

FINANCIAL

Summary of financial performance

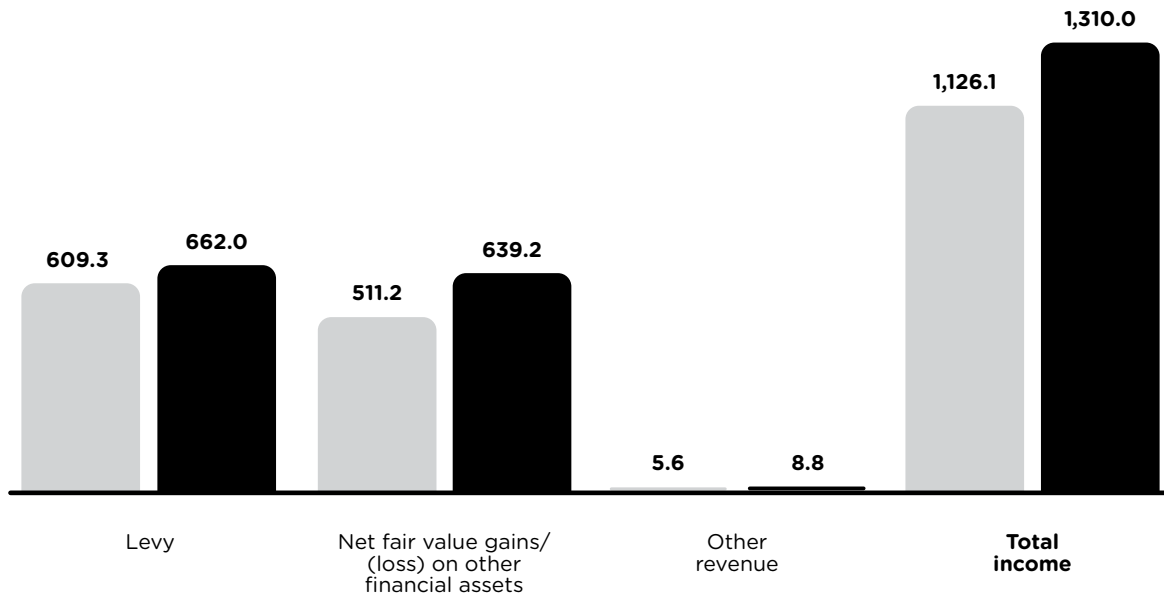
The NIIAQ Agency recorded a positive operating result of \$404.4m for the year ended 30 June 2025 (2024: surplus of \$550.6m). Total Agency income of \$1,310m was offset by total expenses of \$905.6m.

Agency income primarily comprised NIIAQ levies and returns from Queensland Investment Corporation investments. Both increased compared to the prior year, with levies rising from \$609.3 million to \$662 million and investment returns increasing from \$511.2 million to \$639.2 million. These increases were driven by higher vehicle registrations and stronger equity market performance.

