the QIC investment funds as identified by QIC, including the RBA official cash rate, Bank of England official cash rate, ASX 200, MSCI World ex Australia Equities Index and real estate capitalisation rate.

The NIIAQ's sensitivity to these possible changes are shown in the table below.

	2018				2017			
	Movement in variable		Impact on Profit / Equity		Movement in variable		Impact on Profit / Equity	
	Low	High	Decrease	Increase	Low	High	Decrease	Increase
Investments	%	%	\$'000	\$'000	%	%	\$'000	\$'000
QIC Cash Fund	-0.23	0.23	(2,223)	2,223	-0.25	0.25	(1,312)	1,312
QIC Growth Fund	-13	12	(45,693)	42,178	-12	11	(42,178)	35,560
<b>Total</b>			<b>(47,916)</b>	<b>44,401</b>			<b>(43,490)</b>	<b>36,872</b>

The interest rate risk associated with the NIIAQ's cash and cash equivalents is immaterial.

## **The National Injury Insurance Agency, Queensland**

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18**

#### **17. Future Impact of Accounting Standards Not Yet Effective**

At the date of authorisation of the financial report, the expected impacts of new or amended Australian Accounting Standards issued but with future effective dates are set out below:

##### ***AASB 1058 Income of Not-for-Profit Entities and AASB 15 Revenue from Contracts with Customers***

These standards will become effective for the financial reporting period 2019-2020. The standards apply to certain types of revenue from customers and grants, and may change the timing of when such revenue is recognised. Based on present arrangements, the NIIAQ does not enter into contracts for the sale of goods and services, or grants and there will be no impact on its financial statements. However, if such contracts are entered into in the future, the NIIAQ will need to follow the relevant accounting treatment specified in the new standards.

##### ***AASB 9 Financial Instruments and AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)***

These standards will first apply to the NIIAQ from its financial statements for 2018-19. The main impacts of these standards on the NIIAQ are that they will change the requirements for the classification, measurement, impairment and disclosures associated with the NIIAQ's financial assets. AASB 9 will introduce different criteria for whether financial assets can be measured at amortised cost or fair value.

The NIIAQ has reviewed the treatment of its financial assets and liabilities against the new AASB 9 classification and measurement requirements. Based on current assessments, the following summarises the estimated impact of AASB 9:

- There will be no change to either the classification or valuation of cash and cash equivalent items.
- Assuming no significant changes to the nature of the NIIAQ's receivables, the receivables will continue to be classified and measured at amortised cost. The carrying amount of current receivables will continue to be a reasonable approximation of fair value.
- NIIAQ's financial assets will be required to be measured at fair value. The most material class of financial asset for the NIIAQ are its other financial assets invested with QIC which are presently measured at fair value (Note 15).
- All financial liabilities will continue to be measured at amortised cost.

Aside from a number of one-off disclosures in the 2018-19 financial statements to explain the impact of adopting AASB 9, a number of new or changed disclosure requirements will apply from that time.

##### ***AASB 16 Leases***

This standard will first apply to the NIIAQ's financial statements for 2019-20. When applied, the standard supersedes AASB 117 Leases, AASB Interpretation 4 Determining whether an Arrangement contains a Lease, AASB Interpretation 115 Operating Leases – Incentives and AASB Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

As NIIAQ currently does not have any leases there will be no impact on its financial statements.

##### ***AASB 1059 Service Concession Arrangements: Grantors***

AASB 1059 will first apply from 2019-20. This standard defines service concession arrangements and applies a new control concept to the recognition of service concession assets and related liabilities.

As NIIAQ currently does not have any service concession arrangements there will be no impact on its financial statements.

All other Australian accounting standards and interpretations with future effective dates are either not applicable to the NIIAQ's activities, or have no material impact on the NIIAQ.

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## ***The National Injury Insurance Agency, Queensland***

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18**

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#### **18. Related Party Transaction**

##### **Transactions with people/entities related to KMP**

During the financial year there were no transactions with people or other entities related to KMPs of NIIAQ.

##### **Transactions with Other Queensland Government controlled entities**

Queensland Treasury, MAIC and CAA provided NIIAQ with administration and corporate support services during the financial year as disclosed in Note 6.

NIIAQ incurs management fees from QIC for the management of the QIC unlisted unit trusts as disclosed in Note 6.

NIIAQ makes payment from the fund in an amount determined by the Treasurer to any government entity, that is responsible for providing public hospital services or emergency services as disclosed in Note 7.

