

PART D

SUNSHINE DEPARTMENT MODEL FINANCIAL STATEMENTS

The Sunshine Department Model Financial Statements are for GUIDANCE ONLY and should be amended to reflect an individual agency's circumstances and operational characteristics.



**Queensland
Government**

Treasury

SUNSHINE DEPARTMENT MODEL FINANCIAL STATEMENTS

for the financial year ended 30 June 2009

Sunshine Department Model Financial Statements 2008-09

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General Information

AASB 101 para 46(b)	These financial statements cover the Sunshine Department and its controlled entities.
AASB 101 para 126(a)	The Sunshine Department is a Queensland Government Department established under the <i>Public Service Act 2008</i>
AASB 101 para 126(c)	The department is controlled by the State of Queensland which is the ultimate parent.
AASB 101 para 126(a)	The head office and principal place of business of the department is: 1 Paradise Place BRISBANE QLD 4000
AASB 101 para 126(b)	A description of the nature of the department's operations and its principal activities is included in the notes to the financial statements. For information in relation to the department's financial statement please call xxx, email yyy or visit the departmental Internet site zzz.
FRR 5.8	Amounts shown in these financial statements may not add to the correct sub-totals or totals due to rounding.

NOTE:

- "Nil" line items have been left in the Sunshine Department's financial statements for illustrative purposes only. In their own financial statements, agencies should delete any line items with no transactions.

- NCAP = Non-Current Asset Policies e.g. NCAP 6 = Non-Current Asset Policies, Chapter 6.

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**SUNSHINE DEPARTMENT
BALANCE SHEET
as at 30 June 2009**

	Notes	2009 \$'000	2008 \$'000
AASB 101 para 8(a) FRR 7			
AASB 101 para 51			
Current Assets			
AASB 101 para 68(i)	15	179	606
AASB 101 para 68(h)	16	23,583	32,459
AASB 101 para 68(g)	17	2,003	1,813
Other	18	129	118
		25,894	34,996
NCAP 6, AASB 101 para 68A(a) & AASB 5 para 38	19	9,495	56
Total Current Assets		35,389	35,052
AASB 101 para 51			
Non Current Assets			
AASB 101 para 68(d)	20	7	-
AASB 101 para 68(c)	21	7,992	9,174
AASB 101 para 68(a)	22	1,475,902	1,226,389
AASB 101 para 68(b)	23	14,238	13,416
Total Non Current Assets		1,498,139	1,248,979
Total Assets		1,533,528	1,284,031
AASB 101 para 51			
Current Liabilities			
AASB 101 para 68(j)	24	11,920	21,862
AASB 101 para 68(l)	25	2,205	2,108
AASB 119 para 10(a)	26	3,662	2,740
Other	27	5,514	6,423
Total Current Liabilities		23,301	33,133
AASB 101 para 51			
Non Current Liabilities			
AASB 101 para 68(l)	25	48,550	46,280
AASB 101 para 68(k)	28	73	73
Total Non Current Liabilities		48,623	46,353
Total Liabilities		71,924	79,486
Net Assets		1,461,604	1,204,545
AASB 101 para 68(p)			
Equity			
AASB 101 para 68(p)		31,429	20,109
Retained surpluses		1,103,374	1,099,295
AASB 101 para 68(p)	29	326,801	85,141
Asset revaluation reserve			
Total Equity		1,461,604	1,204,545

The accompanying notes form part of these statements.

SUNSHINE DEPARTMENT
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2009

AASB 101 para 97(b) &
para 97(c)

AASB 101 para 77

APG 13

AASB 116 Aus39.1

Interpretation 1038

Balance 1 July

Operating Surplus/(Deficit)

Non-Owner changes in equity:

- Increase/(Decrease) in Asset Revaluation Reserve

Transactions with Owners as Owners:

- Appropriated equity injections (Note 2)

- Assets received (MOG Change) Note 1(aa)

- Non-appropriated equity injection re transfer of annual leave liability (refer to note 1(w))

- Dividends

Balance 30 June

	Retained Surpluses		Asset Revaluation Reserve (Note 29)		Contributed Equity	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Balance 1 July	1,099,295	1,099,188	85,141	80,291	20,109	-
Operating Surplus/(Deficit)	4,535	205	-	-	-	-
Non-Owner changes in equity:						
- Increase/(Decrease) in Asset Revaluation Reserve	-	-	241,660	4,850	-	-
Transactions with Owners as Owners:						
- Appropriated equity injections (Note 2)	-	-	-	-	10,000	3,069
- Assets received (MOG Change) Note 1(aa)	-	-	-	-	1,320	-
- Non-appropriated equity injection re transfer of annual leave liability (refer to note 1(w))	-	-	-	-	-	17,040
- Dividends	(456)	(98)	-	-	-	-
Balance 30 June	1,103,374	1,099,295	326,801	85,141	31,429	20,109

The accompanying notes form part of these statements.

SUNSHINE DEPARTMENT
INCOME STATEMENT BY OUTPUTS/MAJOR ACTIVITIES
for the year ended 30 June 2009

	Research and Consultancy #		Publications and Software Development #		Inter-Output/ Activity Eliminations		General - Not Attributed		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income *										
Revenue										
Output revenue	296,834	303,237	30,852	-					327,686	303,237
User charges	21,109	55,945	38,653	-					59,762	55,945
Grants and other contributions	18,963	18,550	-	-					18,963	18,550
Other revenue	622	904	353	-					975	904
Gains										
Gain on sale of property, plant & equipment	2,043	-	-	-					2,043	-
Gain on revaluation of investment property	-	2,178	822	-					822	2,178
Total Income	339,571	380,814	70,680	-	-	-	-	-	410,251	380,814
Expenses										
Employee expenses	149,740	171,160	2,884	-					152,624	171,160
Supplies and services	125,385	125,320	1,227	-					126,612	125,320
Grants and subsidies	15,077	12,056	-	-					15,077	12,056
Depreciation and amortisation	60,846	53,726	1,050	-					61,896	53,726
Impairment losses	1,584	8,531	-	-					1,584	8,531
Revaluation decrement	38,094	-	-	-					38,094	-
Finance/borrowing costs	2,774	2,809	358	-					3,132	2,809
Other	4,637	7,007	2,060	-					6,697	7,007
Total Expenses	398,137	380,609	7,579	-	-	-	-	-	405,716	380,609
Operating Surplus / Deficit	(58,566)	205	63,101	-	-	-	-	-	4,535	205

* Allocation of income and expenses to corporate services (disclosure only):

Income	2,003	3,987	8,049	-	-	-	-	-	10,052	3,987
Expenses	1,908	5,127	2,107	-	-	-	-	-	4,015	5,127

Refer paragraph 1(aa).

Note: Blank columns have been left in for illustrative purposes. If there are no figures in these columns they should be deleted in agencies' financial statements.

SUNSHINE DEPARTMENT
STATEMENT OF ASSETS AND LIABILITIES BY OUTPUTS/MAJOR ACTIVITIES
as at 30 June 2009

	Research and Consultancy #		Publications and Software Development #		Inter-Output/ Activity Eliminations		General - Not Attributed		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current Assets										
Cash and cash equivalents							179	606	179	606
Receivables	3,659	4,789	10,053				9,871	27,670	23,583	32,459
Inventories			1,575				428	1,813	2,003	1,813
Other							129	118	129	118
	3,659	4,789	11,628	-	-	-	10,607	30,207	25,894	34,996
Non-current assets classified as held for sale			215				9,280	56	9,495	56
Total Current Assets	3,659	4,789	11,843	-	-	-	19,887	30,263	35,389	35,052
Non Current Assets										
Other financial assets							7		7	-
Intangible assets			7,992	9,174					7,992	9,174
Property, plant and equipment	353,245	423,895	647,139	377,807			475,518	424,687	1,475,902	1,226,389
Investment Property							14,238	13,416	14,238	13,416
Total Non Current Assets	353,245	423,895	655,131	386,981	-	-	489,763	438,103	1,498,139	1,248,979
Total Assets	356,904	428,684	666,974	386,981	-	-	509,650	468,366	1,533,528	1,284,031
Current Liabilities										
Payables	5,008	10,265	3,102				3,810	11,597	11,920	21,862
Other financial liabilities							2,205	2,108	2,205	2,108
Other	6,817	9,163	2,359						9,176	9,163
Total Current Liabilities	11,825	19,428	5,461	-	-	-	6,015	13,705	23,301	33,133
Non Current Liabilities										
Other financial liabilities							48,550	46,280	48,550	46,280
Provisions	73	73							73	73
Total Non Current Liabilities	73	73	-	-	-	-	48,550	46,280	48,623	46,353
Total Liabilities	11,898	19,501	5,461	-	-	-	54,565	59,985	71,924	79,486

*Please note the department has systems in place to allocate assets and liabilities by output.

Note: Blank columns have been left in for illustrative purposes. If there are no figures in these columns they should be deleted in agencies own financial statements.

SUNSHINE DEPARTMENT
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SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

AASB 101 para 8(e) & 126(b) **Objectives and Principal Activities of the Department**

FRR 10.1 & AASB 1052 15(b) The objective of the Sunshine Department is to promote the sustainable development of Queensland's ecology and conservation through scientific and technological research and related guidance and training.

The department is funded for the outputs it delivers principally by parliamentary appropriations. It also provides the following on a fee for service basis:

- Contract research;
- Sale of publications and software;
- Seminars, conferences and training courses; and
- Advisory and consultancy services.

AASB 101 para 108 & 113
FRR 10.2 and APG 15

1. Summary of Significant Accounting Policies

(a) Basis of Accounting

AASB 1 Aus 3.1
AASB 101 Aus 13.2

The financial statements have been prepared in accordance with Australian Accounting Standards. In addition, the financial statements comply with the Treasurer's Minimum Reporting Requirements for the year ending 30 June 2009, and other authoritative pronouncements.

AASB 101 Aus 13.4

These financial statements constitute a general purpose financial report.

Except where stated, the historical cost convention is used.

APG 14 & AASB 101 para 46(b)

(b) The Reporting Entity

The financial statements include the value of all revenues, expenses, assets, liabilities and equity of the department and the entities that it controls, where these entities are material. Controlled entities not material and not consolidated are as follows:

- Bio-Waste Pty Ltd.

In the process of reporting the department as a single economic entity, all transactions with entities controlled by the department have been eliminated (where material).

The outputs/major activities undertaken by the department are disclosed in paragraph 1(aa). Refer also Note 35.

Sample Note 1(b) for Host Agencies of SSPs/CBUs

The consolidated financial statements include the value of all assets, liabilities, equity, revenues and expenses of the Sunshine Department. Details of the department's controlled entities are disclosed in Note 35.

The department as an economic entity consists of the parent entity together with *(insert name of SSP/CBU/controlled entity where applicable)*, as a controlled entity. In order to provide enhanced disclosure, the department has adopted the principles outlined in Australian Accounting Standard AASB 127 *Consolidated and Separate Financial Statements*. This approach is considered appropriate as it reflects the relationship between the department's core business activities and those of its *(SSP/controlled entity/CBU)*. In the process of reporting on the department as a single economic entity, all transactions and balances internal to the economic entity have been eliminated in full.

The *(SSP/CBU)* is also required to prepare a separate general purpose financial report, which can be found at (xx).

AASB 1050 para 7 & APG 12

(c) Administered Transactions and Balances

The department administers, but does not control, certain resources on behalf of the Government. In doing so, it has responsibility and is accountable for administering related transactions and items, but does not have the discretion to deploy the resources for the achievement of the department's objectives.