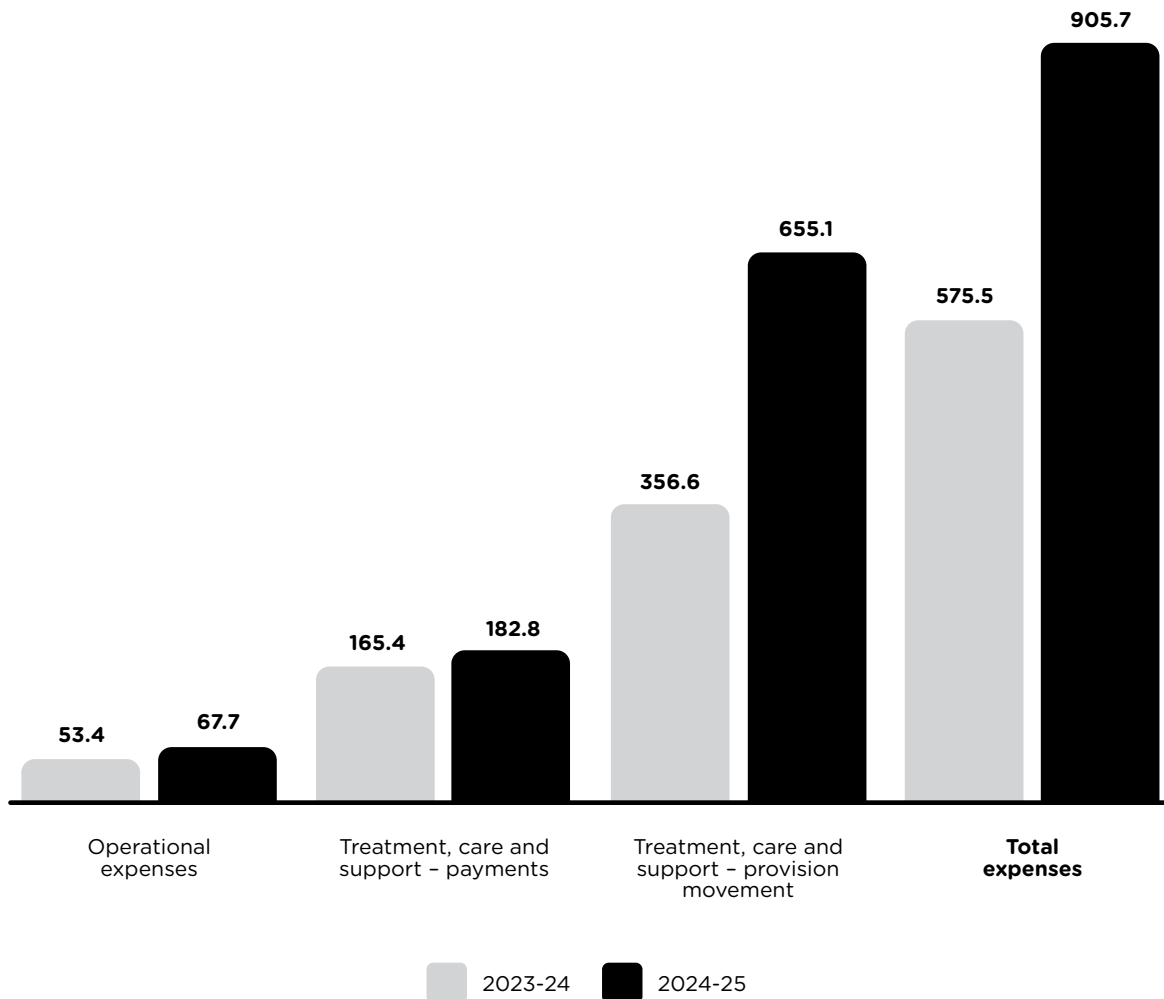
Agency expenses were primarily made up of direct costs for providing treatment, care and support to our participants that increased \$17.4m (10.5% increase), to \$182.8m for the year. Additionally, the annual movement in the outstanding claims provision amounted to \$655.1m.

Other operational expenses increased from \$53.4m to \$67.7m. This was comprised of increases to the Queensland Investment Corporation fees (\$5.7m), grant expenses (\$3.2m) and employee expenses (\$2.8m).

Income (millions)



Expenses (millions)



NATIONAL INJURY INSURANCE AGENCY, QUEENSLAND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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MANAGEMENT CERTIFICATE

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Income			
Corporate service fee		1,671	961
Levy	3	662,003	609,306
Interest	4	2,400	1,246
Other revenue	5	4,677	3,406
Total revenue		670,751	614,919
Net fair value gains/(loss) on financial assets	4	639,229	511,182
Total Income		1,309,980	1,126,101
Expenses			
Employee expenses	6	19,370	16,555
Supplies and services	7	42,488	34,741
Treatment, care and support	8	837,961	522,070
Grant expenses		3,581	404
Depreciation and amortisation		2,030	1,532
Other expenses	9	173	184
Total expenses		905,603	575,486
Operating result for the year		404,377	550,615
Total comprehensive income/(loss)		404,377	550,615