NIIAQ charges WorkCover Queensland an administrative fee for providing eligible worker the treatment, care and support as prescribed in the NIIAQ Act 2016. Total charges relating to 2017-18 are \$37,721 (2017:\$0).

#### **19. Agency Transactions**

NIIAQ arranges for the provision of services on behalf of the Self Insurers, make payments for participants' lifetime treatment, care and support expenses and receive respective reimbursements. Reimbursement received during the year have not been included as revenue in the Statement of Comprehensive Income as the Self Insurers retains the liability. Similarly, payments made on behalf of the Self Insurers have not been included as expenses.

Amounts relating to 2017-18 are \$730,066 (2017:\$0).

#### **20. Key Management Personnel (KMP) Disclosures**

##### **Details of KMP**

The following details for KMP include those positions that had authority and responsibility for planning, directing and controlling the activities of the NIIAQ during 2017-18. These personnel are Queensland Treasury (QT) employees. Further information including remuneration for these positions can be found in the body of the Motor Accident Insurance Commission and Nominal Defendant Annual Reports under the section relating to Key Management Personnel and Remuneration.

<b>Position</b>	<b>Position Responsibility</b>
Insurance Commissioner	Leads the efficient, effective and economic administration of the NIIAQ.
Director, CTP Scheme Claims (to 7 January 2018) General Manager, MAIC (from 8 January 2018)	Responsible for the leadership and supervision of NIIAQ case management compliance and performance, and managing case related legislated functions.
Director, Finance and Procurement	Responsible for the efficient, effective and economic financial administration and procurement of the NIIAQ.

## **The National Injury Insurance Agency, Queensland**

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18**

#### **20. Key Management Personnel (KMP) Disclosures (cont)**

##### **Remuneration Policies**

Remuneration policy for the NIIAQ's KMP is set by the Queensland Public Service Commission as provided for under the Public Service Act 2008. The remuneration and other terms of employment (including motor vehicle entitlements) for the KMP are specified in employment contracts.

Remuneration packages for KMP comprises the following components:

- Short term employee expenses which include:
  - salaries, allowances and leave entitlements paid and provided for the entire year, or for that part of the year during which the employee was a key management person; and
  - non-monetary benefits - consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.
- Long term employee expenses include amounts expensed in respect of long service leave entitlements earned.
- Post-employment expenses include amounts expensed in respect of employer superannuation obligations.
- Termination benefits are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

##### **KMP Remuneration Expense**

The remuneration of the General Manager NIISQ for 2016-17 is as the below table. There is a nil remuneration for 2017-18 as this position is no longer valid. The other KMP are included in Other Supplies and Services as none of the KMP were employed directly by NIIAQ during 2017-18.

Reporting Period	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1 July 2017 to 30 June 2018	-	-	-	-	-	-
1 July 2016 to 30 June 2017	182	-	4	19	-	205

## The National Injury Insurance Agency, Queensland

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18

#### 21. Board Disclosures

The Board decides the strategies and the administrative, operational and financial policies to be followed by the NIIAQ ensuring the NIIAQ performs its functions and exercises its powers in an efficient, effective and proper way.

The NIIAQ Board consists of seven members appointed by the Governor-in-Council. The members are employed under the Act.

Member	Date of Appointment	Date ceased from position
Julie-Anne Schafer (Chair)	1/07/2017	-
Michael Willis (Deputy Chair)	1/07/2017	-
Lesley Anderson	1/07/2017	-
Scott Davis	1/07/2017	-
Michelle Morton	1/07/2017	-
Rowan Ward	1/07/2017	-
Susan Young	1/07/2017	-

#### Board Member Remuneration

Position	Short Term Employee		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Board Member - Julie-Anne Schafer	59	-	-	-	-	59
Board Member - Michael Willis	38	-	-	-	-	38
Board Member - Lesley Anderson	37	-	-	-	-	37
Board Member - Scott Davis	36	-	-	-	-	36
Board Member - Michelle Morton	36	-	-	-	-	36
Board Member - Rowan Ward	37	-	-	-	-	37
Board Member - Susan Young	36	-	-	-	-	36
<b>Total</b>	<b>279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>279</b>

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## ***The National Injury Insurance Agency, Queensland***

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2017-18**

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#### **22. First year Application of New Accounting Standards or Change in Accounting Policy**

##### *Changes in Accounting Policy*

NIIAQ did not voluntarily change any of its accounting policies during 2017-18.