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

Administered transactions and balances are disclosed in Note 38. These transactions and balances are not significant in comparison to the department's overall financial performance/financial position.

FRR 10.7 & APG 12 **(d) Trust and Agency Transactions and Balances**

The department undertakes certain trustee transactions on behalf of two environmental organisations and also performs certain agency transactions.

As the department acts only in a custodial role in respect of these transactions and balances, they are not recognised in the financial statements, but are disclosed in Notes 40 and 41 respectively. Applicable audit arrangements also are shown.

AASB 1004 para 32, APG 2 & APG 12 **(e) Output Revenue/Administered Revenue**

Appropriations provided under the Annual Appropriation Act are recognised as revenue when received. *(Note: If an approval has been obtained from Treasury to recognise a receivable or unearned revenue, this note should be amended accordingly).*

Amounts appropriated to the department for transfer to other entities in accordance with legislative or other requirements are reported as 'administered' item appropriations.

(f) User Charges, Taxes, Penalties and Fines

AASB 1004 para 30
AASB 1050 para 11 &
14, & AASB 118 para
35(a)

User charges and fees controlled by the department are recognised as revenues when invoices for the related services are issued. User charges and fees are controlled by the department where they can be deployed for the achievement of departmental objectives.

APG 12 Taxes, fees and fines collected, but not controlled, by the department are reported as administered revenue. Refer to Note 38.

AASB 1004 para 12
AASB 118 para 35(a) **(g) Grants and Contributions**

APG 3 Grants, contributions, donations and gifts that are non-reciprocal in nature are recognised as revenue in the year in which the department obtains control over them. Where grants are received that are reciprocal in nature, revenue is accrued over the term of the funding arrangements.

AASB 116 Aus 15.1,
AASB 1004 para 44 Contributed assets are recognised at their fair value. Contributions of services are recognised only when a fair value can be determined reliably and the services would be purchased if they had not been donated.

(h) Cash and Cash Equivalents

AASB 107 para 6 For the purposes of the Balance Sheet and the Cash Flow Statement, cash assets include all cash and cheques received but not banked at 30 June as well as deposits at call with financial institutions. It also includes investments with short periods to maturity that are readily convertible to cash on hand at the department's or issuer's option and that are subject to a low risk of changes in value.

APG 16 **(i) Receivables**

AASB 139 para 43 Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery. Settlement of these amounts is required within 30 days from invoice date.

AASB 139 para 59 & 63
AASB 7 para 21 The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written-off as at 30 June. Increases in the provision for impairment are based on loss events as disclosed in note 37.

Other debtors generally arise from transactions outside the usual operating activities of the department and are recognised at their assessed values. Terms are a maximum of three months, no interest is charged and no security is obtained.

(j) Inventories

AASB 102 para 9 &
Aus 36.1(a) Inventories held for sale are valued at the lower of cost and net realisable value.

Cost is assigned on a weighted average basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition, except for training costs which are expensed as incurred.

Net realisable value is determined on the basis of the department's normal selling pattern.

Expenses associated with marketing, selling and distribution are deducted to determine net realisable value.

AASB 102 Aus 9.1 Inventories held for distribution are those inventories that the department distributes for no or nominal consideration. These consist of water testing kits provided for regional farmers. Inventories held for distribution are measured at cost adjusted, where applicable, for any loss of service potential.

AASB 5 & NCAP 6 **(k) Non-Current Assets Classified as Held for Sale**

Non-current assets held for sale consist of those assets that management has determined are available for immediate sale in their present condition, for which their sale is highly probable within the next twelve months.

AASB 5 para 15 & 25 These assets are measured at the lower of the assets' carrying amounts and their fair values less costs to sell. These assets are not depreciated.

AASB 116 para 16 &
NCAP 2 **(l) Acquisitions of Assets**

Actual cost is used for the initial recording of all non-current physical and intangible asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use, including architects' fees and engineering design fees. However, any training costs are expensed as incurred.

NCAP 2.3.2, 4.7.3 Where assets are received free of charge from another Queensland department (whether as a result of a machinery-of-Government change or other involuntary transfer), the acquisition cost is recognised as the gross carrying amount in the books of the transferor immediately prior to the transfer together with any accumulated depreciation.

AASB 116 Aus 15.1,
NCAP 2.3.3 &
NCAP 4.7.3 Assets acquired at no cost or for nominal consideration, other than from an involuntary transfer from another Queensland Government entity, are recognised at their fair value at date of acquisition in accordance with AASB 116 *Property, Plant and Equipment*.

(m) Property, Plant and Equipment

NCAP 2 Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Buildings and Infrastructure	\$10,000
Land	\$1
Other (including heritage & cultural)	\$5,000

Items with a lesser value are expensed in the year of acquisition.

Land improvements undertaken by the Sunshine Department are included with buildings.

NCAP 5
 FMS para 45(7)

(n) Revaluations of Non-Current Physical and Intangible Assets

AASB 116 para 31 &
 73(a)

Land, buildings, infrastructure, major plant and equipment and heritage and cultural assets are measured at fair value in accordance with AASB 116 *Property, Plant and Equipment* and Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector*.

AASB 138 para 74 & 75

Where intangible assets have an active market, they are measured at fair value, otherwise they are measured at cost.

Plant and equipment, other than major plant and equipment, is measured at cost. The carrying amounts for plant and equipment at cost should not materially differ from their fair value.

Non-current physical assets measured at fair value are comprehensively revalued at least once every five years with interim valuations, using appropriate indices, being otherwise performed on an annual basis where there has been a material variation in the index.

AASB 116 Aus 39.1,
 Aus 40.1 & Aus40.2

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation reserve of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation reserve relating to that asset class.

AASB 116 para 35(a)

On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life.

Only those assets, the total values of which are material compared to the value of the class of assets to which they belong, are comprehensively revalued.

NCAP 3

Separately identified components of assets are measured on the same basis as the assets to which they relate.

FRR 7.6

(o) Intangibles

AASB 138 para 88 & 100

Intangible assets with a cost or other value equal to or greater than \$100,000 are recognised in the financial statements, items with a lesser value being expensed. Each intangible asset is amortised over its estimated useful life to the agency, less any anticipated residual value. The residual value is zero for all the department's intangible assets.

AASB 138 para 74, 75 &
 81

It has been determined that there is not an active market for any of the department's intangible assets. As such, the assets are recognised and carried at cost less accumulated amortisation and accumulated impairment losses.

Ecosystem Patents

The purchase cost of these patents has been capitalised and is being amortised on a straight-line basis over the period of the expected benefit to the department, namely 10 years.

Purchased Software

The purchase cost of this software has been capitalised and is being amortised on a straight-line basis over the period of the expected benefit to the department, namely 5 years.

Internally Generated Software

AASB 138 para 54 Expenditure on research activities relating to internally-generated intangible assets is recognised as an expense in the period in which it is incurred.

AASB 138 para 57 & para 118 Costs associated with the development of computer software have been capitalised and are amortised on a straight-line basis over the period of expected benefit to the department, namely 5 years.

NCAP 8 **(p) Amortisation and Depreciation of Intangibles and Property, Plant and Equipment**

AASB 116 para 58 Land is not depreciated as it has an unlimited useful life.

AASB 116 para 50 & para 60 Property, plant and equipment is depreciated on a straight-line basis so as to allocate the net cost or revalued amount of each asset, less its estimated residual value, progressively over its estimated useful life to the department.

NCAP 8.6.3 Assets under construction (work-in-progress) are not depreciated until they reach service delivery capacity.

AASB 116 para 43 & NCAP 3 Where assets have separately identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the department.

Major spares purchased specifically for particular assets are capitalised and depreciated on the same basis as the asset to which they relate.

The depreciable amount of improvements to or on leasehold land is allocated progressively over the estimated useful lives of the improvements or the unexpired period of the lease, whichever is the shorter. The unexpired period of a lease includes any option period where exercise of the option is probable.

Plant and equipment subject to a finance lease is amortised on a straight line basis over the term of the lease, or, where it is likely that the department will obtain ownership of the asset, the expected useful life of the asset to the department.

Items comprising the department's technical library are expensed on acquisition.

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

AASB 116 para 73 &
AASB 138 para 118(b)

For each class of depreciable asset the following depreciation and amortisation rates are used:

Class	Rate %
Buildings and Land improvements	2
Infrastructure:	
Water purification plants	3
Heritage assets	2.4
Major plant and equipment:	
Shipping vessels	10
Plant and equipment:	
Motor vehicles	33.3
Scientific equipment	10
Leased equipment	25
Leasehold improvements	2
Other equipment	6.7
Intangible Assets:	
Intellectual property	10
Software Purchased	20
Software Internally Generated	20

NCAP 7 **(q) Impairment of Non-Current Assets**

AASB 136 para 9 & 59 All non-current physical and intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the department determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

AASB 136 para 6 & Aus 6.1 The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost.

AASB 136 para 60 An impairment loss is recognised immediately in the Income Statement, unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation reserve of the relevant class to the extent available.

AASB 136 para 117 & 119 Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. Refer also note 1(n).

NCAP 10 **(r) Investment Property**

AASB 140 para 1-20, 33, 35, 38, 75(a) & Aus 20.1 Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost including transaction costs. Where investment property is acquired at no or nominal cost it is recognised at fair value. Investment property is subsequently carried at fair value at the Balance Sheet date. Gains or losses arising from changes in the fair value of investment property are included in the Income Statement for the period in which they arise. Investment property is not depreciated and is not tested for impairment.

Rental revenue from investment property is recognised as income on a periodic straight line basis over the lease term.

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

AASB 117 **(s) Leases**

AASB 117 para 8 A distinction is made in the financial statements between finance leases that effectively transfer from the lessor to the lessee substantially all risks and benefits incidental to ownership, and operating leases, under which the lessor retains substantially all risks and benefits.

AASB 117 para 20 Where a non-current physical asset is acquired by means of a finance lease, the asset is recognised at the lower of the fair value of the leased property and the present value of the minimum lease payments. The lease liability is recognised at the same amount.

AASB 117 para 25 Lease payments are allocated between the principal component of the lease liability and the interest expense.

AASB 117 para 33 Operating lease payments are representative of the pattern of benefits derived from the leased assets and are expensed in the periods in which they are incurred.

Incentives received on entering into operating leases are recognised as liabilities. Lease payments are allocated between rental expense and reduction of the liability.

(t) Other Financial Assets

AASB 139 para 46(c) & AASB 7 para 29(b) The held-to-maturity investment is an interest free private security instrument that does not have a quoted market price in an active market and therefore is carried at amortised cost. The department has no intention of selling this financial instrument prior to maturity as the investment contributes towards the Government's objective of promoting good environmental management.

APG 16 **(u) Payables**

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

AASB 110 para 12 The department recognises as payable those dividends declared on or before the reporting date. The entire amount remaining undistributed at the reporting date is recognised.

AASB 7 para 21 & FRR 10.10

(v) Financial Instruments

Recognition

Financial assets and financial liabilities are recognised in the Balance Sheet when the department becomes party to the contractual provisions of the financial instrument.

Classification

AASB 7 para 8 & APG 16

Financial instruments are classified and measured as follows:

- Cash and cash equivalents - held at fair value through profit and loss
- Receivables - held at amortised cost
- Held to maturity investment - held at amortised cost
- Payables - held at amortised cost
- Borrowings - are held at amortised cost.

