

NIISQ

**Annual
Report**

2023-24

This annual report details the NIIISQ Agency's performance between 1 July 2023 and 30 June 2024.

It provides details about our financial and non-financial performance, documents information about our operating environment, organisational structure, governance and demonstrates how we deliver our statutory obligations and provide value to NIIISQ participants.

This report has been prepared in accordance with the *Annual report requirements for Queensland Government agencies (2023-24 reporting period)*, and the prescribed requirements of the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019* and the *National Injury Insurance Scheme (Queensland) Act 2016*.

Accessing this report

Visit www.niis.qld.gov.au/news-and-research/annual-reports/ to view this annual report.

Copies of the report are also available in paper format. To request a copy, please contact us on the details below.

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Interpreter service statement



The Queensland Government is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty in understanding the annual report, you can contact us on 1300 607 566 and we will arrange an interpreter to effectively communicate the report to you.

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Contents

Letter of compliance	4
Chief Executive Officer's report	5
Chapter 1: ABOUT US	
About NIISQ	6
The NIISQ Agency	7
Our purpose and vision	9
Chapter 2: PEOPLE	
Our values	11
Our leadership team	13
Our organisational structure	14
Chapter 3: PERFORMANCE	
Report card	19
Focuses and achievements	23
Research and education	25
Chapter 4: GOVERNANCE	
Our governance framework	28
Risk management	29
Internal and external accountability	30
Information systems and recordkeeping	31
Chapter 5: FINANCIAL	
Summary of financial performance	33
Chapter 6: FINANCIAL STATEMENTS	
APPENDICES	
Appendix 1: <i>Strategic Plan 2022-2026</i>	72
Appendix 2: Actuarial certificate	73
Appendix 3: Glossary	75
Appendix 4: Compliance checklist	76

Letter of compliance / certification of financial statements

30 August 2024

The Honourable Cameron Dick MP
Deputy Premier, Treasurer and Minister for Trade and Investment
GPO Box 611
Brisbane Qld 4001

Dear Deputy Premier

I am pleased to submit for presentation to the Parliament the annual report 2023-2024 and financial statements for the National Injury Insurance Agency, Queensland (NIISQ Agency).

I certify that this annual report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019* 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 is provided at [page 76](#) of this annual report.

Yours sincerely



Neil Singleton
Chief Executive Officer
National Injury Insurance Agency, Queensland

Chief Executive Officer's report

Delivering with purpose; Creating hope

It is pleasing to report on another positive year of performance, innovation and achievement for the scheme and the Agency.

The scheme continues to perform in line with expectations and remains financially sound. The Agency is providing important support to over 500 seriously injured participants.

The Agency purpose remains firmly focused on '**Putting the participant at the centre of all we do**' and this is reflected in so many positive aspects of the scheme and Agency performance.

During the year we entered into several important research partnerships with the University of Queensland providing funding for the **Queensland Brain Injury Collaborative (QBIC)** focused on collaborative brain injury research and will shortly conclude discussions with Griffith University and Metro South Hospital and Health Service to provide funding for **The Hopkins Centre** focused on translation research in rehabilitation for people with serious injuries.

An intensive review was undertaken by the **QUT Centre for Future Enterprise** involving many scheme stakeholders and participants leading to the creation of an 'Innovation Roadmap' that is now being implemented. More partnerships and collaborations are currently being explored as we seek to build on our existing momentum.

Our inaugural health and community forums in Townsville in April 2024 received strong support. Opportunities to invest in local research and initiatives are currently under discussion. We will return to Townsville in 2025 while we also explore opportunities to visit other regional centres during the coming year.

In 2024-25 we will continue to build on our programs and our strategic investments in innovation and initiatives to improve participant health and independence outcomes.

My thanks and appreciation to the members of our **Participant Reference Group (PRG)** for the important feedback they provide and to **Queenslanders with Disability Network (QDN)** for their facilitation and assistance with PRG meetings. As PRG members noted recently, our research investment brings hope for better outcomes. Our collaboration with the **Motor Accident Insurance Commission** has also provided efficiency gains and enabled greater insights around scheme performance.

My thanks also to the wonderful team at the Agency who have worked tirelessly and enthusiastically on everything we do. The Agency recorded a very solid 82% score in the 2023-24 *Working for Queensland* survey reflecting the strength of our team culture and engagement.

We are well placed for the future to continue delivering with purpose, to provide peace of mind and hope for our participants, their families and carers.

Neil Singleton
Chief Executive Officer

ABOUT US

About NIISQ

The National Injury Insurance Scheme, Queensland (NIISQ) funds necessary and reasonable treatment, care and support for people who have sustained an eligible serious personal injury in a motor vehicle accident in Queensland, on or after 1 July 2016.

NIISQ is a no-fault scheme, meaning necessary and reasonable treatment, care and support can be funded regardless of who was at fault in the accident. The injured person must also meet all eligibility criteria outlined in the *National Injury Insurance Scheme (Queensland) Act 2016* (the NIISQ Act) and the *National Injury Insurance Scheme (Queensland) Regulation 2016* (the Regulation).

In line with the NIISQ Act, an eligible serious personal injury includes:

- permanent spinal cord injuries
- traumatic brain injuries
- multiple or high-level limb amputations
- permanent injury to the brachial plexus
- severe burns
- permanent blindness caused by trauma.

Under the NIISQ Act, the NIISQ Agency may fund necessary treatment, care and support for eligible participants with the stated serious personal injuries. This includes funding the provision of services for:

- medical or pharmaceutical treatment
- dental treatment
- rehabilitation
- ambulance transportation
- respite care
- attendant care and support services

- aids and appliances
- prostheses
- educational or vocational training
- home or transport modifications.

People with eligible injuries enter the scheme as interim participants for up to two years and receive treatment, care and support funded by NIISQ to support their rehabilitation.

During this period, the NIISQ Agency is required to review the participant's eligibility to remain in the scheme on a lifetime basis or to exit the scheme for various reasons.

Different eligibility criteria may apply for participants aged under 18 years.

The NIISQ Agency

The National Injury Insurance Agency, Queensland (NIISQ Agency) is responsible for assessing eligibility and arranging payment of necessary and reasonable treatment, care and support for NIISQ participants, as well as managing and monitoring the provision of these services.

As a Queensland Government agency, we work closely with a range of service providers across the state to use an evidence-based research and treatment philosophy that ensures participants in NIISQ have access to services that will provide them with the most benefit for their long-term health.

Our team benefits from an inclusive and collaborative environment, where staff are provided with opportunities to learn and adopt innovative and co-design techniques, and to suggest ideas that will help us deliver high-quality services for participants and excellence across all our business functions.

Under the NIISQ Act, our main functions are to:

- administer the scheme
- provide information to the community about the scheme
- monitor and review the operation of the scheme, including the treatment, care and support received by participants under the scheme
- conduct research and collect statistics about the scheme
- give advice and information to the Treasurer and the Insurance Commission about the administration, efficiency and effectiveness of the scheme
- provide support and funding for programs, research and education relevant to the treatment, care and support of participants in the scheme
- manage the fund that pays for the costs of providing necessary and reasonable treatment, care and support of participants in the scheme
- set investment objectives for the fund or part of the fund and establish investment strategies and policies to achieve the objectives
- keep a register of entities providing services under the scheme.

Partnership with workers' compensation insurers

In 2016, the *Workers' Compensation and Rehabilitation Act 2003* was amended to make several changes to Queensland's workers' compensation scheme, including implementing the National Injury Insurance Scheme (NIIS) for work-related serious personal injuries connected with Queensland.

Consistent with the NIIS for motor vehicle accidents in Queensland, the NIIS for work-related injuries provides all eligible seriously injured workers with a lifetime statutory entitlement to treatment, care and support payments.

WorkCover Queensland has provided workers' compensation insurance in Queensland since 1997 and works closely with the NIIISQ Agency to support people with serious personal injuries.

Under an agreement with WorkCover Queensland and other workers' compensation insurers, we have been entrusted to perform their functions and exercise their powers in providing this lifetime statutory entitlement.

The NIIISQ Agency has provided this service to 114 eligible workers.

We collaborate with WorkCover Queensland and other Queensland workers' compensation insurers to facilitate:

- a close partnership with the worker, their family and/or informal supports, as well as the medical and allied health team, to support independent living, a successful rehabilitation and where possible, a durable return-to-work outcome
 - awareness for potential eligibility with key hospital and rehabilitation personnel to ensure eligible workers are referred as early as possible
 - support for workers and their families through any referral process to the NIIISQ Agency
- identification and/or coordination of any return-to-work opportunities that deliver realistic and sustainable return-to-work outcomes for the injured worker
 - strong relationships with WorkCover Queensland and other workers' compensation insurers around involvement with the pre-injury employer where appropriate.

NIIISQ participants and injured workers benefit from our extensive network

We partner with other government agencies, including Queensland Health, to ensure participants are well-supported throughout their recovery journey. Our strong working relationship with hospitals assists with discharge planning, ensuring a smooth transition for participants returning home from hospital.

We value the input and advice of our trusted stakeholders, and actively participate as members of interjurisdictional groups of government lifetime care schemes to ensure we exchange ideas and learnings while also contributing to innovative and evidence-based practices.

NIIISQ participants, injured workers and their families and support systems are our focus in providing high-quality services throughout their journey with NIIISQ. We support their understanding while they navigate their adjustment to life-changing injuries by providing information and assistance wherever possible. We have also worked closely with First Nations experts and disability advocacy groups to ensure we are assisting participants in an accessible and culturally safe way.

Our purpose and vision

Our purpose

We boldly lead our scheme to ensure participants have access to services and supports that really matter to them.

Our vision

The right support at the right time making a difference to people's lives.

Our strategic objectives

The following principles underpin our work to ensure we are providing the best service possible:

- empowering participant experience and achievement
- sustained confidence in the Agency and the scheme
- an awesome and highly effective team.

Our strategic risks

We manage our key strategic risks, which relate to:

- failure of the scheme to respond to economic pressures, unethical practices and other external shocks
- understanding the necessary and reasonable priorities of diverse stakeholders
- failure to keep pace with changing participant expectations and experiences.

Our opportunities

We are also committed to leveraging opportunities to:

- create an agile and dynamic NIISQ Agency culture which responds to leading changes in our scheme
- improve collaboration and co-design with stakeholders, researchers and scheme partners to deliver better experiences and reduce the effects of road trauma
- leverage emerging innovations for enhanced participant understanding and service provision.

This work aligns with our *Strategic Plan 2022–2026* ([see page 72](#)).

Our values

The Queensland Public Service values aim to articulate the Queensland Government's vision of a high-performing, impartial and productive workforce that puts the people of Queensland first. These values have been adopted by agencies across the public service.

Public service values

Customers first

- Know your customers
- Deliver what matters
- Make decisions with empathy

Ideas into action

- Challenge the norm and suggest solutions
- Encourage and embrace new ideas
- Work across boundaries

Unleash potential

- Expect greatness
- Lead and set clear expectations
- Seek, provide and act on feedback

Be courageous

- Own your actions, successes and mistakes
- Take calculated risks
- Act with transparency

Empower people

- Lead, empower and trust
- Play to everyone's strengths
- Develop yourself and those around you

Queensland Government objectives for the community

The NIISQ Agency continues to deliver and support the Queensland Government's objectives for the community, prioritising investing in skills, backing our frontline services, keeping Queenslanders safe, and honouring and embracing our rich and ancient cultural history.

PEOPLE

The strength and commitment of our people and our valued stakeholders helps us to achieve our vision of delivering the right support at the right time making a difference to people's lives.

We strive to provide a safe, inclusive and respectful workplace that values feedback and constructive conversations, and that ignites innovation and collaboration across all facets of our work.

Our values

The public service values underpin the way we go about our work. All employees are expected to maintain the highest ethical standards and conduct themselves in a way that reflects our values, policies and statutory obligations.

Code of conduct

We are meeting our obligations under the *Public Sector Ethics Act 1994*.

While we operate in accordance with the wider Queensland Government's policies, we also have an established *NIISQ Agency Code of Conduct* for employees (the code), which underpins how we operate within the NIISQ Agency. Each staff member is introduced to the code as part of their initial introduction to the NIISQ Agency team, and it is readily available to all staff to read whenever required.

The code highlights our commitment to ethical practices and reaffirms our rights as employees of the Queensland Government.

Industrial and employee relations

The NIISQ Agency is a public sector entity as defined in the *Public Sector Act 2022*.

We are an employing entity covered by the *Queensland Public Service Officers and Other Employees Award (2015)*, as well as the *State Government Entities Certified Agreement 2019* (core agreement) and subsequent replacement agreements.

The NIISQ Agency encourages and maintains strong engagement with the Together Union, including regular consultation about organisational change, workforce policies and employment matters.

Nil formal disputes arose during the 2023-24 period.

Nil formal employee grievances were lodged during the 2023-24 period.

Committed to excellence

Recruitment

Our commitment to becoming an employer of choice will continue to shape and sustain the NIISQ Agency workforce into the future.

During the 2023-24 year, the NIISQ Agency recruited talented and committed people to a range of roles that will continue to deliver an improved and sustainable service model for the scheme.

We also continued to develop and strengthen an inclusive internal culture through the culture immersion program and playbook, culminating in a staff video that highlighted our values.