##### *Accounting Standards Early Adopted*

No Australian Accounting Standards have been early adopted for 2017-18.

##### *Accounting Standards Applied for the First Time*

AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107 requires the disclosure of information that will allow users to understand changes in liabilities arising from financing activities. This amendment had no effect as the NIIAQ has not entered into any financing activities.

AASB 2016-4 Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash Generating Specialised Assets for not-for-Profit Entities simplified and clarified the impairment testing requirements under AASB 136 for non-cash generating assets held by NFP entities. This amendment had no effect as the NIIAQ as it does not hold non cash generating specialised assets.

AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle clarifies the scope of AASB 12 by specifying that the disclosure requirements of AASB 12 apply to an entity's interests in other entities that are classified as held for sale, held for distribution to owners in their capacity as owners or discontinued operations in accordance with AASB 5. This amendment had no effect as NIIAQ had no interests in the above mentioned entities.

#### **23. Taxation**

The NIIAQ is a statutory body as defined under the Income Tax Assessment Act 1936 and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only Commonwealth taxes accounted for by the NIIAQ. GST credits receivable from, and GST payable to the ATO, are recognised (refer to Note 9).

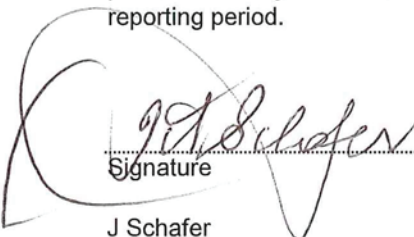
## MANAGEMENT CERTIFICATE

These general purpose financial statements have been prepared pursuant to s.62(1) of the *Financial Accountability Act 2009 (the Act)*, s43 of the *Financial and Performance Management Standard 2009* and other prescribed requirements. In accordance with s.62(1)(b) of the Act we certify that in our opinion:

(i) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and

(ii) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the The National Injury Insurance Agency, Queensland for the financial year ended 30 June 2018 and of the financial position of the agency at the end of that year; and

(iii) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.




Signature

J Schafer

LLB (Hons) FAICD, ANZIIF

Chairperson

23-Aug-18



Signature

N Singleton

B. Bus (Insurance), MBA

Chief Executive Officer

23-Aug-18





## INDEPENDENT AUDITOR'S REPORT

To the Board of The National Injury Insurance Agency, Queensland

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of The National Injury Insurance Agency, Queensland.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2018, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2009* and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the management certificate given by the Chairperson and the Chief Executive Officer.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General of Queensland Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other Information

Other information comprises the information included in The National Injury Insurance Agency, Queensland's annual report for the year ended 30 June 2018 but does not include the financial report and my auditor's report thereon.

Those charged with governance are responsible for the other information.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### **Responsibilities of the Board for the financial report**

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2009 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

My 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 my 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 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of the entity'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 entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the



financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity 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.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

### **Report on other legal and regulatory requirements**

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2018:

- a) I received all the information and explanations I required.
- b) In my opinion, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects

A handwritten signature in blue ink, appearing to read 'Sri Narasimhan', with a horizontal line extending to the right.

Sri Narasimhan  
as delegate of the Auditor-General

24 August 2018  
Queensland Audit Office  
Brisbane

# APPENDICES

## Appendix 1: Glossary

Term/s	Definition
<b>ATSI</b>	Aboriginal and Torres Strait Islander
<b>CTP</b>	Compulsory Third Party
<b>NIISQ Act / the Act</b>	National Injury Insurance Scheme (Queensland) Act 2016
<b>NIISQ Fund / the Fund</b>	National Injury Insurance Scheme Queensland Fund
<b>NIIAQ / the Agency</b>	National Injury Insurance Agency, Queensland
<b>NIIS</b>	National Injury Insurance Scheme
<b>NIISQ / the Scheme</b>	National Injury Insurance Scheme Queensland
<b>NIISQ Levy / Levy</b>	National Injury Insurance Scheme Levy
<b>Treasury</b>	Queensland Treasury
<b>MAIC</b>	Motor Accident Insurance Commission
<b>GAO</b>	Queensland Audit Office

## Appendix 2: Actuarial Certificate



### The National Injury Insurance Agency, Queensland

#### Outstanding Treatment, Care and Support Liability as at 30 June 2018

##### 1 Scope

Taylor Fry has been engaged by the Board of the National Injury Insurance Agency Queensland (NIIAQ) to assess the outstanding treatment, care and support liability associated with the National Injury Insurance Scheme Queensland as at 30 June 2018. This valuation will form the basis for the provisions held by NIIAQ in their accounts as at 30 June 2018, with respect to these liabilities.

