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Council is the governing body of the University of the Sunshine Coast and is responsible for the governance of the affairs and concerns of the University. Council's powers, duties and authorities are prescribed by the *University of the Sunshine Coast Act 1998*.

The members of the Council present their report for the 31 December 2009 financial year on the consolidated entity consisting of the University of the Sunshine Coast and controlled entity, the Innovation Centre Sunshine Coast (ICSC).

It is recommended that this report be read in conjunction with the full details published in the 2009 Annual Report. The Annual Report provides a comprehensive record of the University's performance in 2009, plans for the future and achievements documented against the aims and objectives of the University's Strategic Plan 2005 – 2010.

Members of the University Council

The following persons were members of the Council during the year and up to the 31 December 2009:

Name and Qualifications	Appointment / Election / Resigned / Retired / Term completed
Chancellor John DOBSON OAM	
Deputy Chancellor Mr Tim FAIRFAX AM, FAICD	Term completed: 8 December 2009
Vice-Chancellor and President Professor Paul THOMAS AM, BSc(Hons), DipEd <i>Wales</i> , MA <i>Lough.</i> , PhD <i>Qld</i> , FACE, LRPS	
Chairperson of the Academic Board Professor Greg HILL, CertTeach, BA(Hons), PhD <i>Qld</i> .	
Six members appointed by the Governor in Council Mr Tim FAIRFAX AM, FAICD	Term completed: 8 December 2009
Dr Suzanne INNES, BA(Hons) BEdSt <i>Qld</i> , GradCertTESOL <i>UNE</i> , MSchM EdD <i>CQU</i>	
Ms Julie-Anne MEE, FCPA, BBus <i>CQU</i> , MAdmin <i>Griff</i> .	
Dr Keith STEELE, BAgSc, MAgrSc(Hons) <i>Massey</i> , D Phil <i>Waikato</i>	Resigned: 21 May 2009
Mr Michael WILLIAMS	
Mr David JEFFRIES, BCom <i>Qld</i> , FCA, FAICD, FFin	Appointed: 9 December 2009
Mr Paul LUNN, BBus <i>USQ</i> , FCPA, CAAffil	Appointed: 9 December 2009
Ms Jacquelyn WRIGHT, BBus(Comp) <i>NTU</i> , Master of Computing Studies <i>Deakin</i> , GDipEd(Adult) <i>UniSA</i> , GDipEd(Primary) <i>NTU</i>	Appointed: 9 December 2009

Name and Qualifications**Appointment / Election /
Resigned / Retired /
Term completed****Two members of the University's academic staff**Professor Robert ELLIOT, BA(Hons) *UNSW*, MA *La Trobe*, DipEd *Melb*, PhD *Qld*

Term completed: 8 December 2009

Associate Professor Julie MATTHEWS, BA(Hons) *Brookes*, PGCE *Leic.*, PhD *S.Aust*

Term completed: 8 December 2009

Professor Rod SIMPSON, BSc(Hons), PhD *Qld.*

Appointed: 9 December 2009

Dr Donna WEEKS, BA(Hons) *Griff.*, MIRAP *Qld.*, GradCertArtsEntMgt *Deakin*, PhD *Qld.*

Appointed: 9 December 2009

One member of the University's full-time general staff

Mr Keith CUNNINGTON

Retired: 27 April 2009

Ms Louise RYAN, BA (Melb), GradDipBusAdmin *QIT*Elected: 4 June 2009
Term completed: 8 December 2009Mr Bruce WILLIAMS, BA(Hons) *Sunshine Coast*

Elected: 9 December 2009

Two members of the student body

Ms Elyse WOHLING

Term completed: 8 December 2009

Ms Julie NORTON, BSc(Hons), GradDipDiet *Deakin*, CertDiabetesEducation *Curtin*Elected: 25 February 2009
Term completed: 8 December 2009

Ms Fiona FINNEGAN

Elected: 9 December 2009

Ms Samantha HAWTHORNE

Elected: 9 December 2009

Four additional members appointed by CouncilMr Scott FORSDIKE, BBus *Sunshine Coast*

Term completed: 8 December 2009

Mr Phillip HARDING

Term completed: 8 December 2009

Mr David JEFFRIES, BCom *Qld*, FCA, FAICD, FFin

Term completed: 8 December 2009

Mr Paul LUNN, BBus *USQ*, CPA, CAAffil

Term completed: 8 December 2009

Four additional members to be appointed early 2010

Members of the Audit and Risk Management Committee

The following persons were members of the Audit and Risk Management Committee during the year and up to the 31 December 2009.

Name and Qualifications

Appointment / Election /
Resigned / Retired /
Term completed

Member of Council (Chairperson)

Ms Julie-Anne MEE, FCPA, BBus CQU, MAdmin Griff.

Member of Council

John DOBSON OAM

Member of the professional accounting bodies or audit bodies in Australia with a professional accounting, management consultancy or audit background (external)

Mr Phillip PROCOPIS, BBus CQU, Fellow of CPA Australia, Member of IIA (Australia)

Ms Natasha READ, BCom GU, FAIM, GAICD, MBA USC

Mr G McLENNAN, BCom UTas, Graduate Diploma – ICAA (CA Program)

Members of the Planning and Resources Committee

The following persons were members of the Planning and Resources Committee during the year and up to the 31 December 2009.

Name and Qualifications

Appointment / Election /
Resigned / Retired /
Term completed

Chancellor (Chairperson)

John DOBSON OAM

Deputy Chancellor

Mr Tim FAIRFAX AM, FAICD

Term completed: 8 December 2009

Vice-Chancellor and President

Professor Paul THOMAS AM, BSc(Hons), DipEd Wales, MA Lough., PhD Qld, FACE, LRPS

One Dean or Director nominated by the Vice-Chancellor and President and appointed by Council

Professor Evan DOUGLAS BCom(Hons) Newcastle(NSW), MCom Newcastle(NSW), PhD S.Fraser

Three members with expertise in strategic financial management and planning, and at least one of whom must be a member of Council

Mr John GALLAGHER LLB UQ, Graduate Diploma in Applied Finance & Investment – Securities Institute of Australia

Mr David JEFFRIES, BCom Qld, FCA, FAICD, FFin

Mr Paul LUNN, BBus USQ, CPA, CAAffil

Meetings of Members and Record of Attendance

Seven (7) ordinary meetings of Council were held during the year. Confirmed non-confidential minutes of the meetings are available to members of the University community for perusal upon request. In 2009, meetings were held on 24 February, 17 April (Graduation ceremony), 21 April, 16 June, 18 August, 13 October, and 8 December.

Four (4) ordinary meetings and one special meeting of the Audit and Risk Management Committee (ARMC) were held during the year. In 2009, ARMC meetings were held on 12 March (two meetings), 28 May, 1 October and 26 November.

Five (5) ordinary meetings and one special meeting of the Planning and Resources Committee (PRC) were held during 2009. In 2009, PRC meetings were held on 12 March (two meetings), 28 May, 30 July, 1 October and 26 November.

Member Listing	Board (Council) Meetings		Audit & Risk Management Committee		Planning & Resources Committee	
	A	B	A	B	A	B
John DOBSON	7	7	5	5	6	6
Mr Tim FAIRFAX	5	7			1	6
Professor Paul THOMAS	7	7			5	6
Professor Greg HILL	5	7				
Dr Suzanne INNES	5	7				
Ms Julie-Anne MEE	7	7	5	5		
Dr Keith STEELE	3	3				
Mr Michael WILLIAMS	2	7				
Professor Robert ELLIOT	5	7				
Associate Professor Julie MATTHEWS	5	7				
Mr Keith CUNNINGTON	1	2				
Ms Louise RYAN	4	4				
Ms Julie NORTON	6	6				
Ms Elyse WOHLING	4	7				
Mr Scott FORSDIKE	3	7				
Mr Phillip HARDING	4	7				
Mr David JEFFRIES	7	7			6	6
Mr Paul LUNN	7	7			6	6
Mr Gary McLENNAN			5	5		
Mr Phillip PROCOPIS			5	5		
Ms Natasha READ			5	5		
Mr John GALLAGHER					5	6
Professor Evan DOUGLAS					5	6

A = Number of meetings attended

B = Number of meetings held during the time the member held office or was a member of the council during the year

Principal Activities

The University of the Sunshine Coast was established under *The Sunshine Coast University College Act 1994* and officially opened in 1996. Full university powers were granted to the University under the *University of the Sunshine Coast Act 1998*.

The main functions of the University as set out in the Act are:

- to provide education at university standard; and
- to provide facilities for, and encourage, study and research; and
- to encourage the advancement and development of knowledge, and its application to government, industry, commerce and the community; and
- to provide courses of study or instruction, at the levels of achievement the council considers appropriate, to meet the needs of the community; and
- to confer higher education awards; and
- to disseminate knowledge and promote scholarship; and
- to provide facilities and resources for the wellbeing of the university's staff, students and other persons undertaking courses at the university; and
- to exploit commercially, for the university's benefit, a facility or resource of the university, including, for example, study, research or knowledge, or the practical application of study, research or knowledge, belonging to the university, whether alone or with someone else; and
- to perform other functions given to the university under the Act or another Act.

There were no significant changes in the nature of the activities of the University during the year.

Review of Operations

The implementation of triennial planning in 2008 coupled with the integration of a new Finance System meant 2009 was an extremely active year across the University from an Administration perspective. The rewards of such efforts have resulted in better whole of University Forecasting and Reporting capabilities. These advances will continue to benefit the University through the ability to better manage resources and funding.

In accordance with the University's Quality – Institutional and Governing Policy and the associated guidelines and schedules, reviews were conducted in relation to the Strategic Information and Analysis Unit and, Information Technology Services.

The Bradley Review released in the beginning of 2009 has and will continue to affect the way Australian Universities conduct business. The University of the Sunshine Coast considered the comprehensive review of the Tertiary Education System of Australia to be of positive benefit for the University, which has been evidenced in the 2010 placement offers.

Significant Changes in the State of Affairs

During the year there were no significant changes in the state of the affairs of the University.

Matters Subsequent to the End of the Financial Year

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

Likely Developments and Expected Results of Operations

Disclosure of information regarding likely developments, future prospects and business strategies of the operations of the University in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the University. Accordingly, this information has not been disclosed in this report.

Environmental Regulation

The University's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a State or Territory.

Insurance of Officers

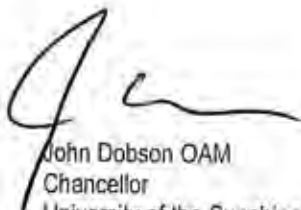
In 2009, the University of the Sunshine Coast held comprehensive insurance policies in relation to its Executive Members and Officers.

The annual premium of \$12,987 for Directors and Officers Insurance covered the period 1 November 2008 to 1 November 2009. (\$9,448 for the period 1 November 2007 to 1 November 2008.)

Proceedings on behalf of the University of the Sunshine Coast

There are no significant legal matters other than those referred to in the financial statements and notes following.

This report is made in accordance with the resolution of the members of the Council of the University of the Sunshine Coast.



John Dobson OAM
Chancellor
University of the Sunshine Coast

25 February 2010



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

25 February 2010

	Notes	Consolidated		Parent entity	
		2009	2008	2009	2008
		\$'000	Re-stated \$'000	\$'000	Re-stated \$'000
Revenue from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	59,641	49,246	59,641	49,246
HECS-HELP- Australian Government payments	2	20,302	17,714	20,302	17,714
FEE-HELP	2	1,166	1,036	1,166	1,036
State and Local Government financial assistance	3	1,954	1,598	1,829	1,473
HECS-HELP- Student payments		2,494	2,251	2,494	2,251
Fees and charges	4	17,963	15,432	17,558	15,097
Investment income	5	1,914	1,019	1,914	1,017
Consultancy and contracts	6	1,123	2,006	1,120	1,999
Other revenue	7	3,024	5,118	2,982	5,155
Total revenue from continuing operations		109,581	95,420	109,006	94,988
Income from continuing operations					
Gains on disposal of assets		33	26	33	26
Total income from continuing operations		33	26	33	26
Total revenue and income from continuing operations		109,614	95,446	109,039	95,014
Expenses from continuing operations					
Employee related expenses	8	55,508	50,006	55,088	49,609
Depreciation	9	6,953	5,418	6,949	5,413
Repairs and maintenance	10	2,313	1,896	2,313	1,894
Finance costs	11	1,586	1,675	1,576	1,675
Impairment of assets	12	103	117	54	111
Losses on disposal of assets		47	32	47	32
Other expenses	13	25,604	22,614	25,539	22,655
Total expenses from continuing operations		92,114	81,758	91,566	81,389
Operating result before income tax		17,500	13,688	17,473	13,625
Income tax expense		-	-	-	-
Operating result after income tax for the period and attributable to members of the University of the Sunshine Coast		17,500	13,688	17,473	13,625

The above income statement should be read in conjunction with the accompanying notes.

