

University of the Sunshine Coast
Income Statement
For the period ended 31 December 2006

	Notes	Consolidated		Parent entity	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	30,041	24,211	30,002	24,009
HECS-HELP- Australian Government payments	2	13,438	11,670	13,438	11,670
FEE-HELP	2	645	553	645	553
State and Local Government financial assistance	3	4,625	159	4,500	34
HECS-HELP- Student payments		2,004	1,679	2,004	1,679
Fees and charges	4	11,640	9,237	11,469	8,992
Investment income	5	996	500	992	492
Royalties, trademarks and licences	6	23	20	11	12
Consultancy and contracts	7	1,239	887	1,226	876
Gains / (losses) on disposal of assets		(92)	(121)	(92)	(121)
Other revenue and income	8	3,022	2,044	2,882	2,259
Total revenue and income from continuing operations		67,581	50,839	67,077	50,455
Expenses from continuing operations					
Employee related expenses	9	35,985	29,424	35,542	29,194
Depreciation	10	3,233	2,736	3,229	2,731
Repairs and maintenance	11	1,448	1,297	1,445	1,294
Finance costs	12	1,451	575	1,451	575
Bad and doubtful debts	13	20	11	20	11
Other expenses	14	19,813	14,850	19,742	14,716
Total expenses from continuing operations		61,951	48,893	61,428	48,521
Operating result from continuing operations		5,630	1,946	5,649	1,934
Net increase in asset revaluation reserve		8,401	25,637	8,401	25,637
Adjustment resulting from change in accounting policy required by a change in an accounting standard		-	(1,331)	-	(1,331)
Adjustment resulting from a voluntary change in accounting policy		-	(3,701)	-	(3,701)
Operating result attributable to members of the University of the Sunshine Coast		14,031	22,551	14,050	22,539

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

	Notes	Consolidated		Parent entity	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	15	8,349	16,462	8,183	16,425
Trade and other receivables	16	6,227	1,404	6,188	1,358
Other financial assets	17	1,243	1,009	1,200	1,009
Total current assets		15,819	18,875	15,570	18,792
Non-current assets					
Property, plant and equipment	18	126,862	97,084	126,831	97,050
Other financial assets	17	260	70	260	70
Total non-current assets		127,122	97,154	127,091	97,120
Total assets		142,941	116,029	142,661	115,912
LIABILITIES					
Current liabilities					
Trade and other payables	19	6,176	2,675	6,098	2,672
Interest bearing liabilities	20	1,944	1,487	1,944	1,487
Provisions	21	3,597	3,065	3,577	3,053
Other liabilities	22	1,853	1,758	1,755	1,753
Total current liabilities		13,570	8,985	13,375	8,965
Non-current liabilities					
Interest bearing liabilities	20	26,669	18,755	26,669	18,755
Provisions	21	1,381	999	1,372	993
Total non-current liabilities		28,050	19,754	28,041	19,748
Total liabilities		41,620	28,739	41,416	28,713
Net assets		101,321	87,290	101,247	87,197
EQUITY					
Reserves	23	46,131	37,730	46,131	37,730
Retained surplus	23	55,190	49,560	55,116	49,467
Total equity		101,321	87,290	101,247	87,197

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

University of the Sunshine Coast
Statement of Changes in Equity
As at 31 December 2006

Notes	Consolidated		Parent entity	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Total Equity at the beginning of the financial year	87,290	64,739	87,197	64,657
Gain on revaluation of land and buildings, net of tax	8,401	25,637	8,401	25,637
Change in accounting policy - thresholds of non-current assets	-	(1,331)	-	(1,331)
Voluntary change in accounting policy - library acquisitions	-	(3,701)	-	(3,701)
Net income recognised directly in equity	8,401	20,605	8,401	20,605
Operating result for the year	5,630	1,946	5,649	1,934
Total recognised income and expense for the year	14,031	22,551	14,050	22,539
Total Equity at the end of the financial year	101,321	87,290	101,247	87,197

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

	Notes	Consolidated		Parent entity	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Cash flows from operating activities					
Australian Government grants received	2(g)	42,088	36,232	42,049	36,233
State Government grants received		2,515	8	2,390	8
Local Government grants received		7	26	7	26
HECS-HELP - Student payments		2,004	1,679	2,004	1,679
Receipts from students fees and other customers		15,715	12,768	15,237	12,545
Interest received	5	996	500	992	492
Interest and other costs of finance paid	12	(1,451)	(575)	(1,451)	(575)
Payments to suppliers and employees (inclusive of goods and services tax)		(53,657)	(42,430)	(53,136)	(42,058)
Net cash provided by / used in operating activities	30	8,217	8,208	8,092	8,350
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		20	-	19	-
Payments for property, plant and equipment		(24,721)	(7,295)	(24,724)	(7,295)
Net cash provided by / (used in) investing activities		(24,701)	(7,295)	(24,705)	(7,295)
Cash flows from financing activities					
Proceeds from interest bearing liabilities		10,000	15,000	10,000	15,000
Repayment of interest bearing liabilities		(1,629)	(961)	(1,629)	(961)
Net cash provided by / (used in) financing activities		8,371	14,039	8,371	14,039
Net increase (decrease) in cash and cash equivalents		(8,113)	14,952	(8,242)	15,094
Cash and cash equivalents at beginning of the financial year		16,462	1,510	16,425	1,331
Cash and cash equivalents at the end of the year	15	8,349	16,462	8,183	16,425

The above statements of cash flows should be read in conjunction with the accompanying notes

Notes	Contents	Page
1	Summary of significant accounting policies	11-20
	Revenue	
2	Australian Government financial assistance including HECS - HELP and other Australian Government loan programmes	21-22
3	State and Local Government financial assistance	22
4	Fees and charges	22
5	Investment income	23
6	Royalties, trademarks and licences	23
7	Consultancy and contracts	23
8	Other revenue and income	23
	Expenses	
9	Employee related expenses	24
10	Depreciation	24
11	Repairs and maintenance	25
12	Finance costs	25
13	Bad and doubtful debts	25
14	Other expenses	25
	Assets	
15	Cash and cash equivalents	26
16	Trade and other receivables	27
17	Other financial assets	27
18	Property, plant and equipment	28-31
	Liabilities	
19	Trade and other payables	32
20	Interest bearing liabilities	32
21	Provisions	33
22	Other liabilities	34
	Equity	
23	Reserves and retained surplus	34
24	Key management personnel disclosures	35
25	Remuneration of auditors	36
26	Contingencies	36
27	Commitments	36
28	Related parties	37
29	Events after balance sheet date	37
30	Reconciliation of operating result after income tax to net cash inflow from operating activities	38
31	Financial Instruments	38-39
32	Acquittal of Australian Government financial assistance	40-44