##### 2 Valuation Results

The estimated outstanding treatment, care and support liability for NIIAQ as at 30 June 2018 is **\$885.4 million**. This liability estimate:

- » Is a central estimate of the liability, and therefore contains no deliberate bias towards over or under estimation. Specifically, the liability estimate **does not** include a margin for risk,
- » Allows for the expected future inflation of costs and is discounted to the valuation date assuming yields commensurate with Australian Commonwealth government bonds, and
- » Includes an allowance associated with the expected future cost of managing participants' care and support.

##### 3 Relevant Standards

###### 3.1 Accounting Standards

The estimate of the outstanding treatment, care and support liability was prepared so as to satisfy the requirements of accounting standard AASB137.

###### 3.2 Professional Standards

This investigation is intended to comply with the Institute of Actuaries of Australia's Professional Standard PS 300, "*Valuations of General Insurance Claims*", noting that:

- » Risk margins were not in the scope of our analysis
- » Premium Liabilities and loss ratios were not in the scope of our analysis.



## 4 Uncertainty

There is a limitation upon the accuracy of our estimate in that there is inherent uncertainty in any estimate of participant support liabilities. The uncertainty is particularly high with regard to NIIAQ's liabilities given that this is the second year of the Scheme combined with the long-term nature of the liabilities which will in many cases be paid over more than fifty years. These uncertainties include, but are not limited to, the number of participants in the Scheme, their rates of mortality, the level of care and support they will require and changes in prices paid to providers.

In our opinion, we have employed techniques and made assumptions that are appropriate, and the conclusions presented herein are reasonable, given the information which is currently available. However, it should be recognised that the actual liabilities relating to treatment, care and support as at 30 June 2018 are likely to differ, possibly materially, from our estimates.

## 5 Reliance and Limitations

In undertaking this investigation, we have relied upon information supplied by NIIAQ including details of participants' injuries and transactional payments data. We have used the information without independent verification. However, where possible, it was reviewed for reasonableness and consistency. We are satisfied that the data provided for our review is reasonable for the purpose of estimating the outstanding treatment, care and support liability.



Paul Driessen  
Fellow of the Institute of Actuaries of Australia

21 August 2018



Darryl Frank  
Fellow of the Institute of Actuaries of Australia

21 August 2018

## Appendix 3: Services Paid

### 1. Accommodation and Travel

- ♦ Air Ambulance Travel
- ♦ Nursing Home Accommodation Fees
- ♦ Participant Accommodation
- ♦ Participant Travel
- ♦ Relative Accommodation
- ♦ Relative Travel
- ♦ Respite Accommodation
- ♦ Service Provider Accommodation
- ♦ Service Provider Travel
- ♦ Supported Accommodation Services
- ♦ Transitional Accommodation

### 2. Assessment and Review

- ♦ Care Needs Assessment and Review
- ♦ Clinical Psychology Assessment
- ♦ Dietitian Assessment
- ♦ Driving Assessment
- ♦ Educational Capacity Assessment
- ♦ Functional Assessment
- ♦ Initial Rehabilitation Needs Assessment
- ♦ Leisure or Avocational Assessment
- ♦ Neuropsychology Assessment
- ♦ Occupational Therapy Assessment
- ♦ Other assessment
- ♦ Physiotherapy Assessment
- ♦ Podiatry Assessment
- ♦ Psychology Assessment
- ♦ Registered Nursing Assessment
- ♦ Social Work Assessment
- ♦ Speech Pathology Assessment
- ♦ Vocational Capacity Assessment

### 3. Attendant Care

- ♦ Attendant Care Accommodation
- ♦ Attendant Care Nursing Home
- ♦ Attendant Care Respite
- ♦ Attendant Care Sleep Over
- ♦ Attendant Care Travel
- ♦ Domestic Assistance
- ♦ Garden/Home/Vehicle Maintenance Services
- ♦ Housekeeping Services
- ♦ Nursing Care – Assistant Nurse
- ♦ Nursing Care – Enrolled Nurse
- ♦ Nursing Care – Registered Nurse
- ♦ Personal Care Attendant
- ♦ Program Establishment Fee
- ♦ Supported Accommodation Services