Onboarding

The NIISQ Agency onboarding experience is a vital component of our strategy to support and retain great people. We welcomed new employees by sharing important information about the NIISQ Agency, our workplace and culture, to enable a comfortable transition into their new roles and for their ongoing success.

In 2023-24 we launched a new learning management system (LMS) to effectively manage mandatory and role-based training modules for new and existing staff. The LMS provides managers and staff with flexible access to important training that new starters need to undertake within their first few weeks with the NIISQ Agency. We are also undertaking a project to further evolve the onboarding experience for new starters and hiring managers that will be rolled out in 2024-25.

Professional development

Personal learning and development opportunities through the Study and Research Assistance Scheme (SARAS) and attendance at relevant training courses and industry conferences continued to be encouraged.

Regular employee and supervisor feedback discussions and peer case review processes were also maintained.

To complement traditional methods of learning, throughout the 2023-24 period our highly-skilled staff participated in other capability building and knowledge sharing initiatives, such as:

- team showcases
- lunch and learn discussions
- trauma-informed practice training
- health, safety and emergency response training
- health and safety representative courses
- sexual harassment contact officer training
- Innovation Day activities
- coaching in agile ways of working.

We are strengthening our learning and development program with internal capacity to design and deliver a range of modularised learning programs that will be rolled out and embedded throughout 2024-25.

Our leadership team

Our leadership team is committed to the delivery of our vision and strategic objectives, channeled through our *Strategic Plan 2022–2026* (see page 72). They provide a supportive and inclusive team environment and engage collaboratively with the wider NIISSQ Agency to foster innovation, while maintaining our focus on providing participant-centred services.

Neil Singleton

Chief Executive Officer

B. Business (Insurance), MBA

Neil Singleton was appointed as Chief Executive Officer of the NIISSQ Agency in June 2021, and also holds the roles of Insurance Commissioner with the Motor Accident Insurance Commission and the Nominal Defendant. Neil has over 30 years of insurance experience across a broad range of management and executive positions. His responsibilities include providing strong strategic leadership to ensure viable, affordable and equitable compulsory third party insurance and lifetime care schemes in Queensland.

Neil is inspired by participant-centred design and enabling and encouraging an innovative culture to help to continually improve service, performance and outcomes.

Gaenor Walker

General Manager, NIISSQ

B. OccTher, Grad Cert (Management)

As General Manager of NIISSQ, Gaenor Walker brings extensive experience from her time working in the NIISSQ Agency, the insurance sector, non-government organisations and in private practice as an occupational therapist.

With a passion for service design and transformation, Gaenor is proud to be leading the NIISSQ team and brings experience from a range of industry-shaping projects including the design of funding schemes in the lead up to the National Disability Insurance Scheme (NDIS) implementation and the redesign of insurance sector services.

Harnessing the great skills and expertise of the NIISSQ team, Gaenor places emphasis on building a strong, dynamic and supportive culture where people succeed, and participants benefit from great outcomes.

Peter How

General Manager, Innovation and Delivery

Dip (Proj Mgt), B. Comm, Grad Dip (Commercial Computing), MBA, MAICD

Peter has comprehensive executive leadership experience in government and private enterprise across a range of industries, with a particular focus on innovation and incubation, organisational performance, agility and growth.

He is also a qualified company director and board advisor. Peter's energy, enthusiasm and ability are readily on show as leader of NIISSQ Agency's Innovation and Delivery team.

Anh Bui

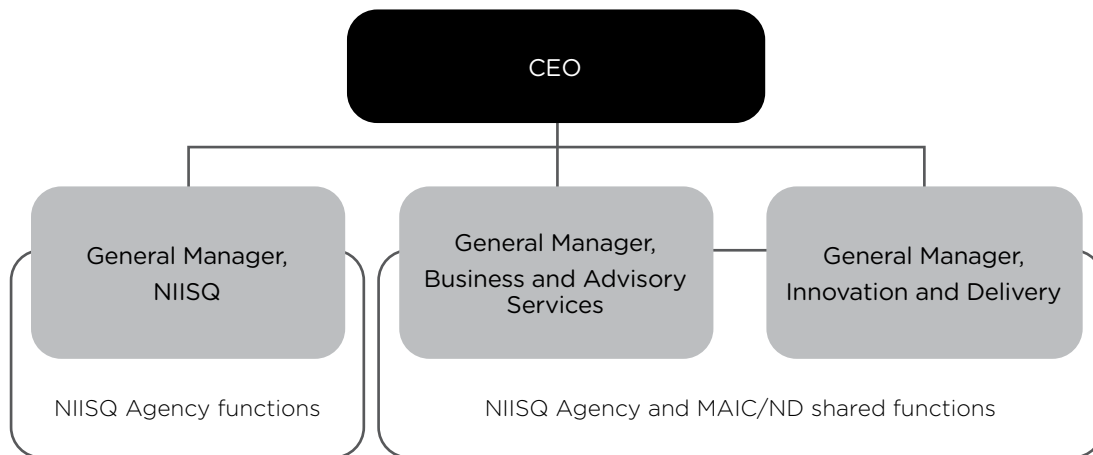
General Manager, Business and Advisory Services

B. Business, LLB, FGIA, CPA

Anh is responsible for leading diverse teams across a broad range of strategic and operational functions including finance, procurement, corporate governance, communication, people and culture. As a qualified accountant and governance professional, Anh has over 20 years' experience in financial services, is a member of CPA Australia and has also been admitted to the legal profession.

Anh is passionate about leading teams and providing public value through the delivery of quality services for the NIISSQ Agency and its stakeholders.

Our organisational structure



Workforce profile

The number of paid employees as of 30 June 2024, including both full-time and part-time employees measured on a full-time equivalent basis, is 113.9, reflecting an overall increase by approximately 18%. This increase includes roles shared with the Motor Accident Insurance Commission and the Nominal Defendant under a tripartite corporate support services arrangement.

In 2023-24, the NIISSQ Agency welcomed new employees and farewellled employees, with a permanent employee separation rate of around 9.6%.

No redundancy, early retirement or retrenchment packages were paid during 2023-24.

Our commitment to work/life balance

In 2023-24, the NIISSQ Agency continued to embed flexible work practices that support business needs, while supporting staff to create a healthy balance between work and personal commitments.

Flexible work options have remained popular, and most of our employees benefit from tailored arrangements such as hybrid work arrangements, flexible hours, flex-time accrual, part-time work, or remote work for staff living outside of Queensland's greater southeast.

We align flexible work practices for employees with evidence-based approaches promoted by the Public Sector Commission.

Flexible work options are accessible to all staff, at every level of the NIISSQ Agency.

Planning for the future

In 2023-24, we reset the strategic direction for the NIISSQ Agency, delivered new Agency plans, and progressed key initiatives for improved participant outcomes.

Moving into the future, ideas and innovations will help us deliver system efficiencies that support sustainable growth and develop and leverage the capabilities of a diverse workforce.

Capability framework

Leadership, culture and engagement

Throughout 2023–24, we continued to embed core leadership competencies in NIISQ Agency role descriptions, aligning with the *Leadership competencies for Queensland* framework.

We refreshed employee performance and development plans and built new career development pathways for staff, encouraging talent mobility, promoting project opportunities, and deepening collaborative teamwork skills.

In addition, we implemented a new learning management system and an enhanced catalogue of online training modules that will continue to strengthen positive employee engagement and retention.

Increasing capability through our work

We strengthened our knowledge management practices to capture, share and grow our thinking in ways that build our capability and agility to deliver the highest quality services to NIISQ participants, placing the participant at the centre of all we do.

In 2023–24, we maintained and enhanced our *Participant care practice manual*, an online instructional and information resource for staff, and published the NIISQ Agency's *Treatment, care and support guidelines*. In addition, we implemented a redesigned staff intranet and information resources.

Measuring our employee engagement

We measure our employees' perceptions about their work, colleagues, leaders and the NIISQ Agency through regular employee opinion surveys.

In the 2023–24 period, NIISQ Agency employees participated in the Queensland public sector's annual Working for Queensland survey, which recorded a strong response rate. Results from the survey highlighted our strengths in supporting employees with most responses to questions rating higher than the public sector comparator. The strongest positive themes for staff included:

- pride and personal attachment in working at the NIISQ Agency
- inspired to do their best in their role
- majority of staff wished to stay working in their role for the next two years
- high levels of social support, job clarity, workgroup effectiveness and safety, flexible work and integrity scores.

The survey results also highlighted areas of opportunity that we will continue to develop, such as performance discussions and development, fair and equitable treatment, and wellbeing and mental health.

Health, safety, and wellbeing

Employee wellbeing

Work health, safety and wellbeing continues to be an important focus for the leadership team. We recognise that our people perform challenging work and also experience life changes or juggle unique personal circumstances and commitments.

Regular work health and safety reporting has ensured we are monitoring the physical, social and psychological needs of our staff so that work-related risks continue to be managed effectively.

We have an active Work Health and Safety Consultative Committee, which is aligned to the Queensland Government's *Be healthy, be safe, be well framework*. The committee meets quarterly and helps deliver important staff wellbeing insights and initiatives for all staff. In 2023-24, we expanded our network of trained Workplace Health and Safety Representatives to build in the representation of staff across our growing team. We also reviewed and updated our assessment of workplace psychosocial safety risks in keeping with the current *Code of practice*.

As part of our safety and wellbeing programs, we maintain Employee Assistance Service provider arrangements, and are working with First Nations companies to provide culturally safe employee assistance for staff. We promote and encourage seasonal influenza vaccinations, participate in annual building emergency evacuation drills, provide access to first aid, ergonomic workstations, and a number of sit-to-stand desks.

We encourage staff to take regular breaks throughout the workday to promote rest and recovery, and in 2023-24 we published our *Employee wellness framework*. We also encourage staff to regularly use accrued leave entitlements and end-of-trip facilities. During 2023-24, we piloted an all-abilities staff meditation program, and upgraded our all-abilities access amenities.

Vicarious trauma prevention and management

Our focus on preventing and managing vicarious trauma risks remains instrumental in fulfilling our duty of care to our people. We provide regular, professional external debriefing with a clinical psychologist for employees whose daily work involves working closely with people that have experienced trauma, or with sensitive content and materials.

In 2023-24, as an initiative under our new *Employee wellness framework*, we reviewed and expanded the range of professional debriefing services available for staff that perform roles at higher risk of vicarious trauma exposure due to the nature of their work.

Diversity and inclusion

In 2023-24, we undertook a workforce Diversity and equity self-assessment audit and report, which has laid the foundation for our inaugural *Equity and diversity plan* and *Disability service plan*, developed in conjunction with directives from the Public Sector Commission.

Our leaders are role models and active supporters of inclusion and diversity in the workplace, regularly acknowledging external awareness events and days of significance, such as NAIDOC Week and the International Day Against LGBTQIA+ Discrimination (IDAHOBIT). They also work extensively with external, related agencies and stakeholders to ensure our organisation remains at the forefront of industry trends and changes affecting people with a disability in Queensland.

In 2023-24, we continued to encourage all staff to identify as LGBTQIA+ allies in the workplace, by using their preferred pronouns in business communications. We strive to create a safe, warm, welcoming space for all team members.

We also proudly completed all actions in our first *Reconciliation Action Plan (Reflect)*, which was endorsed by Reconciliation Australia. We are now finalising a draft for the next phase of our journey to reframe the relationship with First Nations peoples through the *Reconciliation Action Plan (Innovate)*, which we are undertaking in partnership with the Motor Accident Insurance Commission and the Nominal Defendant.

Our employee social club contributes to our workplace culture by strengthening social connections at work, and planning multicultural events and celebrations, providing a sense of individual belonging for all team members.

We continued to encourage our employees to take up flexible work options, also recognising the wide-ranging circumstances and needs that a diverse team has in order to balance work and life commitments at different ages and stages of career.

PERFORMANCE

Our performance for 2023–24 is measured against each objective within our *Strategic Plan 2022–2026* (see [Appendix 1, page 72](#)).

These objectives include:

- empowering participant experience and achievement
- sustained confidence in the Agency and the scheme
- an awesome and highly effective team.

Key initiatives

The NIISSQ Agency delivered its strategic objectives through a number of key initiatives. This is summarised in the report card on [page 19](#).

Future focus 2024–25

In 2024–25, our purpose is to continue to boldly lead our scheme to ensure participants have access to services and support that really matter to them. Realising this will be accomplished through strategic partnerships, co-design opportunities and innovative advancements that will empower the NIISSQ Agency to:

- elevate the participant experience through co-designing accessible solutions tailored to varying needs
- simplify and modernise the ways we work together to create a brighter future
- maximise autonomy and wellbeing for participants and our team
- invest in research and initiatives to improve insights and outcomes
- sustain scheme confidence through effective service delivery and financial management
- leverage technology in innovative ways, rising to meet new challenges
- harness data and insights to inform actions
- amplify scheme understanding through strategic partnerships
- empower a safe, capable and engaged team
- cultivate a bold and innovative culture, championing our people as they deliver outstanding services
- continuously enhance and grow innovative functionality to improve ways of working.