	Notes	Consolidated		Parent entity	
		2009	2008	2009	2008
			Re-stated		Re-stated
		\$'000	\$'000	\$'000	\$'000
Operating Result after income tax for the period		17,500	13,688	17,473	13,625
Gain (loss) on revaluation of land and buildings, net of tax	23	7,160	8,938	7,160	8,938
Total comprehensive income		24,660	22,626	24,633	22,563
Total comprehensive income attributed to minority interest		-	-	-	-
Total comprehensive income attributed to members of the University of the Sunshine Coast		24,660	22,626	24,633	22,563

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

	Notes	Consolidated			Parent entity		
		2009	2008	2008	2009	2008	2008
			31-Dec Re-Styled \$'000	1-Jan Re-Styled \$'000		31-Dec Re-Styled \$'000	1-Jan Re-Styled \$'000
ASSETS							
Current assets							
Cash and cash equivalents	14	23,834	8,548	7,106	23,559	8,272	6,909
Receivables	15	3,504	2,238	3,250	3,572	2,327	3,329
Other assets	16	1,778	1,926	1,281	1,776	1,926	1,281
Total current assets		29,116	12,712	11,637	28,907	12,525	11,519
Non-current assets							
Property, plant and equipment	17	169,452	165,268	146,534	169,397	165,245	146,507
Intangible assets	18	3,316	3,321	240	3,316	3,321	240
Other assets	16	488	637	662	488	637	662
Total non-current assets		173,256	169,226	147,436	173,201	169,203	147,409
Total assets		202,372	181,938	159,073	202,108	181,728	158,928
LIABILITIES							
Current liabilities							
Trade and other payables	19	2,324	2,148	3,704	2,161	2,068	3,619
Borrowings	20	2,539	2,407	2,048	2,539	2,407	2,048
Provisions	21	7,200	8,739	5,743	7,184	8,723	5,723
Other liabilities	23	3,574	4,397	2,883	3,636	4,396	2,883
Total current liabilities		15,637	17,691	14,378	15,520	17,594	14,273
Non-current liabilities							
Borrowings	20	19,983	22,237	25,736	19,983	22,237	25,736
Provisions	21	1,602	1,520	1,095	1,574	1,500	1,084
Total non-current liabilities		21,585	23,757	26,831	21,557	23,737	26,820
Total liabilities		37,222	41,448	41,209	37,077	41,331	41,093
Net assets		165,150	140,490	117,864	165,031	140,398	117,835
EQUITY							
Reserves	23	70,221	63,061	54,123	70,221	63,061	54,123
Retained surplus	23	94,929	77,429	63,741	94,810	77,337	63,712
Total equity		165,150	140,490	117,864	165,031	140,398	117,835

The above balance sheet should be read in conjunction with the accompanying notes.

	Notes	Reserves \$'000	Retained Surplus \$'000	Total \$'000
Consolidated				
Balance at 1 January 2008		54,123	63,741	117,864
Total comprehensive income		8,938	13,688	22,626
Balance at 31 December 2008		<u>63,061</u>	<u>77,429</u>	<u>140,490</u>
Balance at 1 January 2009		63,061	77,429	140,490
Total comprehensive income		7,160	17,500	24,660
Balance at 31 December 2009		<u>70,221</u>	<u>94,929</u>	<u>165,150</u>
Parent				
Balance at 1 January 2008		54,123	63,712	117,835
Total comprehensive income		8,938	13,625	22,563
Balance at 31 December 2008		<u>63,061</u>	<u>77,337</u>	<u>140,398</u>
Balance at 1 January 2009		63,061	77,337	140,398
Total comprehensive income		7,160	17,473	24,633
Balance at 31 December 2009		<u>70,221</u>	<u>94,810</u>	<u>165,031</u>

Total comprehensive income for the year is attributable to the members of the University of the Sunshine Coast.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

	Notes	Consolidated		Parent entity	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Cash flows from operating activities					
Australian Government Grants received	2(h)	76,612	69,974	76,612	69,974
OS-HELP (net)	2(h)	(27)	(26)	(27)	(26)
State Government Grants received		1,673	1,341	1,548	1,279
Local Government Grants received		281	194	281	194
HECS-HELP - Student payments		2,494	2,251	2,494	2,251
Receipts from students fees and other customers		25,420	24,132	24,890	23,435
Interest received	5	1,914	1,020	1,914	1,017
Interest and other costs of finance paid	11	(1,586)	(1,675)	(1,576)	(1,675)
Payments to suppliers and employees (inclusive of goods and services tax GST recovered/(paid))		(86,506)	(77,231)	(85,897)	(76,549)
		1,080	2,848	1,080	2,848
Net cash provided by / (used in) operating activities	28	21,355	22,828	21,319	22,748
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		176	94	176	94
Payments for property, plant and equipment		(4,161)	(18,397)	(4,124)	(18,397)
Net cash provided by / (used in) investing activities		(3,985)	(18,303)	(3,948)	(18,303)
Cash flows from financing activities					
Proceeds from borrowings		-	905	-	905
Repayment of borrowings		(2,083)	(3,987)	(2,083)	(3,987)
Net cash provided by / (used in) financing activities		(2,083)	(3,082)	(2,083)	(3,082)
Net increase / (decrease) in cash and cash equivalents		15,287	1,442	15,288	1,363
Cash and cash equivalents at beginning of the financial year		8,548	7,106	8,272	6,909
Cash and cash equivalents at the end of the financial year	14	23,834	8,548	23,559	8,272

The above cash flow statement should be read in conjunction with the accompanying notes.

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Note 1 Summary of significant accounting policies

The University of the Sunshine Coast (the University) is established under the *University of the Sunshine Coast Act 1998* and is a statutory body as defined by the *Financial Accountability Act 2009*.

The principal accounting policies adopted in the preparation of this financial report by the University are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied to all years presented, unless otherwise indicated. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

The financial report includes separate financial statements for the University as an individual entity and the consolidated entity consisting of the University and its subsidiary, the Innovation Centre Sunshine Coast Pty Ltd. The following is a summary of the material, significant accounting policies adopted by the University in the preparation of the financial report.

a) Basis of preparation

These financial statements are a general purpose financial report that has been prepared in accordance with the Financial & Performance Management Standard, issued under Section 57 of the Financial Accountability Act 2009, applicable Australian Accounting Standards (AASB) AASB Interpretations and the requirements of the Department of Education, Employment and Workplace Relations (DEEWR) and other State/Australian Government legislative requirements.

Compliance with International Financial Reporting Standards (IFRS)

These financial statements and notes of the University comply with Australian Accounting Standards, some of which contain requirements specific to not-for-profit entities that are inconsistent with International Financial Reporting Standards (IFRS) requirements.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain classes of property, plant and equipment.

Accrual basis of accounting

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting.

Critical accounting estimates and judgments

The members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

There were no critical accounting estimates or judgments made during the preparation of the financial report.

b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University ("parent entity") as at 31 December 2009 and the results of the subsidiary for the year then ended. The University and its subsidiary together are referred to in this financial report as the consolidated entity.

The subsidiary is that entity over which the University has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control generally accompanies a shareholding of 100%. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date control ceases.

Note 1 Summary of significant accounting policies

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits and losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with those policies applied by the parent entity.

c) Foreign Currency Translation***Functional and presentation currency***

Items included in the financial statements of each of the University's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the University's functional and presentation currency.

d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

Financial assistance is recognised as revenue when the University obtains control over the income. Control over the income would normally be obtained upon the earlier of their receipt or their becoming contractually due. Financial assistance that DEEWR has identified as being recoverable is disclosed within other liabilities (refer Note 22). Financial assistance yet to be received from DEEWR has been disclosed in receivables (refer Note 15). All revenue is stated net of the amount of goods and services tax (GST).

The following specific recognition criteria must also be met before revenue is recognised:

Government grants

The University treats operating grants received from Australian Government entities as income in the year of receipt. Grants are recognised at their fair value where the University obtains control of the right to receive the grant, it is likely that economic benefits will flow to the University and it can be reliably measured.

Student fees and charges

Fees and charges are recognised as income in the year of receipt, except to the extent that fees and charges relate to courses to be held in future periods. Such income is treated as income in advance. Conversely, fees and charges relating to debtors are recognised as revenue in the year to which the prescribed course relates.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. This is generally recorded on receipt from the relevant financial institution or as accrued revenue in respect of fixed term investments.

Contributions

Grants, contributions, donations and gifts that are non-reciprocal in nature are recognised as revenue in the year in which the University obtains control over them. Where grants are received that are reciprocal in nature, revenue is accrued over the term of the funding arrangements.

Human resources

Contract revenue is recognised in accordance with the percentage of completion method. The stage of completion is measured by reference to labour hours incurred to date as a percentage of estimated total labour hours for each contract.

Note 1 Summary of significant accounting policies

Lease income

Lease income from operating leases is recognised as income on a straight-line basis over the lease term.

e) Taxation

The University and its controlled entity are, by virtue of Section 50-5 of the *Income Tax Assessment Act 1997*, exempted from the liability to pay income tax. The University and its controlled entity are, however, subject to Payroll Tax, Fringe Benefits Tax and Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component on investing and financing activities, which are disclosed as operating cash flows.

f) Leases

All of the current leases held by the University are determined as operating leases. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. No accrual has been included to recognise the outstanding commitments on the term of the operating lease (refer Note 26(b)). Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis, over the period of the lease, where material.

The University has not entered into any and does not hold any finance leases.

g) Impairment of assets

The carrying amounts of all assets, other than inventories, are reviewed for indicators of impairment at each reporting date. If an indicator of impairment exists, the asset's recoverable amount is estimated. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost.

An impairment loss is recognised immediately in the Income Statement, unless the asset is carried at a re-valued amount. When the asset is measured at a re-valued amount, the impairment loss is offset against the asset revaluation reserve of the relevant class to the extent available.

h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, in banks and deposits held at call with financial institutions convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i) Trade and other receivables

Trade and other receivables measured at amortised cost, using the effective interest rate method, less provision for impairment. Trade and other receivables are due for settlement no more than 30 days from the date of recognition. Receivables arising from student fees are recognised as amounts receivable, as sanctions are applied to students who do not pay.

Collectability of trade and other receivables is reviewed on an ongoing basis. All impaired receivables are written off in the year in which they are impaired and are recognised in the income statement. A provision for impairment is established when there is objective evidence that the University will not be able to collect all amounts due according to the original terms of receivables.

Note 1 Summary of significant accounting policies**j) Prepayments**

Prepayments for goods and services which are to be provided in future years are recognised as prepayments. Prepayments are recorded in other financial assets in the balance sheet.

k) Inventories

Stock on hand at balance sheet date represents licences purchased for resale. Inventories are valued at the lower of cost and net realisable value. Inventories are recorded in other financial assets in the balance sheet.

l) Property, Plant and Equipment

Each class of property, plant and equipment is carried at fair value, less where applicable, any accumulated depreciation and impairment losses. Assets are valued at their fair value in accordance with the Queensland Treasury 'Non-Current Asset Policies for the Queensland Public Sector'.

Subsequent costs to an asset are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably.

Land

The asset recognition threshold for land is \$1. Land is not depreciated.

Buildings and infrastructure assets

The asset recognition threshold for building and infrastructure assets is \$10,000.

Construction in progress

Construction in progress is shown at a value that recognises the extent of completion of construction work, as represented by progress payments to date. Contracts signed for the purpose of building projects that have not been completed and / or commenced at 31 December 2009 have been disclosed as capital expenditure commitments (refer Note 26).

Library – Heritage Collection

The Library Heritage Collection is valued at fair value in accordance with Accounting for Library Collections Policy. The asset threshold for Library Heritage Collection is \$5,000.

Leasehold Improvements

Leasehold Improvements are valued at cost. The asset recognition threshold for leasehold improvements is \$5,000. Leasehold improvements are depreciated over the unexpired period of the lease. During 2009 infrastructure assets to the value of \$7,000, and building assets to the value of \$241,000 were reclassified as Leasehold Improvements. These were improvements to the Dilli Village facility at Fraser Island, Queensland with which the University of the Sunshine Coast is in an operating lease arrangement.

Plant and Equipment

All other plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Plant and equipment with a value of equal to or greater than \$5,000 are recorded at cost less depreciation and impairment losses. Additions with a value of less than \$5,000 are expensed in the year of purchase. Plant and equipment donated to the University is recorded at valuation in the year of donation.

Note 1 Summary of significant accounting policies

Art Collection

The University's art collection is valued at cost, with donations to the collection, being independently valued. In respect of art collections the asset recognition threshold is \$5,000.

Revaluations

Land, building, infrastructure, library heritage and art collections are re-valued every 5 years by external independent valuers in accordance with Queensland Treasury's asset policy. In 2009 a formal revaluation was conducted of all land, buildings and infrastructure held by the University of the Sunshine Coast, and any movement reflected in the Asset Revaluation Reserve. Interim valuations are conducted in the subsequent years using Australian Bureau of Statistics prices indices and other reliable measures.

Accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset as mandated by Queensland Treasury. The carrying amount of the asset after revaluation equals its revalued amount.

Revaluation increments are credited directly to the asset revaluation reserve, except where the increment reverses a previously recognised decrement. In such cases the increments are recognised as revenue in the income statement. Revaluation decrements are recognised as an expense in the income statement except where the decrement reverses a revaluation increment held in the asset revaluation reserve.

Depreciation

Property, plant and equipment, other than land and the library heritage collection are depreciated on a straight line basis over their expected useful lives at the following rates:

Item	Useful Life (years)	Depreciation Rate (%)
Computer Hardware	3	33.3
Freehold Buildings	40	2.5
Infrastructure	20	5
Laboratory Equipment	7.5	13.3
Leasehold Improvements	10	10
Plant & Equipment	10	10

Depreciation is charged from the month after acquisition or, in respect of buildings and infrastructure assets under construction, from the month after the asset is completed and ready for use.

Disposals

Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement. When re-valued assets are sold, it is University policy to transfer the amounts included in asset revaluation reserves in respect of those assets to retained earnings.

m) Intangible assets

Research and development

Expenditure on research activities, undertaken with the prospect of obtaining new scientific or technical knowledge and understandings, is recognised in the income statement as an expense, when it is incurred.

Computer Software

Computer software with a value equal to or greater than \$100,000 is recognised at cost of acquisition less accumulated amortisation and any impairment losses. Computer software is amortised over its useful life. Software

Note 1 Summary of significant accounting policies

under construction is valued at cost where the cumulative value of invoices exceeds \$100,000. Directly attributed costs of materials, hardware and services used or consumed in generating the software have been recognised excluding costs of employee benefits which remain as and are included in ordinary business operations.

The 2009 Financial Statements for the University show a reclassification of salary and wage expenditure directly attributable to the Finance System software implementation from expenditure to capital. This reclassification required a restatement of the 2008 comparatives to the value of \$493,000.

n) Trade and other payables

These amounts represent liabilities for goods and services provided to the University prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

p) Finance costs

All finance costs are expensed in the period in which they have been incurred.

q) Employee benefits

Provision is made for the liability for employee benefits arising from services rendered by employees to balance date. Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Annual Leave

The provision for annual leave does not include any entitlements due and payable to eligible scholarship holders, consultants and casual employees. Annual leave entitlements have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Long Service Leave

Provision for long service leave has been measured with reference to the present value of the estimated future cash outflows to be made, predictions of when leave will be taken and the consolidated entity's experience of the probability that employees will qualify for long service leave. That part of the provision that is expected to be payable within 12 months of the reporting date is classified as a current provision and measured at its nominal amount. The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms of maturity and currency that match, as closely as possible, the estimated future cash outflows.