AASB 139 para 9, 43 & 47

Borrowings are initially recognised at fair value, plus any transaction costs directly attributable to the borrowings, then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of a financial instrument (or, when appropriate, a shorter period) to the net carrying amount of that instrument.

Any borrowing costs are added to the carrying amount of the borrowing to the extent they are not settled in the period in which they arise. Borrowings are classified as non-current liabilities to the extent that the department has an unconditional right to defer settlement until at least 12 months after balance sheet date.

AASB 7 para 22

The department does not enter into transactions for speculative purposes, nor for hedging. Apart from cash and cash equivalents, the department holds no financial assets classified at fair value through profit and loss.

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

AASB 7 All other disclosures relating to the measurement and financial risk management of financial instruments held by the department are included in Note 37.

APG 10 **(w) Employee Benefits**

Wages, Salaries and Sick Leave

AASB 119 para 14 & APG 10 Wages and salaries due but unpaid at reporting date are recognised in the Balance Sheet at the nominal salary rates. Payroll tax and workers' compensation insurance are a consequence of employing employees, but are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses. Employer superannuation contributions, annual leave levies and long service leave levies are regarded as employee benefits.

AASB 119 para 10 & APG 10 For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values. Entitlements not expected to be paid within 12 months are classified as non-current liabilities and recognised at their present value, calculated using yields on Fixed Rate Commonwealth Government bonds of similar maturity, after projecting the remuneration rates expected to apply at the time of likely settlement.

AASB 119 para 11(b) & para 15 Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Annual Leave

The Queensland Government's Annual Leave Central Scheme (ALCS) became operational on 30 June 2008 for departments, commercialised business units and shared service providers. Under this scheme, a levy is made on the department to cover the cost of employees' annual leave (including leave loading and on-costs). The levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave are claimed from the scheme quarterly in arrears.

Effective from 30 June 2008, no provision for annual leave has been recognised in the department's financial statements, the liability being held on a whole-of-Government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. On 30 June 2008, the current portion of employees' annual leave liabilities was extinguished by recognising a short-term payable to the Crown (refer to note 24). The non-current portion of employees' annual leave liabilities was also extinguished on that date by the Crown making a non-appropriated equity injection to the department (refer to the Statement of Changes in Equity).

Long Service Leave

Under the Queensland Government's long service leave scheme, a levy is made on the department to cover the cost of employees' long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for long service leave are claimed from the scheme quarterly in arrears.

No provision for long service leave is recognised in the department's financial statements, the liability being held on a whole-of-Government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Superannuation

Employer superannuation contributions are paid to QSuper, the superannuation plan for Queensland Government employees, at rates determined by the Treasurer on the advice of the State Actuary. Contributions are expensed in the period in which they are paid or payable. The department's obligation is limited to its contribution to QSuper.

Therefore, no liability is recognised for accruing superannuation benefits in the department's financial statements, the liability being held on a whole-of-Government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

SUNSHINE DEPARTMENT
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FRR 6.3.1

Executive Remuneration

The executive remuneration disclosures in the employee expenses note (Note 7) in the financial statements include:

- the aggregate remuneration of all senior executive officers (including the Chief Executive Officer) whose remuneration for the financial year is \$100,000 or more; and
- the number of senior executives whose total remuneration for the financial year falls within each successive \$20,000 band, commencing at \$100,000.

The remuneration disclosed is all remuneration paid or payable, directly or indirectly, by the department or any related party in connection with the management of the affairs of the department or any of its subsidiaries, whether as an executive or otherwise. For this purpose, remuneration includes:

- wages and salaries;
- accrued leave (that is, the increase/decrease in the amount of annual and long service leave owed to an executive, inclusive of any increase in the value of leave balances as a result of salary rate increases or the like);
- performance pay paid or due and payable in relation to the financial year, provided that a liability exists (namely a determination has been made prior to the financial statements being signed), and can be reliably measured even though the payment may not have been made during the financial year;
- accrued superannuation (being the value of all employer superannuation contributions during the financial year, both paid and payable as at 30 June);
- car parking benefits and the cost of motor vehicles, such as lease payments, fuel costs, registration/insurance, repairs/maintenance and fringe benefit tax on motor vehicles incurred by the agency during the financial year, both paid and payable as at 30 June, net of any amounts subsequently reimbursed by the executives;
- housing, being the market value of the rent or rental subsidy, where rent is part-paid by the executive during the financial year, both paid and payable as at 30 June;
- allowances (which are included in remuneration agreements of executives, such as airfares or other travel costs paid to/for executives whose homes are situated in a location other than the location they work in); and
- fringe benefits tax included in remuneration agreements.

The disclosures apply to all senior executives appointed under the *Public Service Act 2008* and classified as SES1 and above, with remuneration above \$100,000 in the financial year. 'Remuneration' means any money, consideration or benefit, but excludes amounts:

- paid to an executive by the department or any of its subsidiaries where the person worked during the financial year wholly or mainly outside Australia during the time the person was so employed; or
- in payment or reimbursement of out-of-pocket expenses incurred for the benefit of the entity or any of its subsidiaries.

In addition, separate disclosure of separation and redundancy/termination benefit payments is included.

FRR 7.9

(x) Provisions

Provisions are recorded when the department has a present obligation, either legal or constructive as a result of a past event. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period. Where the settlement of the obligation is expected after 12 or more months, the obligation is discounted to the present value using an appropriate discount rate. The amounts recognised as provisions in relation to the dismantling and removal of assets and the restoration of land on which the assets have been located, have been included in the cost of the assets.

AASB 116 para 16 &
AASB 137

(y) Financing/Borrowing Costs

Finance costs are recognised as an expense in the period in which they are incurred.

Finance costs include:

- Interest on bank overdrafts and short-term and long-term borrowings;
- Finance lease charges;
- Amortisation of discounts or premiums relating to borrowings; and
- Ancillary administration charges.

No borrowing costs are capitalised into qualifying assets.

(z) Allocation of Revenues and Expenses from Ordinary Activities to Corporate Services

The department discloses revenues and expenses attributable to corporate services in the Income Statement by Outputs/Major Activities.

(aa) Outputs/Major Activities of the Department

'Publications and Software Development' was transferred from the Department of Productivity to the Sunshine Department as a consequence of a machinery-of-Government change with effect from 1 March 2009.

As a result of this change, assets to the value of \$1.32 million, comprising land valued at \$1.1 million and trade debtors of \$0.22 million, were transferred to the department.

No liabilities were transferred.

The increase in assets of \$1.32 million has been accounted for as an increase in contributed equity as disclosed in the Statement of Changes in Equity.

Expenses and revenues reliably attributed to 'Publications and Software Development', reported in the Income Statement by Outputs/Major Activities relate to the period 1 March to 30 June 2009.

Expenses and revenues recognised by the Department of Productivity for the period from 1 July 2008 to 28 February 2009 that were attributed to the activity totalled \$61.1 million and \$53.3 million respectively.

Appropriation revenue of \$25.652 million also was transferred to the department.

The identity and purpose of the outputs/major activities undertaken by the department during the year are as follows:

- *Research and Consultancy*: This output involves research into the sustainable development and conservation of Queensland's ecology; and
- *Publications and Software Development*: This unit develops and publishes for sale training material and information packs in relation to the sustainable development and conservation of Queensland's ecology.

(ab) Insurance

The department's non-current physical assets and other risks are insured through the Queensland Government Insurance Fund, premiums being paid on a risk assessment basis. In addition, the department pays premiums to WorkCover Queensland in respect of its obligations for employee compensation.

(ac) Services Received Free of Charge or for Nominal Value

Contributions of services are recognised only if the services would have been purchased if they had not been donated and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and an expense.

AASB 1004 para 44

(ad) Contributed Equity

Non-reciprocal transfers of assets and liabilities between wholly-owned Queensland State Public Sector entities as a result of machinery-of-Government changes are adjusted to Contributed Equity in accordance with Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*. Appropriations for equity adjustments are similarly designated.

(ae) Taxation

The department is a State body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only taxes accounted for by the Sunshine Department. GST credits receivable from, and GST payable to the ATO, are recognised (refer to note 16).

AASB 110 para 17

(af) Issuance of Financial Statements

The financial statements are authorised for issue by the Director-General and Director of Finance at the date of signing the Management Certificate.

(ag) Judgements

AASB 101 para 116

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have that potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the following financial statement notes:

Valuation of Property, Plant and Equipment - note 22

Provisions - note 28

Contingencies - note 34

(ah) Rounding and Comparatives

FRR 5.8, AASB 101 para 46(d), 48

Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.

(ai) New and Revised Accounting Standards

AASB 108 para 28 & para 29

The department did not voluntarily change any of its accounting policies during 2008-09. The significance of those new and amended Australian accounting standards that were applicable for the first time in the 2008-09 financial year and have had a significant impact on the department's financial statements is as follows.

A review has been undertaken of revised accounting standard AASB 1004 *Contributions*, and it is considered the financial statements adequately reflect the matters required to be disclosed, given the Sunshine Department's present operating circumstances.

Note 38 now confirms the broad identity of the recipients of transfer payments classified as administered expenses, consistent with the disclosure requirement of AASB 1050 *Administered Items*.

New accounting standard AASB 1052 *Disaggregated Disclosures* now requires disclosure of the amounts of controlled assets and liabilities attributable to each departmental output. This is set out in the new Statement of Assets and Liabilities by Outputs/Major Activities.

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

FRR 5.1 The department is not permitted to early adopt a new or amended accounting standard ahead of the specified commencement date unless approval is obtained from the Treasury Department. Consequently, the department has not applied any Australian accounting standards and interpretations that have been issued but are not yet effective. The department will apply these standards and interpretations in accordance with their respective commencement dates.

AASB 108 para 30 At the date of authorisation of the financial report, a number of new or amended Australian accounting standards with future commencement dates will have a significant impact on the department. Details of these impacts are set out below.

The department will need to comply with a revised version of AASB 101 *Presentation of Financial Statements* as from 2009-10. This revised standard does not have measurement or recognition implications. However, in line with the new concept of 'comprehensive income' in the revised AASB 101, there will be significant changes to the presentation of the department's income and expenses that are currently presented in the Income Statement and the Statement of Changes in Equity. Ignoring other potential impacts on the operating result, if the revised AASB 101 was applied by the department for 2008-09 reporting, it would have reported comprehensive income of \$246.2 million for the year. The increase in the asset revaluation reserve for 2008-09 (approximately \$241.7 million) would not therefore be included in the Statement of Changes in Equity. In addition, where there have been retrospective accounting policy changes, retrospective re-statement of items in the financial statements or re-classifications of financial statement items during the current reporting period, the revised AASB 101 will require a statement of financial position to be presented as at the beginning of the earliest comparative period included in the financial statements.

A revised version of AASB 123 *Borrowing Costs* has been released and will apply to the department from 2009-10. The main effect will be that all borrowing costs directly attributable to the acquisition, construction or production of 'qualifying assets' (as defined in AASB 123) with commencement dates for capitalisation on or after 1 July 2009 will need to be capitalised into the acquisition cost of such assets. All other borrowing costs will be expensed. If the revised AASB 123 applied to the department during 2008-09, \$250,000 of interest costs (refer to note 13) would have instead been capitalised to the department's infrastructure assets (refer to note 22). Ignoring a slight consequential increase in depreciation expense, and ignoring other potential impacts on the operating result, this change would have materially increased the 2008-09 operating surplus from approximately \$4.5 million to around \$4.8 million, but it would not have had a material impact on the department's net asset position.

