

	Consolidated		Parent entity	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Note 10 Depreciation				
Buildings	2,874	2,028	2,874	2,028
Computing equipment	711	447	711	447
Motor vehicles	43	38	43	38
Leasehold improvements	3	3	3	3
Other plant and equipment	454	395	450	391
Infrastructure	426	323	426	323
Total depreciation	4,511	3,234	4,507	3,230
Note 11 Repairs and maintenance				
Maintenance-buildings/grounds	695	386	695	386
Maintenance-plant & equipment	538	741	535	738
Minor alterations/works	248	321	248	321
Total repairs and maintenance	1,481	1,448	1,478	1,445
Note 12 Finance costs				
Interest payments	1,582	1,451	1,582	1,451
Total finance costs	1,582	1,451	1,582	1,451
Note 13 Impairment of assets				
Receivables - student fees and loans	14	11	14	11
Receivables - trade receivables	8	9	33	9
Total impairment of assets	22	20	47	20
Impairment of trade receivables represents a debt waiver by the parent entity of all loans held with ceased subsidiary, Multi Access Productions Pty Ltd (refer note 16).				
Note 14 Other expenses				
Scholarships, grants and prizes	3,704	2,263	3,933	2,433
Non-capitalised equipment	2,776	3,914	2,756	3,877
Advertising, marketing and promotional expenses	842	722	806	680
Bank fees & charges	157	97	156	97
Professional fees - audit, legal & consulting	2,514	2,487	2,440	2,475
Insurance	220	256	220	256
General consumables	543	422	543	422
Postage, Printing and stationery	611	707	586	690
Telecommunications	614	423	548	388
Travel & entertainment	1,521	1,149	1,374	1,140
Subscriptions and memberships	595	525	590	523
Rental, hire and other leasing fees	802	982	794	948
Motor vehicles	674	635	660	621
IT software and licences	815	1,245	815	1,245
Commissions paid	616	630	616	630
Food and catering	821	844	778	844
Staff development and recruitment	814	749	796	733
Occupancy & Utilities	1,401	1,199	1,386	1,186
Other	155	255	155	244
Total other expenses	20,195	19,504	19,952	19,432

Note 15 Cash and cash equivalents

	Consolidated		Parent entity	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Cash at bank and on hand	1,446	1,539	1,249	1,374
Deposits at call	5,660	6,809	5,660	6,809
Total cash and cash equivalents	7,106	8,349	6,909	8,183

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:

Balance as above	7,106	8,349	6,909	8,183
Less: Bank overdrafts	-	-	-	-
Balance as per statement of cash flows	7,106	8,349	6,909	8,183

(b) Cash at bank and on hand

Cash at bank - effective interest rate on the operating account as at 31 December 2007 was 4.50% (2006 4.20%)

693	1,530	496	1,364
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Cash at bank - effective interest rate on the Foundation account as at 31 December 2007 was 6.30% (2006 N/A)

743	-	743	-
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Non-interest bearing - floats and petty cash

10	10	10	10
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1,446	1,540	1,249	1,374
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(c) Deposits at call

The deposits (QTC Capital Guarantee Fund) are bearing floating annual effective interest rate of 6.44% and 7.33% (2006 - 5.50% and 6.60%). These deposits are held at call.

5,660	6,809	5,660	6,809
5,660	6,809	5,660	6,809

Note	16 Receivables	Consolidated		Parent entity	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
	Current				
	Student fees and loans	223	113	223	113
	Less: Provision for impaired receivables	(11)	(10)	(11)	(10)
	Trade receivables	2,524	1,358	2,433	1,298
	Less: Provision for impaired receivables	(15)	(8)	(7)	(8)
		<u>2,721</u>	<u>1,453</u>	<u>2,638</u>	<u>1,393</u>
	GST receivable	260	551	255	552
	Accrued revenue	263	4,223	263	4,225
	Sundry loans and advances	6	-	6	-
	Amounts receivable from wholly owned subsidiaries	-	-	167	18
	Total current receivables	<u>3,250</u>	<u>6,227</u>	<u>3,329</u>	<u>6,188</u>

(a) Impaired receivables

As at the 31 December 2007 current receivables of the group with a nominal value of \$47k (2006 \$20k) were impaired. The amount of the provision was \$18k (2006 \$18k). The individually impaired receivables mainly relate to the waiver of debts owed by Multi Access Productions Pty Ltd on dissolution of the subsidiary.

As at the 31 December 2007, trade receivables of \$129k (2006 \$66k) were past due (greater than 30 days) but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables are as follows:

	Consolidated	
	2007 \$'000	2006 \$'000
1 to 3 months	96	10
Over 3 months	33	56
	<u>129</u>	<u>66</u>

Movements in the provision for impaired receivables are as follows:

At 1 January	8	11
Provision for impairment recognised during the year	7	8
Receivables written off during the year as uncollectible	(33)	(9)
Unused amount reversed	36	(2)
	<u>18</u>	<u>8</u>

The creation and release of the provision for impaired receivables has been included in 'other expenses' in the income statement. Amount charged to the provision account are generally written off when there is no expectation of recovering additional cash.

Note 16 Receivables (continued)

(b) Foreign exchange and interest rate risk

The carrying amounts of the Group's and parent entity's current and non-current receivables are in Australian Dollars.

A summarised analysis of the sensitivity of receivables to foreign exchange and interest rate risk can be found in note 30.

(c) Fair value and credit risk

Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value.

The fair values are carried at nominal amounts due less any provision for impairment.

Exposure to credit risk at the reporting date is considered negligible as the receivable invoice issued to external parties of the Group, is a fee for service provision arrangement and is generally paid prior to the service being rendered. The Group does not hold any collateral as security. Refer to note 30 for more information of the risk management policy of the Group.

Note	17 Other financial assets	Consolidated		Parent entity	
		2007	2006	2007	2006
		\$'000	\$'000	\$'000	\$'000
	Current				
	Inventories	-	12	-	-
	Prepayments	1,281	1,231	1,281	1,200
	Total current	1,281	1,243	1,281	1,200
	Non-Current				
	Prepayments	180	240	180	240
	Shares in IDP Education Australia Ltd	20	20	20	20
	Total non-current	200	260	200	260
	Total other financial assets	1,481	1,503	1,481	1,460

(a) Fair value and risk exposure

The fair values of unlisted shares have been carried at cost as there is no organised financial market to determine fair value.

The carrying amounts of the Group's and parent entity's other financial assets are in Australian Dollars.

A summarised analysis of the sensitivity of other financial assets to foreign exchange and interest rate risk can be found in note 30.