Retirement benefit obligations

Contributions are made by the University to employee superannuation funds and are charged as expenses when incurred.

Note 1 Summary of significant accounting policies**Superannuation***(UniSuper DBD Financial Position as at 30 June 2009)***Background**

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law but, as a result of Clause 34 of the UniSuper Trust Deed, a defined contribution plan under Accounting Standard AASB 119.

Financial Position

As at 30 June 2009 the assets of the DBD in aggregate were estimated to be \$1,396 million in deficiency of vested benefits. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of CPI indexed pensions being provided by the DBD.

As at 30 June 2009 the assets of the DBD in aggregate were estimated to be \$39 million in deficiency of accrued benefits. The accrued benefits have been calculated as the present value of expected future benefit payments to members and CPI indexed pensioners which arise from membership of UniSuper up to the reporting date.

The vested benefit and accrued benefit liabilities were determined by the Fund's actuary, Russell Employee Benefits, using the actuarial demographic assumptions outlined in their report dated 12 June 2009 on the actuarial investigation of the DBD as at 31 December 2008. The financial assumptions used were:

	<u>Vested Benefits</u>	<u>Accrued Benefits</u>
Gross of tax investment return	7.25% p.a.	8.5% p.a.
Net of tax investment return	6.75% p.a.	8.0% p.a.
Consumer Price Index	2.75% p.a.	2.75% p.a.
Inflationary salary increases long term	3.75% p.a.	3.75% p.a.

Assets have been included at their net market value, i.e. allowing for realisation costs.

The Defined Benefit Division as at 30 June 2009 is therefore in an "unsatisfactory financial position" as defined by SIS Regulation 9.04. An "unsatisfactory financial position" for a defined benefit fund is defined as when 'the value of the assets of the Fund is inadequate to cover the value of the liabilities of the Fund in respect of benefits vested in the members of the Fund'. The Actuary and the Trustee have followed the procedure required by Section 130 of the SIS Act when funds are found to be in an unsatisfactory financial position.

The actuary currently believes, in respect of the long-term financial condition of the Fund, that assets as at 30 June 2009, together with current contribution rates, are expected to be sufficient to provide for the current benefit levels for both existing members and anticipated new members if experience follows the "best estimate" assumptions.

r) Rounding and Comparatives

Amounts in the financial report have been rounded to the nearest \$1,000 or where that amount is \$500 or less to zero. Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period, particularly those required by the DEEWR guidelines.

s) Authority to issue financial report

The financial report is authorised for issue by the Chancellor and the Vice-Chancellor and President at the date of signing the Management Certificate.

t) Prior Period Accounting Errors

In 2009, the consolidated entity discovered an accounting error in respect of the recognition of Intangible Assets in 2008. In 2008 the directly attributed costs of the Intangible Asset excluded employee benefits. AASB 138 states that directly attributed costs include costs of employee benefits arising from the generation of the intangible asset. There were also other costs of materials and services used or consumed in generating the intangible asset that were omitted

Note 1 Summary of significant accounting policies

from the asset recognition process. These accounting policy corrections have resulted in adjustments to the 2008 comparative results.

The consolidated entity also discovered an accounting error in respect of the classification of Dilli Village Leasehold Assets recorded in the Asset Register as at 31st December 2008. The reclassification of \$255K from Buildings & \$21K from Infrastructure has resulted in a revaluation adjustment of \$29K to record the assets at cost of \$248K and \$36K additional depreciation to record at the correct rate. These adjustments have resulted in adjustments to the comparative results.

The consolidated entity in 2008 recorded the Queensland Department of Tourism, Regional Development & Industry loan at cost value rather than at fair value. The corrections in 2009 to report the loan at fair value have resulted in adjustments to the comparative results.

In addition to the above adjustments, an adjustment was made to the comparative amounts for the controlled entity ICSC. This resulted in that entity's 2008 profit increasing by \$62K and its net assets increasing by the same amount. This adjustment is reflected in the 2008 consolidated comparatives.

Re-statement of Comprehensive Income			
Consolidated as at 31 December 2008			
	Previously		2008
	Stated	Correction	Restated
	\$'000	\$'000	\$'000
Revenue from Continuing Operations			
State and Local Government financial assistance	1,536	62	1,598
Total revenue from continuing operations	95,358	62	95,420
Expenses from Continuing Operations			
Employee related expenses	50,389	(383)	50,006
Depreciation	5,398	20	5,418
Finance costs	1,505	170	1,675
Other expenses	22,726	(112)	22,614
Total expenses from continuing operations	82,063	(305)	81,758
Operating result after income tax for the period and attributable to members of the University of the Sunshine Coast	13,321	367	13,688

Note 1 Summary of significant accounting policies

Re-statement of Financial Position			
Consolidated as at 31 December 2008			
	Previously		2008
	Stated	Correction	Restated
	\$'000	\$'000	\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	165,333	(65)	165,268
Intangible assets	2,828	493	3,321
Other assets	213	424	637
Total non-current assets	168,374	852	169,226
LIABILITIES			
Current liabilities			
Other liabilities	4,122	275	4,397
Total current liabilities	17,416	275	17,691
Non-current liabilities			
Borrowings	22,464	(227)	22,237
Total non-current liabilities	23,984	(227)	23,757
EQUITY			
Reserves	63,088	(27)	63,061
Retained surplus	76,598	831	77,429
Total equity	139,686	804	140,490

Re-statement of Financial Position			
Consolidated as at 1 January 2008			
	Previously		2008
	Stated	Correction	Restated
	\$'000	\$'000	\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	146,582	(48)	146,534
Other assets	200	462	662
Total non-current assets	147,022	414	147,436
LIABILITIES			
Current liabilities			
Other liabilities	2,565	318	2,883
Total current liabilities	14,060	318	14,378
Non-current liabilities			
Borrowings	26,075	(339)	25,736
Total non-current liabilities	27,170	(339)	26,831
EQUITY			
Reserves	54,152	(29)	54,123
Retained surplus	63,277	464	63,741
Total equity	117,429	435	117,864

	Notes	Consolidated		Parent entity	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Note 2 Australian Government financial assistance including HECS - HELP and other Australian Government loan programs					
(a) Commonwealth Grants Scheme and Other Grants	30.1				
Commonwealth Grant Scheme #		42,925	35,877	42,925	35,877
Indigenous Support Program		217	185	217	185
Equity Support Program		84	86	84	86
Disability Support Program		113	109	113	109
Disability Performance Fund		10	-	10	-
Workplace Reform Program		472	442	472	442
Workplace Productivity Program		1,276	676	1,276	676
Learning & Teaching Performance Fund		569	1,517	569	1,517
Capital Development Pool		2,246	3,381	2,246	3,381
Collaboration & Structural Reform Program		-	107	-	107
Component of Teacher Education Initiative		734	115	734	115
Science/Maths Transitional Loading		1,535	-	1,535	-
Diversity & Structural Adjustment Fund		320	-	320	-
Transitional Cost Program		285	390	285	390
Total Commonwealth Grants Scheme and Other Grants		50,786	42,885	50,786	42,885
(b) Higher Education Loan Programs	30.2				
HECS - HELP		20,302	17,714	20,302	17,714
FEE - HELP		1,166	1,036	1,166	1,036
Total Higher Education Loan Programs		21,468	18,750	21,468	18,750
(c) Scholarships	30.3				
Australian Postgraduate Awards		124	83	124	83
International Postgraduate Research Scholarships		55	55	55	55
Commonwealth Education Cost Scholarships		536	571	536	571
Commonwealth Accommodation Scholarships		887	895	887	895
Indigenous Access Scholarships		137	98	137	98
National Accommodation Scholarships		110	-	110	-
National Priority Scholarships		44	-	44	-
Total Scholarships		1,893	1,702	1,893	1,702
(d) DIISR - Research	30.4				
Institutional Grants Scheme		309	273	309	273
Research Training Scheme		617	633	617	633
Research Infrastructure Block Grants		78	35	78	35
Implementation Assistance Program		59	57	59	57
Australian Scheme for Higher Education Repositories		174	156	174	156
Commercialisation Training Scheme		22	21	22	21
Total DIISR - Research Grants		1,259	1,175	1,259	1,175
(e) Other Capital Funding	30.5				
Better Universities Renewal Funding		-	2,299	-	2,299
Teaching & Learning Capital Fund		3,270	-	3,270	-
Total Other Capital Funding		3,270	2,299	3,270	2,299

Includes the basic CGS grant amount, CGS-Regional Loading and CGS-Enabling Loading

		Consolidated		Parent entity	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Note 2 Australian Government financial assistance including HECS - HELP and other Australian Government loan programmes (continued)					
(f) Australian Research Council					
(i) Linkages					
Projects	30.6	61	95	61	95
Total Australian Research Council		61	95	61	95
(g) Other Australian Government financial assistance					
Department of Education, Employment and Workplace Relations					
Australian Learning and Teaching Council		55	264	55	264
Indigenous Tutorial Assistance Scheme		90	119	90	119
National Indigenous Cadetship Program		10	46	10	46
International Study Grants - Outbound Exchange Program		233	122	233	122
Centrelink - Enhanced Connectivity Project		9	-	9	-
Aus Aid		657	88	657	88
Aust Centre International Agriculture Research		137	186	137	186
Australian Institute of Sport		7	-	7	-
Australian Seafood Cooperative Research Centre		511	-	511	-
Australian Sports Commission		7	-	7	-
Australian Universities		506	-	506	-
CRC for Forestry		15	-	15	-
CSIRO		61	-	61	-
Dept of Environment, Heritage and the Arts		5	88	5	88
Department of Climate Change		-	120	-	120
Department of Health and Aging		29	57	29	57
Department of Prime Minister & Cabinet		40	-	40	-
Total other Australian Government financial assistance		2,372	1,090	2,372	1,090
Total Australian Government financial assistance		81,109	67,996	81,109	67,996
Reconciliation					
Australian Government grants		59,641	49,246	59,641	49,246
HECS - HELP Australian Government payments		20,302	17,714	20,302	17,714
Other Australian Government loan programmes (FEE-HELP)		1,166	1,036	1,166	1,036
Total Australian Government financial assistance		81,109	67,996	81,109	67,996
(h) Australian Government Grants received - cash basis					
CGS and Other DEEWR Grants		47,935	44,475	47,935	44,475
Higher Education Loan Programmes		19,822	19,138	19,822	19,138
Scholarships		1,893	1,702	1,893	1,702
DEEWR research		1,259	1,175	1,259	1,175
Voluntary Student Unionism & Better Universities Renewal Funding		3,270	2,299	3,270	2,299
ARC grants - Linkages		61	95	61	95
Other Australian Government Grants		2,372	1,090	2,372	1,090
Total Australian Government Grants received - cash basis		76,612	69,974	76,612	69,974
OS HELP (Net)	30.7	(27)	(26)	(27)	(26)
Total Australian Government Grants received - cash basis		76,585	69,948	76,585	69,948

	Consolidated		Parent entity	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Note 3 State and Local Government financial assistance				
Brisbane City Council	-	18	-	18
Chancellor State College	16	-	16	-
Department of Education, Early Childhood Development	1	-	1	-
Department of Education, Training and the Arts	9	5	9	5
Department of Environment & Resource Management	26	-	26	-
Department of Employment Economic, Development & Innovation	1,169	-	1,169	-
Department of Infrastructure and Planning	17	-	17	-
Department of Local Government, Sport & Recreation	-	162	-	162
Department of Natural Resources and Water	-	93	-	93
Department of Primary Industries & Fisheries	68	120	68	120
Department of the Premier & Cabinet	-	10	-	10
Department of Tourism, Regional Development and Industry	125	703	-	578
Disability Services Queensland	3	1	3	1
Environmental Protection Agency	79	123	79	123
Forestry Plantations Queensland	13	-	13	-
Health & Community Service	-	2	-	2
Local Government Association of Queensland	-	10	-	10
Queensland Academy of Sport	74	24	74	24
Queensland Ambulance	14	-	14	-
Queensland Health	60	89	60	89
Queensland Nursing Council	10	52	10	52
Queensland Police Service	-	10	-	10
Queensland Transport	5	-	5	-
Redland City Council	36	10	36	10
Sunshine Coast Health Foundation	55	-	55	-
Sunshine Coast (Central) Cycle Strategy	2	-	2	-
Sunshine Coast Regional Council	172	166	172	166
Total State and Local Government financial assistance	1,954	1,598	1,829	1,473
Note 4 Fees and charges				
Course fees and charges				
Fee-paying overseas students	13,422	11,277	13,422	11,277
Fee-paying domestic postgraduate students	2,615	2,456	2,615	2,456
Fee-paying domestic non-award students	116	140	116	140
Total course fees and charges	16,153	13,873	16,153	13,873
Other fees and charges				
Amenities and service fees	35	37	-	-
Applications and Late fees	106	143	106	143
Examination fees	261	331	261	331
Library fines	38	31	38	31
Conferences, activities & excursions	152	190	152	190
Rental charges	514	298	-	-
Hire of equipment and facilities	599	461	599	461
Other	105	68	249	68
Total other fees and charges	1,810	1,559	1,405	1,224
Total fees and charges	17,963	15,432	17,558	15,097
Note 5 Investment income				
Queensland Treasury Corporation - interest	601	488	604	493
Department of Tourism, Regional Development & Industry - interest	-	484	-	484
Westpac Banking Corporation - interest	181	47	178	40
Dividend income	1,132	-	1,132	-
Total investment income	1,914	1,019	1,914	1,017