The main impact from the revised standard AASB 140 *Investment Property* is that from 2009-10, investment buildings under construction will need to be included within the Investment Property category, rather than within Property Plant and Equipment (for subsequent transfer to the Investment Property category). For example, if the revised AASB 140 applied to the department's 2008-09 financial statements, an additional \$2.099 million would be reported as Investment Property category as at 30 June 2009, in respect of buildings under construction.

All other Australian accounting standards and interpretations with future commencement dates are either not applicable to the department, or have no material impact on the department.

(Agencies should refer to APG 1 for the complete listing of standards and interpretations with future commencement dates, based on pronouncements issued by the AASB to January 2009. Agencies will need to consider the relevance of all standards and interpretations on issue as at reporting date, and amend this illustrative note to suit their circumstances in complying with AASB 108 paragraph 30).

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

		2009	2008
		\$'000	\$'000
FRR 6.2.1	2. Reconciliation of Payments from Consolidated Fund to Output Revenue Recognised in Income Statement		
AASB 1004 para 63	Budgeted output appropriation	300,834	298,237
	Transfers from/to other departments	25,652	-
	Transfers from/to other headings	-	-
	Treasurer's advances	-	-
	Lapsed output appropriation	-	-
	Unforeseen expenditure	-	-
	Repayments of incorrectly paid amounts	-	-
APG 2	Total output receipts	<u>326,486</u>	<u>298,237</u>
	Less: Opening balance of output revenue receivable	(5,000)	-
	Plus: Closing balance of output revenue receivable	6,200	5,000
	Output revenue recognised in Income Statement	<u>327,686</u>	<u>303,237</u>

Reconciliation of Payments from Consolidated Fund to Equity Adjustment Recognised in Contributed Equity

APG 13	Budgeted equity adjustment appropriation	10,000	3,069
	Transfers from/to other departments	-	-
	Transfers from/to other headings	-	-
	Treasurer's advances	-	-
	Lapsed equity adjustment	-	-
	Unforeseen expenditure	-	-
	Repayments of incorrectly paid amounts	-	-
	Equity adjustment receipts (payments)	<u>10,000</u>	<u>3,069</u>
	Less: Opening balance of equity adjustment receivable	-	-
	Plus: Closing balance of equity adjustment receivable	-	-
	Equity adjustment recognised in Contributed Equity	<u>10,000</u>	<u>3,069</u>

FRR 6.2.2 **3. User Charges**

AASB 118 para 35(b)	Sale of services	37,556	32,383
	Sale of goods	20,996	22,460
	Other	1,210	1,102
APG 2	Total	<u>59,762</u>	<u>55,945</u>

FRR 6.2.3 **4. Grants and Other Contributions**

AASB 1004 para 12 & APG 3	Grants #	12,102	13,502
	Industry contributions	5,869	4,236
	Donations-assets	436	206
	Donations-other	465	504
	Services received at below fair value	24	19
	Other	67	83
	Total	<u>18,963</u>	<u>18,550</u>

AASB 1004 para 60 & 61 # Included in revenue from grants for 2009 is a non-reciprocal grant of \$2.36 million from the Commonwealth Department of Productivity. The terms of the grant are that it must be used to fund training programs for the implementation of new conservation strategies. The grant has been recognised in its entirety upon receipt as the only condition set by the grantor relates to how the grant can be expended and there are no performance measures in terms of service delivery. At 30 June 2009, \$0.85 million of the grant remained unspent.

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

		2009	2008
		\$'000	\$'000
AASB 118	5. Other Revenues		
AASB 118 para 29, para 30 & AASB 7 para 20(b)	Interest *	12	22
AASB 117 para 50	Property rental (Refer Note 23)	955	877
	Insurance compensation from loss of property	8	5
	Total	<u><u>975</u></u>	<u><u>904</u></u>

* Due to the abolition of the Cash Management Incentives Regime from 1 January 2007, the department no longer earns interest on its surplus funds with Queensland Treasury Corporation. The department continues to earn interest on deposits with other financial institutions.

FRR 6.2.4	6. Gains		
	Gain on Sale of Property, Plant and Equipment		
	Plant and equipment	2,043	-
	Total	<u><u>2,043</u></u>	<u><u>-</u></u>
	Gain on Revaluation of Investment Property		
	Investment property	822	2,178
	Total	<u><u>822</u></u>	<u><u>2,178</u></u>
	Refer also note 23.		

FRR 6.3.1	7. Employee Expenses		
APG 10	Employee Benefits		
AASB 119 para 10	Wages and salaries	128,829	142,677
	Annual leave expense (refer to note 1(w))	-	1,137
	Employer superannuation contributions *	18,483	20,846
	Long service leave levy *	780	803
	Annual leave levy *	1,012	-
	Other employee benefits	20	897
	Employee Related Expenses		
	Workers' compensation premium **	1,600	1,800
	Payroll Tax **	900	1,200
	Other employee related expenses	1,000	1,800
	Total	<u><u>152,624</u></u>	<u><u>171,160</u></u>

* Employer superannuation contributions, the annual leave levy and the long service leave levy are regarded as employee benefits.

** Costs of workers' compensation insurance and payroll tax are a consequence of employing employees, but are not counted in employees' total remuneration package. They are not employee benefits, but rather employee related expenses.

The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis is:

FRR 6.3.1		2009	2008
	Number of Employees:	312	317

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

7. Employee Expenses (cont'd)

FRR 6.3.1

Executive Remuneration

The number of senior executives who received or were due to receive total remuneration of \$100,000 or more:

	2009	2008
\$100 000 to \$119 999	7	6
\$120 000 to \$139 999	5	4
\$140 000 to \$159 999	3	3
\$180 000 to \$199 999	2	2
\$200 000 to \$219 999	1	1
Total	<u>18</u>	<u>16</u>

2009	2008
\$'000	\$'000

Total remuneration of executives shown above #	1,738	1,507
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The amount calculated as executive remuneration in these financial statements includes the direct remuneration received, as well as items not directly received by senior executives, such as the movement in leave accruals and fringe benefits tax paid on motor vehicles. This amount will therefore differ from advertised executive remuneration packages which do not include the latter items.

The total separation and redundancy/termination benefit payments to executives shown above.	-	-
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8. Supplies and Services

AASB 102 Aus34.1 & Aus36.1(c)

AASB 7 para 20(c)

Consultants and contractors	67,592	68,982
Supplies and consumables	44,913	43,749
Travel	10,962	9,987
Inventories - Held for Distribution	268	109
Inventories - Held for Sale	-	-
Operating lease rentals	100	104
Equipment rentals	74	-
Bank fees and charges	122	115
Other	2,581	2,274
Total	<u>126,612</u>	<u>125,320</u>

FRR 6.3.2

9. Grants and Subsidies

Industrial research	4,892	2,972
Aquatic research	3,446	2,931
Fisheries research	1,295	1,205
Environment standards	2,897	2,528
Digital systems	2,408	2,283
Other	139	137
Total	<u>15,077</u>	<u>12,056</u>

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

	2009	2008
	\$'000	\$'000
AASB 116 para 48	10. Depreciation and Amortisation	
NCAP 8	Depreciation and amortisation were incurred in respect of:	
	Buildings and land improvements	15,357
	Heritage and cultural assets	1,102
	Major plant and equipment	18,342
	Plant and equipment	14,756
	Leased assets	848
	Infrastructure	2,180
	Intellectual property	1,101
	Software purchased	20
	Software internally generated	20
	Total	53,726
	<u><u>61,896</u></u>	<u><u>53,726</u></u>

Depreciation expense on major plant and equipment was increased by \$1.2 million, partially offset by a decrease in depreciation on buildings of \$0.56 million as a result of revaluations during the reporting period .

Included in the class of heritage and cultural assets is a unique manuscript that is independently valued at \$0.18 million. The service potential of this asset is not expected to diminish with time or use and therefore, it is not depreciated.

NCAP 7	11. Impairment Losses	
AASB 136 para 126(a)	Buildings	8,467
	Plant and equipment	-
	Bad debts written off	41
AASB 7 para 20(e)	Impairment losses on trade receivables	23
	Total	8,531
	<u><u>1,584</u></u>	<u><u>8,531</u></u>

Refer to Note 22 for details of the recognised impairment loss.

12. Revaluation Decrement

	Buildings	-
	Total	-
	<u><u>38,094</u></u>	<u><u>-</u></u>

The decrement, not being a reversal of a previous revaluation increment in respect of the same class of assets, has been recognised as an expense in the Income Statement.

FRR 6.3.5 **13. Finance/Borrowing Costs**

AASB 7 para 20(b)	Interest	2,488
	Administration charges	62
	Finance charges relating to finance leases	259
	Total	2,809
	<u><u>3,132</u></u>	<u><u>2,809</u></u>

The department does not capitalise finance/borrowing costs.

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

		2009	2008
		\$'000	\$'000
	14. Other Expenses		
AASB 138 para 126	Research and development *	163	-
	Investment property repairs and maintenance (Note 23)	390	380
	Donated non-current physical assets	2,998	3,871
	Insurance premiums - QGIF	1,875	-
	Insurance premiums - Other**	800	-
FRR 6.3	External audit fees***	260	239
	Losses from disposal of property, plant & equipment	-	2,277
AASB 1004 para 44	Services received free of charge	24	19
FRR 6.3.3	Losses:		
FMS s98A	Public moneys	2	4
APG 5	Public property ****	8	13
FRR 6.3.3	Special payments:		
FMS s98A	Ex-gratia payments	146	103
APG 5	Court awarded damages	10	43
	Compensation claims	6	45
	Other	15	13
	Total	<u>6,697</u>	<u>7,007</u>

* Expenses in the research phase of the potential development of new software.

FMS s86 ** The Under Treasurer's approval has been obtained for entering into the insurance contracts.

AASB 101 Aus126.1 & FRR 10.11 ***Total external audit fees relating to the 2008-09 financial year are estimated to be \$282,000 (2008: \$279,000). There are no non-audit services included in this amount.

AASB 116 para 65, FRR 6.3.4 & APG 5 **** Certain losses of public property are insured with the Queensland Government Insurance Fund (QGIF). The claims made in respect of these losses have yet to be assessed by QGIF and the amount recoverable cannot be estimated reliably at reporting date. Upon notification by QGIF of the acceptance of the claims, revenue will be recognised for the agreed settlement amount and disclosed as 'Other Revenues - Insurance compensation from loss of property'. Refer Note 5.

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

	2009	2008
	\$'000	\$'000
FRR 7.1		
15. Cash and Cash Equivalents		
Imprest accounts	4	2
Cash at bank	116	116
24 hour call deposits	59	488
Total	<u>179</u>	<u>606</u>

Cash deposited with Queensland Treasury Corporation no longer earned interest due to the Cash Management Incentives Regime ceasing from 1 January 2007 - Refer Note 5. Interest earned on cash held with the Commonwealth Bank earned between 4.5% to 4.9% in 2008 (2007: 4.2% to 4.8%). 24 hour call deposits with other financial institutions earned interest at rates between 4.8% and 5.2% in 2008 (2007: 4.3% to 4.9%). The Treasurer's approval has been obtained for these investments.

