

## INDEPENDENT AUDIT REPORT

### To the Council of the University of the Sunshine Coast

#### Matters Relating to the Electronic Presentation of the Audited Financial Report

The audit report relates to the financial report of the University of the Sunshine Coast for the financial year ended 31 December 2004 included on the University of the Sunshine Coast's web site. The Council is responsible for the integrity of the University of the Sunshine Coast's web site. The audit report refers only to the financial report identified below and does not include a review of the integrity of this web site or provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of the financial report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report, available from the University of the Sunshine Coast, to confirm the information included in the audited financial report presented on this web site.

These matters also relate to the presentation of the audited financial report in other electronic media including CD Rom.

#### Scope

##### *The Financial Report*

The financial report of the University of the Sunshine Coast includes the consolidated financial statements of the consolidated entity comprising the University of the Sunshine Coast and the entity it controlled at the end of the year or from time to time during the year. The financial report consists of the statement of financial performance, statement of financial position, statement of cash flows, notes to and forming part of the financial statements and certificates given by the Acting Chancellor and Vice-Chancellor responsible for the financial administration of the University of the Sunshine Coast for the year ended 31 December 2004.

##### *The Council's Responsibility*

The Council is responsible for the preparation and true and fair presentation of the financial report, the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error and for the accounting policies and accounting estimates inherent in the financial report.

##### *Audit Approach*

As required by law, an independent audit was conducted in accordance with *QAO Auditing Standards* to enable me to provide an independent opinion whether in all material respects the financial report is presented fairly, in accordance with the prescribed requirements, including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

##### Audit procedures included –

- examining information on a test/sample basis to provide evidence supporting the amounts and disclosures in the financial report;
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Council;
- obtaining written confirmation regarding the material representations made in conjunction with the audit; and
- reviewing the overall presentation of information in the financial report.

### Independence

The *Financial Administration and Audit Act 1977* promotes the independence of the Auditor-General and QAO authorised auditors.

The Auditor-General is the auditor of all 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 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.

### Audit Opinion

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

- (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 statements have been drawn up so as to present a true and fair view, in accordance with the prescribed accounting standards of the transactions of University of the Sunshine Coast and the consolidated entity for the financial year 1 January 2004 to 31 December 2004 and of the financial position as at the end of that year.

B P WORRALL, FCA  
Assistant Auditor-General  
as Delegate of the Auditor-General of Queensland



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