

Note 31 Acquittal of Australian Government Financial Assistance (Cont'd)

31.5 Voluntary Student Unionism

Parent Entity (HEP) ONLY

	Notes	VSU Transition Fund		Total	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programmes)		5,000	-	5,000	-
Net accrual adjustments		-	-	-	-
Revenue for the period	2(e)	5,000	-	5,000	-
Surplus/(deficit) from previous year		-	-	-	-
Total revenue including accrued revenue		5,000	-	5,000	-
Less expenses including accrued expenses		5,000	-	5,000	-
Surplus/(deficit) for reporting period		-	-	-	-

31.6 Australian Research Council Grants

(a) Discovery

Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programmes)

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

	Notes	Projects		Total	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programmes)		53	52	53	52
Net accrual adjustments		-	-	-	-
Revenue for the period	2(f)(i)	53	52	53	52
Surplus/(deficit) from previous year		-	7	-	7
Total revenue including accrued revenue		53	59	53	59
Less expenses including accrued expenses		53	59	53	59
Surplus/(deficit) for reporting period		-	-	-	-

31.6 Australian Research Council Grants

(b) Linkages

Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programmes)

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

	Notes	Projects		Total	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programmes)		73	72	73	72
Net accrual adjustments		-	-	-	-
Revenue for the period	2(f)(ii)	73	72	73	72
Surplus/(deficit) from previous year		-	54	-	54
Total revenue including accrued revenue		73	126	73	126
Less expenses including accrued expenses		73	126	73	126
Surplus/(deficit) for reporting period		-	-	-	-

We have prepared the annual financial statements pursuant to the provisions of the *Financial Administration and Audit Act 1977* and other prescribed requirements and we certify that –

- (a) the financial statements are in agreement with the accounts and records of the University of the Sunshine Coast and its controlled entities; and
- (b) in our opinion –
 - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects;
 - (ii) the financial statements have been drawn up to present a true and fair view of the transactions of the University of the Sunshine Coast for the period 1 January 2007 to 31 December 2007, and of the financial position as at 31 December 2007 in accordance with prescribed accounting standards and conform with the Guidelines for the Preparation of Annual Financial Statements issued by the Commonwealth Department of Education, Employment and Workplace Relations;
 - (iii) at the time of this Certificate there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
 - (iv) the amount of Commonwealth financial assistance expended during the year was for the purposes for which it was provided; and
 - (v) the requirements of various programme guidelines that apply to the Commonwealth financial assistance identified in these financial statements have been complied with.



Professor Paul Thomas AM
Vice-Chancellor
University of the Sunshine Coast

20 March 2008



Mr John Dobson OAM
Chancellor
University of the Sunshine Coast

20 March 2008

INDEPENDENT AUDITOR'S REPORT

To the Members of the Council of the University of the Sunshine Coast

Report on the Financial Report

We have audited the accompanying financial report of the University of the Sunshine Coast that comprises the balance sheet as at 31 December 2007 and the income statement, statement of changes in equity, and cash flow statement for the year ended on that date, a summary of significant accounting policies other explanatory notes and certificates given by the Chancellor and Vice-Chancellor for the consolidate entity comprising the University and the entities it controlled at the year's end or from time to time during the financial year.

The Council's Responsibility for the Financial Report

The Council is responsible for the preparation and fair presentation of the financial report in accordance with prescribed accounting requirements identified in the *Financial Administration and Audit Act 1977* and the *Financial Management Standard 1997* including compliance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with *Auditor-General of Queensland Auditing Standards* that incorporate the *Australian Auditing Standards*. These auditing standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial report and any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

Liability Limited by a scheme approved under Professional Standards Legislation

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

The *Financial Administration and Audit Act 1977* promotes the independence of the Auditor-General and QAO authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can only be removed by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to parliament matters that in the Auditor-General's opinion are significant.

Auditor's Opinion

In accordance with s.46G of the *Financial Administration and Audit Act 1977* –

- (a) We have received all the information and explanations that we required; and
- (b) In our opinion –
 - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
 - (ii) the financial report has been drawn up so as to present a true and fair view, in accordance with the prescribed accounting standards of the transactions of the University of the Sunshine Coast and the consolidated entity for the financial year 1 January 2007 to 31 December 2007 of the financial position as at the end of that year.

WHK HORWATH



BRENDAN WORRALL

PRINCIPAL

As Delegate of the Auditor-General of Queensland

Signed at Brisbane on the 20th day of March 2008