16. Receivables

	17,953	29,502
Trade debtors	(2,461)	(3,450)
Less: Provision for impairment	<u>15,492</u>	<u>26,052</u>
	2,136	1,744
GST receivable	(498)	(467)
FRR 7.11 GST payable	<u>1,638</u>	<u>1,277</u>
	11	-
Long service leave reimbursements	99	-
Annual leave reimbursements	6,200	5,000
Output revenue	143	130
Other	<u>23,583</u>	<u>32,459</u>
Total		

AASB 7 para 16 **Movements in the allowance of provision for impairment**

Balance at beginning of the year	3,450	3,409
Amounts written off during the year	(1,044)	-
Amounts recovered during the year	-	-
Increase/decrease in allowance recognised in profit or loss	55	41
Balance at the end of the year	<u>2,461</u>	<u>3,450</u>

17. Inventories

AASB 102 para 36(b)	296	496
Supplies and consumables - at cost	14	23
Work in progress	703	507
Publications - at cost	<u>1,013</u>	<u>1,026</u>
Land held for resale:		
Costs of acquisition	333	333
Development costs	72	72
Other capitalised costs	23	-
	<u>428</u>	<u>405</u>
AASB 102 Aus9.1	562	382
Inventory held for distribution - at cost	<u>2,003</u>	<u>1,813</u>
Total		

The most recent valuation of land held for resale was \$432,000. This was based on an independent valuation at 30 June 2007 using 'fair value' methodology.

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

	2009 \$'000	2008 \$'000
18. Other Current Assets		
Prepayments	98	95
Other	31	23
Total	<u>129</u>	<u>118</u>
19. Non-Current Assets classified as Held For Sale		
Plant and equipment	215	56
Infrastructure	9,280	-
Total	<u>9,495</u>	<u>56</u>
AASB 5 para 41	<p>Due to it being more cost effective to outsource printing to an external company, management has decided to sell the department's printing press. The tender process has commenced to locate a buyer for the press, and the sale is expected to be completed by November 2008. This asset is no longer depreciated.</p>	
AASB 5 para 41	<p>Due to completion of research and development of water resources in the Far North Queensland region, the Government has decided to sell one of its Water Purification Plants. Negotiations have commenced with several local councils who have expressed an interest in the plant. The sale is expected to be finalised by May 2009. This asset is no longer depreciated.</p>	
20. Other Financial Assets		
Held to maturity investment – at cost *	7	-
Total	<u>7</u>	<u>-</u>
* These instruments are not traded on an active market, thus fair value can not be reliably measured. See notes 1 and 37.		
21. Intangible Assets		
Intellectual property:		
At cost	11,010	11,010
Less: Accumulated amortisation	(3,303)	(2,202)
Less: Accumulated impairment losses	-	-
	<u>7,707</u>	<u>8,808</u>
Software Purchased:		
At cost	200	200
Less: Accumulated amortisation	(60)	(20)
Less: Accumulated impairment losses	-	-
	<u>140</u>	<u>180</u>
Software Internally Generated:		
At cost	206	206
Less: Accumulated amortisation	(61)	(20)
Less: Accumulated impairment losses	-	-
	<u>145</u>	<u>186</u>
Total	<u>7,992</u>	<u>9,174</u>

SUNSHINE DEPARTMENT
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AASB 138 para 118(e) **21. Intangibles Reconciliation**

	Intellectual Property		Software Internally Generated		Software Purchased		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Carrying amount at 1 July	8,808	9,909	186	206	180	200	9,174	10,315
AASB 138 para 118(e)(i) Acquisitions	-	-	-	-	-	-	-	-
AASB 138 para 118(e)(i) Acquisitions through restructuring (Note 1(aa))	-	-	-	-	-	-	-	-
AASB 138 para 118(e)(i) Acquisitions through internal development	-	-	-	-	-	-	-	-
AASB 138 para 118(e)(viii) Donations received	-	-	-	-	-	-	-	-
AASB 138 para 118(e)(ii) Disposals	-	-	-	-	-	-	-	-
AASB 138 para 118(e)(viii) Donations made	-	-	-	-	-	-	-	-
AASB 138 para 118(e)(iii) Revaluation decrements (Note 12)	-	-	-	-	-	-	-	-
AASB 138 para 118(e)(iv) & AASB 136 para 126(a) Impairment losses recognised in operating surplus/(deficit) *	-	-	-	-	-	-	-	-
AASB 138 para 118(e)(v) & AASB 136 para 126(b) Impairment losses reversed in operating surplus/(deficit) *	-	-	-	-	-	-	-	-
AASB 138 para 118(e)(iii) & AASB 136 para 126(c) Impairment losses recognised in equity	-	-	-	-	-	-	-	-
AASB 138 para 118(e)(iii) & AASB 136 para 126(d) Impairment losses reversed in equity	-	-	-	-	-	-	-	-
AASB 138 para 118(e)(vi) Amortisation	(1,101)	(1,101)	(41)	(20)	(40)	(20)	(1,182)	(1,141)
Carrying amount at 30 June	7,707	8,808	145	186	140	180	7,992	9,174

* Impairment losses and reversals of impairment losses are shown as separate line items in the Income Statement.

AASB 138 para 118(d) Amortisation of intangibles is included in the line item 'Depreciation and Amortisation' in the Income Statement.

AASB 138 para 118(a) All intangible assets of the department have finite useful lives and are amortised on a straight line basis. Refer to Note 1(p).

AASB 138 para 118(e)(ii) No intangible assets have been classified as held for sale or form part of a disposal group held for sale.

AASB 138 para 126 Research and development expensed during the period is included in 'Other expenses'. Refer to Note 14.

NCAP section 11.7 & AASB 138 para 128(a) The department has a software program with an original cost of \$125,000 and a written down value of zero still being used in the provision of services. The program was initially developed to assist the rural communication initiative. It is to be further upgraded in the 2009-10 financial year to assist the development of the next phase of the initiative.

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		2009 \$'000	2008 \$'000
FRR 7.3, AASB 116 para 73(d) NCAP 2, 4, 5, 7, 8 & 12	22. Property, Plant and Equipment		
	Land:		
	At independent valuation 2009	416,248	221,056
	Less: Accumulated impairment losses	(633)	-
		415,615	221,056
	Buildings:		
	At independent valuation 2009	718,865	767,856
	Less: Accumulated depreciation	(123,734)	(110,611)
	Less: Accumulated impairment losses	(8,614)	(8,467)
		586,517	648,778
	Heritage and cultural assets:		
	At independent valuation 2009	45,938	45,938
	Less: Accumulated depreciation	(32,206)	(31,104)
	Less: Accumulated impairment losses	-	-
		13,732	14,834
	Major plant and equipment:		
	At independent valuation 2009	260,186	199,822
	Less: Accumulated depreciation	(55,762)	(42,304)
	Less: Accumulated impairment losses	-	-
		204,424	157,518
	Plant and equipment:		
	At cost	142,591	102,816
	Less: Accumulated depreciation	(31,453)	(22,693)
	Less: Accumulated impairment losses	(1,359)	-
		109,779	80,123
	Leased assets:		
	At independent valuation 2009	3,395	3,395
	Less: Accumulated amortisation	(1,696)	(848)
	Less: Accumulated impairment losses	-	-
		1,699	2,547
	Infrastructure:		
	At independent valuation 2009	78,888	87,263
	Less: Accumulated depreciation	(16,941)	(16,428)
	Less: Accumulated impairment losses	-	-
		61,947	70,835
	Work in progress:		
	At cost	82,189	30,698
	Total	1,475,902	1,226,389

AASB 116 para 77 Independent valuations of land, buildings, infrastructure, heritage and cultural assets were performed as at 30 June 2009 by the Department of Natural Resources and Mines and Acme Valuation Services Pty Ltd using 'fair value' principles.

The valuation of land and buildings is based on current market values. For infrastructure, and heritage and cultural assets, the bases of valuation are depreciated current reproduction cost and depreciated current replacement cost, respectively.

Major plant and equipment was independently valued by Valuations R Us as at 30 June 2009 using 'fair value' principles. The valuations were determined using current market values.

Plant and equipment is valued at cost in accordance with Queensland Treasury's *Non-Current Asset Accounting Policies for the Queensland Public Sector*.

FRR 7.5, AASB 116 para 74(a) Certain Infrastructure (water purification plant) assets valued at \$11.67 million are restricted by legislation preventing their sale or disposal for a period of 30 years.

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

22. Property, Plant and Equipment Reconciliation

	Land	Buildings	Heritage and Cultural	Major Plant & Equipment	Plant and Equipment	Leased Assets	Infrastruc- ture	Work In Progress	Total
	2009 \$'000	2009 \$'000	2009 \$'000	2009 \$'000	2009 \$'000	2009 \$'000	2009 \$'000	2009 \$'000	2009 \$'000
AASB 116 para 73(e) Carrying amount at 1 July	221,056	648,778	14,834	157,518	80,123	2,547	70,835	30,698	1,226,389
AASB 116 para 73(e)(i) Acquisitions	8,597	-	-	16,297	19,701	-	2,884	82,189	129,668
AASB 116 para 73(e)(iii) Acquisitions through restructuring (Note 1(aa))	1,100	-	-	-	-	-	-	-	1,100
AASB 116 para 73(e)(ix), NCAP 4.7.3 Donations received	-	-	-	-	436	-	-	-	436
AASB 116 para 73(e)(ii) Disposals	-	(9,153)	-	(191)	(1,200)	-	-	-	(10,544)
AASB 116 para 73(e)(ii) Assets reclassified as held for sale	-	-	-	-	(215)	-	(9,280)	-	(9,495)
AASB 116 para 73(e)(ix) Donations made	-	-	-	(2,998)	-	-	-	-	(2,998)
AASB 116 para 73(e)(ix) Transfers between classes	-	-	-	-	30,698	-	-	(30,698)	-
AASB 116 para 73(e)(iv) Revaluation increments (Note 29)	185,495	-	-	56,798	-	-	-	-	242,293
AASB 116 para 73(e)(iv) Revaluation decrements	-	(38,094)	-	-	-	-	-	-	(38,094)
AASB 116 para 73(e)(v) & AASB 136 para 126(a) Impairment losses recognised in operating surplus/(deficit) *	-	(147)	-	-	(1,359)	-	-	-	(1,506)
AASB 116 para 73(e)(vi) & AASB 136 para 126(b) Impairment losses reversed in operating surplus/(deficit) *	-	-	-	-	-	-	-	-	-
AASB 116 para 73(e)(iv) & AASB 136 para 126(c) Impairment losses recognised in equity	(633)	-	-	-	-	-	-	-	(633)
AASB 116 para 73(e)(iv) & AASB 136 para 126(d) Impairment losses reversed in equity	-	-	-	-	-	-	-	-	-
AASB 116 para 73(e)(vii) Depreciation/amortisation	-	(14,867)	(1,102)	(23,000)	(18,405)	(848)	(2,492)	-	(60,714)
Carrying amount at 30 June	415,615	586,517	13,732	204,424	109,779	1,699	61,947	82,189	1,475,902