	Consolidated		Parent entity	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Note 6 Consultancy and contracts				
Consultancy	413	629	410	625
Contract research	710	1,374	710	1,374
Other consultancy	-	3	-	-
Total consultancy and contracts	1,123	2,006	1,120	1,999
Note 7 Other revenue				
Donations and bequests	441	2,725	441	2,725
Scholarships, sponsorships and prizes	160	112	131	111
Food services	1,969	1,668	1,969	1,672
Sales - Publications and printing	345	370	345	370
Other	109	243	96	277
Total other revenue	3,024	5,118	2,982	5,155
Note 8 Employee related expenses				
Academic				
Salaries	20,787	18,855	20,787	18,855
Contributions to superannuation and pension schemes:				
Funded	2,948	2,856	2,948	2,856
Payroll tax	1,131	1,024	1,131	1,024
Workers' compensation	118	108	118	108
Long service leave - transfer to provision	387	428	387	428
Annual leave - transfer to provision	234	247	234	247
Other	99	113	99	113
Total academic	25,704	23,631	25,704	23,631
Non-academic				
Salaries	24,135	21,249	23,802	20,931
Contributions to superannuation and pension schemes:				
Funded	3,490	3,069	3,443	3,029
Payroll tax	1,320	1,152	1,302	1,133
Workers' compensation	136	121	134	119
Long service leave - transfer to provision	359	394	349	385
Annual leave - transfer to provision	256	265	255	269
Other	108	125	99	112
Total non-academic	29,804	26,375	29,384	25,978
Total employee benefits and on costs	55,508	50,006	55,088	49,609

	Consolidated		Parent entity	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Note 9 Depreciation & Amortisation				
Amortisation	1,241	-	1,241	-
Buildings	3,653	3,467	3,653	3,466
Leasehold improvements	51	47	51	47
Plant & equipment	1,521	1,424	1,517	1,420
Infrastructure	487	480	487	480
Total depreciation	6,953	5,418	6,949	5,413
Note 10 Repairs and maintenance				
Maintenance-buildings/grounds	1,339	830	1,339	830
Maintenance-plant & equipment	746	773	746	771
Minor alterations/works	228	293	228	293
Total repairs and maintenance	2,313	1,896	2,313	1,894
Note 11 Borrowing costs				
Interest payments	1,586	1,675	1,576	1,675
Total borrowing costs	1,586	1,675	1,576	1,675
Note 12 Impairment of assets				
Receivables - student fees and loans	81	109	54	78
Receivables - trade receivables	22	8	-	33
Total impairment of assets	103	117	54	111
Note 13 Other expenses				
Scholarships, grants and prizes	5,957	4,709	6,207	4,959
Non-capitalised equipment	3,610	3,887	3,541	3,629
Advertising, marketing and promotional expenses	1,513	1,056	1,439	1,034
Bank fees & charges	185	150	185	150
Professional fees - audit, legal & consulting	3,025	2,583	2,989	2,579
Insurance	310	285	310	285
General consumables	590	496	590	496
Postage, Printing and stationery	674	664	654	649
Telecommunications	682	601	582	539
Travel & entertainment	1,602	1,341	1,594	1,329
Subscriptions and memberships	697	683	695	683
Rental, hire and other leasing fees	953	961	928	948
Motor vehicles	143	150	143	150
IT software and licences	863	1,136	863	1,136
Commissions paid	979	823	979	823
Food and catering	996	868	996	867
Staff development and recruitment	619	675	616	673
Occupancy & Utilities	1,939	1,687	1,932	1,670
Other	267	59	296	56
Total other expenses	25,604	22,614	25,539	22,655

Note 14 Cash and cash equivalents

	Consolidated		Parent entity	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	1,290	3,176	1,015	2,900
Deposits at call	22,544	5,372	22,544	5,372
Total cash and cash equivalents	23,834	8,548	23,559	8,272

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:

Balance as above	23,834	8,548	23,559	8,272
Less: Bank overdrafts	-	-	-	-
Balance as per statement of cash flows	23,834	8,548	23,559	8,272

(b) Cash at bank and on hand

Cash at bank - effective interest rate on the operating account as at 31 December 2009 was 1.95% (2008 1.2%)

855	640	581	364
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Cash at bank - effective interest rate on the Foundation account as at 31 December 2009 was 2.75% (2008 5.05%)

420	2,522	420	2,522
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Non-interest bearing - floats and petty cash

15	14	15	14
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1,290	3,176	1,016	2,900
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(c) Deposits at call

The deposits (QTC Capital Guarantee Fund) have an effective interest rate of 4.3% at 31st December 2009. (2008 5.45%). The rate is in correlation with the published daily cash rate. These deposits are held at call.

21,277	5,372	21,277	5,372
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The deposits (Westpac Term Deposit) have an effective interest rate of 4.50%.

1,267	-	1,267	-
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22,544	5,372	22,544	5,372
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Note 15 Receivables**Current**

	Consolidated		Parent entity	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Student fees and loans	175	186	175	186
Less: Provision for impaired receivables	(59)	(20)	(59)	(20)
Trade receivables	1,213	1,787	1,118	1,726
Less: Provision for impaired receivables	(102)	(64)	(54)	(54)
	1,227	1,889	1,180	1,838
GST receivable	372	152	372	152
Accrued revenue	1,877	193	1,877	193
Sundry loans and advances	28	4	28	4
Amounts receivable from wholly owned subsidiaries	-	-	115	140
Total current receivables	3,504	2,238	3,572	2,327

(a) Impaired receivables

As at the 31 December 2009 current receivables of the group with a nominal value of \$46k (2008 \$71k) were impaired. The amount of the provision was \$113k (2008 \$74k). The individually impaired receivables mainly relate to student tuition doubtful debts.

As at the 31 December 2009, trade receivables of \$870k (2008 \$334k) were past due (greater than 30 days) but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables are as follows:

	Consolidated	
	2009	2008
	\$'000	\$'000
1 to 3 months	870	115
Over 3 months	-	219
	870	334

Movements in the provision for impaired receivables are as follows:

At 1 January	74	18
Provision for impairment recognised during the year	46	73
Receivables written off during the year as uncollectible	(7)	(55)
Unused amount reversed	-	38
	113	74

The creation and release of the provision for impaired receivables has been included in 'other expenses' in the income statement. Amount charged to the provision account are generally written off when there is no expectation of recovering additional cash.

Note 15 Receivables (continued)**(b) Foreign exchange and interest rate risk**

The carrying amounts of the Group's and parent entity's current and non-current receivables are in Australian Dollars.

A summarised analysis of the sensitivity of receivables to foreign exchange and interest rate risk can be found in note 29.

(c) Fair value and credit risk

Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value.

The fair values are carried at nominal amounts due less any provision for impairment.

Exposure to credit risk at the reporting date is considered negligible as the receivable invoice issued to external parties of the Group, is a fee for service provision arrangement and is generally paid prior to the service being rendered.

The Group does not hold any collateral as security. Refer to note 29 for more information of the risk management policy of the Group.

	Consolidated		Parent entity	
	2009	2008	2009	2008
Note 16 Other financial assets	\$'000	\$'000	\$'000	\$'000
Current				
Prepayments	1,778	1,926	1,776	1,926
Total current	1,778	1,926	1,776	1,926
Non-Current				
Prepayments	468	617	468	617
Shares in IDP Education Australia Ltd	20	20	20	20
Total non-current	488	637	488	637
Total other financial assets	2,266	2,563	2,264	2,563

(a) Fair value and risk exposure

The fair values of unlisted shares have been carried at cost as there is no organised financial market to determine fair value.

The carrying amounts of the Group's and parent entity's other assets are in Australian Dollars.

A summarised analysis of the sensitivity of other assets to foreign exchange and interest rate risk can be found in note 29.

Note 17 Property, plant and equipment

	Construction in progress	Freehold land	Freehold buildings	Infrastructure assets	Leasehold improvements	Plant & equipment*	Library reference collection	Art collection	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated									
At 1 January 2008									
-Cost	4,995	-	-	-	25	8,559	-	66	13,645
-Valuation	-	17,300	121,575	8,922	-	-	25	874	148,696
Accumulated depreciation	-	-	(9,744)	(1,752)	(14)	(4,249)	-	-	(15,759)
Net book amount	4,995	17,300	111,831	7,170	11	4,310	25	940	146,582
Year ended 31 December 2008									
Opening net book amount	4,995	17,300	111,831	7,170	11	4,310	25	940	146,582
Revaluation surplus	-	1,200	7,251	481	(28)	-	-	-	8,904
Additions	34	-	17,278	282	502	2,046	-	47	20,189
Disposals	(4,934)	-	-	-	-	(42)	-	-	(4,976)
Depreciation charge	-	-	(3,466)	(478)	(63)	(1,425)	-	-	(5,432)
Closing net book amount	95	18,500	132,894	7,455	422	4,889	25	987	165,268
At 31 December 2008									
-Cost	95	-	-	-	498	9,910	-	94	10,597
-Valuation	-	18,500	146,104	9,687	-	-	25	893	175,209
Accumulated depreciation	-	-	(13,210)	(2,232)	(76)	(5,021)	-	-	(20,539)
Net book amount	95	18,500	132,894	7,455	422	4,889	25	987	165,268

Note 17. Property, plant and equipment (continued)

	Construction in progress	Freehold land	Freehold buildings	Infrastructure assets	Leasehold improvements	Plant & equipment*	Library reference collection	Art collection	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 December 2009									
Opening net book amount	95	18,500	132,894	7,455	422	4,889	25	987	165,268
Revaluation surplus	-	1,400	5,542	218	-	-	-	-	7,160
Additions	669	-	28	659	31	1,492	-	51	2,931
Disposals	(7)	-	-	-	-	(186)	-	-	(193)
Depreciation charge	-	-	(3,653)	(487)	(52)	(1,522)	0	-	(5,714)
Closing net book amount	757	19,900	134,811	7,845	401	4,675	25	1,038	169,452
At 31 December 2009									
-Cost	757	-	-	-	544	11,056	-	145	12,502
-Valuation	-	19,900	164,042	12,742	-	-	25	893	197,602
Accumulated depreciation	-	-	(29,231)	(4,897)	(144)	(6,382)	-	-	(40,654)
Net book amount	757	19,900	134,811	7,845	401	4,675	25	1,038	169,452

Note 17. Property, plant and equipment (continued)

Parent entity	Construction in progress	Freehold land	Freehold buildings	Infrastructure assets	Leasehold improvements	Plant & equipment*	Library reference collection	Art collection	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2008									
-Cost	4,995	-	-	-	25	8,513	-	-	13,533
-Valuation	-	17,300	121,575	8,922	-	-	25	940	148,762
Accumulated depreciation	-	-	(9,744)	(1,751)	(14)	(4,228)	-	-	(15,737)
Net book amount	4,995	17,300	111,831	7,170	11	4,285	25	940	146,557
Year ended 31 December 2008									
Opening net book amount	4,995	17,300	111,831	7,170	11	4,285	25	940	146,557
Revaluation surplus	-	1,200	7,251	482	(29)	-	-	-	8,904
Additions	34	-	17,278	282	502	2,046	-	47	20,189
Disposals	(4,934)	-	-	-	-	(42)	-	-	(4,976)
Depreciation charge	-	-	(3,466)	(479)	(62)	(1,423)	-	-	(5,429)
Closing net book amount	95	18,500	132,894	7,455	422	4,867	25	987	165,245
At 31 December 2008									
-Cost	95	-	-	-	498	9,863	-	94	10,561
-Valuation	-	18,500	146,104	9,687	-	-	25	893	175,209
Accumulated depreciation	-	-	(13,210)	(2,232)	(76)	(4,998)	-	-	(20,515)
Net book amount	95	18,500	132,894	7,455	422	4,867	25	987	165,245

Note 17. Property, plant and equipment (continued)

	Construction in Progress	Freehold land	Freehold buildings	Infrastructure assets	Leasehold improvements	Plant & equipment*	Library reference collection	Art collection	Total
Parent entity	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 December 2009									
Opening net book amount	95	18,500	132,894	7,455	422	4,867	25	987	165,245
Revaluation surplus	-	1,400	5,542	218	-	-	-	-	7,160
Additions	669	-	28	659	-	1,486	-	51	2,894
Disposals	(7)	-	-	-	-	(186)	-	-	(193)
Depreciation charge	-	-	(3,653)	(487)	(52)	(1,517)	0	-	(5,709)
Closing net book amount	757	19,900	134,811	7,845	370	4,651	25	1,038	169,397
At 31 December 2009									
-Cost	757	-	-	-	513	11,004	-	145	12,419
-Valuation	-	19,900	164,042	12,742	-	-	25	893	197,603
Accumulated depreciation	-	-	(29,231)	(4,897)	(144)	(6,353)	-	-	(40,625)
Net book amount	757	19,900	134,811	7,845	370	4,651	25	1,038	169,397

* Plant & equipment represents all operational assets, including motor vehicles and computer equipment.

(i) Valuations of land and buildings

Revaluation for buildings and infrastructure assets has been based on the IPD = Implicit Price Deflator. Average on the most recent 4 quarters as per the Non Current Asset Policy 5.3 Interim Revaluations

(ii) Non-current assets pledged as security

No non-current assets have been pledged as security.

(iii) Valuation Effective Dates

All assets requiring formal revaluation were revalued on 31st December 2009.

(iv) Re-Statement of 2008 Comparatives

The opening balances have been restated as a result of corrections to prior period accounting errors. Refer to Note 1(t) for details regarding the re-statement.