Report card

Key initiative	Activity/project	Measure/target	Outcome
Strategic objective 1: Empowering participant experience and achievement			
Educate and improve scheme awareness and understanding	<ul style="list-style-type: none"> Enhance awareness of the scheme and its purpose with key stakeholders, including: <ul style="list-style-type: none"> participants hospital and health services service providers peak bodies 	<ul style="list-style-type: none"> Finalisation review and redevelopment of NIISQ stakeholder engagement register Provide accessible information for participants with English as a second language Update and evolve the provider registration pack and provider induction, aligning to updated processes and frameworks 	Completed
	<ul style="list-style-type: none"> Explore information self-service options through digital channels including FAQs, behavioural nudges/prompts, videos, online resources 	<ul style="list-style-type: none"> Participants are able to resolve high volume queries through self-service options 	Completed (see page 23 <i>Participant portal pilot success</i>)
	<ul style="list-style-type: none"> Evolve relationship management strategies with providers, partners, community supports, other jurisdictions and peak bodies who help deliver outcomes for participants 	<ul style="list-style-type: none"> Continuing to engage and work with peak bodies Consultation and collaboration opportunities with peak bodies and stakeholders Participants are linked with community and informal supports to complement their NIISQ funding 	On track
Simplify and modernise participant processes and scheme requirements	<ul style="list-style-type: none"> Continue to evolve effective and efficient business processes and systems 	<ul style="list-style-type: none"> Clear understanding of participant journey through Participant Care Service Delivery Model 	Completed
		<ul style="list-style-type: none"> Embed the treatment, care and support guidelines internally and externally, and establish a review/oversight framework 	Completed
		<ul style="list-style-type: none"> Continue to evolve effective and efficient business processes and systems for the <i>MyPlanning / MyPlan</i> initiative 	Completed (see page 23 <i>MyPlan</i>)

	<ul style="list-style-type: none"> Quantify the experiences of participants to better gauge if we are meeting scheme requirements and streamlining internal processes to ensure more sustainable services 	<ul style="list-style-type: none"> Using data mapping from <i>MyPlanning</i> to identify similar journeys and make the journeys of potential participants easier 	On track
	<ul style="list-style-type: none"> Continue the uplift of the NISQ website accessibility functions 	<ul style="list-style-type: none"> Online forms integrated into Connect (participant CRM system) with automated workflows/actions 	Completed
Elevate the participant experience through co-design and by embedding leading treatment, care and support	<ul style="list-style-type: none"> Evolve participant reference groups and partnerships with families and providers to design and test new solutions and create opportunities for staff to engage with participants 	<ul style="list-style-type: none"> Finalise and implement the <i>Participant Engagement Framework</i> Establish forward plan of Participant Reference Group, including dates, locations and methods for NISQ staff to suggest agenda items 	Completed (see page 23 Co-design opportunities)
	<ul style="list-style-type: none"> Data analysis to identify patterns and trends in treatment outcomes to identify areas of improvement and guide decision making around treatment and care options 	<ul style="list-style-type: none"> Data report on participant trends to inform self-service project 	Completed
	<ul style="list-style-type: none"> Continue to provide opportunities for the voice of the participant to be heard and acted upon 	<ul style="list-style-type: none"> Participants have access to appropriate peer support networks 	On track
		<ul style="list-style-type: none"> Feedback opportunities are provided, and appropriate tasks actioned and communicated with participants and their families 	Completed
Strategic objective 2: Sustained confidence in the Agency and the Scheme			
Effective systems	<ul style="list-style-type: none"> Improve and embed key governance activities, including uplifting the way the Agency implements audit recommendations 	<ul style="list-style-type: none"> Key statutory obligations are identified and met Ongoing management of compliance and complaints frameworks Strategic and operational risks are identified and managed 	On track

Prudent management of Agency costs	<ul style="list-style-type: none"> Leverage technology to help streamline processes and improve efficiencies 	<ul style="list-style-type: none"> Workflows and automation to reduce admin tasks 	Completed
	<ul style="list-style-type: none"> Empower business areas by implementing a comprehensive and consistent budget approach 	<ul style="list-style-type: none"> Business areas are highly engaged in the budget development process and take ownership of financial results 	On track
	<ul style="list-style-type: none"> Collect reliable data to improve our estimations of lifetime participant care, using an appropriate tool that captures relevant information to provide long-term cost outcomes for each participant 	<ul style="list-style-type: none"> Informed decision making 	On track
Robust compliance regimes	<ul style="list-style-type: none"> Continue to improve the corporate policy framework and repository which supports the consistent development and updates of corporate policy documents 	<ul style="list-style-type: none"> Corporate policy framework is in place and central repositories are fit for purpose 	On track
Integrate data across the scheme	<ul style="list-style-type: none"> Develop partnerships with NIISQ teams to ensure they have the correct data to make decisions 	<ul style="list-style-type: none"> Present dashboards that provide easily understandable participant data snapshots 	Completed
	<ul style="list-style-type: none"> Develop and maintain an enhanced data collection repository to support the ongoing cleansed data payment and provider registration processes 	<ul style="list-style-type: none"> Connect upgrade to ensure end-to-end workflow 	Completed

Strategic objective 3: An awesome and highly effective team

Develop a safe, proactive and unified culture	<ul style="list-style-type: none"> Continue to champion the MAIS-Q 'Drives Together' internal culture through delivery of the framework and playbook and ongoing action plan of initiatives throughout the year 	<ul style="list-style-type: none"> Develop and implement culture-building events, learning and development offerings, communications and collateral <i>Working for Queensland</i> survey results – employee engagement data MAIS-Q culture video 	On track
	<ul style="list-style-type: none"> Develop a <i>Disability Action Plan</i> that aligns with relevant legislation and public sector planning frameworks 	<ul style="list-style-type: none"> Develop a plan to improve accessibility, and build an equitable and inclusive workplace that leverages the benefits of workforce, which is represented by people with disability and lived experience of disability 	On track
	<ul style="list-style-type: none"> Support the delivery of innovation through the use of human-centred design approaches to ensure our service channels are accessible, digitally available, and inclusive 	<ul style="list-style-type: none"> Personas developed for external and internal stakeholders to the Agency Customer journey map completed and linked to service delivery model Participant survey conducted to gauge satisfaction levels from participants 	Completed
Simplify and streamline internal processes	<ul style="list-style-type: none"> Establish a comprehensive data governance protocol to ensure the best possible data integrity regime 	<ul style="list-style-type: none"> Build an appreciation of the data capture excellence and 'data champions' throughout NIISQ 	On track
Build and strengthen strategic partnerships and capabilities	<ul style="list-style-type: none"> Promote opportunities for innovative service delivery and business models and associated funding to support innovations that address current market challenges / work with providers 	<ul style="list-style-type: none"> Identify key partners in the disability sector (universities, research institutions and industry associations) through a research stakeholder engagement plan Actively seek new research opportunities that align with NIISQ priorities and have an interest in co-design 	Completed
	<ul style="list-style-type: none"> Engage partners and providers who share NIISQ's values and vision to complement the Agency expertise and resources to build internal capability and deliver value as well as amazing experiences for our participants 	<ul style="list-style-type: none"> Continued rollout of purchasing and payments automation (including associated monitoring requirements) Partnership/s for self-service options for participants 	Completed

Focuses and achievements

This year, we continued to focus on areas for improvement and enhancement across the NIISQ Agency. This involved working closely with all business areas to determine and prioritise which initiatives would provide the most value for participants and providers, as well as providing excellent learning opportunities for staff development and leadership.

Co-design opportunities

In 2023-24, we enhanced our commitment to co-designing our services by actively involving participants and their families. In July 2023, the inaugural Participant Reference Group (PRG) was formed, reflecting a commitment to collaboration and improvement. Comprised of NIISQ participants from varying demographics and with different injury types and lived experience, the PRG plays a pivotal role in the ongoing enhancement of NIISQ initiatives and activities aimed at continuous improvement over the next two years (the tenure for our current members).

Facilitated by the Queenslanders with Disability Network (QDN), the PRG met four times in 2023-24, with the aim to meet an additional four times in 2024-25. It has served as a crucial sounding board for the Agency's initiatives, ensuring the voice of the participant, and that of their family and support network, is heard and considered in the projects we undertake.

As the partnership between NIISQ and the PRG matures, it promises to create a ripple effect that touches the lives of all those connected to the scheme. With each story shared, every idea proposed, and all relationships formed, we take a step closer to a future where services are tailored, responsive, and truly transformative.

MyPlan

In mid-2023 we commenced a co-design project to review and develop a new framework for the way Support Planners interact with participants as part of their goal setting and treatment, care and support needs. This was the first major review of our support planning tool since the scheme's commencement in 2016. We worked with staff members, service providers, the PRG and other participants and their families to understand their requirements and preferences to develop the *MyPlanning* framework.

MyPlanning helps us understand individual needs and goals, so we can help participants access the right treatment, care, and support at the right time. We now use a *MyPlan* instead of a support plan when working with participants, with a more accessible and reader-friendly template available to aid in discussions between Support Planners and participants.

Feedback to date has been positive and we will continue to evolve the tool in future iterations.

Participant portal pilot success

Innovation capability remains at the forefront of our Agency's approach to enhancing the experience of NIISQ participants. We partnered with the Queensland University of Technology to develop and pilot an online participant portal designed to facilitate easier access to services and self-management.

The digital platform will transform traditional, paper-based processes into an accessible, efficient online solution that caters to individual needs in real time. *NIISQ Direct* is a user-centric digital dashboard initiative that enhances the autonomy and empowerment of injured participants. It aims to improve user experience with round-the-clock access to information, streamlining the Agency's administrative processes, and bolstering the participant-Support Planner relationship for increased trust within the scheme.

Our participant engagement model enabled us to use lean and agile techniques to rapidly test with participants and to build trust through co-design, ensuring what we are developing is aligned to what participants need from us. The results are promising and demonstrate that engaging with stakeholders from the beginning of our projects provides tangible value for our participants.

We built our first pilot model in late 2023, testing its functionality with a core group of participants and completed our initial evaluation report, with plans to improve and scale the project through future pilot projects. We're pleased to advise we have since successfully completed a second pilot, with our next aim to release the portal to all participants. Requirement gathering is underway as part of our digital transformation and we are looking forward to providing this option to all participants in the future.

NIISQ/QBIC brain injury awareness roadshow

We were proud to join with the Queensland Brain Injury Collaborative (QBIC) (see [page 27](#)) in Townsville in April to host our inaugural brain injury health practitioner and community roadshows.

Alongside QBIC, we hosted *Brain Injury: Unmasking the Invisible*, a free information session and dinner for general practitioners to navigate the complexities of brain injury care. The event saw brain injury specialist speakers share their knowledge and expertise with more than 30 local health care professionals.

A further free community information session and morning tea was held to facilitate engagement between locals living with a brain injury, their carers and local experts. The event, *From surviving to thriving: Building bridges for brain injury awareness and recovery*, welcomed over 50 attendees. A key highlight was a NIISQ participant sharing their lived experience of brain injury with eloquence and humour.

We are aiming to co-host additional roadshows in other regional centres in 2024-25, as well as returning to Townsville to build on the relationships formed. These events are important engagement opportunities to ensure the local issues and needs of regional providers and participants are better understood.

NIISQ participant survey

In May 2024 we conducted a participant survey to hear from participants, their families and their advocates how they feel about our support.

Conducted independently by Enhance Research, the survey was voluntary and open to all current participants, including those injured in a workplace accident. 246 participants (or their nominated spokespeople) took part, a response rate of 46%.

Overall satisfaction levels from respondents were very high, which was a pleasing result. Of the 246 respondents, 89% stated NIISQ played a valuable role in their lives. Nine in every 10 respondents also felt that NIISQ understood their accident-related needs very well.

These positive results reflect the hard work and dedication of our committed team, and the trusted partnership we form with participants. It is reassuring to hear we are understanding participants' accident-related needs in a way that allows them to retain a high level of choice and control.

Research and education

In 2023–24, our commitment to research and education continued to empower us to deliver impactful initiatives that drive innovation and foster progress. We are proud to fund the following research and education initiatives.

Assistive technology provision for the promotion of health and wellbeing: A needs analysis and solution building approach

This collaboration with Griffith University, aimed to conduct a needs assessment of the assistive technology (AT) sector in Queensland, and to help guide the provision of assistive technology based on the needs and experiences of both service providers and end users.

The project found there were variations in the quantity and depth of information provided on websites from agencies and schemes that manage AT funding within Queensland and around Australia. AT advisors identified a need to build capacity and capability in the sector, along with a need to hire or trial AT solutions.

Similarly, AT recipients identified the need for improved access to trial AT, including access and trialing a range of AT solutions within their own environments prior to receiving the AT.

The NISQ Agency contributed \$104,087 to this project.

Access Active Rehab

The NISQ Agency partnered with Sporting Wheelies and Disabled Association to improve the health outcomes for inpatients with traumatic brain and spinal cord injuries through participation in sport and active recreation activities during their inpatient stay. The project helped bring community sport and recreational activities into rehabilitation for inpatients with brain or spinal cord injury at the Princess Alexandra Hospital. This project has finalised and whilst the program did not make a significant difference to the likelihood of patients engaging in community-based sport post hospital, the project found patients enjoyed participating in the program, their increased social interaction with other patients, and found the program improved their inpatient hospital stay.

The NISQ Agency contributed \$81,200 towards this project.

Prevention and management of pressure injuries using advanced manufacturing of personalised cushions

The NIISSQ Agency worked with Metro North Hospital and Health Service to develop an advanced manufacturing process, consisting of 3D scanning, printing and modelling to create custom wheelchair cushions optimised to the needs of an individual in terms of pressure management and postural support.