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents		73,473	42,752
Receivables	10	7,960	19,699
Prepayments		810	1,226
Financial assets at fair value through profit or loss	15 & 16	4,078,006	3,245,871
Total current assets		4,160,249	3,309,548
Non-current assets			
Property, plant and equipment		53	76
Intangible assets	11	10,937	9,775
Financial assets at fair value through profit or loss	15 & 16	1,579,605	1,370,643
Total non-current assets		1,590,595	1,380,494
Total assets		5,750,844	4,690,042
Current liabilities			
Payables	12	3,678	3,001
Accrued employee benefits	13	3,725	3,161
Provisions	14	198,196	204,926
Total current liabilities		205,599	211,088
Non-Current Liabilities			
Accrued employee benefits	13	469	401
Provisions	14	4,496,293	3,834,448
Total non-current liabilities		4,496,762	3,834,849
Total liabilities		4,702,361	4,045,936
Net assets/(liabilities)		1,048,483	644,106
Equity			
Accumulated surplus/(losses)		398,483	(5,894)
Contributed equity		650,000	650,000
Total equity		1,048,483	644,106

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2025

	Accumulated Surplus/(Deficit) \$'000	Contributed Equity \$'000	TOTAL \$'000
Balance as at 1 July 2023	(556,509)	650,000	93,491
Operating result	550,615	-	550,615
Balance as at 30 June 2024	(5,894)	650,000	644,106
Balance as at 1 July 2024	(5,894)	650,000	644,106
Operating result	404,377	-	404,377
Balance as at 30 June 2025	398,483	650,000	1,048,483

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
<i>Inflows:</i>			
Corporate service fee		1,671	961
Levy		675,181	608,410
Interest		2,411	1,036
GST input tax credits from ATO		5,204	4,206
GST collected from customers		928	665
Other revenue		3,294	1,818
<i>Outflows:</i>			
Employee expenses		(18,738)	(15,929)
Supplies and services		(10,801)	(10,980)
Treatment, care and support		(182,845)	(165,427)
GST paid to suppliers		(3,021)	(2,427)
GST remitted to ATO		(939)	(635)
Grants and subsidies		(3,581)	(404)
Other expenses		(173)	(184)
Net cash provided by operating activities	CF-1	468,591	421,110
Cash flows from investing activities			
<i>Outflow:</i>			
Payments for other financial assets		(434,701)	(380,200)
Payments for intangible assets		(3,169)	(2,319)
Payments for property, plant and equipment		-	(13)
Net cash used in investing activities		(437,870)	(382,532)
Net increase/(decrease) in cash and cash equivalents		30,721	38,578
Cash and cash equivalents - opening balance		42,752	4,174
Cash and cash equivalents - closing balance		73,473	42,752

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

for the year ended 30 June 2025

NOTE TO THE STATEMENT OF CASH FLOWS

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

	2025 \$'000	2024 \$'000
Operating result for the year	404,377	550,615
<i>Non-cash items included in operating result</i>		
Net fair value (gains)/loss on other financial assets	(639,229)	(511,182)
Queensland Investment Corporation management fee	31,058	25,372
Depreciation and amortisation expense	2,030	1,532
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	13,978	(885)
Increase/(decrease) in provisions	655,116	356,643
Increase/(decrease) in accounts payable	213	(492)
Increase/(decrease) in accrued employee benefits	632	626
(Increase)/decrease in prepayments	416	(1,118)
Net cash provided by operating activities	468,591	421,110

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 Australian Taxation Office (ATO) are classified as operating cash flows.

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 2024.

(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 2023-24 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2024-25

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.

NIISQ 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.

NIISQ Agency also relies on actuarial estimates 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) Authorisation of Financial Statements for Issue

The financial statements are authorised for issue by the Chief Executive Officer and the General Manager, Business and Advisory Services at the date of signing the Management Certificate.

(g) 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.

