

19 Trade and other payables

	Consolidated		Parent entity	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Current				
Salaries	1	510	1	507
GST Payable	29	-	-	-
Creditors	1,139	1,676	1,120	1,676
Accrued expenses	5,009	489	4,978	489
Total trade and other payables	6,176	2,675	6,098	2,672

20 Interest bearing liabilities

	Consolidated		Parent entity	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Current				
Secured				
Loan - Queensland Treasury Corporation	1,944	1,487	1,944	1,487
Total current	1,944	1,487	1,944	1,487
Non-Current				
Secured				
Loan - Queensland Treasury Corporation	26,669	18,755	26,669	18,755
Total non-current	26,669	18,755	26,669	18,755
Total interest bearing liabilities	28,613	20,242	28,613	20,242

The following facilities have been taken out with the Queensland Treasury Corporation:

- Credit foncier full term \$15 million fixed loan facility. The loan is repayable in quarterly instalments of equal size such that the advance amount and interest (including capitalised interest) and fees calculated thereon are fully repaid at the end of the expected term of 17 years.
- QTC Debt Pools -
 - \$10 million 15 Year Debt Pool commenced 23 June 2006, expected term of 17 years
 - \$5 million 6 Year Debt Pool closed 27 July 2006
 - \$5 million 3 Year Debt Pool commenced 27 July 2006, expected term of 10 years

The Treasurer has also approved a borrowing program consisting of \$2.75 million for the Capital Works Management Plan and \$2 million for an Operating Lease. As at 31 December 2006 no funds have been drawdown in relation to this borrowing program.

An additional amount of \$2million has been approved in relation to the existing overdraft/short term funding facility, giving a total of \$4 million available under this facility. No overdraft exists at balance sheet date as funds are currently being drawn from the QTC Capital Guarantee Fund (refer Note 15).

All QTC borrowings are recorded at book value.

Market Value of QTC borrowings as at 31 December 2006 is \$27,747,561.38 (2005 \$20,228,211.05).

The effective book interest rates as at balance date on fixed rate borrowings range from 5.47% to 6.02% (2005 5.5% to 5.76%).

Expected final repayment dates vary from 24 February 2011 to 4 May 2023.

Assets pledged as security

Security for loan liabilities to the QTC is a guarantee of due performance and observance of the Borrower's obligations under the facility by the Treasurer of Queensland in favour of QTC.

Note 21 Provisions

	Consolidated		Parent entity	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Current				
Employee benefits				
Annual leave	2,178	1,850	2,158	1,838
Long service leave	1,134	1,043	1,134	1,043
Workers' compensation and insurances clearance	285	172	285	172
Total current	3,597	3,065	3,577	3,053
Non-Current				
Employee benefits				
Long service leave	1,381	999	1,372	993
Total non-current	1,381	999	1,372	993
Total provisions	4,978	4,064	4,949	4,046

Workers' compensation and insurances clearance

This provision is based on recovered oncost from wages and salaries and is designed to offset the cost of Workers' Compensation Insurance and other insurance cost contingencies where actual insurance cost overrun budget estimates. Payment of Workers' Compensation Insurance is a statutory requirement that legally binds the University.

Note 22 Other liabilities

	Consolidated		Parent entity	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Current				
Income in advance	1,745	1,654	1,648	1,654
Other	107	104	107	99
Total other liabilities	1,853	1,758	1,755	1,753

Note 23 Reserves and retained surplus

	Consolidated		Parent entity	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
(a) Reserves				
Property, plant & equipment revaluation reserve	46,131	37,730	46,131	37,730
Total reserves	46,131	37,730	46,131	37,730

Movements:

Property, plant & equipment revaluation reserve				
Balance 1 January	37,730	12,093	37,730	12,093
Revaluation - gross	8,401	25,637	8,401	25,637
Balance 31 December	46,131	37,730	46,131	37,730

(b) Retained surplus

	Consolidated		Parent entity	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Movements in retained surplus were as follows:				
Retained surplus at 1 January	49,560	52,646	49,467	52,565
Adjustment resulting from change in accounting policy on increasing threshold level to \$5,000 on non-current assets.	-	(1,331)	-	(1,331)
Voluntary change in accounting policy - library acquisitions	-	(3,701)	-	(3,701)
Net operating result for the year	5,630	1,946	5,649	1,934
Retained surplus at 31 December	55,190	49,560	55,116	49,467

Note 24 Key management personnel disclosures

(a) Names of responsible persons and executive officers

Details of the University's Council Membership are located in the Governance Section of the Annual Report. No Council member received remuneration for duties performed in their role as a Council Member.