The project was successful in building on preliminary work on small-scale 3D printed gyroid foams, to develop full-sized wheelchair cushions. Consumers were overwhelmingly positive, indicating they would be prepared to try the 3D printed cushions if they became available. Consumers also expressed interest in future cushions having smart capabilities, such as embedded sensors within the cushion.

Next steps for the project will be to improve the fire resistance of the 3D printed cushions prior to user testing.

The NIISSQ Agency contributed \$55,540 to this initiative which was finalised in December 2023.

Funding of physiotherapy clinical practice guidelines for people with spinal cord injury

We partnered with Metro South Hospital and Health Service to fund the Queensland component of a research project that will help physiotherapists provide consistent high-quality management for people with spinal cord injury.

The project, Physiotherapy Clinical Practice Guidelines for People with Spinal Cord Injury (Queensland component), is part of a wider initiative that will provide Queensland clinical experts with the opportunity to shape physiotherapy guidelines for Queenslanders with spinal cord injury and translate into practice across the state.

The project aims to improve the care of people with spinal cord injury by introducing evidence-based physiotherapy clinical practice guidelines and a companion resource that will be applicable statewide.

The Queensland team worked with interstate counterparts to lead the guideline translation across Queensland, helping to build local provider capability and capacity to manage people with spinal cord injury.

The guidelines are available at <https://sciptguide.com/>.

Implementation and translation of the clinical practice guidelines will continue to be incorporated into routine clinical practice.

The NIISSQ Agency contributed \$75,325 to the project, which was completed in March 2024.

Translation and implementation of an acquired brain injury vocational framework to clinical practice in Queensland

This project is building on a research partnership with The Hopkins Centre and Griffith University to deliver a series of workshops to NIISSQ providers to provide education, training and upskilling in traumatic brain injury vocational rehabilitation processes.

We consider the project will produce real benefits for NIISSQ participants and the scheme by:

- enhancing service delivery and provision of vocational rehabilitation
- helping NIISSQ participants reach their vocational goals
- improving long term outcomes for people with brain injury in returning to work.

The NIISSQ Agency contributed \$32,132 to this project, which is expected to be completed by late August 2024.

PEERS®/the friends research program

Partnering with the University of Queensland, this project aims to test the effectiveness, acceptability and feasibility of a telehealth social skills program (called PEERS®) to high school-aged youth with brain injuries and a face-to-face group of the same program for primary school-aged youth in two randomised controlled trials.

We consider the project will produce real benefits for NISQ participants and the scheme including:

- increased ability to make and keep friends post-injury
- improved confidence in social situations
- increase in caregiver skills to coach their child through challenging social situations
- positive impacts on quality of life.

New evidence generated by this project is anticipated to also:

- enable flexible delivery options of PEERS® for youth with brain injuries (face-to-face or via telehealth)
- give clinicians an effective program to improve social functioning of primary school aged children with brain injuries.

The NISQ Agency contributed \$269,057 to this project, which is expected to be completed by mid-2026.

The Queensland Brain Injury Collaborative

The NISQ Agency has partnered with the University of Queensland to continue the Queensland Brain Injury Collaborative (QBIC), a research-focused platform for brain injury stakeholders across Queensland to co-design solutions for people living with a brain injury.

QBIC is a coalition of scientists, clinicians, health professionals, community organisations and other stakeholders to foster coordinated and collaborative brain injury research in Queensland.

The NISQ Agency has contributed \$894,579 over the next three years to help develop QBIC as a statewide research platform.

Feasibility of a Regional Community Integration Team

This project aims to pilot a highly skilled Regional Community Integration Team in Far North Queensland and North West Queensland. The team will support participants with a traumatic brain injury and other complex disabling conditions to access, navigate, and integrate high quality care and support, in-person or via telehealth. The team will work with participants, their families and community support networks to build capability to support the participant over the long-term.

The NISQ Agency is partnering with James Cook University for this model, providing \$594,979 to determine the feasibility, acceptability and sustainability of the team in the community. The project is due to be complete in 2025.

Technology enabled homes for people living with a traumatic brain injury or spinal cord injury

The project seeks to understand how technology can be used in the homes of NISQ participants with traumatic brain injury and spinal cord injury to improve independence, manage their disability to enhance quality of life, health and well-being.

The NISQ Agency has partnered with University of Sunshine Coast to explore insights from the lived experience of participants who need and use a combination of specialist assistive technologies as well as mainstream smart technology.

The project will provide resources for NISQ participants and guidelines for home technology adoption. The NISQ Agency is providing \$156,240 towards this project, which is due to be complete in 2026.

GOVERNANCE

Our governance framework

We are committed to sound governance. In 2023–24, our governance framework continued to support our strategic direction and maintain a strong basis to ensure our statutory responsibilities are met. Risk management is integrated into our organisational activities, and ensures corporate governance is continuously assessed and enhanced.

Risk and audit committee

Under the Risk and Audit Committee's (RAC) Charter, the RAC provided recommendations and assistance to the CEO on audit and risk management matters, including:

- the efficient, effective and reliable operation of financial and non-financial internal controls and risk management
- monitoring the internal and external audit functions, including oversight of the implementation of accepted audit recommendations
- the NIISQ Agency's reporting functions and the integrity of financial reports
- the NIISQ Agency's compliance with legislative and regulatory requirements and promotion of a culture committed to lawful and ethical behaviour.

The RAC consists of a minimum of three and a maximum of six members. Remuneration of the committee is highlighted in note 9 of the Financial Statements. A summary of committee membership (as at 30 June 2024) is outlined as follows.

Committee member	Committee role	Status
Rowan Ward	Chair	Independent
Geoff Waite	Member	Independent
Will Ryan	Member	Treasury employee
Jasmina Nuhovic	Member	Treasury employee

The CEO, General Manager (GM) NIISQ, GM Business and Advisory Services, GM Innovation and Delivery, internal audit, and external audit all have a standing invitation to attend Committee meetings. Members of senior management are invited where required.

The RAC meet quarterly and during 2023-24 met four times, fulfilling its responsibilities as per the RAC Charter. Key achievements included:

- endorsing the *2022-23 Financial Statements for the NIISQ Agency*
- approving the *Internal Audit Charter*
- endorsing the *2024-25 Internal Audit Plan*
- endorsing the *2024-25 NIISQ Agency budget*.

Other governance frameworks

Our strong commitment to human rights

Queensland's *Human Rights Act 2019* (HR Act) respects, protects and promotes the inherent dignity and worth of all human beings, especially the most vulnerable in our community.

The HR Act requires us to consider human rights in our decision-making, actions and interactions with the community. We are proud that we intrinsically operate in this way to deliver lifetime treatment, care and support to our participants.

Our core values are strongly aligned with the principles of the HR Act, and we continued to uphold these in our day-to-day practices through:

- strategies to ensure transparent scheme decision-making processes are matched to participant individual circumstances, and a clear mandate that we will respect, protect and promote human rights in our decision-making and actions
- reviewing policies, programs, procedures and service delivery to ensure that decisions and actions supported participant health and safety and were compatible with their human rights
- raising awareness about the HR Act to NIISSQ Agency employees through induction training processes
- providing information on our website about how human rights complaints may be raised and how these complaints are managed by the NIISSQ Agency, and how NIISSQ Agency's responses to complaints can be reviewed by the Queensland Human Rights Commission.

We state and affirm our commitment to human rights in every NIISSQ Agency position description.

During the period, we did not receive any complaints relating to human rights.

Funding NIISSQ

We work with the Queensland government and independent actuaries to help ensure the financial sustainability of the NIISSQ Fund to meet the cost of necessary and reasonable participant treatment, care and support now and throughout their lifetimes, as well as NIISSQ Agency operational expenses.

Established under the NIISSQ Act, the NIISSQ Fund includes amounts received through the collection of a levy (see page 44) on motor vehicles registered in Queensland, amounts recovered in connection with the scheme, and income derived from investments.

The levy varies for each vehicle class. Under the NIISSQ Act, the Insurance Commissioner provides a written recommendation to the Queensland Government about the value of the levy for each vehicle class for the following financial year. The levy recommendation is informed by independent actuarial advice and assessed over time to ensure financial sustainability.

Risk management

As part of our ongoing management and reporting processes, the NIISSQ Agency leadership team identifies, monitors and mitigates risks that may affect our ability to achieve our strategic objectives on an ongoing basis. Risks and corresponding controls are recorded in the NIISSQ Agency's risk register. Regular reviews of controls are undertaken to continually improve the ability of the NIISSQ Agency to manage risk. The RAC considers any emerging risks and significant changes to the NIISSQ Agency risk registers as part of its standing agenda.

As an integral component of risk assessment, we are committed to business continuity management. This ensures continuity of key business services which contribute to, the achievement of our objectives.

Compulsory third party civil damages

A fundamental feature of NIISQ is that a proportion of lifetime participants have a compulsory third party (CTP) insurance civil claim. Some of these participants have the option to access their lifetime treatment, care and support needs as lump sum damages via their CTP insurance claim and then exit the scheme. Alternatively, they may elect to remain with the scheme and continue to receive treatment, care and support from the NIISQ Agency for their lifetime.

When the NIISQ Agency engages with the CTP insurance civil process, we do so in a fair and objective manner in accordance with our role of administering the NIISQ scheme. Where it is necessary to become involved in litigation, the NIISQ Agency acts as a 'model litigant'.

Whether a participant's treatment, care and support needs are provided within the scheme or delivered as a civil lump sum, the NIISQ Agency remains focused on assessing and meeting the participant's needs, within the scope of the scheme.

Internal and external accountability

The NIISQ Agency's governance framework includes both internal and external accountability measures.

KPMG were appointed as the NIISQ Agency's internal auditor on 1 November 2023. They provided independent and objective internal audit services to the NIISQ Agency until 30 June 2024. The internal audit function operates under a charter consistent with relevant audit and ethical standards and has due regard to *Queensland Treasury's Audit Committee Guidelines—Improving Accountability and Performance*.

In the 2023–24 period, the NIISQ Agency's Audit Plan consisted of the following reviews:

- recruitment and people management
- treatment, care and support spend management
- vulnerable participant management.

The NIISQ Agency is audited externally by the Queensland Audit Office in accordance with the *Financial Accountability Act 2009*.

Information systems and recordkeeping

The NIISQ Agency continues to advocate the benefits of electronic record keeping and wherever possible has embraced the Queensland Government's *DIGITALIST* initiative. In 2023-24 a compulsory information management training module was included as part of our learning management system enhancement, ensuring staff are provided with an understanding of the importance of information management and document retention as soon as they commence with the Agency. Existing staff are also required to repeat the training annually.

Cross-agency collaboration opportunities have continued to become available between NIISQ, MAIC and the Nominal Defendant.

Our *Information management (IM) framework*, including its associated policy and guidelines, as well as a NIISQ-specific *Records retention and disposal schedule (implementation version)* are in effect.

The IM framework aligns records management practices with Queensland Government objectives, current legislation and best practice record keeping standards, which include the:

- *Public Records Act 2002*
- *Information Privacy Act 2009*
- *Right to Information Act 2009*
- *Queensland Government Records Governance Policy*
- *Queensland Government Information Security Classification Framework*
- *Queensland Government Information Security Policy (IS18:2018)*.

The NIISQ Agency has also adopted the Queensland Government Customer and Digital Group's *Authorised and unauthorised use of ICT services, facilities and devices guideline* and *Personal use of social media guideline*.

Transparency

The NIISQ Agency continues to be committed to giving the community open and transparent access to information, as per our statutory obligations under the *Right to Information Act 2009* (RTI Act) and the *Information Privacy Act 2009* (IP Act). Our website contains various publications and pages detailing our services and business operations.

Applications for documents not containing an applicant's personal information are processed under the RTI Act, and requests for documents containing an applicant's personal information are processed under the IP Act.

Details on how to make a formal application requesting access to documents under the RTI Act or the IP Act are available on our website: niis.qld.gov.au.

We are required to publish details of the applications that the NIISQ Agency receives under the RTI Act on our disclosure log.

Where possible, released documents are also published.

We engage an external consultant to deliver right to information and privacy training. This training is an ongoing requirement for all staff to complete, and forms part of the induction process for new employees.

NIISQ statistics

We produce quarterly and annual NIISQ scheme insights reports to demonstrate key aspects of scheme performance.

These reports objectively inform our participants, stakeholders and the broader community about the operation of the scheme, as well as enhancing scheme awareness and understanding. These publications, including the *NIISQ scheme insights: 2023-24* report, are available through the NIISQ website: <http://niis.qld.gov.au/news-and-research/scheme-insights>.

We support the *Queensland Government Open Data Initiative*. In 2023-24, we released 6 datasets in addition to our NIISQ scheme insights reports. Our Open Data sets are available at <http://data.qld.gov.au/dataset/national-injury-insurance-scheme-niis-statistics>.