### 4. Eligibility

- ♦ Investigations
- ♦ Medical Reports
- ♦ Other Reports

### 5. Equipment

- ♦ Assistive Technology
- ♦ Beds & mattresses
- ♦ Communication / Vocal Aids
- ♦ Computer Technology
- ♦ Disposables and Consumables
- ♦ Equipment Purchase
- ♦ Equipment Rental
- ♦ Lift Devices
- ♦ Mobility Aids
- ♦ Orthoses
- ♦ Pressure Garments
- ♦ Prostheses
- ♦ Repairs and Maintenance of Equipment
- ♦ Ventilator
- ♦ Wheelchair



## 6. Hospital Services

- ♦ Other Hospital Outpatient Services
- ♦ Private Hospital Inpatient Services
- ♦ Private Hospital Rehabilitation Services
- ♦ Public Hospital Inpatient Services
- ♦ Public Hospital Rehabilitation Services

## 7. Legal Costs

- ♦ Alternate Dispute Resolution Fees
- ♦ Cost Application Charges
- ♦ Cost Assessment Fees
- ♦ Court Fees
- ♦ Expert Review Panel Fees
- ♦ MAT Fees
- ♦ NISSQ Legal costs – Barrister
- ♦ NISSQ Legal costs – Mediator
- ♦ NISSQ Legal costs – Outlays
- ♦ NISSQ Legal costs – Solicitor – Claim Management
- ♦ Participant Legal costs – Barrister
- ♦ Participant Legal costs – Mediator
- ♦ Participant Legal costs – Outlays
- ♦ Participant Legal costs – Solicitor
- ♦ QCAT Fees
- ♦ Sanction Fees

## 8. Medical Services

- ♦ Anaesthetist
- ♦ Burns
- ♦ Ear Nose Throat
- ♦ Endocrinologist
- ♦ General Practitioner
- ♦ General Surgeon
- ♦ Geriatrician
- ♦ Neurologist
- ♦ Neurosurgery
- ♦ Ophthalmology
- ♦ Oral Maxillofacial Surgeon
- ♦ Orthopaedics
- ♦ Other Specialist – not listed
- ♦ Paediatrician
- ♦ Pathology
- ♦ Plastic / Reconstruction Surgeon
- ♦ Psychiatrist
- ♦ Radiologist
- ♦ Rehabilitation Medical Specialist
- ♦ Urologist

## 9. Modifications

- ♦ Assessor Travel
- ♦ Building Fixtures
- ♦ Building Modifications Management Fee
- ♦ Design and Architect Fees
- ♦ Home Modifications
- ♦ Home Modifications Assessor
- ♦ Other Modifications
- ♦ School Modifications
- ♦ School Modification Assessor
- ♦ Vehicle Modifications
- ♦ Vehicle Modification Assessor
- ♦ Workplace Modifications
- ♦ Workplace Modifications Assessor

## 10. Other Care

- ♦ Child Minding
- ♦ Community Participation
- ♦ Companion Support
- ♦ Emergency Care
- ♦ On Call Care

## 11. Rehabilitation and Support Program

- ♦ Case Management
- ♦ Driving Training and Lessons
- ♦ Early Childhood Intervention Program
- ♦ Education Support Program
- ♦ Exercise and Physical Rehabilitation Program
- ♦ Family Counselling
- ♦ Job Placement
- ♦ Other work related expenses
- ♦ Return or Transition to Education Program
- ♦ Return to Work Program
- ♦ Teacher Aide Services
- ♦ Transitional Living Program
- ♦ Vocational Counselling
- ♦ Vocational Training Program

## 12. Support Services

- ♦ Interpreter and Translation Services

## 13. Treatment and Rehabilitation

- ♦ Chiropractor
- ♦ Dental
- ♦ Dietitian
- ♦ Imaging
- ♦ Neuropsychology
- ♦ Occupational Therapy
- ♦ Optometrist
- ♦ Osteopath
- ♦ Other Treatment and Rehabilitation Services
- ♦ Pain Management Program
- ♦ Pharmaceuticals
- ♦ Physiotherapy
- ♦ Podiatry / Chiropody
- ♦ Psychology
- ♦ Registered Nursing Treatment
- ♦ Rehabilitation Day Program
- ♦ Respite and Other Support Services
- ♦ Social Work
- ♦ Speech Pathology