Note 18 Intangible assets

	Software work in progress (development costs)	Total
Consolidated	\$'000	\$'000
At 1 January 2008		
-Cost	240	240
-Valuation	-	-
Accumulated depreciation	-	-
Net book amount	<u>240</u>	<u>240</u>
Year ended 31 December 2008		
Opening net book amount	240	240
Additions	3,081	3,081
Disposals	-	-
Depreciation charge	-	-
Closing net book amount	<u>3,321</u>	<u>3,321</u>
At 1 January 2009		
-Cost	3,321	3,321
-Valuation	-	-
Accumulated amortisation	-	-
Net book amount	<u>3,321</u>	<u>3,321</u>
Year ended 31 December 2009		
Opening net book amount	3,321	3,321
Additions	1,236	1,236
Disposals	-	-
Amortisation charge	(1,241)	(1,241)
Closing net book amount	<u>3,316</u>	<u>3,316</u>
At 31 December 2009		
-Cost	4,557	4,557
-Valuation	-	-
Accumulated amortisation	(1,241)	(1,241)
Net book amount	<u>3,316</u>	<u>3,316</u>

	Notes	Consolidated		Parent entity	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Note 19 Trade and other payables					
Current					
OS-HELP Liability to Australian Government	30.2	-	27	-	27
GST Payable		-	16	-	-
Creditors		97	1,148	23	1,094
Accrued expenses		2,227	957	2,138	947
Total trade and other payables		2,324	2,148	2,161	2,068

(a) Foreign currency risk

The carrying amounts of the Group's and parent entity's trade and other payables are in Australian Dollars.

For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to note 29.

Note 20 Borrowings**Current****Secured**

Loan - Queensland Department of Tourism, Regional Development and Industry	167	144	167	144
Loan - Queensland Treasury Corporation	2,372	2,263	2,372	2,263
Total current secured borrowings	2,539	2,407	2,539	2,407

Non-Current**Secured**

Loan - Queensland Department of Tourism, Regional Development and Industry	1,857	1,780	1,857	1,780
Loan - Queensland Treasury Corporation	18,126	20,457	18,126	20,457
Total non-current secured borrowings	19,983	22,237	19,983	22,237

Total borrowings

22,522	24,644	22,522	24,644
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(a) Assets pledged as security

Security for loan liabilities to the QTC is a guarantee of due performance and observance of the Borrower's obligations under the facility by the Treasurer of Queensland in favour of QTC. No one specific asset has been pledged as security for current and non-current borrowings.

(b) Financing arrangements

The following facilities have been taken out under Queensland Government arrangements:

Queensland Treasury Corporation**Credit standby arrangements****Total facilities**

QTC - Overdraft/Short-term Funding Facility	4,000	4,000	4,000	4,000
Total facilities	4,000	4,000	4,000	4,000

Used (Drawdown) at balance date

QTC - Overdraft/Short-term Funding Facility	-	-	-	-
	-	-	-	-

Unused (Drawdown) at balance date

QTC - Overdraft/Short-term Funding Facility	4,000	4,000	4,000	4,000
	4,000	4,000	4,000	4,000

Note 20 Borrowings (continued)**Queensland Treasury Corporation (continued)****Bank loan facilities**

	Consolidated		Parent entity	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Total facilities	30,000	40,650	30,000	40,650
Used (Drawdown) at balance date	20,498	30,000	20,498	30,000
Available facilities at balance date	<u>9,502</u>	<u>10,650</u>	<u>9,502</u>	<u>10,650</u>

(i) \$15 million fixed loan facility. The loan is repayable in quarterly instalments of equal size such that the advance amount and interest (including capitalised interest) and fees calculated thereon are fully repaid at the end of the expected term of 17 years.

(ii) QTC Debt Pools -

- \$10 million 9 Year Debt Pool (adjusted from 15 Year Debt Pool on 6 October 2008), expected term of 10 years
- \$5 million 3 Year Debt Pool commenced 27 July 2006, expected term of 10 years

(iii) \$4million Overdraft/short term funding facility. No overdraft exists at balance sheet date as funds are currently being drawn from the QTC Capital Guarantee Fund.

Department of Tourism, Regional Development and Industry**Bank loan facilities**

Total facilities	2,160	2,160	2,160	2,160
Used (Drawdown) at balance date	2,160	1,417	2,160	1,417
Available facilities at balance date	<u>-</u>	<u>743</u>	<u>-</u>	<u>743</u>

(i) \$2.16 million available loan facility to be drawdown in stages in accordance with milestones met. A total of \$2.151 million was required and has been fully drawdown at 31 December 2008. Loan commenced 1 February 2007 with an expected term of 12 years. Quarterly repayments commence on the 28th September 2009 with equal instalments of \$72k. The final repayment scheduled for June 2019.

(c) Fair value

All QTC borrowings are recorded at book value.

Market Value of QTC borrowings as at 31 December 2009 is \$20,182,903.44 (2008 \$23,740,224.43).

The effective book interest rates as at balance date on fixed rate borrowings range from 5.70% to 6.71% (2008 5.70% to 6.43%).

Expected final repayment dates vary from 10 March 2011 to 15 September 2022.

The fair value of the loan with the State Government is carried at the principal amount drawdown.

(d) Risk exposures

The exposure of the Group's and parent entity's borrowings to interest rate changes is considered minimal as all major borrowings are held with State Government entities in fixed rate arrangements.

The carrying amounts of the Group's and parent entity's borrowings are in Australian Dollars.

For an analysis of the sensitivity of borrowings to interest rate risk refer to Note 29.

	Consolidated		Parent entity	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
21 Provisions				
Current provisions expected to be settled within 12 months				
Employee benefits				
Annual leave	3,672	3,183	3,656	3,167
Long service leave	2,788	2,064	2,788	2,064
Workers' compensation and insurances clearance	740	616	740	616
Australian Government Financial Assistance Repayment	-	2,876	-	2,876
Total current	7,200	8,739	7,184	8,723
Non-Current				
Employee benefits				
Long service leave	1,602	1,520	1,574	1,500
Total non-current	1,602	1,520	1,574	1,500
Total provisions	8,802	10,259	8,758	10,223

(i) Workers' compensation and insurances clearance

This provision is based on recovered oncost from wages and salaries and is designed to offset the cost of Workers' Compensation Insurance and other insurance cost contingencies where actual insurance cost overrun budget estimates.

(ii) Australian Government Financial Assistance Repayment

This provision is based on the expected repayment required in relation to excess 2008 Commonwealth funding received.

(iii) Employee Benefits

This provision is based on employee benefits arising from services rendered by employees at balance date that are expected to be settled within 12 months of the reporting date.

(a) Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below.

Consolidated - 2008

	Workers' Compensation and Insurances	Aust Government Financial Assistance	Total \$'000
Current			
Carrying amounts at start of year	616	2,876	3,492
Additional provisions recognised (Net)	124	(2,876)	(2,752)
Unused amounts reversed	-	-	-
Carrying amounts at end of year	740	0	740

	Consolidated		Parent entity	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Note 22 Other liabilities				
Current				
Income in advance	3,216	4,038	3,278	4,037
Other liabilities	358	359	358	359
Total other liabilities	3,574	4,397	3,636	4,396

Note 23 Reserves and retained surplus**(a) Reserves**

Property, plant & equipment revaluation reserve	70,221	63,061	70,221	63,061
Total reserves	70,221	63,061	70,221	63,061

Movements:

Property, plant & equipment revaluation reserve				
Balance 1 January	63,061	54,123	63,061	54,123
Revaluation - gross	7,160	8,938	7,160	8,938
Balance 31 December	70,221	63,061	70,221	63,061

(b) Retained surplus

Movements in retained surplus were as follows:

Retained surplus at 1 January	77,429	63,741	77,337	63,712
Net operating result for the year	17,500	13,688	17,473	13,625
Retained surplus at 31 December	94,929	77,429	94,810	77,337

Note 24 Key management personnel disclosures**(a) Names of responsible persons and executive officers**

Details of the University's Council Membership are located in the Governance Section of the Annual Report.

Executive Officers

Prof Paul Thomas (VC and President)
Prof Greg Hill (DVC)

Prof Robert Elliot (PVC)
Prof Michael Hefferan (PVC)
Mr Peter Sullivan (PVC)

(b) Remuneration of Council members, executives and key management personnel**Remuneration of executive officers**

No Council Member received remuneration for duties performed in their role as a Council Member. No Council Member is entitled to any Retirement Benefit arising from their role as a Council Member.

	Consolidated		Parent entity	
	2009	2008	2009	2008
\$210,000 to \$219,999	1	-	1	-
\$250,000 to \$259,999	-	1	-	1
\$280,000 to \$289,999	1	-	1	-
\$290,000 to \$299,999	-	1	-	1
\$310,000 to \$319,999	1	-	1	-
\$350,000 to \$359,999	1	-	1	-
\$520,000 to \$529,999	-	1	-	1
\$610,000 to \$619,999	1	-	1	-

(c) Key management personnel compensation

Short-term employee benefits	1,777	1,083	1,777	1,083
Post-employment benefits	-	-	-	-
Other long-term	-	-	-	-
Termination benefits	-	-	-	-
	1,777	1,083	1,777	1,083

(d) Loans to key management personnel

No loans were made to any key management personnel during the period.

Consolidated		Parent entity	
2009	2008	2009	2008
\$'000	\$'000	\$'000	\$'000

Note 25 Remuneration of auditors

During the year the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

Assurance services**1. Audit services**

Fees paid to the Queensland Audit Office:

Audit and review of financial reports and other audit work under the Corporations Act 2001 and the Financial Accountability Act 2009

126	112	110	112
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2. Other assurance services

AUQA

-	5	-	5
-	5	-	5

Total remuneration of auditors

126	117	110	117
------------	-----	------------	-----

It is not the University's policy to employ QAO (the main auditor) on assignments additional to their statutory audit duties where QAO expertise and experience with the consolidated entity are important. It is the University's policy to seek competitive tenders for all major consulting projects where tendering is considered likely to deliver value for money.

Consolidated		Parent entity	
2009	2008	2009	2008
\$'000	\$'000	\$'000	\$'000

Note 26 Commitments**(a) Capital commitments**

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

Property, plant and equipment

Payable:

Within one year

3,274	35	3,274	35
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Later than one year but not later than five years

-	-	-	-
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Total property, plant & equipment

3,274	35	3,274	35
--------------	-----------	--------------	-----------

Intangible assets

Payable:

Within one year

250	416	250	416
-----	-----	-----	-----

Later than one year but not later than five years

-	-	-	-
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Total intangible assets

250	416	250	416
------------	------------	------------	------------

Total capital commitments

3,524	451	3,524	451
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(b) Lease commitments

Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities payable:

Within one year

401	303	371	275
-----	-----	-----	-----

Later than one year but not later than five years

522	354	434	318
-----	-----	-----	-----

Later than five years

306	373	306	373
-----	-----	-----	-----

Total lease commitments

1,229	1,030	1,111	966
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Representing:

Cancellable operating leases

644	448	525	385
-----	-----	-----	-----

Non-cancellable operating leases

585	582	586	581
-----	-----	-----	-----

1,229	1,030	1,111	966
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There are no implicit interest rates relating to the non-cancellable operating leases. These leases relate to property.

Note 27 Related parties**(a) Parent entity**

The ultimate Australian parent entity is the University of the Sunshine Coast which at 31 December 2009 owned 100% of the issued ordinary shares of the Innovation Centre Sunshine Coast Pty Ltd (ICSC) (2008 100%).

(b) Subsidiaries

The primary purpose of ICSC is to provide regional leadership and support for new business designed to create wealth and generate employment on the Sunshine Coast.

(c) Key management personnel, Directors and specified executives

Directors of ICSC who are also members of the University of Sunshine Coast Council are:

Professor Paul Thomas AM

Refer to note 24 for key management personnel of the group.

(d) Transactions with related parties

The University provides goods and services to external parties on behalf of ICSC for which it is subsequently reimbursed. No fee is charged in relation to this arrangement. The University also provides a grant for expending in an approved manner. For 2009 ICSC received \$250,000 (2008 \$250,000).

(e) Outstanding balances

As at 31 December 2009, the wholly owned subsidiary ICSC owed the University an amount of \$115,229 (2008 \$138,975) through normal intercompany arrangements.

The University also holds a \$1,000 deposit with ICSC that was transferred to the University on dissolution of Mult Access Productions Pty Ltd (MAP Pty Ltd).

Consolidated		Parent entity	
2009	2008	2009	2008
\$'000	\$'000	\$'000	\$'000

Note 28 Reconciliation of operating result after income tax to net cash flows from operating activities

Operating result for the period	17,500	13,688	17,473	13,625
Depreciation and amortisation	6,953	5,418	6,949	5,413
Non-cash donations	-	4	-	4
Net (gain) / loss on sale of non-current assets	14	6	14	6
(Increase) / decrease in trade and other receivables	(1,266)	1,014	(1,245)	1,002
(Increase) / decrease in other assets	258	(658)	260	(658)
(Decrease) / increase in trade and other payables	176	(1,556)	93	(1,550)
(Decrease) / increase in other liabilities	(823)	1,495	(760)	1,494
(Decrease) / increase in provisions	(1,457)	3,421	(1,465)	3,416
Net cash provided by / (used in) operating activities	<u>21,355</u>	<u>22,832</u>	<u>21,319</u>	<u>22,752</u>

Note 29 Financial risk management

The Group's activities exposes it to a variety of financial risks, including:

- market risk
- credit risk
- liquidity risk

The Council has overall responsibility for the establishment and oversight of the risk management framework. The Council has established the Audit & Risk Management Committee, which is responsible for developing and monitoring risk management policies.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions of the Group's activities.

The Audit & Risk Management Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit & Risk Management Committee are assisted in its oversight role by Internal Audit.

(a) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

The Group does not hold any derivatives or other financial liabilities related to the management of market risk.

(i) foreign exchange risk (currency risk)

The currency in which the Group's activities and associated transactions is conducted is primarily the Australian dollar (AUD). As such, the Group's exposure to currency risk on sales, purchases and borrowings is minimal.

(ii) Cash flow and fair value interest rate risk.

The Group's policy is to only invest with; major banking institutions, Queensland Treasury Corporation (QTC) and other Government associated entities, and to only borrow from; QTC and other Government associated entities.

The Group's current portfolio of investments consists of floating rate investments in the form of cash holdings with a major banking institution, and deposits held with QTC in a Capital Guaranteed Cash Fund. This fund enables USC to invest surplus funds in the short-term money market. The fund is run on a similar basis to a cash management account, with customers' deposits pooled together to take advantage of the more attractive interest rates and economies of scale available for larger investments with floating rate exposure.