FINANCIAL

Summary of financial performance

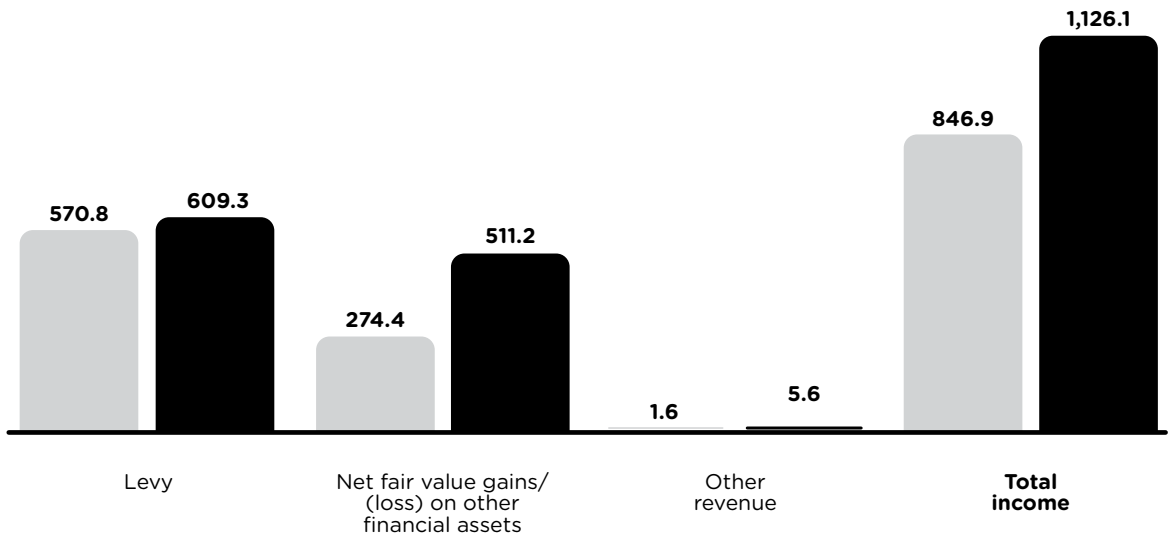
The NIISSQ Agency recorded a positive operating result of \$550.6m for the year ended 30 June 2024 (2023: surplus of \$478.3m).

The increase in the operating surplus was primarily driven by an overall \$279.2m increase in income offset by a \$206.9m increase in expenses.

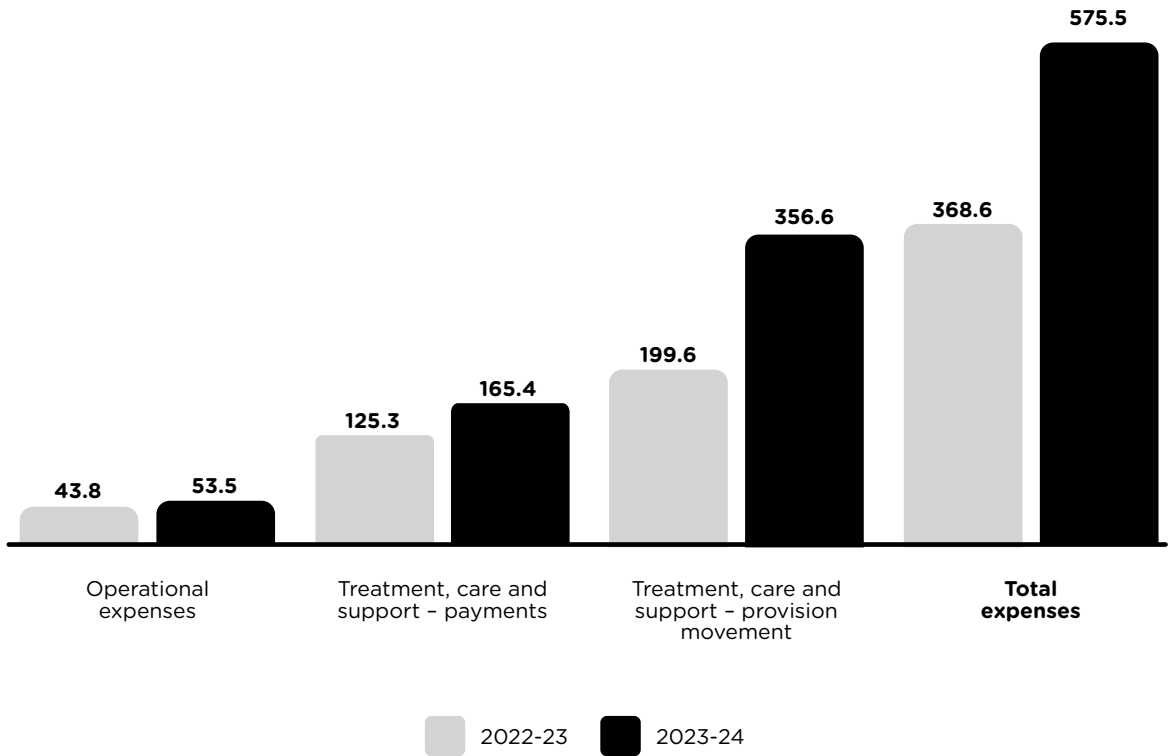
The increase in income is mainly due to higher Queensland Investment Corporation investment returns, from \$274.4m in 2023 to \$511.2m in 2024, a reflection of better equity returns for the year. NIISSQ levies increased from \$570.8m to \$609.3m, a 6.7% increase primarily as a result of an increase in the number of registered vehicles on Queensland road.

Total expenses increased from \$368.6m to \$575.5m, primarily as a result of the higher treatment, care and support provision (an increase of \$157.1m) and higher spend (increased by \$40.1m). Operating expenses increased by \$9.7m primarily due to higher QIC management fee (\$4.6m) and employee expenses (\$3.9m).

Income (millions)



Expenses (millions)



NATIONAL INJURY INSURANCE AGENCY, QUEENSLAND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Table of contents

Financial Statements

Statement of Comprehensive Income	37
Statement of Financial Position	38
Statement of Changes in Equity	39
Statement of Cash Flows	40

Section 1: About the NISQ Agency and this Financial Report

1. Basis of Financial Statement Preparation	42
2. Objectives and Principal Activities of the NISQ Agency	44

Section 2: Notes about our Financial Performance

3. Levy	44
4. Investment Income	45
5. Other Revenue	45
6. Employee Expenses	45
7. Supplies and Services	47
8. Treatment, Care and Support	48
9. Other Expenses	49

Section 3: Notes about our Financial Position

10. Receivables	49
11. Intangibles and Amortisation Expenses	50
12. Payables	51
13. Accrued Employee Benefits	52
14. Provisions	53

Section 4: Notes about Risks and Other Accounting Uncertainties

15. Fair Value Measurement	57
16. Financial Risk Disclosures	58
17. Contingencies and Commitments	61
18. Events Occurring After the Reporting Date	61
19. Future Impact of Accounting Standards Not Yet Effective	61

Section 5: Other Information

20. Key Management Personnel (KMP) Disclosures	62
21. Related Party Transactions	66
22. Agency Transactions	66
23. First year Application of New Accounting Standards or Change in Accounting Policy	67
24. Taxation	67
25. Climate Risk Disclosure	67

MANAGEMENT CERTIFICATE	68
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INDEPENDENT AUDITOR'S REPORT	69
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The National Injury Insurance Agency, Queensland

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Income			
User charges and fees		961	374
Levy	3	609,306	570,842
Interest	4	1,246	276
Other revenue	5	3,406	984
		<hr/>	<hr/>
Total revenue		614,919	572,476
Net fair value gains on financial assets	4	511,182	274,435
		<hr/>	<hr/>
Total Income		1,126,101	846,911
		<hr/>	<hr/>
Expenses			
Employee expenses	6	16,555	12,702
Supplies and services	7	34,741	29,470
Treatment, care and support	8	522,070	324,865
Grant expenses		404	371
Depreciation and amortisation		1,532	1,092
Other expenses	9	184	119
		<hr/>	<hr/>
Total expenses		575,486	368,619
		<hr/>	<hr/>
Operating result for the year		550,615	478,292
		<hr/>	<hr/>
Total comprehensive income		550,615	478,292
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

The National Injury Insurance Agency, Queensland

STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Current assets			
Cash and cash equivalents		42,752	4,174
Receivables	10	19,699	16,988
Prepayments		1,226	108
Financial assets at fair value through profit or loss	15 & 16	3,245,871	2,751,280
Total current assets		3,309,548	2,772,550
Non-current assets			
Property, plant and equipment		76	104
Intangible assets	11	9,775	8,966
Financial assets at fair value through profit or loss	15 & 16	1,370,643	1,000,636
Total non-current assets		1,380,494	1,009,706
Total assets		4,690,042	3,782,256
Current liabilities			
Payables	12	3,001	3,099
Accrued employee benefits	13	3,161	1,446
Provisions	14	204,926	137,938
Total current liabilities		211,088	142,483
Non-Current Liabilities			
Accrued employee benefits	13	401	1,490
Provisions	14	3,834,448	3,544,792
Total non-current liabilities		3,834,849	3,546,282
Total liabilities		4,045,936	3,688,765
Net assets		644,106	93,491
Equity			
Accumulated (losses)		(5,894)	(556,509)
Contributed equity		650,000	650,000
Total equity		644,106	93,491

The accompanying notes form part of these financial statements.

The National Injury Insurance Agency, Queensland

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

	Accumulated Deficit \$'000	Contributed Equity \$'000	TOTAL \$'000
Balance as at 1 July 2022	(1,034,801)	650,000	(384,801)
Operating result	478,292	-	478,292
<hr/>			
Balance as at 30 June 2023	(556,509)	650,000	93,491
<hr/>			
Balance as at 1 July 2023	(556,509)	650,000	93,491
Operating result	550,615	-	550,615
<hr/>			
Balance as at 30 June 2024	(5,894)	650,000	644,106
<hr/>			

The accompanying notes form part of these financial statements.

The National Injury Insurance Agency, Queensland

STATEMENT OF CASH FLOWS for the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Cash flows from operating activities			
<i>Inflows:</i>			
User charges and fees		961	374
Levy		608,410	565,941
Interest		1,036	249
GST input tax credits from ATO		4,206	3,528
GST collected from customers		665	196
Other revenue		1,818	421
<i>Outflows:</i>			
Employee expenses		(15,929)	(11,957)
Supplies and services		(10,980)	(9,032)
Treatment, care and support		(165,427)	(125,308)
GST paid to suppliers		(2,427)	(2,106)
GST remitted to ATO		(635)	(221)
Grants and subsidies		(404)	(371)
Other expenses		(184)	(119)
Net cash provided by operating activities	CF-1	421,110	421,595
Cash flows from investing activities			
<i>Outflow:</i>			
Payments for other financial assets		(380,200)	(417,800)
Payments for intangible assets		(2,319)	(2,647)
Payments for property, plant and equipment		(13)	(9)
Net cash used in investing activities		(382,532)	(420,456)
Net increase in cash and cash equivalents		38,578	1,139
Cash and cash equivalents - opening balance		4,174	3,035
Cash and cash equivalents - closing balance		42,752	4,174

The accompanying notes form part of these financial statements.

The National Injury Insurance Agency, Queensland

STATEMENT OF CASH FLOWS for the year ended 30 June 2024

NOTE TO THE STATEMENT OF CASH FLOWS

CF-1 Reconciliation of operating result to net cash provided by operating activities

	2024 \$'000	2023 \$'000
Operating surplus	550,615	478,292
<i>Non-cash items included in operating result</i>		
Net fair value (gains)/loss on other financial assets	(511,182)	(274,435)
Queensland Investment Corporation management fee	25,372	20,811
Depreciation and amortisation expense	1,532	1,092
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	(885)	(4,094)
Increase/(decrease) in provisions	356,643	199,557
Increase/(decrease) in accounts payable	(492)	(372)
Increase/(decrease) in accrued employee benefits	626	745
(Increase)/decrease in prepayments	(1,118)	(1)
Net cash provided by operating activities	421,110	421,595

Cash flows are included in the Statement of Cash Flows on a net basis with the Goods and Services Tax (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.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

1. Basis of Financial Statement Preparation

(a) General Information

The National Injury Insurance Agency, Queensland (NIISQ Agency) 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 head office and principal place of business for the NIISQ Agency is 275 George Street, Brisbane Qld 4000.

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

(b) Compliance with Prescribed Requirements

NIISQ Agency 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, which is prepared on a cash basis) in accordance with:

- section 62(1) of the *Financial Accountability Act 2009*
- section 39 of the *Financial and Performance Management Standard 2019*
- applicable Australian Accounting Standards and Interpretations
- Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2023.

(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 2022-23 financial statements except where restatement was necessary to be consistent with disclosures in the current reporting period. There have been no material restatements made to the comparative amounts.

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 due to be settled within 12 months after the reporting date, or the NIISQ Agency does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as 'non-current'.

Financial assets at fair value through profit or loss comprising of investments managed by Queensland Investment Corporation (QIC) are classified as 'current' or 'non-current' based on the relative liquidity of the investments.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

1. Basis of Financial Statement Preparation (cont)

(d) Basis of Measurement

Historical cost is used as the measurement basis in this financial statement except for the following:

- Financial assets at fair value through profit or loss which are shown at fair value (Note 15); and
- Provisions (Note 14) and accrued employee benefits (Note 13) expected to be settled 12 or more months after the reporting date are measured at their present value.

(e) 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 Agency places a high reliance on actuarial estimates provided by independent actuaries in calculating the provision for participants' treatment, care and support as at 30 June. Refer to Note 14.

NIIAQ Agency also rely on actuarial estimates facilitated by Queensland Government State Actuary's Office, in calculating the Long Service Leave Liability as at 30 June. Refer to Note 13.