Under Section 232Z1 of the *Workers' Compensation and Rehabilitation Act 2003* and Section 60 of the *National Injury Insurance Scheme (Queensland) Act 2016*, NIISQ Agency undertakes responsibilities on behalf of WorkCover and self-insurers.

These responsibilities include assessing and making statutory decisions regarding treatment, care, and support for eligible workers who have sustained serious personal injuries.

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 2024-25 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2024-25

4. Investment Income

	2025 \$'000	2024 \$'000
Interest	2,400	1,246
Net fair value gains/(loss) on other financial assets	639,229	511,182
Total	641,629	512,428

The NISQ 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 NISQ 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 2024-25 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

	2025 \$'000	2024 \$'000
<i>Employee benefits</i>		
Wages and salaries	14,397	12,210
Employer superannuation contributions	1,996	1,710
Annual leave	1,530	1,314
Long service leave	395	407
Other employee benefits	41	-
<i>Employee related expenses</i>		
Payroll tax	903	755
Fringe benefit tax	18	17
Workers' compensation premium	57	89
Other employee related expenses	33	53
	19,370	16,555

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 126.36 (2024: 113.92).

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 NISQ 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 by an independent actuary 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 Enterprise Agreement 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 NISQ 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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2024-25

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

	2025 \$'000	2024 \$'000
QIC management fee	31,058	25,372
Contractors and consultants	4,652	4,088
Building services	1,140	1,135
Corporate services fee*	1,024	549
Corporate Administration Agency	247	217
Queensland Treasury actuarial fee	133	128
Other supplies and services	4,234	3,252
Total	42,488	34,741

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 NIIAQ 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 and Public Works has substantive substitution rights over the assets. As such, accommodation costs incurred by the NIIAQ Agency are recognised under Building services.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2024-25

8. Treatment, Care and Support

	2025 \$'000	2024 \$'000
Lump sum	72,932	62,799
Attendant care	60,137	57,403
Queensland Health Levy	17,908	17,908
Equipment	8,246	6,727
Treatment and rehabilitation	7,770	6,167
Modifications	4,871	4,326
Assessment and review	2,884	2,687
Medical services	2,653	2,576
Participant related services	1,696	1,687
Legal costs	1,495	1,014
Accommodation and travel	1,422	1,086
Hospital services	443	747
Vocational and educational support	388	300
Total treatment, care and support excluding movement in provision	182,845	165,427
Movement in provision for treatment, care and support (refer to Note 14)	655,116	356,643
Total	837,961	522,070

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 NIISSQ. 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 2025 amounting to \$182.8 million which is \$17.4 million higher than previous year of \$165.4 million, largely due to an increase in lump sum and attendant care costs. The increase in treatment, care and support is broadly in line with actuarial projections.

9. Other Expenses

	2025 \$'000	2024 \$'000
Queensland Audit Office - external audit fees	88	96
Sponsorships	34	37
Insurance premiums (QGIF)	25	31
Board & committee member fees	18	18
Impairment losses on non-financial assets	8	2
	173	184

Total audit fees quoted by the Queensland Audit Office (QAO) relating to the 2024-25 financial statements are \$87,800. For 2023-24, audit fees amounted to \$68,000, with an additional \$28,622 incurred for specialist actuarial audit services related to the 2022-23 financial year.

10. Receivables

	2025 \$'000	2024 \$'000
Trade debtors	2,334	1,694
Accrued levy income	2,834	16,012
GST receivable	513	457
GST payable	(28)	(39)
Accrued interest income	234	245
Accrued other income	2,073	1,330
	7,960	19,699

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.

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>	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 '000
Gross	16,804	13,635	-	-	16,804	13,635
Less: accumulated amortisation	(5,867)	(3,860)	-	-	(5,867)	(3,860)
Carrying amount at 30 June	10,937	9,775	-	-	10,937	9,775
<i>Represented by movements in carrying amount:</i>						
Carrying amount at 1 July	9,775	8,686	-	280	9,775	8,966
Acquisitions through internal development	-	-	3,169	2,319	3,169	2,319
Transfers between asset classes	3,169	2,599	(3,169)	(2,599)	-	-
Amortisation for period	(2,007)	(1,510)	-	-	(2,007)	(1,510)
Carrying amount at 30 June	10,937	9,775	-	-	10,937	9,775

Recognition and Measurement

Intangible assets of NIIAQ 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.

