

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

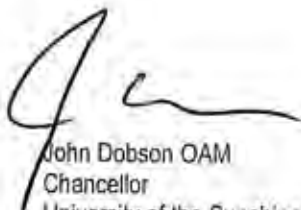
In 2009, the University of the Sunshine Coast held comprehensive insurance policies in relation to its Executive Members and Officers.

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	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.