22. Property, Plant and Equipment Reconciliation (cont'd)

	Land	Buildings	Heritage and Cultural	Major Plant & Equipment	Plant and Equipment	Leased Assets	Infrastruc- ture	Work In Progress	Total
	2008 \$'000	2008 \$'000	2008 \$'000	2008 \$'000	2008 \$'000	2008 \$'000	2008 \$'000	2008 \$'000	2008 \$'000
AASB 116 para 73(e) Carrying amount at 1 July	221,056	672,602	11,086	179,731	94,729	3,395	73,015	30,698	1,286,312
AASB 116 para 73(e)(i) Acquisitions	-	-	-	-	-	-	-	-	-
AASB 116 para 73(e)(iii) Acquisitions through restructuring (Note 1(aa))	-	-	-	-	-	-	-	-	-
AASB 116 para 73(e)(ix), NCAP 4.7.3 Donations received	-	-	-	-	206	-	-	-	206
AASB 116 para 73(e)(ii) Disposals	-	-	-	-	-	-	-	-	-
AASB 116 para 73(e)(ii) Assets reclassified as held for sale	-	-	-	-	(56)	-	-	-	56
AASB 116 para 73(e)(ix) Donations made	-	-	-	(3,871)	-	-	-	-	(3,871)
AASB 116 para 73(e)(ix) Transfers between classes	-	-	-	-	-	-	-	-	-
AASB 116 para 73(e)(iv) Revaluation increments (Note 29)	-	-	4,850	-	-	-	-	-	4,850
AASB 116 para 73(e)(iv) Revaluation decrements	-	-	-	-	-	-	-	-	-
AASB 116 para 73(e)(v) & AASB 136 para 126(a) Impairment losses recognised in operating surplus/(deficit) *	-	(8,467)	-	-	-	-	-	-	(8,467)
AASB 116 para 73(e)(vi) & AASB 136 para 126(b) Impairment losses reversed in operating surplus/(deficit) *	-	-	-	-	-	-	-	-	-
AASB 116 para 73(e)(iv) & AASB 136 para 126(c) Impairment losses recognised in equity	-	-	-	-	-	-	-	-	-
AASB 116 para 73(e)(iv) & AASB 136 para 126(d) Impairment losses reversed in equity	-	-	-	-	-	-	-	-	-
AASB 116 para 73(e)(vii) Depreciation/amortisation	-	(15,357)	(1,102)	(18,342)	(14,756)	(848)	(2,180)	-	(52,585)
Carrying amount at 30 June	221,056	648,778	14,834	157,518	80,123	2,547	70,835	30,698	1,226,389

AASB 116 para 73(e),
AASB 136 para 126(a) &
para 126(b)

*Impairment losses and reversals of impairment losses are shown as separate line items in the Income Statement

22. Property, Plant and Equipment (cont'd)

AASB 116 para 79(b) The department has plant and equipment with an original cost of \$736,000 and a written down value of zero still being used in the provision of services. 70 percent of these assets with a gross cost of \$583,000 are expected to be replaced in 2009-10 with the remaining 30% to be replaced in the 2010-11 financial year.

The department has plant and equipment with an original cost of \$267,000 that has been written down to a residual value of \$500 still being used in the provision of services. 60 percent of these assets with a gross cost of \$170,000 are expected to be replaced in 2009-10 with the remaining 40% to be replaced in the 2010-11 financial year.

AASB 116 para 79(a) At 30 June 2009, the department had plant and equipment with an original cost of \$347,000 and a written down value of \$312,000 which had not been used for over three years. These assets were purchased to assist with the construction of a new research facility, however zoning regulations have held up the construction process. It is anticipated that construction will commence within the next 6 months.

AASB 136 para 130 An Environmental Protection Agency report issued in May 2009 stated that land held by the department was contaminated due to previous burial of toxic waste. As a result, both the land and the attached building were determined to be impaired, and written down to their fair value less costs to sell, based on market assessments relating to such types of properties. An impairment loss of \$147,000 has been recognised in the Income Statement.

AASB 136 para 130 Due to more advanced technology becoming available, 27 items of research equipment, held in plant and equipment, are rarely used, and determined as being impaired, and written down to their depreciated replacement cost. An impairment loss of \$1.36 million has been recognised in the profit and loss.

AASB 116 para 74(d) As a result of a fire in one of the buildings, the department received \$8,000 insurance compensation.

NCAP 10 **23. Investment Property**

	2009	2008
	\$'000	\$'000
Land - at independent valuation	9,707	9,133
Buildings - at independent valuation	4,531	4,283
Total	<u>14,238</u>	<u>13,416</u>

AASB 140 para 75(d) & para 75(e) Independent valuations were performed as at 30 June 2009 by the Department of Natural Resources and Mines and Acme Valuation Services Pty. Ltd using 'fair value' principles, based on current market values and the rental stream received for the property.

AASB 117 para 56(c) All investment property is leased based on 5 to 20 year non-cancellable operating lease arrangements.

AASB 117 para 56(b) No contingent rentals were recognised during the current or prior reporting periods.

AASB 117 para 56(a) The future minimum lease payments receivable under non-cancellable operating leases classified as investment property are:

	2009	2008
	\$'000	\$'000
Not later than one year	196	151
Later than one year and not later than five years	981	755
Later than five years	197	384
Total	<u>1,374</u>	<u>1,290</u>

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AASB 140 para 76 **Investment Property Reconciliation**

	Land 2009 \$'000	Buildings 2009 \$'000	Land 2008 \$'000	Buildings 2008 \$'000
Carrying amount at 1 July	9,133	4,283	7,807	3,431
AASB 140 para 76(a) Acquisitions	-	-	-	-
AASB 140 para 76(b) Acquisitions through Restructuring (Note 1(aa))	-	-	-	-
AASB 140 para 76(a) Acquisitions from subsequent expenditure	-	-	-	-
AASB 140 para 76(g) Donations received	-	-	-	-
AASB 140 para 76(c) Disposals	-	-	-	-
AASB 140 para 76(g) Donations made	-	-	-	-
AASB 140 para 76(f) Transfers to/from inventories and owner occupied	-	-	-	-
AASB 140 para 76(d) Net Revaluation Increments / Decrements	574	248	1,326	852
AASB 140 para 76(c) Assets reclassified as held for sale	-	-	-	-
Carrying amount at 30 June	9,707	4,531	9,133	4,283

AASB 140 para 75(f)(i) Rental income recognised in the operating surplus from investment property is \$955,000 (2008: \$877,000).

AASB 140 para 75(f)(ii) & para 75(f)(iii) Direct operating expenses primarily for repairs and maintenance on property that did not generate rental income for the period were \$0.13 million (2008: \$0.11 million). Direct operating expenses primarily for repairs and maintenance on property that did generate rental income for the period were \$0.26 million (2008: \$0.27 million).

AASB 140 para 75(g) There are no restrictions on the realisability of investment property or remittance of income and proceeds of disposal.

AASB 140 para 75(h) The department does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

24. Payables	2009 \$'000	2008 \$'000
Annual leave central scheme payable (refer to note 1(w))	-	11,933
Trade creditors	5,019	4,100
Grants and subsidies payable	4,406	3,982
Dividends	456	98
Other	2,039	1,749
Total	11,920	21,862

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	2009	2008
	\$'000	\$'000
FRR 10.10 APG 16		
25. Other Financial Liabilities		
Current		
Lease liability (see Note 37)	750	625
Queensland Treasury Corporation borrowings	<u>1,455</u>	<u>1,483</u>
Total	<u>2,205</u>	<u>2,108</u>
Non-Current		
Lease liability (see Note 37)	491	1,241
Queensland Treasury Corporation borrowings	<u>48,059</u>	<u>45,039</u>
Total	<u>48,550</u>	<u>46,280</u>

Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

AASB 7 para 14(a) No assets have been pledged as security for any liabilities.

AASB 123 paras 7, 9 & 29
AASB 7 para 18 All borrowings are in \$A denominated amounts and carried at amortised cost, interest being expensed as it accrues. No interest has been capitalised during the current or comparative reporting period. Repayment dates vary from 31 December 2009 to 31 December 2015. There have been no defaults or breaches of the loan agreement during the period.

Principal and interest repayments are made quarterly in arrears at rates ranging from 4.5% to 8.0%.

AASB 7 para 27(a) The fair value of the department's borrowings at 30 June, as notified by the Queensland Treasury Corporation, was \$50.9 million (2008: \$48.1 million). The fair value is calculated using discounted cash flow analysis and the effective interest rate.

As it is the intention of the department to hold its borrowings for their full term, no fair value adjustment is made to the carrying amount of the borrowings.

Interest on finance leases is recognised as an expense as it accrues. No interest has been capitalised during the current or comparative reporting period.

The average lease term is 3.5 years and implicit interest rates range from 10% to 12.5% (2008: 11% to 13%).

AASB107 para 50(a) & FRR7.10 On 30 October 2004, an overdraft facility with the Queensland Treasury Corporation was approved with a limit of \$500,000. This facility remained fully undrawn at 30 June 2009 and is available for use in the next reporting period.

The current overdraft interest rate is 9.5% (2008: 8.5%).

26. Accrued Employee Benefits

Wages outstanding	2,462	2,740
Annual leave levy payable	1,080	-
Long service leave levy payable	<u>120</u>	<u>-</u>
Total	<u>3,662</u>	<u>2,740</u>

27. Other Current Liabilities

Unearned grant revenue	<u>5,514</u>	<u>6,423</u>
Total	<u>5,514</u>	<u>6,423</u>

SUNSHINE DEPARTMENT
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	2009	2008
	\$'000	\$'000
APG 9, FRR 7.9		
28. Provisions		
Restoration costs	73	73
Total	<u>73</u>	<u>73</u>

AASB 137 para 84		
Movements in provisions		
Restoration Costs		
Balance at 1 July	73	73
Additional provision recognised	-	-
Reductions in provision as a result of payments	-	-
Balance at 30 June	<u>73</u>	<u>73</u>

Provision for restoration costs

In March 2008 the department purchased a parcel of land for the purpose of building a salinity testing station. The department has an obligation to remove the station and restore the site prior to selling the land. At present, it is considered that the research will take 25 years, at which time the land will be sold. The initial estimate of the restoration costs has been included in the cost of the land.

The provision has been discounted using a rate that reflects current market assessments and risks specific to the liability.

AASB 116 para 77(f) **29. Asset Revaluation Reserve by Class**

	Land	Buildings & land improvement	Heritage & cultural assets	Major Plant & Equipment	Infra-structure	Total
Balance 1 July 2008	45,895	-	23,264	-	15,982	85,141
Revaluation increments	185,495	-	-	56,798	-	242,293
Revaluation decrements	-	-	-	-	-	-
Impairment losses through equity	(633)	-	-	-	-	(633)
Impairment reversals through equity	-	-	-	-	-	-
Balance 30 June 2009	<u>230,757</u>	<u>-</u>	<u>23,264</u>	<u>56,798</u>	<u>15,982</u>	<u>326,801</u>

	Land	Buildings & land improvement	Heritage & cultural assets	Major Plant & Equipment	Infra-structure	Total
Balance 1 July 2007	45,895	-	18,414	-	15,982	80,291
Revaluation increments	-	-	4,850	-	-	4,850
Revaluation decrements	-	-	-	-	-	-
Impairment losses through equity	-	-	-	-	-	-
Impairment reversals through equity	-	-	-	-	-	-
Balance 30 June 2008	<u>45,895</u>	<u>-</u>	<u>23,264</u>	<u>-</u>	<u>15,982</u>	<u>85,141</u>

AASB 101 para 76(b) The asset revaluation reserve represents the net effect of upwards and downwards revaluations of assets to fair value.