A high degree of judgement is involved in the fair value measurement of other financial assets. Refer to Note 16.

(f) Going Concern

NIIAQ has considered the following points:

- For the year ended 30 June 2024, the NIIAQ Agency has a net asset position of \$644.1 million (2023: \$93.5 million) and a net operating surplus of \$550.6 million (2023: \$478.3 million).
- The NIIAQ Agency has generated a net operating cash inflow of \$421.1 million in 2023-24 (2023: \$421.6 million) and continue to project positive cash flows in further out years.
- The NIIAQ Agency has a current asset balance of \$3,309.5 million and a current liabilities balance of \$211.1 million as at 30 June 2024. With a current ratio of 15.7, there is sufficient liquidity to continue to meet obligations as they fall due.

The Chief Executive Officer (CEO) has therefore formed the view that the entity remains a going concern and the financial statements have been prepared on this basis.

(g) Authorisation of Financial Statements for Issue

The financial statements are authorised for issue by the Chief Executive Officer and the Director Finance, Risk & Assurance at the date of signing the Management Certificate.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

1. Basis of Financial Statement Preparation (cont)

(h) Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Refer to Note 16 for more details on financial assets at fair value through profit or loss.

2. Objectives and Principal Activities of the NIISQ Agency

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

Established under the Act, NIISQ Agency commenced operations on 1 July 2016 as a statutory body. The NIISQ Agency is responsible for the administration of the NIISQ which includes developing and implementing processes, policies and guidelines. It assesses the eligibility of participants to enter the NIISQ, determines their interim and lifetime status in the NIISQ, 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 NIISQ Agency to administer claims on behalf of Self Insurers where they meet certain requirements. The agreement refers to the engagement of NIISQ Agency to provide the eligible worker the treatment, care and support as prescribed in the Act.

3. Levy

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

The NIISQ Agency levy is set annually in accordance with sections 97, 98 and 99 of the Act. A total pool amount representing calculations based on actuarial advice of the amount required 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 NIISQ Agency considers appropriate.

In the 2023-24 levy setting process, NIISQ Agency provided a copy of its calculations to the Insurance Commissioner who made a recommendation to the Treasurer regarding the setting of the levy. Upon approval by 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 adopts long-term assumptions for Consumer Price Index (CPI), Wage Price Index (WPI) and the discount rate (2.5% p.a. and 3.0% p.a. and 4.5% p.a. respectively for 2024-25). In contrast, the estimate of scheme liabilities as at 30 June 2024 adopts market consistent assumptions (2.8% p.a. and 4.7% p.a. see Note 14).

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

4. Investment Income

	2024 \$'000	2023 \$'000
Interest	1,246	276
Net fair value gains on other financial assets	511,182	274,435
Total	512,428	274,711

The NIISQ Agency recognises other financial assets invested with QIC at fair value through profit or loss. The value of financial assets has been impacted by macro-economic conditions and the NIISQ Agency has considered the associated financial risks (Note 15 & 16). Gains/(losses) arising from changes in the fair value of the QIC investments are included in the operating result for the period in which they arise.

5. Other Revenue

In 2023-24, other revenue consisted mainly of administrative fees charged to WorkCover Queensland and Self Insurers for providing eligible worker the treatment, care and support as prescribed in the Act (Note 21).

6. Employee Expenses

	2024 \$'000	2023 \$'000
<i>Employee benefits</i>		
Wages and salaries	12,210	9,612
Employer superannuation contributions	1,710	1,317
Annual leave	1,314	919
Long service leave	407	160
Other employee benefits	-	44
<i>Employee related expenses</i>		
Payroll tax	755	582
Fringe benefit tax	17	12
Workers' compensation premium	89	34
Other employee related expenses	53	22
	16,555	12,702

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

6. Employee Expenses (cont)

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 113.92 (2023: 96.38).

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 NIISQ Agency 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 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. 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 or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust) 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.

Defined benefit plan - The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to *AASB 1049 Whole of Government and General Government Sector Financial Reporting*. The amount of contributions for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid by the agency at the specified rate following completion of the employee's service each pay period. The agency's obligations are limited to those contributions paid.

Workers' compensation premiums

The NIISQ Agency 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

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

6. Employee Expenses (cont)

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.

7. Supplies and Services

	2024 \$'000	2023 \$'000
QIC management fee	25,372	20,811
Contractors and consultants	2,494	2,949
Professional services	1,593	1,183
Building services	1,126	1,027
Corporate services fee*	549	616
Corporate Administration Agency	217	200
Queensland Treasury actuarial fee	128	125
Other supplies and services	3,262	2,559
Total	34,741	29,470

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

Under *AASB 16 Leases*, lease arrangements with substantive substitution rights or of low value are recognised as an expense when incurred and exempt from recognition on the Statement of Financial Position. The NIISQ Agency's office accommodation falls under government-wide framework arrangements which are exempt under AASB 16 as the arrangements are categorised as procurement of services rather than as leases because the Department of Housing, Local Government, Planning and Public Works has substantive substitution rights over the assets. As such, accommodation costs incurred by the NIISQ Agency are recognised under Building services.

* Corporate support services provided by the Motor Accident Insurance Commission (MAIC) and Nominal Defendant (ND) to NIISQ per the tripartite memorandum of understanding (MOU) (Note 21).

The National Injury Insurance Agency, Queensland
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

8. Treatment, Care and Support

	2024 \$'000	2023 \$'000
Lump sum	62,799	38,682
Attendant care	57,403	46,634
Q Health annual grant/fee	17,908	17,000
Equipment	6,727	4,926
Treatment and rehabilitation	6,167	4,548
Modifications	4,326	3,761
Assessment and review	2,687	2,355
Medical services	2,576	1,680
Participant related services	1,687	1,422
Accommodation and travel	1,086	726
Legal costs	1,014	1,201
Hospital services	747	2,189
Vocational and educational support	300	184
Total treatment, care and support excluding movement in provision	165,427	125,308
Movement in provision for treatment, care and support (refer to Note 14)	356,643	199,557
Total	522,070	324,865

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 in which they are incurred, via a movement in the provision for lifetime treatment, care and support or when the treatment, care and support has been provided. The total treatment, care and support cost excluding movement in provision for 2024 amounting to \$165.4 million is \$40.1 million higher than previous year of \$125.3 million, largely due to an increase in lump sum and attendant care costs. The increase in actual treatment, care and support is broadly in line with actuarial projections. The movement in provision for treatment, care and support is \$157.1 million higher in 2024 mainly due to changes in future economic and experience assumptions.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

9. Other Expenses

	2024 \$'000	2023 \$'000
Queensland Audit Office - external audit fees	96	57
Sponsorships	37	15
Insurance premiums (QGIF)	31	32
Board & committee member fees	18	15
Impairment losses on non-financial assets	2	-
	<hr/>	<hr/>
	184	119
	<hr/>	<hr/>

Total audit fees quoted by the Queensland Audit Office (QAO) relating to the 2023-24 financial statements are \$68,000 (2023: \$85,122). 2022-23 fees include \$28,622 for appointment of specialist fees by QAO for actuaries' audit, which were expensed in 2024.

10. Receivables

	2024 \$'000	2023 \$'000
Trade debtors	1,694	491
Accrued levy income	16,012	15,117
GST receivable	457	410
GST payable	(39)	(9)
Accrued interest income	245	35
Accrued other income	1,330	924
Other receivables	-	20
	<hr/>	<hr/>
Total	19,699	16,988
	<hr/>	<hr/>

Receivables are measured at amortised cost which approximates their fair value at 30 June. The collectability of receivables is assessed periodically and a loss allowance is recognised for expected credit losses based on reasonable and supportable forward-looking information. Majority of NIISQ Agency's receivables are from Queensland and Australian Government entities and Self Insurers. No loss allowance is recognised for these receivables as there is very low credit risk attached to these balances. Refer to Note 16 for NIISQ Agency's credit risk disclosures. Where NIISQ Agency has no reasonable expectation of recovering an amount owed by a debtor, the debt will be written off.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

11. Intangibles and Amortisation Expenses

Intangible asset – balances and reconciliations of carrying amount

	<i>Internally generated software</i>		<i>Internally generated software works in progress</i>		<i>Total</i>	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Gross	13,635	11,036	-	280	13,635	11,316
Less: accumulated amortisation	(3,860)	(2,350)	-	-	(3,860)	(2,350)
Carrying amount at 30 June	9,775	8,686	-	280	9,775	8,966
<i>Represented by movements in carrying amount:</i>						
Carrying amount at 1 July	8,686	7,239	280	161	8,966	7,400
Acquisitions through internal development	-	-	2,319	2,647	2,319	2,647
Transfers between asset classes	2,599	2,528	(2,599)	(2,528)	-	-
Amortisation for period	(1,510)	(1,081)	-	-	(1,510)	(1,081)
Carrying amount at 30 June	9,775	8,686	-	280	9,775	8,966

Recognition and Measurement

Intangible assets of NIISQ Agency are comprised of internally developed software. Intangible assets with a historical cost or other value equal to or greater than \$100,000 are recognised in the financial statements. Items with a lesser value are expensed. Any training costs are expensed as incurred.

There is no active market for any of the agency's intangible assets. As such, the assets are recognised and carried at historical cost less accumulated amortisation and accumulated impairment losses.

Expenditure on research activities relating to internally generated intangible assets is recognised as an expense in the period in which it is incurred.

Costs associated with the internal development of computer software are capitalised and amortised under the amortisation policy below. No intangible assets have been classified as held for sale or form part of a disposal group held for sale.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

11. Intangibles and Amortisation Expenses (cont)

Amortisation Expense

Intangible assets of the agency have finite useful lives and are amortised on a straight-line basis over their estimated useful life to the agency. Straight line amortisation is used reflecting the expected consumption of economic benefits on a progressive basis over the intangible's useful life. The residual value of all the agency's intangible assets is zero.

Useful Life

Key Estimate: For this class of intangible asset the following amortisation rates are used:

Intangible Asset	Useful Life
Software internally generated	7-9 Years

Impairment

Intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the agency determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by the agency, including discontinuing the use of the software. Recoverable amount is determined as the higher of the asset's fair value less costs to sell and its value-in-use.

12. Payables

	2024	2023
	\$'000	\$'000
Payables to QIC	2,267	1,854
Other payables	734	1,245
	<hr/>	<hr/>
Total	3,001	3,099
	<hr/>	<hr/>

Payables 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. Amounts owing are unsecured.

The National Injury Insurance Agency, Queensland
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

13. Accrued Employee Benefits

	2024 \$'000	2023 \$'000
<i>Current</i>		
Salaries and wages outstanding	-	92
Annual leave	1,389	1,171
Long service leave	1,772	183
Total current accrued employee benefits	3,161	1,446
<i>Non-current</i>		
Long service leave	401	1,490
Total non current accrued employee benefits	401	1,490

The liability for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the NIISQ Agency 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.

Key estimates in determining the liability for employee entitlements includes future increases in wage and salary rates. Related on-costs have also been included in the liability.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

14. Provisions

Provision for Outstanding Lifetime Treatment, Care and Support Liability

Under the Act, NIISQ Agency 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 NIISQ Agency has a present obligation, either legal or constructive as a result of a past event. The NIISQ Agency's liabilities for Participants' Lifetime Treatment, Care and Support are valued by NIISQ Agency's independent actuaries as at 30 June 2024 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 2024, whether or not they have entered the Scheme by that date.

The amount of provision during the year is provided by independent actuaries and is endorsed by the Chief Executive Officer. It is valued at \$4,039.4 million on 30 June 2024 (2023: \$3,682.7 million).

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

	2024 \$'000	2023 \$'000
<i>Current</i>		
Provision for treatment, care and support	204,926	137,938
Total current provisions	204,926	137,938
<i>Non-current</i>		
Provision for treatment, care and support 2-5 years	747,472	680,807
Provision for treatment, care and support greater than 5 years	3,086,976	2,863,985
Total non-current provisions	3,834,448	3,544,792
Total	4,039,373	3,682,730

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

14. Provisions (cont)

(a) Reconciliation of Movement in Provisions

	2024 \$'000	2023 \$'000
Balance at 1 July	3,682,730	3,483,173
<i>Prior periods</i>		
Support payments	(143,254)	(106,797)
Allocation of Queensland Health fee	(12,215)	(10,185)
Support admin expenses	(26,300)	(21,419)
Discount unwind	156,530	90,219
Effect of changes in assumptions and experience	(263,010)	(380,949)
<i>Current period</i>		
Provision for current period	644,892	628,688
	<hr/>	<hr/>
Net outstanding treatment, care and support liability	4,039,373	3,682,730
	<hr/>	<hr/>

The liability for outstanding treatment, care and support includes future payments and administrative expenses for all participants and those injured before 30 June 2024 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 lifetime costs for current and future accepted participants. The scheme liability is measured as the present value of the expected future payments allowing for inflation and superimposed inflation.

The treatment, care and support expense represent the cost to the Scheme of people injured during the year to 30 June 2024 and revision of the estimated cost for people injured up to 30 June 2023.

