

19 Intangible assets

	Software work in progress (development costs)	Total
Consolidated	\$'000	\$'000
At 1 January 2007		
-Cost	-	-
-Valuation	-	-
Accumulated depreciation	-	-
Net book amount	<u>-</u>	<u>-</u>
Year ended 31 December 2007		
Opening net book amount	-	-
Additions	240	240
Disposals	-	-
Depreciation charge	-	-
Closing net book amount	<u>240</u>	<u>240</u>
At 31 December 2007		
-Cost	240	240
-Valuation	-	-
Accumulated amortisation	-	-
Net book amount	<u>240</u>	<u>240</u>
Year ended 31 December 2008		
Opening net book amount	240	240
Additions	2,588	2,588
Disposals	-	-
Amortisation charge	-	-
Closing net book amount	<u>2,828</u>	<u>2,828</u>
At 31 December 2008		
-Cost	2,828	2,828
-Valuation	-	-
Accumulated amortisation	-	-
Net book amount	<u>2,828</u>	<u>2,828</u>

Note		Notes	Consolidated		Parent entity	
			2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
20	Trade and other payables					
	Current					
	OS-HELP Liability to Australian Government	31.2	27	52	27	52
	GST Payable		16	-	-	-
	Creditors		1,148	1,364	1,094	1,335
	Accrued expenses		957	2,288	947	2,232
	Total trade and other payables		2,148	3,704	2,068	3,619

(a) Foreign currency risk

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

For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to note 30.

21	Borrowings					
	Current					
	Secured					
	Loan - Queensland Department of Tourism, Regional Development and Industry		144	-	144	-
	Loan - Queensland Treasury Corporation		2,263	2,048	2,263	2,048
	Total current secured borrowings		2,407	2,048	2,407	2,048
	Non-Current					
	Secured					
	Loan - Queensland Department of Tourism, Regional Development and Industry		2,007	1,417	2,007	1,417
	Loan - Queensland Treasury Corporation		20,457	24,658	20,457	24,658
	Total non-current secured borrowings		22,464	26,075	22,464	26,075
	Total borrowings		24,871	28,123	24,871	28,123

(a) Assets pledged as security

Security for loan liabilities to the QTC is a guarantee of due performance and observance of the Borrower's obligations under the facility by the Treasurer of Queensland in favour of QTC. No one specific asset has been pledged as security for current and non-current borrowings.

(b) Financing arrangements

The following facilities have been taken out under Queensland Government arrangements:

Queensland Treasury Corporation

Credit standby arrangements

Total facilities						
	QTC - Overdraft/Short-term Funding Facility		4,000	4,000	4,000	4,000
	Total facilities		4,000	4,000	4,000	4,000
Used (Drawdown) at balance date						
	QTC - Overdraft/Short-term Funding Facility		-	-	-	-
			-	-	-	-
Used (Drawdown) at balance date						
	QTC - Overdraft/Short-term Funding Facility		4,000	4,000	4,000	4,000
	Total facilities		4,000	4,000	4,000	4,000

Note	21 Borrowings (continued)	Consolidated		Parent entity	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
	Queensland Treasury Corporation (continued)				
	Bank loan facilities				
	Total facilities	40,650	40,650	40,650	40,650
	Used (Drawdown) at balance date	30,000	30,000	30,000	30,000
	Available facilities at balance date	10,650	10,650	10,650	10,650

(i) \$15 million fixed loan facility. The loan is repayable in quarterly instalments of equal size such that the advance amount and interest (including capitalised interest) and fees calculated thereon are fully repaid at the end of the expected term of 17 years.

(ii) QTC Debt Pools -

- \$10 million 9 Year Debt Pool (adjusted from 15 Year Debt Pool on 6 October 2008), expected term of 10 years
- \$5 million 3 Year Debt Pool commenced 27 July 2006, expected term of 10 years

(iii) State Borrowing Program consisting of:

- \$10.15 million Capital Works Management Plan (\$2.75 million carried forward from 2006)
- \$0.50 million for an Operating Lease in relation to IT Equipment

As at 31 December 2008 no funds have been drawdown in relation to this borrowing program.