The Group's current portfolio of borrowings consists of a mix of fixed rate funding and debt pool funding sourced through QTC. Pool lending is akin to Fixed rate lending but offers greater flexibility as lump sum re-payments can be made. Such flexibility is not available with QTC's fixed rate loans, and QTC do not offer variable rate funding. Pool lending protects borrowers from large fluctuations in market value interest rates therefore reducing interest rate risk.

QTC's debt pools are structured to protect customers against adverse interest rate movements. This protection is achieved by matching the term of the loan with the term of the QTC debt pool as closely as possible. To achieve this it is necessary to move the loan through the appropriate debt pools during the term of the loan. Book rate reviews are performed periodically to safeguard against excessive interest rate risk and can be triggered by a number of events including lump sum repayments.

For interest rates applicable to each class of asset or liability refer to individual notes to the financial statements. For further details regarding interest rate risk refer to Note 29(c).

(iii) other price risk

As the Group has not entered into any complex financial arrangements any exposure to other price risk is immaterial.

Note 29 Financial risk management (continued)*(iv) sensitivity analysis*

The following table summarises the sensitivity of the consolidated entity's financial assets and financial liabilities to interest rate risk. As the Group is not subject to foreign exchange risk or other price risk, sensitivity analysis of these risks has been excluded.

31 December 2009	Carrying amount \$'000	Interest rate risk			
		-1%		1%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	23,834	(238)	(238)	238	238
Receivables	3,504	-	-	-	-
Shares - public company	20	-	-	-	-
Financial Liabilities					
Trade and other payables	2,324	-	-	-	-
Borrowings	22,522	-	-	-	-
Total increase/(decrease)		(238)	(238)	238	238

31 December 2008	Carrying amount \$'000	Interest rate risk			
		-1%		1%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	8,548	(85)	(85)	85	85
Receivables	2,238	-	-	-	-
Shares - public company	20	-	-	-	-
Financial Liabilities					
Trade and other payables	2,148	-	-	-	-
Borrowings	24,644	-	-	-	-
Total increase/(decrease)		(85)	(85)	85	85

Note 29 Financial risk management (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and, for the parent entity, receivables due from subsidiaries.

The carrying amount of the Group's financial assets represents the maximum credit exposure.

Trade Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Approximately 70% of the Group's revenue is attributable to Australian Government Financial Assistance, however, the arrangements are largely advancements rather than receivables.

The University's Financial Management Policy establishes a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Council.

More than 70% of the Group's customers have been transacting with the Group for over 3 years, and losses have occurred infrequently. The Group does not require collateral in respect of trade and other receivables.

Investments

The Group has minimal investments and has limited its exposure to credit risk by only investing in liquid securities with QTC or other Industry initiatives.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group uses past trend analysis and commitments reporting to assist in monitoring cash flow requirements and optimising its cash return on investments. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. For further details regarding current lines of credit refer to Note 20.

Note 29 Financial risk management (continued)**(c) Liquidity risk (cont)**

The following tables summarise the maturity of the consolidated entity's financial assets and financial liabilities:

31 December 2009	Average interest rate	Floating interest rate	1 Year or less	1 year to 5 years	Over 5 years	Non interest bearing	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Cash and cash equivalents	4.18	23,819	-	-	-	15	23,834
Receivables	-	-	-	-	-	3,504	3,504
Shares - public company	-	-	-	-	-	20	20
Total financial assets		23,819	-	-	-	3,539	27,358
Financial Liabilities							
Trade and other payables	-	-	-	-	-	2,324	2,324
Borrowings	6.10	-	2,539	7,951	12,080	-	22,570
Total financial liabilities		-	2,539	7,951	12,080	2,324	24,894

31 December 2008	Average interest rate	Floating interest rate	1 Year or less	over 1 year to 2 years	Over 5 years	Non interest bearing	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets							
Cash and cash equivalents	5.01	8,534	-	-	-	14	8,548
Receivables	-	-	-	-	-	2,238	2,238
Shares - public company	-	-	-	-	-	20	20
Total financial assets		8,534	-	-	-	2,272	10,806
Financial Liabilities							
Trade and other payables	-	-	-	-	-	2,148	2,148
Borrowings	5.93	-	2,407	8,759	13,705	-	24,871
Total financial liabilities		-	2,407	8,759	13,705	2,148	27,019

(d) Fair value of financial assets and liabilities

The fair values of all financial assets and liabilities are carried at cost with the exception of receivables and borrowings. Borrowings are carried at book value with market value adjustments reflected in the profit and loss at the completion of each loan agreement.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables and payables.

Note 30 Acquittal of Australian Government financial assistance
30.1 DEEWR - COS and Other DEEWR Grants

Notes	Parent entity (HEP) ONLY													
	Commonwealth Grants Schemes		Indigenous Support Fund		Equity Support Program		Disability Support Program		Disability Performance Funding		Workplace Reform Program		Workplace Productivity Program	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	40,153	37,398	217	185	84	86	113	109	10	472	442	1,276	876	876
	2,772	(1,511)	-	-	-	-	-	-	-	-	-	-	-	-
2(a)	42,925	35,877	217	185	84	86	113	109	10	472	442	1,276	876	876
	42,925	35,877	217	185	84	86	113	109	10	472	442	1,276	876	876
	42,095	35,877	217	185	84	86	113	109	10	472	442	1,276	876	876
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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	Parent entity (HEP) ONLY												Total	
	Learning & Teaching Performance Fund		Capital Development Pool		Collaboration & Structural Reform Program		Improving Practical Comp of Teacher Education		Transitional Cost Program		Science/Maths Loading			Diversity & Structural Adjustment Fund
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	589	1,577	2,246	3,381	107	107	86	86	416	250	1,535	320	47,935	44,475
	-	-	-	-	-	-	(53)	(53)	(26)	28	1,535	-	2,851	(1,590)
2(a)	589	1,577	2,246	3,381	107	107	734	734	285	285	1,535	320	50,786	42,885
	589	1,577	2,246	3,381	107	107	734	734	285	285	1,535	197	50,983	43,395
	454	1,517	2,246	3,381	107	107	734	734	285	285	1,538	569	50,920	43,188
	115	-	-	-	-	-	-	-	-	-	(52)	197	63	197

†† Includes the base COS grant amount, COS-Regional Loading and COS-Enabling Loading

Note 30 Acquittal of Australian Government financial assistance (continued)

30.2 Higher Education Loan Programs

	Notes	Parent entity (HEP) ONLY					
		HECS-HELP (Australian Government payments only)		FEE-HELP		Total	
		2009	2008	2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)		18,454	18,054	1,368	1,084	19,822	19,138
Net accrual adjustments		1,848	(340)	(202)	(48)	1,646	(388)
Revenue for the period	2(b)	20,302	17,714	1,166	1,036	21,468	18,750
Surplus/(deficit) from previous year		-	-	-	-	-	-
Total revenue including accrued revenue		20,302	17,714	1,166	1,036	21,468	18,750
Less expenses including accrued expenses		20,302	17,714	1,166	1,036	21,468	18,750
Surplus/(deficit) for reporting period		-	-	-	-	-	-

Note 30 Acquired of Australian Government financial assistance (continued)
30.3 Scholarships

Parent entity (HEP) ONLY

	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Costs Scholarships		Commonwealth Accommodation Scholarships		Indigenous Access Scholarships		National Accommodation Scholarships		National Priority Scholarships		Totals	
Notes	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	124	83	55	55	536	571	887	895	137	98	110	44	44	44	1,893	1,702
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the period	124	83	55	55	536	571	887	895	137	98	110	44	44	44	1,893	1,702
Surplus/(deficit) from previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	124	83	55	55	536	571	887	895	137	98	110	44	44	44	1,893	1,702
Less expenses including accrued expenses	106	83	73	55	501	571	783	895	119	98	69	36	36	36	1,686	1,702
Surplus/(deficit) for reporting period	18	-	(18)	-	35	-	104	-	18	-	42	8	8	8	207	-

Revenue for the period

Surplus/(deficit) from previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

Note 30 Acquittal of Australian Government financial assistance (continued)

30.4 DIISR Research

Parent entity (HEP) ONLY

Notes	Institutional Grants Scheme		Research Training Scheme		Research Infrastructure Block Grants		Implementation Assistance Programme		Australian Scheme for Higher Education Repositories		Commercialisation Training Scheme		Totals	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	309	273	617	633	78	35	59	57	174	156	22	21	1,259	1,175
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the period	309	273	617	633	78	35	59	57	174	156	22	21	1,259	1,175
Surplus/(deficit) from previous year	-	-	310	-	5	-	21	-	-	-	25	4	361	4
Total revenue including accrued revenue	309	273	927	633	83	35	80	57	174	156	47	25	1,620	1,179
Less expenses including accrued expenses	224	273	402	323	-	30	21	36	102	156	5	-	754	818
Surplus/(deficit) for reporting period	85	-	525	310	83	5	59	21	72	-	42	25	866	361

Note 30 Acquittal of Australian Government Financial Assistance (continued)**30.5 Other Capital Funding**

		Parent Entity (HEP) ONLY					
		Better Universities Renewal Funding		Teaching & Learning Capital Fund		Total	
Notes		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
	Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	-	2,299	3,270	-	3,270	2,299
	Net accrual adjustments	-	-	-	-	-	-
	Revenue for the period	2(e)	2,299	3,270	-	3,270	2,299
	Surplus/(deficit) from previous year	-	-	-	-	-	-
	Total revenue including accrued revenue	-	2,299	3,270	-	3,270	2,299
	Less expenses including accrued expenses	-	2,299	66	-	66	2,299
	Surplus/(deficit) for reporting period	-	-	3,204	-	3,204	-

30.6 Australian Research Council Grants**(a) Linkages**

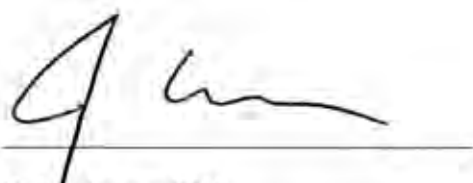
		Parent Entity (HEP) ONLY			
		Projects		Total	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
	Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	61	95	61	95
	Net accrual adjustments	-	-	-	-
	Revenue for the period	2(f)	95	61	95
	Surplus/(deficit) from previous year	-	-	-	-
	Total revenue including accrued revenue	61	95	61	95
	Less expenses including accrued expenses	61	95	61	95
	Surplus/(deficit) for reporting period	-	-	-	-

30.7 OS-HELP

		Parent Entity (HEP) ONLY			
		Total			
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
	Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	207	188	207	188
	Net accrual adjustments	-	-	-	-
	Revenue for the period	207	188	207	188
	Surplus/(deficit) from previous year	27	53	27	53
	Total revenue including accrued revenue	234	241	234	241
	Less expenses including accrued expenses	234	214	234	214
	Surplus/(deficit) for reporting period	-	27	-	27

We have prepared the annual financial statements pursuant to the provisions of the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2009* 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 entity; 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 2009 to 31 December 2009, and of the financial position as at 31 December 2009 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 Australian Government financial assistance expended during the year was for the purposes for which it was intended and the University of the Sunshine Coast has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure.



Mr John Dobson OAM
Chancellor
University of the Sunshine Coast

25 February 2010



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

25 February 2010

To the Council of the University of the Sunshine Coast

Report on the Financial Report

I have audited the accompanying financial report of the University of the Sunshine Coast which comprises the statement of financial position as at 31 December 2009 and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 and President of the consolidated entity comprising the University and the entities it controlled at the year's end or from time to time during the financial year.

The Councils 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 Accountability Act 2009* and the *Financial and Performance Management Standard 2009* 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

My responsibility to express an opinion on the financial report based on the audit is prescribed in the *Auditor-General Act 2009*. This Act, including transitional provisions, came into operation on 1 July 2009 and replaces the previous requirements contained in the *Financial Administration and Audit Act 1977*.

The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which 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.

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

Independence

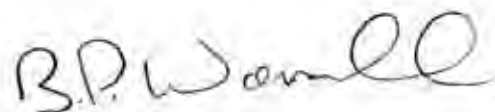
The *Auditor-General Act 2009* promotes the independence of the Auditor-General and QAO authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can only be removed by Parliament.

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 which in the Auditor-General's opinion are significant.

Auditor's Opinion

In accordance with s.40 of the *Auditor-General Act 2009* –

- (a) I have received all the information and explanations which I have required; and
- (b) in my 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 2009 to 31 December 2009 and of the financial position as at the end of that year.