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	2009	2008
	\$'000	\$'000
FRR 9 & AASB 107 Aus 20.1		
30. Reconciliation of Operating Surplus to Net Cash from Operating Activities		
Operating surplus/(deficit)	4,535	205
Depreciation and amortisation expense	61,896	53,726
Assets donated expensed	2,998	3,871
Donated assets received	(436)	(206)
Revaluation decrement	38,094	-
Loss on sale of property, plant and equipment	-	2,277
Gain on sale of property, plant and equipment	(2,043)	-
Gain on revaluation of investment property	(822)	(2,178)
Impairment losses	1,506	8,467
Change in assets and liabilities:		
(Increase)/decrease in output revenue receivable	(1,200)	(5,000)
(Increase)/decrease in trade receivables	10,560	(26,052)
Adjustment to receivables due to Machinery of Government change	220	-
(Increase)/decrease in GST input tax credits receivable	(392)	(1,744)
(Increase)/decrease in LSL reimbursement receivables	(11)	-
(Increase)/decrease in annual leave reimbursement receivables	(99)	-
(Increase)/decrease in other receivables	(13)	(130)
(Increase)/decrease in inventories	(190)	(1,813)
(Increase)/decrease in prepayments/other	(11)	(118)
Increase/(decrease) in accounts payable	(10,300)	21,764
Increase/(decrease) in accrued employee benefits	922	2,740
Increase/(decrease) in unearned revenue	(909)	6,423
Increase/(decrease) in GST payable	31	467
Net cash from operating activities	<u>104,336</u>	<u>62,699</u>

AASB 107 para 43 & 44 &
FRR 9 **31. Non-Cash Financing and Investing Activities**

Assets and liabilities received or donated/transferred by the department and recognised as revenues and expenses are set out in Notes 4 and 14 respectively.

Assets and liabilities received or transferred by the department as a result of Machinery of Government changes are set out in Note 1(aa).

SUNSHINE DEPARTMENT
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FRR 10.9

32. Private Provision of Public Infrastructure (PPPI) Arrangements

Interpretation 129

In September 2008 the department entered into a contractual arrangement with Acme Waste Converters Pty. Ltd. for the construction and operation of a waste recycling facility for a period of 25 years on departmental land. Construction commenced in February 2009 and is scheduled for completion in March 2010. At the expiry of the 25 year period, ownership of the facility will transfer to the department.

The department does not control the facility and therefore it is not recognised as an asset of the department.

The land on which the facility is constructed is recognised as departmental land, subject to an operating lease.

Under the terms of the arrangement, the department has the right to receive land rentals indexed annually to increases in the consumer price index. Such rentals are recognised as revenue as they accrue.

The department is obliged to deposit all its recyclable waste materials with the facility with the costs of transportation being met by the department and to provide free advertising and publicity for the facility in its training and promotional materials.

Pending the finalisation of a formal accounting standard for these types of arrangements, the department has not recognised any rights or obligations that arise under the contract.

	2009	2008
	\$'000	\$'000
Estimated Cash Flows		
Inflows:		
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	75	-
Later than 5 years but not later than 10 years	89	-
Later than 10 years	176	-
Outflows:		
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	(12)	-
Later than 5 years but not later than 10 years	(16)	-
Later than 10 years	(25)	-
Estimated Net Cash Flow	<u>287</u>	<u>-</u>

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

	2009	2008
	\$'000	\$'000
APG 9 & FRR 10.4	33. Commitments for Expenditure	
	(a) Finance Lease Liabilities	
	Lease liabilities recognised in the Balance Sheet:	
	750	625
	491	1,241
	<u>1,241</u>	<u>1,866</u>

Commitments under finance leases at reporting date are inclusive of anticipated GST and are payable as follows:

Not later than one year	1,100	1,100
Later than one year and not later than five years	660	1,760
Later than five years	-	-
	<u>1,760</u>	<u>2,860</u>
Less: Anticipated input tax credits	(160)	(260)
Future finance charge	<u>(359)</u>	<u>(734)</u>
Total	<u>1,241</u>	<u>1,866</u>

AASB 117 para 35(a) **(b) Non-Cancellable Operating Lease**

Commitments under operating leases at reporting date are inclusive of anticipated GST and are payable as follows:

Not later than one year	174	174
Later than one year and not later than five years	392	468
Later than five years	-	98
Total	<u>566</u>	<u>740</u>

AASB 117 para 31(e)(i) Finance leases are entered into as a means of funding the acquisition of certain plant and equipment. Lease payments are generally fixed. Leases for photocopiers have a contingent rental obligation dependent on the volume of usage.

AASB 117 para 31(e)(ii) No leases have escalation clauses other than in the event of payment default. A small number of leases have renewal or purchase options. Where such options exist, they are all exercisable at market prices.

AASB 117 para 31(e)(iii) No lease arrangements create restrictions on other financing transactions.

AASB 117 para 35(d) Operating leases are entered into as a means of acquiring access to office accommodation and storage facilities. Lease payments are generally fixed, but with inflation escalation clauses on which contingent rentals are determined.

AASB 117 para 35(d) No renewal or purchase options exist in relation to operating leases and no operating leases contain restrictions on financing or other leasing activities.

33. Commitments for Expenditure (cont'd)

AASB 101 para 105(d),
 FRR 10.4 & AASB 116 para
 74(c)

(c) Capital Expenditure Commitments

Material classes of capital expenditure commitments inclusive of anticipated GST, contracted for at reporting date but not recognised in the accounts are payable as follows:

2009	Buildings	Plant & Equipment
	\$'000	\$'000
Payable:		
Not later than one year	46,589	12,985
Later than one year and not later than five years	36,298	6,592
Later than five years	5,395	5,482
Total	<u>88,282</u>	<u>25,059</u>
2008		
Payable:		
Not later than one year	25,798	2,548
Later than one year and not later than five years	16,875	2,165
Later than five years	8,549	768
Total	<u>51,222</u>	<u>5,481</u>

FRR 10.5, AASB 137 para
 86 & APG 9

34. Contingencies

(a) Guarantees and Undertakings

The following guarantee/undertaking is not recognised as a liability in the Balance Sheet:

A guarantee was provided in 1998 for the Centre of Biotechnological Advancements, a private sector research organisation in respect of a loan to that entity from the ABC Bank Ltd. The initial amount guaranteed was \$900,000 and the outstanding balance of guaranteed debt is \$320,000. No loan defaults have occurred and the department does not expect that the guarantee will be called upon. If scheduled debt servicing is maintained, the loan will be amortised fully by April 2011. The guarantee is not recognised on the Balance Sheet as the probability of default is remote.

(b) Native Title Claims over Departmental Land

At 30 June 2009, two native title claims have been received in respect of departmental land covering a total area of 28,000 hectares in the Cape York Peninsula area. The land has a carrying amount of \$2.3 million.

At reporting date it is not possible to make an estimate of any probable outcome of these claims, or any financial effects.

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

AASB 127 para Aus13.1 &
 Aus13.2, FRR 10.6 & APG
 14

35. Controlled Entities

In May 2009, the department participated, with the approval of the Treasurer, in the formation of Bio-Waste Pty. Ltd. and acquired a 60% ownership interest in the company. The company was formed to fund private research into waste management and recycling technology. The department's total contribution to the company's share capital is \$2.

Because the amount of the investment and the transactions of the controlled entity are not considered material, the entity is not consolidated with the department's financial statements.

FRR 10.11

The Queensland Auditor-General audits the company. Total external audit fees relating to the 2008-09 financial year are estimated to be \$825 (2008: nil). There are no non-audit services included in this amount.

A summary of financial transactions and balances for Bio-Waste Pty Ltd follows:

	2009	2008
	\$'000	\$'000
Bio-Waste Pty Ltd		
Revenues	-	-
Expenses	(1,200)	-
Net Surplus/(Deficit)	<u>(1,200)</u>	<u>-</u>
Assets	11,400	-
Liabilities	-	-
Net Assets	<u>11,400</u>	<u>-</u>

AASB 110 para 21

36. Events Occurring after Balance Date

Insert if relevant

**SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09**

FRR 10.10 & APG 16

37. Financial Instruments

(a) Categorisation of Financial Instruments

The department has the following categories of financial assets and financial liabilities:

AASB 139 para 9, 46 & 47 &
AASB 7 para 8

Category	Note	2009	2008
Financial Assets			
Cash and cash equivalents	15	179	606
Receivables	16	23,583	32,459
Held-to-maturity-investment:			
Private security instrument	20	7	-
Total		23,769	33,065
Financial Liabilities			
Financial liabilities measured at amortised cost:			
Payables	24	11,920	21,862
Other financial liabilities - QTC borrowing	25	49,514	46,522
Other financial liabilities - Lease liability	25	1,241	1,866
Total		62,675	70,250

(b) Financial Risk Management

AASB 7 para 32

Sunshine Department's activities expose it to a variety of financial risks - interest rate risk, credit risk, liquidity risk and market risk.

AASB 7 para 33(b)

Financial risk management is implemented pursuant to Government and Sunshine Departmental policy. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Department.

All financial risk is managed by the Accounting and Reporting Division under policies approved by the Department. The Department provides written principles for overall risk management, as well as policies covering specific areas.

Sunshine Department measures risk exposure using a variety of methods as follows -

Risk Exposure	Measurement method
Credit risk	Ageing analysis, earnings at risk
Liquidity risk	Sensitivity analysis
Market risk	Interest rate sensitivity analysis

AASB 7 para 34 & 36

(c) Credit Risk Exposure

AASB 7 para 33(a)

Credit risk exposure refers to the situation where the Department may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.

The maximum exposure to credit risk at balance date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment.

The following table represents the department's maximum exposure to credit risk based on contractual amounts net of any allowances:

**SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09**

AASB 7 para 36(a)	Maximum Exposure to Credit Risk		2009	2008
Category	Note		\$'000	\$'000
Financial Assets				
Cash	15		179	606
Receivables	16		23,583	32,459
Private security instrument	20		7	-
Guarantees	34(a)		320,000	400,000
Total			<u>343,769</u>	<u>433,065</u>

AASB 7 para 36(b) No collateral is held as security and no credit enhancements relate to financial assets held by the department.

AASB 7 para 33(b) & 36(c) The department manages credit risk through the use of a credit management strategy. This strategy aims to reduce the exposure to credit default by ensuring that the department invests in secure assets and monitors all funds owed on a timely basis. Exposure to credit risk is monitored on an ongoing basis.

AASB 132 para 42-50 No financial assets and financial liabilities have been offset and presented net in the Balance Sheet.

AASB 7 para 37(b) The method for calculating any provisional impairment for risk is based on past experience, current and expected changes in economic conditions and changes in client credit ratings. The main factors affecting the current calculation for provisions are disclosed below as loss events. These economic and geographic changes form part of the department's documented risk analysis assessment in conjunction with historic experience and associated industry data.

AASB 139 paras 58-62 The recognised impairment loss is \$55,000 for the current year. This is an increase of \$14,000 from 2008 and is due to a number of loss events: one external client has had bankruptcy charges filed against them, less farmers are expected to be able to pay for their water allocation due to the drought, low income wages and pensions are currently lagging behind inflation and, based on past experience there is an expectation that there will be an increase in rental defaults.

AASB 7 para 36 (d) No financial assets have had their terms renegotiated so as to prevent them from being past due or impaired, and are stated at the carrying amounts as indicated.