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

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.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

14. Provisions (cont)

2024

Injury type	Number of participants			Average cost (excl CHE) *		
	Accepted to date	Not yet lodged or accepted	Total	Accepted to date (\$ million)	Not yet lodged or accepted (\$ million)	Total (\$ million)
Brain	576	25	601	4.1	4.9	4.2
Spinal	126	7	133	7.9	7.6	7.9
Other	29	2	31	2.4	4.9	2.5
Total	731	34	765	4.7	5.4	4.8

* Case handling expense

2023

Injury type	Number of participants			Average cost (excl CHE) *		
	Accepted to date	Not yet lodged or accepted	Total	Accepted to date (\$ million)	Not yet lodged or accepted (\$ million)	Total (\$ million)
Brain	502	34	536	4.5	3.5	4.5
Spinal	108	6	114	9.7	9.8	9.7
Other	22	1	23	2.1	4.6	2.2
Total	632	41	673	5.3	4.5	5.3

* Case handling expense

(c) Key actuarial assumptions - other

	2024	2023
Weighted average inflation ¹	2.84%	3.53%
Weighted average discount	4.69%	4.40%
Discounted mean term	20.4 years	19.7 years
Weighted average escalation of services by the NIISQ ²	4.39%	NA
Case handling expense applied to payments excluding lump sums	11%	11%

1. The measures of inflation in these accounts including a change in definition from the 2023 accounts. 'Weighted average inflation' is lower reflecting a move from Average Weekly Earnings (AWE) to CPI and WPI measures.
2. The 'weighted average escalation of services by the NIISQ' includes the expected growth in costs above CPI and WPI. For attendant care services this reflects cost growth above CPI including wage growth partially offset by expected productivity gains in the care economy. For other treatment, care and support this includes cost growth above WPI.

On average scheme costs are expected to increase by 4.39% p.a. This is 1.55% higher than the weighted average inflation of 2.84% p.a (2023: 3.53%) and has been provided for in the actuarial assessment of the liability.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

14. Provisions (cont)

Sensitivity Analysis for the Valuation as at 30 June 2024

While the liability represents the best estimate based on information available at the reporting date, significant uncertainty exists due to the long-term nature of liabilities. In particular, participants' treatment, care and support needs and their costs are a function of many factors, including injury severity, its improvement and other individual circumstances, mortality assumptions, and market rates for attendant care and other treatment, care and support services. The long-term nature of liabilities also means that the liability is very sensitive to future financial assumptions, i.e. inflation and discount rates. The table below shows sensitivities to some of the actuarial assumptions used in the valuation. The sensitivities do not represent an upper or lower bound of the provision but rather provide an indication of the uncertainty inherent in the provision.

Sensitivities Analysis as at 30 June 2024 including Case Handling Expense (CHE)

Scenario	Inflated discounted liability (incl CHE) (\$ million)	Effect on Liability (\$ million)	Effect on Liability
Base	4,039		
1% p.a. decrease in discount rates	4,986	946	23%
Increase in the discounted mean term of 1 year	3,858	(181)	(4%)
10% reduction in IBNR * participant numbers	4,019	(20)	(1%)
10% increase in the average cost per Acquired Brain Injury participant	4,304	265	7%
10% increase in average cost per Spinal Cord Injury participant	4,151	111	3%
10% increase in the average cost per Other participant	4,047	8	0%
5% increase in care rates	4,202	162	4%
No allowance for improvement in brain injuries	4,350	311	8%
1% p.a. growth in care hours above benchmark	4,858	819	20%

* Incurred but not reported

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

14. Provisions (cont)

Sensitivities Analysis as at 30 June 2023 including Case Handling Expense (CHE)

Scenario	Inflated discounted liability (incl CHE) (\$ million)	Effect on Liability (\$ million)	Effect on Liability
Base	3,683		
1% p.a. decrease in discount rates	4,505	822	22%
Increase in the discounted mean term of 1 year	3,538	(155)	(4%)
10% reduction in IBNR * participant numbers	3,662	(21)	(1%)
10% increase in the average cost per Acquired Brain Injury participant	3,931	249	7%
10% increase in average cost per Spinal Cord Injury participant	3,797	114	3%
10% increase in the average cost per Other participant	3,688	5	0%
5% increase in care rates	3,840	158	4%
No allowance for improvement in brain injuries	4,116	434	12%
1% p.a. growth in care hours above benchmark	4,401	718	20%

* Incurred but not reported

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) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued.

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 NIISQ Agency recognises 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. Classification of instruments into fair value hierarchy levels is reviewed annually.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

15. Fair Value Measurement (cont)

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.

Fair value hierarchy level 1 and 2

None of the NIISQ Agency's valuation of financial assets are eligible for categorisation into level 1 and level 2 of the fair value hierarchy.

Fair value hierarchy level 3

The NIISQ Agency invests in the NIISQ Trust Fund which is a closed fund with the NIISQ Agency being the only investor. While the NIISQ Trust Fund have unit price provided by the Fund Managers as an input to estimate the fair value, the market would not be considered active for level 1 nor level 2, therefore, they are considered to be level 3.

The fair value reported by the NIISQ Agency is based on QIC's determination of the investments' fair value. The valuations of the underlying investments are based on unobservable inputs and their fair value is determined by QIC via independent valuations in accordance with QIC's Investment Valuations Policy. Refer to Note 16(c) for the sensitivity of the fair value measurement to market changes.

16. Financial Risk Disclosures

(a) Financial Instrument Categories

The NIISQ Agency has the following categories of financial assets and financial liabilities:

Category	Note	2024 \$'000	2023 \$'000
Financial Assets			
Cash		42,752	4,174
Receivables (amortised cost)	10	19,699	16,988
Financial assets (fair value through profit or loss)		4,616,514	3,751,916
Total		4,678,965	3,773,078
Financial Liabilities			
Payables (amortised cost)	12	3,001	3,099
Total		3,001	3,099

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

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.

NIISQ Agency's 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 Measurement and Management Strategies

NIISQ Agency'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:

Risk Exposure	Measurement Method
Credit risk	Earnings at risk
Liquidity risk	Maturity analysis
Market risk	Sensitivity analysis

(i) Credit Risk

Credit risk exposure refers to the situation where NIISQ Agency 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 NIISQ Agency's maximum exposure to credit risk is the carrying amount of its Financial Assets and Receivables as disclosed in Note 16(a) and the receivables disclosed in Note 10.

The NIISQ Agency 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.

Cash and cash equivalents are held with banking and financial institutions through the whole-of-government banking arrangement.

The NIISQ Agency does not expect any material credit losses in relation to its receivables disclosed in Note 10. The debtor group comprises mostly of Queensland and Australian Government entities. They are expected to have an insignificant level of credit risk exposure having regard to the nature and credit ratings of these entities.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

16. Financial Risk Disclosures (cont)

(ii) Liquidity Risk

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

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

The NIIISQ Agency manages its exposure to liquidity risk by ensuring that the NIIISQ Agency 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.

(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 interest rate risk, price risk and foreign exchange risk.

The significant market risks to the NIIISQ Agency are unit price and interest rate risks associated with its investments managed by QIC. Movements in interest rates and market prices of the financial instruments impact the fair values of NIIISQ Agency's financial assets.

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

Market risk is managed through regular reviews of the investment strategies between the State Investment Advisory Board, the NIIISQ Agency and QIC via the Investment Management Agreement dated 4 December 2021.

(c) Market Risk Sensitivity Analysis

A sensitivity analysis has been performed assessing the impact to profit and loss if the unit price of the NIIISQ Agency'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, US Federal Reserve official cash rate, ASX 200, MSCI World ex Australia Equities Index, real estate capitalisation rate and exchange rate.

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

2024	Price Risk		Interest Rate Risk		Foreign Exchange Risk	
	10%	-10%	0.25%	-0.25%	10%	-10%
Investments	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
QIC Trust Fund	461,651	(461,651)	11,541	(11,541)	(461,651)	461,651
Total	461,651	(461,651)	11,541	(11,541)	(461,651)	461,651

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

16. Financial Risk Disclosures (cont)

2023	Price Risk		Interest Rate Risk		Foreign Exchange Risk	
	10%	-10%	0.25%	-0.25%	10%	-10%
Investments	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
QIC Trust Fund	375,192	(375,192)	9,380	(9,380)	(375,192)	375,192
Total	375,192	(375,192)	9,380	(9,380)	(375,192)	375,192

The market risk associated with the NISQ Agency's cash and cash equivalents is immaterial.

17. Contingencies and Commitments

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

18. Events Occurring After the Reporting Date

There have been no post balance date events identified.

19. 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 17 Insurance Contracts

AASB 17 is mandatorily applicable to the Agency effective from reporting period after 1 July 2026.

The standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. The National Injury Insurance Scheme (Scheme) administered by the Agency falls within the scope of AASB 17 as an "insurance like arrangement".

The Agency has assessed the impact of the introduction of AASB 17 and consider them not to be significant. However, with the implementation date still a few years away and the potential for the AASB 17 requirements to continue to evolve, the Agency will continue to monitor updates from the Australian Accounting Standard Board and revise our disclosure accordingly.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

20. Key Management Personnel (KMP) Disclosures

Details of KMP

The Treasurer and Minister for Investments is identified as part of the NIIAQ Agency's KMP, consistent with additional guidance included in the revised version of AASB124 *Related Party Disclosures*.

The following details for non-Ministerial KMP include those positions that had authority and responsibility for planning, directing and controlling the activities of the NIIAQ Agency during 2023-24. Key management personnel also provided services to MAIC and ND as part of their overall role.

Position	Position responsibility
Chief Executive Officer	Leads the efficient, effective and economic administration of the NIIAQ Agency.
General Manager NIIAQ	Responsible for the leadership and supervision, compliance and performance of the NIIAQ Agency's participant care, legal services and claims, and service delivery and development functions.
General Manager Innovation & Delivery	Responsible for driving innovation and delivering business-led solutions at the NIIAQ Agency.
General Manager Business Advisory & Services	Responsible for the leadership and supervision, compliance and performance of the NIIAQ Agency's corporate service functions, including finance, risk and assurance, human resources, policy, communication, and analytics.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

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

Remuneration policies

The Treasurer's ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. The NIIAQ Agency does not bear any cost of remuneration of Ministers. The majority of ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers are disclosed in the Queensland General Government and whole-of-government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

The NIIAQ Agency's KMP, with the exception of the CEO, are employed under the NIIAQ Act and via employment contract/agreement between the executive and the Agency. The remuneration policy for the NIIAQ Agency's KMP is aligned to the Senior Executive Service employment remuneration and conditions as set by the Queensland Public Service Commission.

Remuneration packages for KMP comprise 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 for motor vehicle related expenses 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.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

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

KMP remuneration expense

2023-24

Position	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
Chief Executive Officer ¹	-	-	-	-	-	-
General Manager NIISQ	199	4	5	29	-	237
General Manager Business & Advisory Services	203	5	4	24	-	236
General Manager Innovation & Delivery	193	2	4	27	-	226
Total remuneration	595	11	13	80	-	699

1. This is a Queensland Treasury (QT) position and is not reported under KMP expenses as they were not employed directly by the NIISQ Agency. MAIC and ND charges a corporate support fee for services provided to NIISQ Agency. Further information including remuneration for this position can be found in the body of the MAIC and ND Annual reports under the section relating to Key Management Personnel and Remuneration.

2022-23

Position	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
Chief Executive Officer ¹	-	-	-	-	-	-
General Manager NIISQ (from 30/01/2023)	88	3	2	9	-	102
General Manager Participant Care (to 29/01/2023) ³	106	4	4	11	-	125
General Manager Innovation & Delivery	179	-	4	19	-	202
General Manager Business & Advisory Services (from 05/06/2023)	15	-	-	2	-	17

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

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

2022-23

Position	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
Director Finance, Risk & Assurance (to 05/06/2023) ^{1&2}	-	-	-	-	-	-
Director People, Policy & Communication (to 29/01/2023) ¹	-	-	-	-	-	-
Director People, Policy & Communication (from 08/02/2023 to 05/06/2023) ^{2&4}	43	-	1	5	-	49
Director Analytics (to 05/06/2023) ^{1&2}	-	-	-	-	-	-
Director Service Delivery & Development (to 29/01/2023) ²	71	4	2	10	-	87
Director Legal & Claims Services (to 29/01/2023) ²	88	4	2	11	-	105
Total remuneration	590	15	15	67	-	687

1. These are Queensland Treasury (QT) positions and are not reported under KMP expenses as they were not employed directly by the NIISQ Agency. MAIC and ND charges a corporate support fee for services provided to NIISQ Agency. Further information including remuneration for these positions can be found in the body of the MAIC and ND Annual reports under the section relating to Key Management Personnel and Remuneration.

2. These positions were only considered as key management personnell up until the appointment of their direct General Manager.

3. This position was replaced by the General Manager NIISQ from 30/01/2023.

4. This position was renamed to Director People, Culture & Communication on 27/06/2023.

Performance Payments

No KMP remuneration packages were provided for performance or bonus payments.

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

21. Related Party Transactions

Transactions with people/entities related to Key Management Personnel (KMP)

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

Transactions with other Queensland Government-controlled entities

Queensland Treasury and Corporate Administration Agency provided the NIIAQ Agency with administration and corporate support services during the financial year. The NIIAQ Agency also has a corporate support services tripartite MOU in place with MAIC and ND for the receipt and provision of corporate support services between the three entities. These are disclosed in Note 7.

NIIAQ Agency received levy income from the Department of Transport and Main Roads (DTMR) in accordance with the Act (Note 3).