## Appendix 4

National Injury Insurance Agency (Queensland)

# Strategic Plan 2016-2020

Revised 2017

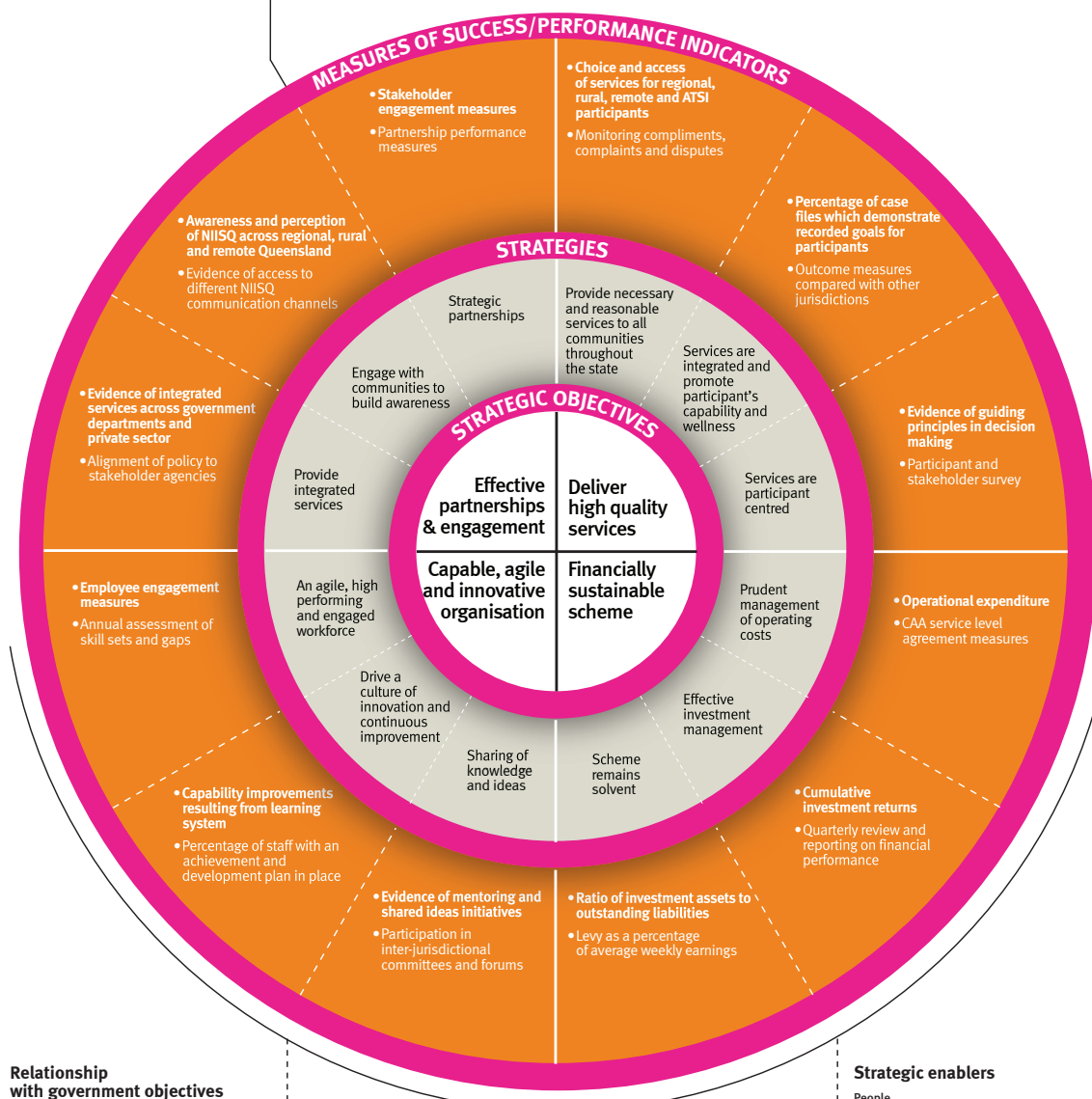


## Our Vision

Making lives better.

## Our role/purpose

Build capability to provide financially sustainable lifetime care and support for participants through individual choice and independence.



### Relationship with government objectives

This strategic plan contributes directly to achieving two of the Queensland Government objectives for the community by contributing to:

- building safe, caring and connected communities by collaborating with government agencies and service providers to deliver integrated services; and
- delivering quality front line services by providing services that improve outcomes for people catastrophically injured in motor vehicle crashes and workplace accidents, irrespective of fault.

