

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**

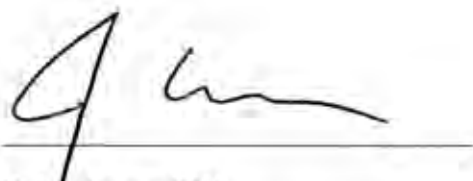
		Parent Entity (HEP) ONLY			
		Projects		Total	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
	Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	61	95	61	95
	Net accrual adjustments	-	-	-	-
	Revenue for the period	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

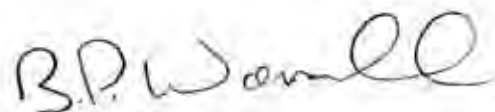
The *Auditor-General Act 2009* promotes the independence of the Auditor-General and QAO authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can only be removed by Parliament.

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