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	7-10 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

	2025 \$'000	2024 \$'000
Payables to QIC	2,731	2,267
Other payables	947	734
Total	3,678	3,001

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. The amounts owing are unsecured.

13. Accrued Employee Benefits

	2025 \$'000	2024 \$'000
<i>Current</i>		
Accrued salaries and wages	66	-
Annual leave	1,559	1,389
Long service leave	2,100	1,772
Total current accrued employee benefits	3,725	3,161
<i>Non-current</i>		
Long service leave	469	401
Total non-current accrued employee benefits	469	401

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.

14. Provisions

Provision for Outstanding Lifetime Treatment, Care and Support Liability

Under the Act, NIIAQ 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 NIIAQ Agency has a present obligation, either legal or constructive as a result of a past event. The NIIAQ Agency's liabilities for Participants' Lifetime Treatment, Care and Support are valued by NIIAQ Agency's independent actuaries as at 30 June 2025 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 2025, 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 \$4,694.5 million on 30 June 2025 (2024: \$4,039.4 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:

	2025 \$'000	2024 \$'000
<i>Current</i>		
Provision for treatment, care and support	198,196	204,926
Total current provisions	198,196	204,926
<i>Non-current</i>		
Provision for treatment, care and support 2-5 years	895,110	747,472
Provision for treatment, care and support greater than 5 years	3,601,183	3,086,976
Total non-current provisions	4,496,293	3,834,448
Total	4,694,489	4,039,373

14. Provisions (cont)

(a) Reconciliation of Movement in Provisions

	2025 \$'000	2024 \$'000
Balance at 1 July	4,039,373	3,682,730
<i>Prior periods</i>		
Support payments	(161,638)	(143,254)
Allocation of Queensland Health fee	(12,152)	(12,215)
Support admin expenses	(34,771)	(26,300)
Discount unwind	172,224	156,530
Effect of changes in assumptions and experience	46,289	(263,010)
<i>Current period</i>		
Provision for current period	645,164	644,892
Net outstanding treatment, care and support liability	4,694,489	4,039,373

The liability for outstanding treatment, care and support includes future payments and administrative expenses for all participants and those injured before 30 June 2025 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 represents the cost to the Scheme of people injured during the year to 30 June 2025 and the revision of the estimated cost for people injured up to 30 June 2024.

(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.

14. Provisions (cont)

2025

Injury type	Number of participants			Average cost (excl CHE) *		
	Accepted to date	Not yet lodged or accepted	Total	Accepted to date	Not yet lodged or accepted	Total
Brain	674	29	703	\$4.1m	\$5.0m	\$4.1m
Spinal	149	6	155	\$8.0m	\$9.5m	\$8.1m
Other	30	1	31	\$2.1m	\$5.0m	\$2.1m
Total	853	36	889	\$4.7m	\$5.7m	\$4.8m

* Case handling expense

2024

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

* Case handling expense

(c) Key actuarial assumptions - other

	2025 \$'000	2024 \$'000
Weighted average inflation ¹	4.36%	4.39%
Weighted average discount	4.69%	4.69%
Discounted mean term	20.2 years	20.4 years
Case handling expense applied to payments excluding lump sums	11%	11%

1. The weighted average inflation 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.

14. Provisions (cont)

Sensitivity Analysis for the Valuation as at 30 June 2025

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 2025 including Case Handling Expense (CHE)

Scenario	Inflated discounted liability (incl CHE) (\$ million)	Effect on Liability (\$ million)	Effect on Liability
Base	4,694		
1% p.a. decrease in discount rates	5,796	1,101	23%
Increase in the discounted mean term of 1 year	4,484	(210)	(4%)
10% reduction in IBNR* participant numbers	4,672	(23)	0%
10% increase in the average cost per Acquired Brain Injury participant	5,002	307	7%
10% increase in average cost per Spinal Cord Injury participant	4,827	133	3%
10% increase in the average cost per Other participant	4,701	7	0%
5% increase in care rates	4,887	192	4%
No allowance for improvement in brain injuries	4,997	303	6%
1% p.a. growth in care hours above benchmark	5,617	922	20%

* Incurred but not reported

14. Provisions (cont)

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

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 the 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.

