

Note **32 Acquittal of Australian Government Financial Assistance (Cont'd)**

32.5 Australian Research Council Grants

(a) Discovery

Notes

		Projects		Total	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programmes)		51	-	51	-
Net accrual adjustments		-	-	-	-
Revenue for the period	2(f)(i)	51	-	51	-
Surplus/(deficit) from previous year		-	-	-	-
Total revenue including accrued revenue		51	-	51	-
Less expenses including accrued expenses		44	-	44	-
Surplus/(deficit) for reporting period		7	-	7	-

32.6 Australian Research Council Grants

(b) Linkages

Notes

		Projects		Total	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programmes)		35	116	35	116
Net accrual adjustments		-	-	-	-
Revenue for the period	2(f)(ii)	35	116	35	116
Surplus/(deficit) from previous year		22	31	22	31
Total revenue including accrued revenue		57	147	57	147
Less expenses including accrued expenses		3	125	3	125
Surplus/(deficit) for reporting period		54	22	54	22

University of the Sunshine Coast

Management Certificate

We have prepared the annual financial statements pursuant to the provisions of the *Financial Administration and Audit Act 1977* 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 2005 to 31 December 2005, and of the financial position as at 31 December 2005 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, Science and Training;
 - (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 Commonwealth financial assistance expended during the year was for the purposes for which it was provided; and
 - (v) the requirements of various programme guidelines that apply to the Commonwealth financial assistance identified in these financial statements have been complied with.

ROB STRATFORD
Chief Financial Officer

Date: 31 March 2006

PROFESSOR PAUL THOMAS
Vice-Chancellor

Date: 31 March 2006

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 2005 included on the University of the Sunshine Coast's website. The Council is responsible for the integrity of the University of the Sunshine Coast's website. The audit report refers only to the financial report identified below and does not include a review of the integrity of this website 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 website.

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 income statements, balance sheets, statements of changes in equity, cash flow statements, notes to and forming part of the financial report and certificates given by the Chancellor and Vice-Chancellor responsible for the financial administration of the University of the Sunshine Coast for the year ended 31 December 2005.

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*, which incorporate the Australian 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 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.

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 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 2005 to 31 December 2005 and of the financial position as at the end of that year.

O C CLARE FCPA
Acting Assistant Auditor-General
as Delegate of the Auditor-General of Queensland



Queensland Audit Office
Brisbane