Executive Officers

Dyer, Pamela Ms	Klinkert, Maureen Ms
Elliot, Robert Professor	Ralston, Deborah Professor (Part Year)
Fitzgerald, Edmond Professor	Simpson, Rod Mr
Gordon, Heather Ms (Part Year)	Stratford, Robert
Hill, Gregory Mr	Thomas, Paul Professor
Jefferies, Sandra Ms (Part Year)	

(b) Other key management personnel

Key Personnel

Bradley, Mark Mr (Director, CPO)	Nugent, Mark Mr (Director, HR)
Graham, Colin Mr (Executive Director ICSC)	Pentland, Andrew Mr (Executive Officer, Foundation)
Lawrence, Barbara Ms (Director SS) (1.1 - 3.11.06)	Smith Pamela Ms (Director, SA)
Maconachie, Don Mr (Director, TARS)	Thursby, Margaret Ms (Director, M&S)

(c) Remuneration of Council members, executives and key management personnel

Remuneration of executive officers

No Council Member received remuneration for duties performed in their role as Council Member. No Council Member is entitled to any Retirement Benefit arising from their role as a Council Member.

	Consolidated		Parent entity	
	2006	2005	2006	2005
\$20,000 to \$29,999	1	-	1	-
\$30,000 to \$39,999	-	1	-	1
\$50,000 to \$59,999	1	-	1	-
\$90,000 to \$99,999	1	-	1	-
\$100,000 to \$109,999	-	1	-	1
\$140,000 to \$149,999	-	4	-	4
\$150,000 to \$159,999	1	-	1	-
\$160,000 to \$169,999	-	2	-	2
\$170,000 to \$179,999	3	1	3	1
\$180,000 to \$189,999	1	1	1	1
\$190,000 to \$199,999	1	-	1	-
\$230,000 to \$239,999	1	-	1	-
\$330,000 to \$339,999	-	1	-	1
\$350,000 to \$359,999	1	-	1	-

Remuneration of key management personnel

No Council member received remuneration for duties performed in their role as a Council Member.

	Consolidated		Parent entity	
	2006	2005	2006	2005
\$0 to \$9,999	-	1	-	1
\$80,000 to \$89,999	-	1	-	1
\$90,000 to \$99,999	1	1	1	1
\$100,000 to \$109,999	-	2	-	2
\$110,000 to \$119,999	2	1	2	1
\$120,000 to \$129,999	2	-	2	-
\$130,000 to \$139,999	1	3	-	2
\$140,000 to \$149,999	2	-	2	-

Remuneration includes salary, superannuation, packaged benefits and leave loading. The aggregate of remuneration paid to executives and key personnel for the period to 31 December 2006 was \$2,856,053. (2005: \$2,643,936)

Note 25 Remuneration of auditors

Consolidated		Parent entity	
2006	2005	2006	2005
\$'000	\$'000	\$'000	\$'000

During the year the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

Assurance services

1. Audit services

Fees paid to the Queensland Audit Office:

Audit and review of financial reports and other audit work under the Corporations Act 2001

	83	82	83	79
Audit fees not included in accrued expenditure	34	23	29	23
	<u>117</u>	<u>105</u>	<u>112</u>	<u>102</u>

2. Other assurance services

KPMG - Internal audit, review and other audit work

	95	-	95	-
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KPMG Audit fees not included in accrued expenditure

	13	-	13	-
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AUQA

	54	-	54	-
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	<u>162</u>	<u>-</u>	<u>162</u>	<u>-</u>
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Total remuneration of auditors

	<u>279</u>	<u>105</u>	<u>274</u>	<u>102</u>
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Note 26 Contingencies

In 2005 a case was filed with the Anti Discrimination Commission Queensland and remained as an outstanding issue as at 31 December 2006. The University's legal advisors and the University Council believe that it would be misleading to estimate the final amount payable in respect of the claim at this time but wish to advise that a monetary settlement is not being considered.

The University of the Sunshine Coast is contracted to IBM on behalf of Multi Access Productions Pty Ltd for Viascribe licences. The total commitment outstanding totals \$USD 85,000. Due to the going concern issue of Multi Access Productions Pty Ltd the members believe that it would be misleading to provide for this commitment as it is anticipated that the contract will be voided on dissolution of Multi Access Productions Pty Ltd.

Note 27 Commitments

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

Consolidated		Parent entity	
2006	2005	2006	2005
\$'000	\$'000	\$'000	\$'000

Property, plant and equipment

Payable:

Within one year

	13,977	22,341	13,977	22,341
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Later than one year but not later than five years

	-	-	-	-
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Total capital commitments

	<u>13,977</u>	<u>22,341</u>	<u>13,977</u>	<u>22,341</u>
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(b) Lease commitments

Consolidated		Parent entity	
2006	2005	2006	2005
\$'000	\$'000	\$'000	\$'000

Commitments in relations to leases contracted for at the reporting date but not recognised as liabilities payable:

Within one year

	291	181	291	181
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Later than one year but not later than five years

	537	78	537	78
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Later than five years

	848	196	848	196
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Total lease commitments

	<u>1,676</u>	<u>455</u>	<u>1,676</u>	<u>455</u>
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Representing:

Non-cancellable operating leases

	1,676	455	1,676	455
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	<u>1,676</u>	<u>455</u>	<u>1,676</u>	<u>455</u>
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(c) Remuneration commitments

The University has no long-term employment contracts in existence at reporting date. All termination payments are negotiable and as such University Council feel it would be misleading to state an amount.