### Our Strategic Risks

- Inability to source or develop necessary services to meet participants needs
- Demand on NIISQ and service providers exceeds capacity
- NIISQ funding is not sufficient to cover costs.

### Guiding principles

- Participant centred
- Financially sustainable
- Value for money services within community expectations
- Empower participants through decision making and choice
- Focus on health and social outcomes
- Dignity and respect are paramount.

### Strategic enablers

#### People

We will foster a positive culture, with a committed, innovative and collaborative team.

#### Technology

We use technology to improve service quality and ensure cost effectiveness and we seek out innovative solutions to achieve our purpose.

#### Effective Governance

We will establish and maintain a transparent, accountable scheme which is compliant with laws and our guiding principles.

## Appendix 5: Compliance Checklist

Summary of requirement		Basis for requirement	Annual report reference
<b>Letter of compliance</b>	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Letter of compliance – Page 2
<b>Accessibility</b>	Table of contents	ARRs – section 9.1	Table of contents
	Glossary		Appendix 1: Glossary – Page 59
	Public availability	ARRs – section 9.2	Inside front cover
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Inside front cover
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Inside front cover
	Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Inside front cover
<b>General information</b>	Introductory Information	ARRs – section 10.1	About the Scheme – Page 4 About the Agency – Page 5
	Machinery of Government changes	ARRs – section 31 and 32	Not applicable
	Agency role and main functions	ARRs – section 10.2	About the Agency – Page 5
	Operating environment	ARRs – section 10.3	CEO's Report – Page 6
<b>Non-financial performance</b>	Government's objectives for the community	ARRs – section 11.1	About the Agency – Page 5
	Other whole-of-government plans / specific initiatives	ARRs – section 11.2	Not applicable
	Agency objectives and performance indicators	ARRs – section 11.3	Report card – Page 10
	Agency service areas and service standards	ARRs – section 11.4	Not applicable
<b>Financial performance</b>	Summary of financial performance	ARRs – section 12.1	Financial Statements – Page 30

Summary of requirement		Basis for requirement	Annual report reference
<b>Governance – management and structure</b>	Organisational structure	ARRs – section 13.1	Our People – Page 16 Leading the National Injury Insurance Agency, Queensland – Page 19
	Executive management	ARRs – section 13.2	Leading the National Injury Insurance Agency, Queensland – Page 19
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Not applicable
	<i>Public Sector Ethics Act 1994</i>	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Our People – Page 16
	Queensland public service values	ARRs – section 13.5	The Agency's Guiding Principles are detailed in the 2017 Strategic Plan – Appendix 4 – Page 65
<b>Governance – risk management and accountability</b>	Risk management	ARRs – section 14.1	Governance – Page 20 – 23
	Audit committee	ARRs – section 14.2	Governance – Page 20 – 23
	Internal audit	ARRs – section 14.3	Governance – Page 20 – 23
	External scrutiny	ARRs – section 14.4	Governance – Page 20 – 23
	Information systems and recordkeeping	ARRs – section 14.5	Governance – Page 20 – 23
<b>Governance – human resources</b>	Strategic workforce planning and performance	ARRs – section 15.1	Our People – Page 16
	Early retirement, redundancy and retrenchment	Directive No.11/12 <i>Early Retirement, Redundancy and Retrenchment</i>  Directive No.16/16 <i>Early Retirement, Redundancy and Retrenchment</i> (from 20 May 2016)  ARRs – section 15.2	Not applicable, see Our People – Page 16

Summary of requirement		Basis for requirement	Annual report reference
<b>Open Data</b>	Statement advising publication of information	ARRs – section 16	Governance – Page 20 – 23
	Consultancies	ARRs – section 33.1	Financial Statements, Notes 6 – Supplies and services – Page 40
	Overseas travel	ARRs – section 33.2	Not applicable
	Queensland Language Services Policy	ARRs – section 33.3	Not applicable
<b>Financial statements</b>	Certification of financial statements	FAA – section 62 FPMS – sections 42, 43 and 50 ARRs – section 17.1	Management certificate – Page 54 Certification of financial statements – Page 2
	Independent Auditor's Report	FAA – section 62 FPMS – section 50 ARRs – section 17.2	Financial Information – Page 55

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2009*

ARRs *Annual report requirements for Queensland Government Agencies*