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 NIIAQ 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 NIIAQ Agency invests in the NIIAQ Trust Fund which is a closed fund with the NIIAQ Agency being the only investor. While the NIIAQ Trust Fund has a 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 NIIAQ 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 for the sensitivity of the fair value measurement to market changes.

16. Financial Risk Disclosures

(a) Financial Instrument Categories

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

Category	Note	2025 \$'000	2024 \$'000
Financial Assets			
Cash		73,473	42,752
Receivables (amortised cost)	10	7,960	19,699
Financial assets (fair value through profit or loss)		5,657,611	4,616,514
Total		5,739,044	4,678,965
Financial Liabilities			
Payables (amortised cost)	12	3,678	3,001
Total		3,678	3,001

16. Financial Risk Disclosures (cont)

A financial asset is classified at fair value through profit or loss (FVTPL) if it is classified as being 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.

16. Financial Risk Disclosures (cont)

(ii) Liquidity Risk

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

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

The NIIAQ Agency manages its exposure to liquidity risk by ensuring that the NIIAQ 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 NIIAQ 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 NIIAQ Agency's financial assets.

Interest rate risk also exists in relation to NIIAQ 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 NIIAQ 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 NIIAQ 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 NIIAQ Agency's sensitivity to these possible changes are shown in the table below.

2025	Price Risk		Interest Rate Risk		Foreign Exchange Risk	
Investments	15%	-15%	0.95%	-0.95%	9%	-9%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
QIC Trust Fund	848,642	(848,642)	53,747	(53,747)	(509,185)	509,185
Total	848,642	(848,642)	53,747	(53,747)	(509,185)	509,185

16. Financial Risk Disclosures (cont)

2024	Price Risk		Interest Rate Risk		Foreign Exchange Risk	
Investments	10%	-10%	0.25%	-0.25%	10%	-10%
	\$'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 market risk associated with the NIISQ 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 material 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 Insurance Contracts, issued by the Australian Accounting Standards Board (AASB), replaces AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts. The standard establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts to provide more transparent and consistent information about an entity's insurance activities.

The NIIAQ Agency has assessed the applicability of AASB 17 to its operations, and considered the National Injury Insurance Scheme (Scheme) administered by NIIAQ Agency falls within the scope of AASB 17 as an "insurance like arrangement". As a result, NIIAQ Agency is required to adopt AASB 17 from reporting period after 1 July 2026 and apply the standard retrospectively.

Together with AASB 17, the NIIAQ Agency has also considered AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector in determining the impact to the financial statements.

The NIIAQ Agency's preliminary assessment has identified that adjustments may be required to the discount rate applied in the calculation of provisions. This reflects the need to ensure that the discount rate aligns with the requirements of the new standard and accurately reflects current economic conditions. Such adjustments would aim to maintain the precision and reliability of the agency's financial reporting, particularly in relation to the valuation of provisions.

NIIAQ Agency will continue to monitor developments related to AASB 17 and finalise its implementation closer to the effective date. Any further updates or changes to the assessment of the standard's impact will be disclosed in future financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 applies to not-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028, which will be the 2028-29 financial year for NIIAQ Agency.

This standard sets out new requirements for the presentation of the Statement of Comprehensive Income, requires new disclosures about management-defined performance measures and removes existing options in the classification of dividends and interest received and interest paid in the Statement of Cash Flows.