B P Worrall, FCA
Delegate of the Auditor-General of Queensland

Brisbane, 26 February 2010

Overseas travel expenditure

Employee	Position	Destination	Reason for travel	Depart date	Days away	Return date	\$ Cost
Chancellery							
Dobson J	Chancellor	Malaysia	Graduation ceremony	11-Aug-09	6	16-Aug-09	6,880.31
Dobson J	Chancellor	Suva Fiji	Graduation ceremony and alumni dinner	08-Nov-09	7	14-Nov-09	3,057.41
Elliot R, Professor	Pro Vice-Chancellor (International and Quality)	France	Agent and institutional visits for student recruitment	08-Jan-09	18	25-Jan-09	19,196.56
Elliot R, Professor	Pro Vice-Chancellor (International and Quality)	South Africa and Spain	Partner institution and agent visits and EAIE conference	03-Sep-09	20	22-Sep-09	14,418.38
Elliot R, Professor	Pro Vice-Chancellor (International and Quality)	Turkey and Austria	NICE Network Conference, marketing and recruitment	22-Jun-09	15	06-Jul-09	16,331.72
Hefferan M, Professor	Pro Vice-Chancellor (Regional Engagement)	Indonesia and Canada	Visit universities in USA	17-Aug-09	21	06-Sep-09	14,283.93
Thomas P, Professor	Vice-Chancellor and President	Copenhagen and United Kingdom	OECD Conference, and visit UK universities	26-Jun-09	25	20-Jul-09	26,939.44
Thomas P, Professor	Vice-Chancellor and President	Singapore	Higher Education Summit 2009	27-Oct-09	4	30-Oct-09	7,068.99
Thomas P, Professor	Vice-Chancellor and President	Barcelona	ICDE Standing Conference of Presidents 2009	16-Nov-09	7	22-Nov-09	16,246.01
Capital Programs and Operations							
Benham G, Mr	General Hand	New Zealand	TEFMA Grounds Workshop	20-Oct-09	2	21-Oct-09	813.69
Bradley M, Mr	Director CPO	New Zealand	TEFMA Board meeting and visit universities	21-Mar-09	3	23-Mar-09	1,490.68
Bray D, Mr	Technical Officer	New Zealand	TEFMA Grounds Workshop	20-Oct-09	2	21-Oct-09	2,106.38
Campbell A, Miss	Personal Assistant	New Zealand	Essential Finance Skills for EA's and PS's	05-Aug-09	4	08-Aug-09	3,347.86
McIntyre J, Ms	Project Officer	New Zealand	TEFMA Contract Management Course	23-Mar-09	2	24-Mar-09	3,268.87
Maguire R, Mr	Manager, Operations	Los Angeles and Canada	Campus Crisis Simulation Course	23-Feb-09	12	06-Mar-09	10,047.76
Maguire R, Mr	Manager, Operations	New Zealand	TEFMA Planning Meeting	07-Oct-09	4	10-Oct-09	1,156.45
Faculty of Arts and Social Sciences							
Baldwin C, Dr	Lecturer in Planning	Austria and Amsterdam	Presenting paper at two conferences	29-Jun-09	28	26-Jul-09	8,754.14
Bussey M, Mr	Lecturer in History and Research Fellow	Trollhattan, Sweden	Participate in seminar at University West Sweden	29-May-09	18	15-Jun-09	3,398.42
Crew G, Dr	Associate Professor in Creative Writing	New Zealand	Presentation of conference paper	25-Nov-09	6	30-Nov-09	1,693.67

Employee	Position	Destination	Reason for travel	Depart date	Days away	Return date	\$ Cost
Forsyth J, Mr	Associate Lecturer in Creative Writing	New Zealand	Presentation of conference paper	25-Nov-09	6	30-Nov-09	1,558.09
Hanusch F, Dr	Lecturer in Journalism	New Zealand	Present at seminar NZ Tourism Research Institute	20-Sep-09	7	26-Sep-09	1,435.97
Jones C, Dr	Senior Lecturer in Interactive Digimedia	New Zealand	Conference Computer Science Week 2009	20-Jan-09	4	23-Jan-09	943.08
Katsikitis M, Dr	Professor of Psychology	Philadelphia, Pennsylvania	Attend First World Congress on Positive Psychology	10-Jun-09	18 (7 non USC)	27-Jun-09	9,357.71
Lovell G, Dr	Lecturer in Psychology	New Zealand	Attend and present at seminar NZ Sports and Medicine Conference 09	12-Nov-09	4	15-Nov-09	1,651.14
Mahnken P, Dr	Lecturer in Indonesian	Papua and Lombok Indonesia	Workshop and meetings for scholarships	12-Jan-09	15	26-Jan-09	2,895.30
Matthews J, Dr	Associate Professor in Social Sciences and Director of Research	Japan and China	Incoming Exchange Professor to Toyo University and attending APAIE Conference	14-Apr-09	30	13-May-09	5,758.74
Peake S, Dr	Faculty Administration Manager	South Africa	International conference plus visits to national parks on behalf of IR	04-Jun-09	25 (3 non USC)	28-Jun-09	2,700.20
Peake S, Dr	Faculty Administration Manager	Amsterdam	Representing USC at International Week and Teaching	19-Apr-09	13	01-May-09	3,796.14
Ricatti F, Dr	Lecturer in Italian	New Zealand	Love and Its Histories: Italian Perspectives Symposium and Biennial ACIS Conference	15-Feb-09	8	22-Feb-09	1,763.43
Ricatti F, Dr	Lecturer in Italian	London and Rome	Co-organising the Annual Conference of ASMI and research	24-Nov-09	21	14-Dec-09	3,240.49
Todd K, Mr	Senior Lecturer in Design	Germany and Italy	Visit partner institutions and present paper at International Arts and Society Conference	18-Jul-09	17	03-Aug-09	5,765.46
Todd K, Mr	Senior Lecturer in Design	New York	Present USC at 15 Study Abroad Fairs at SUNY campuses	09-Sep-09	26	04-Oct-09	5,828.16
Watkins R, Mr	Sessional	New Zealand	Presentation of conference paper	25-Nov-09	6	30-Nov-09	1,558.09
Weeks D, Dr	Lecturer in Japanese and International Relations	Japan	PDP - collaborating with colleagues and document and archival research	02-May-09	23	24-May-09	1,845.32
Faculty of Business							
Alexander R, Dr	Senior Lecturer in Economics	New Zealand	Travel to Australia to commence employment with USC	22-Oct-09	60	20-Dec-09	4,539.00
Anwar S, Dr	Professor of Finance and Financial Planning	India	QS MBA World Tour	26-Nov-09	14	09-Dec-09	9,508.39
Anwar S, Dr	Professor of Finance and Financial Planning	Taiwan	Research meetings as part of Seed Research Grant	15-Dec-09	7	21-Dec-09	3,376.34

Overseas travel expenditure

Employee	Position	Destination	Reason for travel	Depart date	Days away	Return date	\$ Cost
Burns R, Dr	Sessional	Suva Fiji	Teaching at TPAF and AUQA Audit	22-Jul-09	10 (2 non USC)	31-Jul-09	2,190.14
Douglas E, Professor	Dean, Faculty of Business	Florida	AACSB Conference	26-Apr-09	5	30-Apr-09	4,909.36
Douglas E, Professor	Dean, Faculty of Business	Thailand	Teaching Consultancy at The Sasin Graduate Institute	14-Jun-09	27 (10 return to campus)	20-Jul-09	2,417.19
Douglas E, Professor	Dean, Faculty of Business	Chicago	2009 Academy of Management 69th Annual Meeting	06-Aug-09	7	12-Aug-09	5,316.83
Douglas E, Professor	Dean, Faculty of Business	Thailand	5th AAPBS Annual Conference 2009	03-Nov-09	5	07-Nov-09	2,464.09
Douglas E, Professor	Dean, Faculty of Business	Thailand	AACSB - Sasin Accreditation Review Panel	15-Nov-09	4	18-Nov-09	2,940.73
Dye A, Miss	Administrative Officer	Kuala Lumpur, Malaysia	Graduation ceremony and alumni dinner	13-Aug-09	5	17-Aug-09	1,355.98
Freeman J, Mrs	Lecturer in International Business	Seoul, South Korea	Accompany 14 students - Export Management practical and Seafood CRC Research	13-Sep-09	12	24-Sep-09	2,326.88
Freeman J, Mrs	Lecturer in International Business	Bangkok and Vietnam	QS World MBA Tour	18-Nov-09	11	28-Nov-09	4,105.50
Harker M, Dr	Associate Professor in Marketing	UK and Germany	Research meetings and Academy of Marketing Conference	01-Jul-09	36 (7 non USC)	05-Aug-09	7,489.25
Harker D, Dr	Associate Professor in Marketing	UK and Germany	Research meetings and Academy of Marketing Conference	01-Jul-09	36 (7 non USC)	05-Aug-09	7,489.24
Hefferan M, Professor	Professor, Property and Development	Fiji	TPAF Graduation Ceremony	08-Nov-09	7 (3 non USC)	14-Nov-09	3,621.94
Kerr D, Dr	Associate Professor in Information Systems	USA	Meetings with USC partner universities and attend conference	05-Nov-09	17	21-Nov-09	7,334.66
Lawley M, Dr	Associate Professor in Marketing	Suva Fiji	Teaching at TPAF	23-Feb-09	5	27-Feb-09	2,163.29
Lawley M, Dr	Associate Professor in Marketing	India and China	MBA World Tour	09-Jul-09	13	21-Jul-09	8,990.76
Murray P, Dr	Associate Professor in Human Resource Management	China	MBA World Tour	08-Nov-09	10	17-Nov-09	6,085.91
Parle G, Ms	Associate Lecturer in Accounting and Finance	Munich	Meeting with PhD supervisor	15-Feb-09	10	24-Feb-09	2,115.62
Sharma B, Dr	Senior Lecturer in Management	Nepal and India	MBA World Tour	19-Jan-09	16	03-Feb-09	13,658.10
Faculty of Science, Health and Education							
Allen W, Dr	Lecturer in Education	Jakarta	Research consultancy work	17-May-09	6	22-May-09	2,307.58
Allen W, Dr	Lecturer in Education	Jakarta	Research consultancy and pre-departure work with AusAID	27-Jun-09	7	03-Jul-09	1,906.69

Employee	Position	Destination	Reason for travel	Depart date	Days away	Return date	\$ Cost
Allen W, Dr	Lecturer in Education	USA and Canada	Graduate Diploma in Education Marketing	20-Oct-09	10	29-Oct-09	1,768.15
Anderson K, Ms	Sessional	Hong Kong	Fish Reproduction Conference	18-Jun-09	8	25-Jun-09	1,117.52
Aspland T, Dr	Professor of Education	Singapore	Carrick Research	11-Mar-09	4	14-Mar-09	1,917.77
Aspland T, Dr	Professor of Education	Frankfurt	EERA Conference	20-Sep-09	14 (2 non USC)	03-Oct-09	2,385.54
Baillie L, Miss	Lecturer in Nutrition and Dietetics	Bangkok	ICN Presentation of Abstract	26-Sep-09	16	11-Oct-09	1,790.36
Barnes M, Dr	Associate Professor in Nursing	United Kingdom	Nutrition and Nurture in Infancy and Childhood Conference	29-Aug-09	22 (5 non USC)	19-Sep-09	4,989.01
Brooks P, Dr	Senior Lecturer in Biological Chemistry	New Zealand	Presenting Seminar and Research Collaboration	15-Sep-09	11 (6 non USC)	25-Sep-09	1,101.57
Burford S, Ms	Manager, International Projects Group	Jakarta and Papua New Guinea	Follow up visit for AusAID ALAF program	24-Oct-09	7	30-Oct-09	3,432.14
Burford S, Ms	Manager, International Projects Group	Jakarta	Meeting with AusAID	14-Dec-09	7	20-Dec-09	3,115.34
Burford S, Ms	Manager, International Projects Group	Papua New Guinea and Lombok, Indonesia	Workshop and meetings for scholarships	12-Jan-09	15	26-Jan-09	6,818.55
Burkett B, Dr	Associate Professor in Biomechanics	Germany	International Paralympic Committee Swimming Summit	30-May-09	9	07-Jun-09	3,641.61
Burnett S, Dr	Lecturer in Wildlife Ecology	South Africa	SAN Parks Conference and Research	15-Apr-09	22	06-May-09	4,560.90
Carey M, Dr	Academic Skills Advisor	Jakarta and Papua New Guinea	AusAID ALAF Program follow up visit	24-Oct-09	7	30-Oct-09	3,391.99
Carter J, Dr	Senior Lecturer in Geography	Port Villa Vanuatu	Research work	30-Mar-09	6	04-Apr-09	2,791.81
Carter J, Dr	Senior Lecturer in Geography	Papua New Guinea	Research and meetings	09-Nov-09	5	13-Nov-09	2,489.38
Dann C, Mr	Lecturer in Professional Studies	Fiji	Supervision of Field Experience for Education students	22-Nov-09	9	30-Nov-09	1,500.00
Elizur A, Dr	Professor of Aquaculture Biotechnology	Italy	EU SELFDOTT Tuna Workshop	01-Mar-09	9	09-Mar-09	3,934.38
Elizur A, Dr	Professor of Aquaculture Biotechnology	Hong Kong	Fish Reproduction and Development Satellite Conference	18-Jun-09	7	24-Jun-09	2,545.20
Elizur A, Dr	Professor of Aquaculture Biotechnology	Tokyo	To learn how to do germ cell transplantations in fish	01-Aug-09	14	14-Aug-09	2,641.90
Framp A, Ms	Lecturer in Nursing	New Zealand	Australian Nurse Educators Conference 2009	30-Sep-09	5 (2 non USC)	04-Oct-09	1,020.86
Greber C, Mr	Senior Lecturer in Occupational Therapy	New Zealand	Attend ANZ Committee Occupational Therapy Educators Conference and fieldwork meeting	26-May-09	5	30-May-09	1,489.00