NIIAQ Agency incurred management fees from QIC for the management of the QIC unlisted unit trusts as disclosed in Note 7.

NIIAQ Agency made payments 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 8.

NIIAQ Agency provided grant funding to Metro South Hospital and Health Services for research and education projects including translation and implementation of an early Acquired Brain Injury (ABI) vocational rehabilitation framework to clinical practice in Queensland. The Agency also provided grant funding to multiple universities including James Cook University, Queensland University of Technology, The University of Queensland and University of the Sunshine Coast to support research and education projects relevant to the treatment, care and support of participants in the Scheme.

NIIAQ Agency charged 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 2023-24 are \$3,333,167 (2023: \$816,001).

22. Agency Transactions

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

Amounts relating to 2023-24 are \$11,326,590 (2023: \$6,238,822).

The National Injury Insurance Agency, Queensland

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-24

23. First year Application of New Accounting Standards or Change in Accounting Policy

Changes in Accounting Policies

The NIISQ Agency did not voluntarily change any of its accounting policies during 2023-24.

Accounting Standards Early Adopted

No Australian Accounting Standards have been early adopted for 2023-24.

Accounting Standards Applied for the First Time

No Australian Accounting Standards have been applied for the first time in 2023-24.

24. Taxation

The NIISQ Agency 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 NIISQ Agency. GST credits receivable from, and GST payable to the ATO, are recognised (refer to Note 10).

25. Climate Risk Disclosure

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the agency. The agency continues to monitor the emergence of material climate-related risks that may impact the financial statements of the agency, including those arising under the Queensland Government's Queensland 2035 Clean Economy Pathway, and other Queensland Government climate-related policies or directives.

MANAGEMENT CERTIFICATE
for the year ended 30 June 2024

These general purpose financial statements have been prepared pursuant to *section 62(1) of the Financial Accountability Act 2009 (the Act)*, *section 39 of the Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) 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 National Injury Insurance Agency, Queensland for the financial year ended 30 June 2024 and of the financial position of the agency at the end of that year; and

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



.....
Signature

N Singleton
B Bus (Insurance), MBA
Chief Executive Officer
23 August 2024



.....
Signature

R McLean
BCom/LLB (Hons), CA
Director Finance, Risk & Assurance
23 August 2024

INDEPENDENT AUDITOR'S REPORT

To the Chief Executive Officer 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 (the entity)

The financial report comprises the statement of financial position as at 30 June 2024, 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 material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2024, and its financial performance and cash flows for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General 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 (including independence standards)* (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 Auditing Standards*.

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

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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 Chief Executive Officer for the financial report

The Chief Executive Officer 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 2019 and Australian Accounting Standards, and for such internal control as the Chief Executive Officer determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Chief Executive Officer 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 it is intended to abolish the entity or to otherwise cease operations.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2024:

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

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.

mluwinga

23 August 2024

Martin Luwinda
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

APPENDICES

National Injury Insurance Agency Queensland Strategic Plan 2022-2026



Revised 2023

PURPOSE We boldly lead our Scheme to ensure participants have access to services and supports that really matter to them

VISION The right support at the right time making a difference to people's lives



We will respect, protect and promote human rights in our decision-making and actions

Opportunities

1. Creating an agile and dynamic Agency culture which responds to leading changes in our Scheme.
2. Improved collaboration and co-design with stakeholders, researchers and Scheme partners to deliver better experiences and reduce the effects of road trauma.
3. Leveraging emerging innovations for enhanced participant understanding and service provision.

Risks

1. Failure of the Scheme to respond to economic pressures, unethical practices and other external shocks.
2. Understanding the necessary and reasonable priorities of diverse stakeholders.
3. Failure to keep pace with changing participant expectations and experiences.

The agency supports the Government's objectives for the community:

Good jobs: Good, secure jobs in our traditional and emerging industries



Investing in skills

Better services: Deliver even better services right across Queensland



Backing our frontline services



Keeping Queenslanders safe

Great lifestyle: Protect and enhance our Queensland lifestyle as we grow



Honouring and embracing our rich and ancient cultural history



National Injury Insurance Scheme Queensland

Actuarial Certificate

Outstanding Liabilities as at 30 June 2024

Finity Consulting (“Finity”) has been engaged by the National Injury Insurance Agency Queensland (“NIIAQ”) to make an actuarial assessment of its outstanding claim liabilities of the National Injury Insurance Scheme Queensland (“NIISQ”, “the Scheme”) as at 30 June 2024 under the *National Injury Insurance Scheme (Queensland) Act 2016* (“the Act”).

Data

We have relied on the accuracy and completeness of the data and other information (qualitative, quantitative, written and verbal) provided to us by NIIAQ for the purpose of making our estimates. We have not independently verified or audited the data but we have reviewed it for general reasonableness and consistency. We have evaluated the information provided through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable ground upon which to base our estimates.

Basis of Our Estimates

We have calculated a central estimate of the outstanding liabilities, meaning that our assumptions have been selected to yield estimates which are not knowingly above or below the ultimate liabilities. Our estimates are discounted to allow for the time value of money, they include allowance for future expenses incurred in the management of the outstanding liabilities. There is no allowance for a risk margin as instructed by the NIISQ Agency.

Our estimates have been prepared in accordance with the Actuaries Institute’s Professional Standard 302 (“PS 302”), taking into account the purpose of the valuation, nature of business and considerations of materiality.

We understand that Australian Accounting Standard 137 (AASB 137) applies to the Scheme in preparing its annual financial statements. We have prepared our estimate of outstanding claims to be consistent with this Accounting Standard’s requirements.

Valuation Results and Provisions

The Scheme’s outstanding liabilities are the value of payments to be made after 30 June 2024 in respect of injured persons eligible or expected to become eligible for Scheme participation whose injuries, under the provisions of the Act, arose on or before that date.

Our Net Central Estimate of the Scheme’s outstanding liability as at 30 June 2024 is \$4,039.4m.

While it remains a decision for NIISQ as to the amount to adopt in the accounts, the Scheme has adopted our Net Central Estimate in its financial statements as at 30 June 2024.

In our opinion, the estimate of outstanding liability is established appropriately in accordance with relevant accounting and actuarial standards and includes a reasonable central estimate of the net liability including allowance for IBNR (Incurred But Not Reported), expenses relating to participant liability management and discounting for the time value of money.

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Uncertainty

It is not possible to put a value on outstanding liabilities with certainty. We have prepared our estimates on the basis that they represent our current assessment of the likely future experience of the Scheme. However, deviations of the actual experience from our estimates are normal and to be expected.

There is a limitation upon the accuracy of the estimates in this certificate in that there is an inherent uncertainty in any estimate of outstanding liability. This is due to the fact that the ultimate liability for participants is subject to the outcome of events yet to occur. These include, but are not limited to, the mortality rate and participants' injury severity improvements within the Scheme, the number of participants accepted into the Scheme, future levels of care and support provided to participants and the behaviour of stakeholders such as NISQ's management or service providers (including price adjustments).

In our judgement we have employed techniques and assumptions that are appropriate and we believe that conclusions presented herein are reasonable, given the information currently available.

Reports

Full details of the data, methodology, assumptions and results of our valuation are set out in our report to NISQ dated 2 August 2024.

A handwritten signature in black ink, appearing to read 'A Cutter'.

Aaron Cutter FIAA
2 August 2024

A handwritten signature in black ink, appearing to read 'Claire White'.

Claire White FIAA

A handwritten signature in black ink, appearing to read 'Cameron Lucas'.

Cameron Lucas FIAA

APPENDIX 3: GLOSSARY

Term/s	Definition
Act / NIIAQ Act	<i>National Injury Insurance Scheme (Queensland) Act 2016.</i>
Attendant care	Paid personal care support services delivered in a participant's home or in their community.
Carer	A person who provides personal care, support and assistance to a participant.
CEO	Chief Executive Officer.
Compulsory third party (CTP) insurance	In Queensland, compulsory third party (CTP) insurance supports people injured in motor vehicle crashes and protects motor vehicle owners and drivers from being held financially responsible if they injure someone in a motor vehicle accident.
GM	General Manager.
Goals	The individual aspirational outcomes set by participants for themselves.
IM	Information Management.
Interim participant	People who have been accepted into the scheme for the defined participation period described in the <i>National Injury Insurance Scheme (Queensland) Act 2016</i> .
Lifetime participant	Participants who have been accepted into the scheme for the rest of their life.
Motor Accident Insurance Commission (MAIC)	The regulatory authority responsible for the ongoing management of the compulsory third party (CTP) insurance scheme in Queensland.
National Disability Insurance Scheme (NDIS)	The NDIS is a different scheme to NIIAQ. NDIS provides support to people living with a disability. More information about the NDIS can be found on its website www.ndis.gov.au
National Injury Insurance Agency, Queensland (NIIAQ Agency)	The Queensland statutory body that administers the National Injury Insurance Scheme, Queensland.
National Injury Insurance Scheme (NIIS)	The type of lifetime care scheme implemented in all states and territories in Australia. NIIAQ is a type of NIIS that exists in Queensland.
National Injury Insurance Scheme, Queensland Fund (the NIIAQ Fund)	The fund the NIIAQ Agency manages to meet the cost of necessary and reasonable participant treatment, care and support now and throughout their lifetime, and NIIAQ Agency operational expenses.
National Injury Insurance Scheme, Queensland Levy (the Levy)	Queenslanders pay for NIIAQ via a levy in conjunction with CTP insurance premium and motor vehicle registration.
National Injury Insurance Scheme, Queensland (NIIAQ)	The scheme implemented in Queensland to provide necessary and reasonable treatment, care and support to people who sustain a serious personal injury in a motor vehicle accident. In this annual report, NIIAQ is also referred to as 'the scheme'.
Participant	A person who has applied and been accepted to participate in NIIAQ.
Provider	Individuals or organisations who deliver treatment, care and support services to NIIAQ participants.
QAO	Queensland Audit Office.
QUT	Queensland University of Technology.
RAC	Risk and Audit Committee.
Regulation	<i>National Injury Insurance Scheme (Queensland) Regulation 2016.</i>
Stakeholder	Those who are either affected by or can affect the activities of the NIIAQ Agency, namely participants, government agencies, non-government organisations, hospital staff, allied health professionals and employees.
Study and Research Assistance Scheme (SARAS)	A scheme that provides financial and leave assistance for employees completing work-related study.
Support plan, MyPlan or MyNextPlan	A tailored plan written with the participant stating their goals, injury-related needs, and the necessary and reasonable treatment, care and support that NIIAQ will fund. Each NIIAQ participant has their own individual support plan.
Support Planner	NIIAQ Agency professionals who assess, decide and monitor the provision of necessary and reasonable treatment, care and support and develop support plans for participants.
Treasury	Queensland Treasury.

APPENDIX 4: COMPLIANCE CHECKLIST

Summary of requirement	Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7 Letter of compliance – Page 4
Accessibility	Table of contents Glossary	ARRs – section 9.1 Table of contents – Page 3 Appendix 3: Glossary – Page 75
	Public availability	ARRs – section 9.2 Inside front cover – Page 2
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3 Inside front cover – Page 2
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4 Inside front cover – Page 2
	Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5 Inside front cover – Page 2
General information	Introductory Information	ARRs – section 10 About NIISSQ – Page 6 The NIISSQ Agency – Page 7 Our purpose and vision – Page 9
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1 The NIISSQ Agency – Page 7
	Agency objectives and performance indicators	ARRs – section 11.2 Report card – Page 19 Appendix 1: <i>Strategic Plan 2022-2026</i> – Page 72
	Agency service areas and service standards	ARRs – section 11.3 Not applicable
Financial performance	Summary of financial performance	ARRs – section 12.1 Financial: Summary of financial performance – Page 33
Governance – management and structure	Organisational structure	ARRs – section 13.1 People: Our organisational structure – Page 14
	Executive management	ARRs – section 13.2 People: Our leadership team – Page 13
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3 Not applicable
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4 People – Page 11
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5 Governance: Our strong commitment to human rights – Page 29
	Queensland public service values	ARRs – section 13.6 The NIISSQ Agency: Our values – Page 10

Summary of requirement	Basis for requirement	Annual report reference
Governance – risk management and accountability	Risk management	ARRs – section 14.1 Governance: Risk management – Page 29
	Audit committee	ARRs – section 14.2 Governance: Risk and audit committee – Page 28
	Internal audit	ARRs – section 14.3 Governance: Internal and external accountability – Page 30
	External scrutiny	ARRs – section 14.4 Not applicable
	Information systems and recordkeeping	ARRs – section 14.5 Governance: Information systems and recordkeeping – Page 31
	Information Security attestation	ARRs – section 14.6 Not applicable
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1 People – Page 11
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2 People: Workforce profile – Page 14
Open Data	Statement advising publication of information	ARRs – section 16 Governance: Statistics – Page 32
	Consultancies	ARRs – section 31.1 https://data.qld.gov.au
	Overseas travel	ARRs – section 31.2 https://data.qld.gov.au
	Queensland Language Services Policy	ARRs – section 31.3 https://data.qld.gov.au
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1 Certification of financial statements – Page 4 Management certificate – Page 68
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2 Independent Auditor's Report – Pages 69

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

NIISQ

ANNUAL REPORT 2023-24
The National Injury Insurance Agency, Queensland
www.niis.qld.gov.au