The AASB is aware that there are issues that need to be clarified in applying AASB 18's new requirements to not-for-profit entities. The AASB expects to conduct outreach with not-for-profit and public sector entities to address these issues and expects that modifications to AASB 18 for application by these entities could take the form of guidance, exemptions and alternative requirements.

NIIAQ Agency will make an assessment of the expected impacts of AASB 18 after the AASB has decided on the modifications applicable to not-for-profit public sector entities. AASB 18's changes will only affect presentation and disclosure; they will not affect the recognition or measurement of any reported amounts.

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

20. Key Management Personnel (KMP) Disclosures

Details of KMP

The Treasurer, Minister for Energy & Minister for Home Ownership and Minister for Finance, Trade, Employment & Training are identified as part of the NIISQ 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 NIISQ Agency during 2024-25. 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 NIISQ Agency.
General Manager NIISQ	Responsible for the leadership and supervision, compliance and performance of the NIISQ Agency’s participant care, legal services and claims, participant operational support services, and scheme specialist services.
General Manager Innovation & Delivery	Responsible for delivering business-led solutions for the NIISQ Agency covering PMO & delivery, business process improvement and architect, ICT, innovation, and data analytics.
General Manager Business Advisory & Services	Responsible for the leadership and supervision, compliance and performance of NIISQ Agency corporate service functions, including finance, risk and assurance, people, culture and communication.

Remuneration policies

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland’s Members’ Remuneration Handbook. The NIISQ 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 NIISQ Agency’s KMP, with the exception of the CEO, are employed under the NIISQ Act and via employment contract/agreement between the executive and the Agency. The remuneration policy for the NIISQ Agency’s KMP is aligned to the Senior Executive Service employment remuneration and conditions as set by the Queensland Public Service Commission.

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

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.

KMP remuneration expense

2024-25

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	222	5	6	27	-	260
General Manager Business & Advisory Services (to 08/09/2024)	37	3	1	5	41	87
General Manager Business & Advisory Services (from 09/09/2024)	163	4	2	20	-	189
General Manager Innovation & Delivery	178	1	5	24	-	208
Total remuneration	600	13	14	76	41	744

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 charge 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.

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

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 charge 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.

Performance Payments

No KMP remuneration packages included performance or bonus payments.

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.

The NIIAQ Agency provided grant funding to multiple Queensland Universities and Hospital and Health Services. Children's Health Queensland Hospital and Health Service received funding to develop a Community of Practice for clinicians to support mental health among children with spinal cord injury or brain injury. Metro South Hospital and Health Service received grant funding to develop resources supporting clinicians in providing specialist care to people with spinal cord injury across the State. In addition, the NIIAQ Agency provided funding to Griffith University, the University of Queensland, James Cook University, and the University of the Sunshine Coast for a range of research and education projects that are relevant to the treatment, care and support of participants in the Scheme.

NIIAQ Agency charged WorkCover Queensland an administrative fee for providing eligible workers the treatment, care and support as prescribed in the NIIAQ Act 2016. Total charges relating to 2024-25 are \$4,413,289 (2024: \$3,333,167).

22. Agency Transactions

NIISQ Agency arranges for the provision of services on behalf of WorkCover and 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 WorkCover and the self-insurers retain the liability. Similarly, payments made on behalf of WorkCover and the self-insurers have not been included as expenses.

Amounts relating to 2024-25 are \$17,973,220 (2024: \$11,326,590).

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 2024-25.

Accounting Standards Early Adopted

No Australian Accounting Standards have been early adopted for 2024-25.

Accounting Standards Applied for the First Time

No Australian Accounting Standards have been applied for the first time in 2024-25.

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 directives from the Government or Queensland Treasury.

MANAGEMENT CERTIFICATE
for the year ended 30 June 2025

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 2025 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

27 August 2025



.....
Signature

R McLean

BCom/LLB (Hons), CA

General Manager, Business & Advisory
Services

27 August 2025

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 2025, 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 2025, 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 2025 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 identified above 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 2025:

- 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

Martin Luwinga
as delegate of the Auditor-General

28 August 2025

Queensland Audit Office
Brisbane