Overseas travel expenditure

Employee	Position	Destination	Reason for travel	Depart date	Days away	Return date	\$ Cost
Hyde M, Dr	Professor of Education	Jakarta	Meeting with Government officials	26-Jan-09	6	31-Jan-09	2,974.24
Hyde M, Dr	Professor of Education	Jakarta and Papua New Guinea	Follow up for AusAID ALAF Program	24-Oct-09	7	30-Oct-09	2,031.03
Hyde M, Dr	Professor of Education	Jakarta	Meeting with Aus AID	14-Dec-09	7	20-Dec-09	3,115.34
Hyde M, Dr	Professor of Education	Bali	Meeting with Willi Toisuta Associates	26-Mar-09	7	01-Apr-09	1,424.17
Lowe B, Ms	Senior Lecturer in Education	China	Evaluate a possible WPL site and discuss Science/Math programs in Education	06-Apr-09	12 (3 non USC)	17-Apr-09	1,935.52
Lowe J, Professor	Head of School	Kota Bharu Kelantan Malaysia	4th APCESS and 8th ISSC 2009 Conference	13-Jul-09	6	18-Jul-09	6,418.18
Lowe J, Professor	Head of School	New Orleans	SOPHE Conference / Elsevier Publisher	29-Apr-09	14	12-May-09	11,352.23
Lowe J, Professor	Head of School	USA	SOPHE Conference, AHPA 137 Annual Meeting, and meet with Elsevier Publisher	05-Nov-09	13	17-Nov-09	13,041.36
Lowe J, Professor	Head of School	Ukraine	Research collaboration meetings	13-Jun-09	13	25-Jun-09	10,858.02
Massaro C, Ms	Sessional	New Zealand	COMBIO 2009 Conference	06-Dec-09	5	10-Dec-09	848.86
Mayes G, Dr	Regional Engagement Coordinator	Fiji	Pilot Research Project	09-Jun-09	5	13-Jun-09	1,587.34
McAllister M, Dr	Associate Professor in Nursing	Canada	In Sickness and In Health Conference 2009	11-Apr-09	9	19-Apr-09	6,651.82
McKay D, Dr	Senior Lecturer in Biotechnology	USA	Teaching exchange and meetings	21-Mar-09	37 (14 non USC)	26-Apr-09	9,276.01
Mellifont R, Dr	Lecturer in Sports Science	Cape Town South Africa	International Society of Biomechanics	03-Jul-09	9	11-Jul-09	2,740.40
Meyers N, Professor	Head of School	Jakarta and Papua New Guinea	Follow up for AusAID ALAF Program and meetings with Papuan Government	24-Oct-09	7	30-Oct-09	4,263.09
Meyers N, Professor	Head of School	Indonesia	International Biodiversity Conference	10-Nov-09	6	15-Nov-09	2,961.84
Meyers N, Professor	Head of School	Copenhagen	UN Climate Change Conference	13-Dec-09	9	21-Dec-09	5,589.70
Nagel M, Dr	Senior Lecturer in Education	Barcelona	16th International Conference on Learning	25-Jun-09	11	05-Jul-09	6,451.53
O'Hara L, Ms	Lecturer in Public Health	USA	Attend NAAFA conference and present at ASDAH conference	30-Jul-09	7	05-Aug-09	2,987.19
Oliver J, Ms	Research Officer	Fiji	Pilot Research Project	09-Jun-09	5	13-Jun-09	1,587.34
Parkes-Sandri R, Ms	Lecturer in Education	United Kingdom	Attend conference and post conference meetings	10-Sep-09	16	25-Sep-09	1,783.52

Employee	Position	Destination	Reason for travel	Depart date	Days away	Return date	\$ Cost
Pelly F, Dr	Senior Lecturer in Nutrition and Dietetics	USA	American College of Sports Medicine Annual Meeting and PINES board meeting	21-May-09	11	31-May-09	3,325.62
Ramawati N, Ms	Project Assistant	Jakarta	Predeparture sessions for AusAID ALA Fellows for 10 week course at USC	26-Jun-09	8	03-Jul-09	1,441.40
Robertson A, Ms	Project Officer	Jayapura, Indonesia	Papuan Project - Teacher Training	16-Jan-09	12	27-Jan-09	2,327.20
Rowe J, Dr	Senior Lecturer in Nursing	Canada	NCAST-AVENUW Conference, PR and recruitment of international students	30-Aug-09	25 (13 non USC)	23-Sep-09	1,709.48
Roy S, Ms	Sessional	New Zealand	ASCILITE Conference	05-Dec-09	6	10-Dec-09	1,542.07
Ryan E, Ms	Associate Lecturer in Sustainability Education	Canada	Presentation of paper at international conference	09-May-09	9	17-May-09	2,439.12
Shapcott A, Dr	Senior Lecturer in Plant and Vegetable Ecology	Madagascar	Research work	22-Aug-09	38	28-Sep-09	4,529.15
Smith T, Dr	Professor of Sustainability Science and Director, Sustainability Research Centre	Lisbon	Speaking engagement at conference	12-Apr-09	11	22-Apr-09	6,952.03
Smith T, Dr	Professor of Sustainability Science and Director, Sustainability Research Centre	Fiji	Pilot Research Project	09-Jun-09	5	13-Jun-09	1,920.71
Thomsen D, Dr	Lecturer in Sustainability Advocacy	Lisbon	Presenting and speaking at conference	12-Apr-09	11	22-Apr-09	5,939.28
Toohy E, Ms	Lecturer in Education	Fiji	Supervision of wider field experience for education students	15-Nov-09	9	23-Nov-09	1,500.00
Wallace H, Dr	Associate Professor in Agricultural Ecology	Papua New Guinea	Research work	27-Apr-09	5	01-May-09	2,143.31
Wallace H, Dr	Associate Professor in Agricultural Ecology	Vanuatu	Research work	16-Sep-09	9 (2 non USC)	24-Sep-09	4,429.14
Wallace H, Dr	Associate Professor in Agricultural Ecology	Papua New Guinea	Research and meetings	09-Nov-09	5	13-Nov-09	2,337.36
Wallace H, Dr	Associate Professor in Agricultural Ecology	New Zealand	Postharvest Pacifica 2009 Conference	17-Nov-09	4	20-Nov-09	2,437.95
Warrick R, Professor	Professor, Climate Change Adaptation	New Zealand	Meeting	05-Oct-09	3	07-Oct-09	721.68
Warrick R, Professor	Professor, Climate Change Adaptation	New Zealand	Workshop	18-Nov-09	2	19-Nov-09	862.03
Young K, Mr	Lecturer in Education	Barcelona	16th International Conference on Learning	27-Jun-09	14 (3 non USC)	10-Jul-09	2,783.60

Overseas travel expenditure

Employee	Position	Destination	Reason for travel	Depart date	Days away	Return date	\$ Cost
Information Technology Services							
Henderson P, Mr	Corporate Systems Coordinator	New Zealand	CAUDIT Enterprise Architecture 2009 Symposium	21-Nov-09	15 (10 non USC)	05-Dec-09	1,544.86
Strategic Information Analysis Unit							
Best T, Mrs	Strategic Information Analyst	Lithuania	European Higher Education Society (EAIR) Forum	21-Aug-09	10 (2 non USC)	30-Aug-09	5,104.73
Wirgau O, Mr	Strategic Information Analyst	USA	National Symposium of Student Retention	28-Sep-09	11 (5 non USC)	08-Oct-09	3,883.88
Teaching and Research Services							
Lynch K, Dr	Associate Professor in ICT Research and Development	Uganda	International Conference on Computing and ICT Research	29-Jul-09	19 (2 non USC)	16-Aug-09	442.90
Palmer B, Mrs	Manager Office of Research	New Zealand	ARMS 2009 Conference	13-Sep-09	7 (2 non USC)	19-Sep-09	2,539.24
Stewart K, Ms	Grants Officer	New Zealand	ARMS 2009 Conference	13-Sep-09	7 (2 non USC)	19-Sep-09	2,357.38
USC International							
Batzloff J, Mrs	Admissions Officer	USA	NAFSA 2009 Annual Conference and Expo	22-May-09	10	31-May-09	7,980.93
Batzloff J, Mrs	Admissions Officer	Austria and Germany	IRH face-to-face marketing activities 2009	11-Nov-09	16	26-Nov-09	13,332.01
Boon M, Miss	Recruitment Officer	Scandinavia	Kilroy Roadshow Recruitment Fairs	28-Aug-09	16	12-Sep-09	9,178.88
Davey J, Mrs	Program Administrator	Baltimore and USA	Work with Partner university and meetings with potential partners	21-Mar-09	37 (14 non USC)	26-Apr-09	2,595.83
Eckard L, Ms	Recruitment Officer	Germany	Visit to German partner universities	04-May-09	19	22-May-09	8,117.43
Eckard L, Ms	Recruitment Officer	Germany	Visit to German partner universities for student recruitment	27-Oct-09	33	28-Nov-09	12,181.84
Hanusch F, Dr	Lecturer in Journalism	Austria, Germany, Switzerland and France	Travel for USC International, including conference attendance	10-Nov-09	21	30-Nov-09	6,371.76
Hardy D, Ms	Admissions and Recruitment Officer	Malaysia, Penang, Singapore	IDP Recruitment Program	04-Jan-09	9	12-Jan-09	17,726.30
Mayes G, Dr	Regional Engagement Coordinator	Germany and Austria	International Week, teaching Masters of Tourism program (Vienna)	01-May-09	18	18-May-09	2,508.22
Readman K, Ms	Lecturer in Education	Canada	Canadian education fairs	19-Mar-09	15	02-Apr-09	9,049.83
Scott T, Mr	Recruitment Officer	India, Singapore, Nepal	Marketing, spot offers, IDP agents	11-Apr-09	15	25-Apr-09	8,657.55
Scott T, Mr	Recruitment Officer	Taiwan, Vietnam, Singapore	Marketing, agent visits, fair and IDP Open Day	16-May-09	17	01-Jun-09	7,409.27

Employee	Position	Destination	Reason for travel	Depart date	Days away	Return date	\$ Cost
Scott T, Mr	Recruitment Officer	Singapore, India, Nepal	Marketing, recruitment and IDP exhibitions	18-Aug-09	23	09-Sep-09	13,072.44
Scott T, Mr	Recruitment Officer	Malaysia	AusEd-UniEd Malaysia study fairs and agent and institution visits	14-Oct-09	11	24-Oct-09	5,081.09
Scott T, Mr	Recruitment Officer	Taiwan	Austrade Taiwan	19-Sep-09	15 (4 non USC)	03-Oct-09	6,593.48
Solomon K, Miss	Director of Studies	Kuala Lumpur	IELTS Administrators Conference	31-Aug-09	6 (2 non USC)	05-Sep-09	1,448.41
Tamba E, Ms	Director, International Relations	Korea and Japan	Exhibition/Conference, agent visits	13-Mar-09	19	31-Mar-09	9,408.95
Tamba E, Ms	Director, International Relations	Japan, Korea and China	Student recruitment, participation in APEI Conference, Sunlin College Anniversary	11-Apr-09	16	26-Apr-09	10,223.12
Tamba E, Ms	Director, International Relations	Japan and USA	NAFSA Conference	20-May-09	20 (2 non USC)	08-Jun-09	12,579.38
Tamba E, Ms	Director, International Relations	Spain, Korea and Japan	EAIE Conference	12-Sep-09	21 (2 non USC)	02-Oct-09	17,000.75
Tamba E, Ms	Director, International Relations	China, Japan and Korea	Student recruitment	14-Oct-09	22	04-Nov-09	32,456.16
Vuille J, Ms	Admissions and Recruitment Officer	Japan, Korea and China	Student recruitment, participation in APEI Conference and Sunlin College Anniversary	08-Apr-09	16	23-Apr-09	16,510.70
White G, Mr	Associate Director, Recruitment	USA and Mexico	Marketing and USC educational services	20-Mar-09	22	10-Apr-09	8,393.63
White G, Mr	Associate Director, Recruitment	USA	NAFSA Conference and marketing	21-May-09	23 (12 non USC)	12-Jun-09	7,603.83
White G, Mr	Associate Director, Recruitment	France, Germany, Denmark	Agent USC partner plus student affairs	13-Nov-09	28	10-Dec-09	13,392.42
White G, Mr	Associate Director, Recruitment	South Africa and Europe	EAIE Conference, institutional and research partner visits	04-Sep-09	37	10-Oct-09	19,614.49
Williams B, Mr	International Programs and Pathways Coordinator	Singapore	Study in Australia: Diploma to Degree Open Day	21-Aug-09	5	25/08/09	1,871.14
						Total	\$823,107.11

Glossary

AGS Australian Graduate Survey (Government)	ICSC Innovation Centre Sunshine Coast
ALTC Australian Learning and Teaching Council	ICT Information and Communication Technology
APT Administrative, Professional and Technical (Staff)	IFP International Foundation Pathway (University)
ARMC Audit and Risk Management Committee (University)	ITS Information Technology Services (University)
AUQA Australian Universities Quality Agency	LTM Learning and Teaching Management Committee (University)
CEQ Course Experience Questionnaire (Government)	LTPF Learning and Teaching Performance Fund
CGS Commonwealth Grant Scheme (Government)	NICP National Indigenous Cadetship Program
CHASE Centre for Healthy Activities, Sport and Exercise (University)	PPR Performance, Planning and Review (Staff)
CPO Capital Programs and Operations (University)	PRC Planning and Resources Committee (University)
CRICOS Commonwealth Register of Institutions and Courses for Overseas Students	QTAC Queensland Tertiary Admissions Centre
DEEWR Department of Education, Employment and Workplace Relations (previously the Department of Education, Science and Training)	RTI Right to Information
DIISR Department of Innovation, Industry, Science and Research	SFC Student Feedback on Courses
EIF Education Investment Fund (Government)	SFT Student Feedback on Teaching
ESD Environmentally Sustainable Development—related to master planning for enhancing ecological values, and construction and rehabilitation projects incorporating principles of 'green buildings', space usage, energy use, water, waste and natural environmental components	T&R Teaching and Research (Staff)
EFTSL Equivalent Full-Time Student Load	TEFMA Australasian Tertiary Education Facilities Management Association
FTE Full-time equivalent (Staff)	TEP Tertiary Enabling Pathway (University)
HDR Higher Degree by Research (Student)	TNE Transnational Enrolments (University)
HERDC Higher Education Research Data Collection (Government)	TPP Tertiary Preparation Pathway (University)
	USC University of the Sunshine Coast
	VER Voluntary Early Retirement
	VET Vocational Education and Training
	WIL Work Integrated Learning (University)
	YTD Year To Date

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IFC = Inside front cover

The University of the Sunshine Coast began as the Sunshine Coast University College. Founded in 1994, the first students started at the Sippy Downs campus in 1996. In 1998 the new institution was granted full university status, and became the University of the Sunshine Coast on 1 January 1999.

The 100-hectare Sippy Downs campus lies 100km north of Brisbane on land that was once a cane farm. Other teaching and research facilities include Dilli Village on Fraser Island and the Noosa Centre.

USC has a high proportion of academic staff with postgraduate qualifications—the seventh highest in Australia. In 2009, USC had a total operating revenue of \$109.04 million and employed 660 staff (full-time equivalent).

In 2009, more than 6,300 students (including about 860 postgraduates and 880 international students) enrolled in 312 courses in 164 programs through three faculties: Arts and Social Sciences; Business; and Science, Health and Education. The University conferred more than 1,200 degrees, bringing alumni numbers to 7,439.



Time Magazine rated the University's 'tank-bred tuna' research project second on their list of the 50 most important inventions of 2009. USC scientists worked as part of a collaborative team that included Australian and international researchers, with support from the Australian Seafood Cooperative Research Centre.

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