

	Notes	Consolidated		Parent entity	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	15	8,548	7,106	8,272	6,909
Receivables	16	2,238	3,250	2,327	3,329
Other assets	17	1,926	1,281	1,926	1,281
<b>Total current assets</b>		<b>12,712</b>	<b>11,637</b>	<b>12,525</b>	<b>11,519</b>
<b>Non-current assets</b>					
Property, plant and equipment	18	165,333	146,582	165,310	146,555
Intangible assets	19	2,828	240	2,828	240
Other assets	17	213	200	213	200
<b>Total non-current assets</b>		<b>168,374</b>	<b>147,022</b>	<b>168,351</b>	<b>146,995</b>
<b>Total assets</b>		<b>181,086</b>	<b>158,659</b>	<b>180,876</b>	<b>158,514</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	20	2,148	3,704	2,068	3,619
Borrowings	21	2,407	2,048	2,407	2,048
Provisions	22	8,739	5,743	8,723	5,723
Other liabilities	23	4,122	2,565	4,059	2,565
<b>Total current liabilities</b>		<b>17,416</b>	<b>14,060</b>	<b>17,257</b>	<b>13,955</b>
<b>Non-current liabilities</b>					
Borrowings	21	22,464	26,075	22,464	26,075
Provisions	22	1,520	1,095	1,500	1,084
<b>Total non-current liabilities</b>		<b>23,984</b>	<b>27,170</b>	<b>23,964</b>	<b>27,159</b>
<b>Total liabilities</b>		<b>41,400</b>	<b>41,230</b>	<b>41,221</b>	<b>41,114</b>
<b>Net assets</b>		<b>139,686</b>	<b>117,429</b>	<b>139,656</b>	<b>117,400</b>
<b>EQUITY</b>					
Reserves	24	63,088	54,152	63,088	54,152
Retained surplus	24	76,598	63,277	76,568	63,248
<b>Total equity</b>		<b>139,686</b>	<b>117,429</b>	<b>139,656</b>	<b>117,400</b>

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

Notes	Consolidated		Parent entity	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
<b>Total equity at the beginning of the financial year</b>	<b>117,429</b>	101,321	<b>117,400</b>	101,247
Gain on revaluation of land and buildings, net of tax	8,936	8,021	8,936	8,021
<b>Net income recognised directly in equity</b>	<b>8,936</b>	8,021	<b>8,936</b>	8,021
<b>Operating result for the period</b>	<b>13,321</b>	8,087	<b>13,320</b>	8,132
<b>Total recognised income and expense for the period</b>	<b>22,257</b>	16,108	<b>22,256</b>	16,153
<b>Total equity at the end of the year before adjustments</b>	<b>139,686</b>	117,429	<b>139,656</b>	117,400
<b>Total equity at the end of the year</b>	<b>139,686</b>	117,429	<b>139,656</b>	117,400

Total recognised income and expense for the year is attributable to the members of the University of the Sunshine Coast.

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

	Notes	Consolidated		Parent entity	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
<b>Cash flows from operating activities</b>					
Australian Government Grants received	2(h)	69,948	59,756	69,948	59,756
State Government Grants received		1,341	3,791	1,279	3,606
Local Government Grants received		194	77	194	77
HECS-HELP - Student payments		2,251	2,042	2,251	2,042
Receipts from students fees and other customers		24,132	17,217	23,435	16,389
Interest received	5	1,020	590	1,017	584
Interest and other costs of finance paid	12	(1,505)	(1,582)	(1,505)	(1,582)
Payments to suppliers and employees (inclusive of goods and services tax)		(77,724)	(68,929)	(77,042)	(67,941)
GST recovered/(paid)		2,848	2,706	2,848	2,706
<b>Net cash provided by / (used in) operating activities</b>	29	<b>22,505</b>	15,668	<b>22,425</b>	15,637
<b>Cash flows from investing activities</b>					
Proceeds from sale of property, plant and equipment		94	42	94	42
Payments for property, plant and equipment		(17,904)	(16,462)	(17,904)	(16,462)
<b>Net cash provided by / (used in) investing activities</b>		<b>(17,810)</b>	(16,420)	<b>(17,810)</b>	(16,420)
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		735	1,416	735	1,416
Repayment of borrowings		(3,987)	(1,907)	(3,987)	(1,907)
<b>Net cash provided by / (used in) financing activities</b>		<b>(3,252)</b>	(491)	<b>(3,252)</b>	(491)
<b>Net increase / (decrease) in cash and cash equivalents</b>					
Cash and cash equivalents at beginning of the financial year		7,106	8,349	6,909	8,183
<b>Cash and cash equivalents at the end of the financial year</b>	15	<b>8,548</b>	7,106	<b>8,272</b>	6,909
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The above cash flow statement should be read in conjunction with the accompanying notes.

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## **Note 1 Summary of significant accounting policies**

The University of the Sunshine Coast (the University) is established under the *University of the Sunshine Coast Act 1998* and is a statutory body as defined by the *Financial Administration and Audit Act 1977*.

The principal accounting policies adopted in the preparation of this financial report by the University are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied to all years presented, unless otherwise indicated. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

The financial report includes separate financial statements for the University as an individual entity and the consolidated entity consisting of the University and its subsidiary, the Innovation Centre Sunshine Coast Pty Ltd. The following is a summary of the material, significant accounting policies adopted by the economic entity in the preparation of the financial report.

### **a) Basis of preparation**

These financial statements are a general purpose financial report that has been prepared in accordance with the Financial Management Standard, issued under Section 46L of the *Financial Administration and Audit Act 1977*, applicable Australian Accounting Standards (AASB) AASB Interpretations and the requirements of the Department of Education, Employment and Workplace Relations (DEEWR) and other State/Australian Government legislative requirements.

### **Compliance with International Financial Reporting Standards (IFRS)**

These financial statements and notes of the University comply with Australian Accounting Standards, some of which contain requirements specific to not-for-profit entities that are inconsistent with International Financial Reporting Standards (IFRS) requirements.

### **Historical cost convention**

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain classes of property, plant and equipment.

### **Accrual basis of accounting**

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting.

### **Critical accounting estimates and judgments**

The members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

There were no critical accounting estimates or judgments made during the preparation of the financial report.

### **b) Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University ("parent entity") as at 31 December 2008 and the results of the subsidiary for the year then ended. The University and its subsidiary together are referred to in this financial report as the consolidated entity.

The subsidiary is that entity over which the University has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control generally accompanies a shareholding of 100%. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date control ceases.