

	Notes	Consolidated		Parent entity	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
<b>Revenue from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	2	24,212	18,583	24,010	18,583
HECS-HELP- Australian Government payments	2	11,670	9,444	11,670	9,444
FEE-HELP	2	553	369	553	369
State and Local Government financial assistance	3	159	227	34	103
HECS-HELP- Student payments		1,679	1,217	1,679	1,217
Fees and charges	4	9,017	8,215	8,772	8,054
Investment income	5	500	159	492	154
Royalties, trademarks and licences	6	20	5	12	5
Consultancy and contracts	7	887	679	876	677
Other revenue	8	2,263	2,491	2,479	2,463
<b>Total revenue from continuing operations</b>		<b>50,960</b>	<b>41,389</b>	<b>50,576</b>	<b>41,069</b>
<b>Expenses from continuing operations</b>					
Employee benefits and on costs	9	29,635	25,600	29,410	25,387
Depreciation	10	4,073	4,373	4,069	4,364
Repairs and maintenance	11	2,213	1,990	2,197	1,975
Borrowing costs	12	575	400	575	400
Bad and doubtful debts	13	11	36	11	36
Other expenses	14	12,625	10,561	12,499	10,517
<b>Total expenses from continuing operations</b>		<b>49,133</b>	<b>42,960</b>	<b>48,761</b>	<b>42,679</b>
<b>Operating result from continuing operations</b>		<b>1,827</b>	<b>(1,571)</b>	<b>1,815</b>	<b>(1,610)</b>
Net increase in asset revaluation reserve		25,495	3,086	25,495	3,086
Adjustment resulting from change in accounting policy required by a change in an accounting standard		(1,331)	(1,005)	(1,331)	(1,005)
<b>Net operating result attributable to members of the University of the Sunshine Coast</b>		<b>25,991</b>	<b>510</b>	<b>25,979</b>	<b>471</b>

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

University of the Sunshine Coast  
**Balance Sheets**  
As at 31 December 2005

	Notes	Consolidated		Parent entity	
		2005	2004	2005	2004
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	15	16,462	1,510	16,425	1,332
Receivables	16	1,404	400	1,358	493
Other financial assets	17	1,009	637	1,009	637
<b>Total current assets</b>		<b>18,874</b>	<b>2,547</b>	<b>18,791</b>	<b>2,462</b>
<b>Non-current assets</b>					
Receivables	16	-	-	-	11
Property, plant and equipment	18	100,526	73,360	100,490	73,309
Other financial assets	17	70	20	70	20
<b>Total non-current assets</b>		<b>100,596</b>	<b>73,380</b>	<b>100,560</b>	<b>73,340</b>
<b>Total assets</b>		<b>119,470</b>	<b>75,927</b>	<b>119,351</b>	<b>75,802</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Payables	19	2,187	776	2,183	749
Interest bearing liabilities	20	1,487	856	1,487	856
Accrued Employee Benefits	21	3,064	2,235	3,053	2,221
Other liabilities	22	2,247	1,118	2,243	1,118
<b>Total current liabilities</b>		<b>8,986</b>	<b>4,985</b>	<b>8,966</b>	<b>4,944</b>
<b>Non-current liabilities</b>					
Interest bearing liabilities	20	18,755	5,347	18,755	5,347
Accrued employee benefits	21	998	856	993	853
<b>Total non-current liabilities</b>		<b>19,753</b>	<b>6,203</b>	<b>19,747</b>	<b>6,200</b>
<b>Total liabilities</b>		<b>28,739</b>	<b>11,188</b>	<b>28,714</b>	<b>11,144</b>
<b>Net assets</b>		<b>90,730</b>	<b>64,739</b>	<b>90,637</b>	<b>64,658</b>
<b>EQUITY</b>					
Reserves	23	37,588	12,093	37,588	12,093
Retained surplus	23	53,142	52,646	53,049	52,565
<b>Total equity</b>		<b>90,730</b>	<b>64,739</b>	<b>90,637</b>	<b>64,658</b>

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

Notes	Consolidated		Parent entity	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
<b>Total Equity at the beginning of the financial year</b>	<b>64,739</b>	64,229	<b>64,658</b>	64,186
Gain on revaluation of land and buildings, net of tax	25,495	3,086	25,495	3,086
Adjustment resulting from change in a USC accounting policy on intangible	-	(1,005)	-	(1,005)
Change in accounting policy - thresholds of non-current assets	(1,331)	-	(1,331)	-
<b>Net income recognised directly in equity</b>	<b>24,164</b>	2,081	<b>24,164</b>	2,081
<b>Operating result for the year</b>	<b>1,827</b>	(1,571)	<b>1,815</b>	(1,610)
<b>Total recognised income and expense for the year</b>	<b>25,991</b>	510	<b>25,979</b>	471
<b>Total Equity at the end of the financial year</b>	<b>90,730</b>	64,739	<b>90,637</b>	64,658

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

University of the Sunshine Coast  
**Cash flow statements**  
For the year ended 31 December 2005

	Notes	Consolidated		Parent entity	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
<b>Cash flows from operating activities</b>					
Australian Government					
CGS and other DEST grants	32.1	22,112	15,417	22,112	15,417
Higher Education Loan Programmes	32.2	12,223	9,813	12,223	9,813
Scholarships	32.3	600	274	600	274
DEST research	32.4	954	687	954	687
ARC grant - Discovery	32.5	51	-	51	-
ARC grant - Linkages	32.6	35	116	35	116
Other DEST	32.1	-	2,000	-	2,000
Other Australian Government Grants	2(g)	257	89	257	89
State Government grants		34	527	34	103
HECS-HELP - Student payments		1,679	1,217	1,679	1,217
Receipts from students fees and other customers		12,768	11,844	12,545	11,674
Interest received	5	500	161	492	154
Interest paid	12	(575)	(400)	(575)	(400)
Payments to suppliers and employees (inclusive of goods and services tax)		(42,430)	(37,687)	(42,058)	(37,170)
<b>Net cash inflow from operating activities</b>	29	<b>8,208</b>	4,058	<b>8,350</b>	3,974
<b>Cash flows from investing activities</b>					
Proceeds from sale of property, plant and equipment		-	119	-	119
Payments for property, plant and equipment		(7,295)	(8,180)	(7,295)	(8,179)
<b>Net cash outflow from investing activities</b>		<b>(7,295)</b>	(8,061)	<b>(7,295)</b>	(8,060)
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		15,000	-	15,000	-
Repayment of borrowings		(961)	(793)	(961)	(793)
<b>Net cash inflow (outflow) from financing activities</b>		<b>14,039</b>	(793)	<b>14,039</b>	(793)
<b>Net increase (decrease) in cash and cash equivalents</b>					
Cash and cash equivalents at beginning of the financial year		1,510	6,306	1,332	6,211
<b>Cash and cash equivalents at the end of the year</b>	15	<b>16,462</b>	1,510	<b>16,425</b>	1,332

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