(iv) \$4million Overdraft/short term funding facility. No overdraft exists at balance sheet date as funds are currently being drawn from the QTC Capital Guarantee Fund.

Department of Tourism, Regional Development and Industry

Bank loan facilities

Total facilities	2,160	2,160	2,160	2,160
Used (Drawdown) at balance date	2,160	1,417	2,160	1,417
Available facilities at balance date	-	743	-	743

(i) \$2.16 million available loan facility to be drawdown in stages in accordance with milestones met. A total of \$2.151 million was required and has been fully drawdown at 31 December 2008. Loan commenced 1 February 2007 with an expected term of 12 years. Quarterly repayments commence on the 28th September 2009 with equal instalments of \$72k. The final repayment scheduled for June 2019.

(c) Fair value

All QTC borrowings are recorded at book value.

Market Value of QTC borrowings as at 31 December 2008 is \$23,740,224.43 (2007 \$24,969,309.40).

The effective book interest rates as at balance date on fixed rate borrowings range from 5.70% to 6.43% (2007 5.48% to 6.05%).

Expected final repayment dates vary from 07 March 2011 to 15 September 2022.

The fair value of the loan with the State Government is carried at the principal amount drawdown.

(d) Risk exposures

The exposure of the Group's and parent entity's borrowings to interest rate changes is considered minimal as all major borrowings are held with State Government entities in fixed rate arrangements.

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

For an analysis of the sensitivity of borrowings to interest rate risk refer to Note 30.

Consolidated		Parent entity	
2008	2007	2008	2007
\$'000	\$'000	\$'000	\$'000

22 Provisions

Current provisions expected to be settled within 12 months

Employee benefits				
Annual leave	3,183	2,671	3,167	2,651
Long service leave	2,064	1,667	2,064	1,667
Workers' compensation and insurances clearance	616	456	616	456
Australian Government Financial Assistance Repayment	2,876	949	2,876	949
Total current	8,739	5,743	8,723	5,723

Non-Current

Employee benefits				
Long service leave	1,520	1,095	1,500	1,084
Total non-current	1,520	1,095	1,500	1,084

Total provisions	10,259	6,838	10,223	6,807
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(i) Workers' compensation and insurances clearance

This provision is based on recovered oncost from wages and salaries and is designed to offset the cost of Workers' Compensation Insurance and other insurance cost contingencies where actual insurance cost overrun budget estimates.

(ii) Australian Government Financial Assistance Repayment

This provision is based on the expected repayment required in relation to excess 2008 Commonwealth funding received.

(iii) Employee Benefits

This provision is based on employee benefits arising from services rendered by employees at balance date that are expected to be settled within 12 months of the reporting date.

(a) Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below.

Consolidated - 2008

	Workers' Compensation and Insurances	Aust Government Financial Assistance	Total \$'000
Current			
Carrying amounts at start of year	456	949	1,405
Additional provisions recognised (Net)	160	1,927	2,087
Unused amounts reversed	-	-	-
Carrying amounts at end of year	616	2,876	3,492

Note		Consolidated		Parent entity	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
23	Other current liabilities				
	Current				
	Income in advance	4,100	2,468	4,037	2,468
	Other liabilities	22	97	22	97
	Total other liabilities	4,122	2,565	4,059	2,565
24	Reserves and retained surplus				
	(a) Reserves				
	Property, plant & equipment revaluation reserve	63,089	54,152	63,089	54,152
	Total reserves	63,089	54,152	63,089	54,152
	Movements:				
	Property, plant & equipment revaluation reserve				
	Balance 1 January	54,152	46,131	54,152	46,131
	Revaluation - gross	8,936	8,021	8,936	8,021
	Balance 31 December	63,088	54,152	63,088	54,152
	(b) Retained surplus				
	Movements in retained surplus were as follows:				
	Retained surplus at 1 January	63,277	55,190	63,248	55,116
	Net operating result for the year	13,321	8,087	13,320	8,132
	Retained surplus at 31 December	76,598	63,277	76,568	63,248