

**Note 31 Acquittal of Australian Government Financial Assistance (continued)**

**31.6 Australian Research Council Grants**

	Notes	Projects		Total	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
<b>(a) Discovery</b>					
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)		-	53	-	53
Net accrual adjustments		-	-	-	-
Revenue for the period	2(g)(i)	-	53	-	53
Surplus/(deficit) from previous year		-	-	-	-
Total revenue including accrued revenue		-	53	-	53
Less expenses including accrued expenses		-	53	-	53
Surplus/(deficit) for reporting period		-	-	-	-

**31.6 Australian Research Council Grants**

	Notes	Projects		Total	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
<b>(b) Linkages</b>					
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)		95	73	95	73
Net accrual adjustments		-	-	-	-
Revenue for the period	2(g)(ii)	95	73	95	73
Surplus/(deficit) from previous year		-	-	-	-
Total revenue including accrued revenue		95	73	95	73
Less expenses including accrued expenses		-	73	-	73
Surplus/(deficit) for reporting period		95	-	95	-

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 2008 to 31 December 2008, and of the financial position as at 31 December 2008 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, Employment and Workplace Relations;
  - (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.



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Professor Paul Thomas AM  
Vice-Chancellor and President  
University of the Sunshine Coast

12 March 2009



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Mr John Dobson OAM  
Chancellor  
University of the Sunshine Coast

12 March 2009

## INDEPENDENT AUDITOR'S REPORT

To the members of 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 2008 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. We have not been engaged to report on the integrity of the University of the Sunshine Coast's web site. The audit report refers only to the statements named below. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. 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.

### **Report on the Financial Report**

I have audited the accompanying financial report of the University of the Sunshine Coast, which comprises the balance sheet as at 31 December 2008 and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies other explanatory notes and certificates given by the Chancellor and Vice-Chancellor and President of the consolidated entity comprising the University and the entities it controlled at the year's end or from time to time during the financial year.

### ***The Council's Responsibility for the Financial Report***

The Council is responsible for the preparation and fair presentation of the financial report in accordance with prescribed accounting requirements identified in the *Financial Administration and Audit Act 1977* and the *Financial Management Standard 1997* including compliance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with Auditor-General of Queensland Auditing Standards, which incorporate the Australian Auditing Standards. These Auditing Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial report and any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

### *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 Queensland 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.

### *Auditor's 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 to 31 December 2008 and of the financial position as at the end of that year.



**B P WORRALL**

Delegate of the Auditor-General of Queensland

Signed at Brisbane on the 13th day of March 2009