Aging of past due but not impaired as well as impaired financial assets are disclosed in the following tables:

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

(c) Credit Risk Exposure (cont'd)

AASB 7 para 37(a)

2009 Financial Assets Past Due But Not Impaired

	Contractual Repricing/ Maturity Date:					Total Financial Assets \$'000
	Not Overdue \$'000	Less than 30 Days \$'000	30 - 60 Days \$'000	Overdue 61 - 90 Days \$'000	More than 90 Days \$'000	
Financial Assets						
Private security instrument	7	-	-	-	-	7
Receivables	21,583	2,000	-	-	-	23,583
Total	21,590	2,000	-	-	-	23,590

AASB 7 para 37(a)

2008 Financial Assets Past Due But Not Impaired

	Contractual Repricing/ Maturity Date:					Total Financial Assets \$'000
	Not Overdue \$'000	Less than 30 Days \$'000	30 - 60 Days \$'000	Overdue 61 - 90 Days \$'000	More than 90 Days \$'000	
Financial Assets						
Receivables	28,459	4,000	-	-	-	32,459
Total	28,459	4,000	-	-	-	32,459

AASB 7 para 37(b)

2009 Impaired Financial Assets

	Contractual Repricing/ Maturity Date:					Total Financial Assets \$'000
	Not Overdue \$'000	Less than 30 Days \$'000	30 - 60 Days \$'000	Overdue 61 - 90 Days \$'000	More than 90 Days \$'000	
Financial Assets						
Private security instrument	-	-	-	-	-	-
Receivables	-	-	1,671	650	140	2,461
Total	-	-	1,671	650	140	2,461

AASB 7 para 37(b)

2008 Impaired Financial Assets

	Contractual Repricing/ Maturity Date:					Total Financial Assets \$'000
	Not Overdue \$'000	Less than 30 Days \$'000	30 - 60 Days \$'000	Overdue 61 - 90 Days \$'000	More than 90 Days \$'000	
Financial Assets						
Receivables	-	-	2,373	892	185	3,450
Total	-	-	2,373	892	185	3,450

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

(d) Liquidity Risk

AASB 7 para 33(a)

Liquidity risk refers to the situation where the Department may encounter difficulty in meeting obligations associated with financial liabilities.

AASB 7 paras 34 & 39(b)

The department is exposed to liquidity risk in respect of its payables and borrowings from Queensland Treasury Corporation for capital works. The borrowings are based on the Queensland Government's gazetted floating rate.

The department manages liquidity risk through the use of a liquidity management strategy. This strategy aims to reduce the exposure to liquidity risk by ensuring the department has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

AASB 7 para 39(a)

The following table sets out the liquidity risk of financial liabilities held by the department. It represents the contractual maturity of financial liabilities, calculated based on cash flows relating to the repayment of the principal amount outstanding at balance date.

	Note	2009 Payable in			Total \$'000
		<1 year \$'000	1 -5 years \$'000	> 5 years \$'000	
Financial Liabilities					
Payables	24	11,920	-	-	11,920
QTC borrowing	25	1,455	39,888	8,171	49,514
Lease liability	25	750	491	-	1,241
Total		14,125	40,379	8,171	62,675

37. Financial Instruments (cont'd)

(c) Liquidity Risk (cont'd)

	Note	2008 Payable in			Total
		<1 year	1 -5 years	> 5 years	
Financial Liabilities					
Payables	24	21,862	-	-	21,862
QTC borrowing	25	1,483	37,700	7,339	46,522
Lease liability	25	625	1,241	-	1,866
Total		23,970	38,941	7,339	70,250

(d) Market Risk

AASB 7 paras 34 & para 40

The department does not trade in foreign currency and is not materially exposed to commodity price changes. The department is exposed to interest rate risk through its finance leases, borrowings from Queensland Treasury Corporation and cash deposited in interest bearing accounts. The department does not undertake any hedging in relation to interest risk and manages its risk as per the liquidity risk management strategy.

**SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09**

AASB 7 para 40(a)

Interest Rate Sensitivity Analysis

AASB 7 para 40(b)

The following interest rate sensitivity analysis is based on a report similar to that which would be provided to management, depicting the outcome to profit and loss if interest rates would change by +/- 1% from the year-end rates applicable to the department's financial assets and liabilities. With all other variables held constant, the department would have a surplus and equity increase/(decrease) of \$458,000 (2008: \$458,000). This is mainly attributable to the department's exposure to variable interest rates on its borrowings from Queensland Treasury Corporation.

Financial Instruments	Carrying Amount	2009 Interest rate risk			
		-1%		+ 1 %	
		Profit	Equity	Profit	Equity
Cash	179	(2)	(37)	37	37
QTC Borrowings	49,514	495	495	(495)	(495)
Overall effect on profit and equity		493	458	(458)	(458)

AASB 7 para 40(c)

The department's sensitivity to interest has increased in the current period due to increased borrowings for new capital works projects.

Financial Instruments	Carrying Amount	2008 Interest rate risk			
		-1%		+ 1 %	
		Profit	Equity	Profit	Equity
Cash	606	(6)	(7)	7	7
QTC Borrowings	46,522	465	465	(465)	(465)
Overall effect on profit and equity		459	458	(458)	(458)

**SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09**

37. Financial Instruments (cont'd)

AASB 7 para 27

Fair Value

AASB 101 para 110

The fair value of financial assets and liabilities must be estimated for recognition and measurement and for note disclosure purposes.

AASB 7 para 27(a)

The fair value of monetary financial assets and financial liabilities, other than Borrowings, is based on market prices where a market exists, or is determined by discounting expected future cash flows by the current interest rate for financial assets and liabilities with similar risk profiles.

AASB 7 para 27(a)

The fair value of trade receivables and payables are assumed to approximate their nominal value less estimated credit adjustments.

AASB 7 para 29(b) & 30

Available for sale financial assets, that do not have a quoted market price in an active market, are measured at cost as fair value cannot be reliably measured. Therefore, no fair value is disclosed.

AASB 7 para 29(b) & para 30

- Held-to-maturity financial assets are measured at cost (see note 1(t)), as fair value cannot be reliably measured, therefore no fair value is disclosed.

The carrying amounts of all financial assets and financial liabilities, except the borrowings from the Queensland Treasury Corporation are representative of their fair value.

AASB 7 para 27(b)

The fair value of Borrowings is determined by reference to published price quotations in an active market and reflects the value of the debt if the Department repaid it in full at balance date. It is calculated using discounted cash flow analysis and the effective interest rate (refer Note 25) and is disclosed below:

AASB 7 para 25

	2009		2008	
	Carrying Amount \$'000	Fair Value \$'000	Carrying Amount \$'000	Fair Value \$'000
Financial Liabilities				
Financial liabilities at amortised cost:				
QTC Borrowings	49,514	50,935	46,522	48,175
Total	49,514	50,935	46,522	48,175

SUNSHINE DEPARTMENT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

FRR 6.5, FRR 5.10, AASB 1050 para 7 & APG 12 38. Schedule of Administered Items

	Revenue Collection		Island Management		Inter- Output/ Activity Elimin.		General - Not Attributed		Total	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Administered Revenues										
Administered item appropriation	404	284	123	168	-	-	-	-	527	452
Taxes, fees and fines	480	411	142	133	-	-	-	-	622	544
Interest	5	2	1	-	-	-	-	-	6	2
Total	889	697	266	301	-	-	-	-	1,155	998
Administered Expenses										
Transfer payments - Ecology grants *	404	284	123	168	-	-	-	-	527	452
Total	404	284	123	168	-	-	-	-	527	452
Administered Assets										
<i>Current</i>										
Cash	4	2	6	-					10	2
Receivables	6	5	5	3					11	8
Total	10	7	11	3					21	10
Administered Liabilities										
<i>Current:</i>										
Payables	-	-	4	-					4	-
Total	-	-	4	-					4	-
Transfers to Government of taxes, fees, fines and interest	485	413	143	133	-	-	-	-	628	546

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

	2009	2008
	\$'000	\$'000
38. Schedule of Administered Items (cont'd)		
<i>* Ecology grants to private sector non-profit organisations</i>		
Global warming	230	150
Beach pollution	135	126
Alternative energy research	133	119
Flora and fauna protection	25	52
Total	<u><u>523</u></u>	<u><u>447</u></u>

FRR 6.5 **39. Reconciliation of Payments from Consolidated Fund to Administered Revenue**

Budgeted appropriation	527	452
Transfers from/to other departments	-	-
Transfers from/to other headings	-	-
Treasurer's advances	-	-
Lapsed administered appropriation	-	-
Unforeseen expenditure	-	-
Repayments of incorrectly paid amounts	-	-
Total administered receipts	<u>527</u>	<u>452</u>
Less: Opening balance of administered revenue receivable	-	-
Plus: Closing balance of administered revenue receivable	-	-
Administered revenue recognised in Note 38	<u><u>527</u></u>	<u><u>452</u></u>

FRR 10.7 &
APG 12

40. Trust Transactions and Balances

The department acts as trustee for and manages a number of trusts established by benefactors to further environmental and ecological objectives.

As the department performs only a custodial role in respect of these transactions and balances, they are not recognised in the financial statements but are disclosed in these notes for the information of users.

Fees received by the department for providing trustee services are included in user charges in Note 3 and total \$4,800 (2008: \$1,800).

Trust Revenues and Expenses

Revenues

Interest	153	145
Total	<u><u>153</u></u>	<u><u>145</u></u>

Expenses

Supplies and services	24	32
Grants and donations	129	113
Total	<u><u>153</u></u>	<u><u>145</u></u>

SUNSHINE DEPARTMENT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2008-09

	2009	2008
	\$'000	\$'000
40. Trust Transactions and Balances (cont'd)		
Trust Assets and Liabilities		
<i>Current Assets</i>		
Cash	19	8
Other Financial Assets	1,275	1,148
Total	<u><u>1,294</u></u>	<u><u>1,156</u></u>

The Queensland Auditor-General performed the audit of the department's trust transactions for 2008-09.

AASB 1050
para 21 & 22
FRR 10.8

41. Agency Transactions

The department acts as an agent in the collection and distribution of charges and levies for various public sector agencies, local governments and employees. A reconciliation of amounts collected and distributed follows:

Balance 1 July	18,627	34,387
Collections during reporting period	79,285	63,007
Distributions to principals during reporting period	<u>(89,512)</u>	<u>(78,767)</u>
Balance 30 June *	<u><u>8,400</u></u>	<u><u>18,627</u></u>

*Held in the department's collection account. Cleared in July. These transactions and balances are not recognised in the department's financial statements.

Fees of \$12,300 (2008: \$11,345) received by the department for providing agency services are recognised in user charges. Refer also Note 3.

AASB 108
para 49
FRR 5.11

42. Correction of Error

Due to the duplicate processing of a number of sales invoices, revenue from the provision of services for the year ended 30 June 2009 was overstated by \$500,000. This error had the effect of overstating receivables and total current assets by \$500,000, the payables and total current liabilities by \$150,000, and retained surpluses and total equity by \$350,000 as at 30 June 2009. The error also had the effect of overstating the total income by \$500,000, other expenses by \$150,000 and the operating surplus by \$350,000 for the year ended 30 June 2009.

The error has been corrected by restating each of the affected financial statement line items for the prior year, as described above.

SUNSHINE DEPARTMENT

FAA s40(3) CERTIFICATE OF THE SUNSHINE DEPARTMENT

These general purpose financial statements have been prepared pursuant to section 40(1) of the *Financial Administration and Audit Act 1977* (the Act), and other prescribed requirements. In accordance with section 40(3) of the Act we certify that in our opinion:

- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Sunshine Department for the financial year ended 30 June 2009 and of the financial position of the department at the end of that year.

FRR 5.3

(NAME OF OFFICER RESPONSIBLE FOR
FINANCIAL MANAGEMENT OF DEPARTMENT)

(Relevant Post Nominals)

(Designation of Officer)

(Signature)

(Date)

(NAME OF ACCOUNTABLE OFFICER)

(Relevant Post Nominals)

(Designation of accountable officer)

(Signature)

(Date)