

Note 19 Intangible assets

	Software work in progress (development costs) \$'000	Total \$'000
<b>Consolidated</b>		
<b>At 31 December 2006</b>		
-Cost	-	-
-Valuation	-	-
Accumulated amortisation	-	-
Net book amount	-	-
<b>Year ended 31 December 2007</b>		
Opening net book amount	-	-
Exchange differences	-	-
Change in Accounting Policy	-	-
Revaluation surplus	-	-
Additions	240	240
Disposals	-	-
Amortisation charge	-	-
Closing net book amount	240	240
<b>At 31 December 2007</b>		
-Cost	240	240
-Valuation	-	-
Accumulated amortisation	-	-
Net book amount	240	240

Notes	Consolidated		Parent entity	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Note 20 Trade and other payables				
Current				
OS-HELP Liabilities	31.2	52	-	52
GST Payable		-	29	-
Creditors		1,364	1,139	1,335
Accrued expenses		2,288	5,008	2,232
<b>Total trade and other payables</b>		<b>3,704</b>	<b>6,176</b>	<b>3,619</b>

(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.

Note	21 Borrowings	Notes	Consolidated		Parent entity	
			2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
	<b>Current</b>					
	Secured					
	Loan - Queensland Treasury Corporation		2,048	1,944	2,048	1,944
	<b>Total current secured borrowings</b>		<b>2,048</b>	<b>1,944</b>	<b>2,048</b>	<b>1,944</b>
	<b>Non-Current</b>					
	Secured					
	Loan - Queensland Department of Tourism, Regional Development and Industry		1,417	-	1,417	-
	Loan - Queensland Treasury Corporation		24,658	26,669	24,658	26,669
	<b>Total non-current secured borrowings</b>		<b>26,075</b>	<b>26,669</b>	<b>26,075</b>	<b>26,669</b>
	<b>Total borrowings</b>		<b>28,123</b>	<b>28,613</b>	<b>28,123</b>	<b>28,613</b>

**(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 with the Queensland Treasury Corporation:

**Credit standby arrangements**

Total facilities

QTC - Overdraft/Short-term Funding Facility

4,000	4,000	4,000	4,000
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**Total facilities**

<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>
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Used at balance date

QTC - Overdraft/Short-term Funding Facility

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Unused at balance date

QTC - Overdraft/Short-term Funding Facility

4,000	4,000	4,000	4,000
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**Bank loan facilities**

Total facilities

40,650	34,750	40,650	34,750
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Used (Drawdown) at balance date

30,000	30,000	30,000	30,000
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Unused at balance date

<b>10,650</b>	<b>4,750</b>	<b>10,650</b>	<b>4,750</b>
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**Queensland Treasury Corporation**

(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 15 Year Debt Pool commenced 23 June 2006, expected term of 17 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 2007 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.

**Note 21 Borrowings (continued)**

**Department of Tourism, Regional Development and Industry**

(i) \$2.16 million loan facility to be drawdown in stages in accordance with milestones met. A total of \$1.416 million has been drawdown at 31 December 2007. Loan commenced 1 February 2007 with an expected term of 12 years. Initial repayment not expected until 27 months after commencement date.

**(c) Fair value and risk exposures**

All QTC borrowings are recorded at book value.

Market Value of QTC borrowings as at 31 December 2007 is \$24,969,309.40 (2006 \$27,747,561.38).

The effective book interest rates as at balance date on fixed rate borrowings range from 5.48% to 6.05% (2006 5.47% to 6.02%).

Expected final repayment dates vary from 27 February 2011 to 25 May 2023.

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

**Note 22 Provisions**

	Consolidated		Parent entity	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Employee benefits				
Annual leave	2,671	2,178	2,651	2,158
Long service leave	1,667	1,517	1,667	1,517
Workers' compensation and insurances clearance	456	285	456	285
Australian Government Financial Assistance Repayment	949	-	949	-
<b>Total current</b>	<b>5,743</b>	<b>3,980</b>	<b>5,723</b>	<b>3,960</b>
<b>Non-Current</b>				
Employee benefits				
Long service leave	1,095	998	1,084	989
<b>Total non-current</b>	<b>1,095</b>	<b>998</b>	<b>1,084</b>	<b>989</b>
<b>Total provisions</b>	<b>6,838</b>	<b>4,978</b>	<b>6,807</b>	<b>4,949</b>

(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 2007 Commonwealth funding received.

**Note 22 Provisions (continued)**

**(a) Movements in provisions**

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

**Consolidated - 2007**

	<b>Workers' Comp' and Insur'</b>	<b>Aust G'vmt Fin Assistance</b>	<b>Total \$'000</b>
<b>Current</b>			
Carrying amounts at start of year	285	-	285
Additional provisions recognised (Net)	171	949	1,120
Unused amounts reversed	-	-	-
Carrying amounts at end of year	<u>456</u>	<u>949</u>	<u>1,405</u>

**Note 23 Other current liabilities**

**Current**

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income in advance	2,468	1,745	2,468	1,648
Other liabilities	97	107	97	107
<b>Total other liabilities</b>	<u>2,565</u>	<u>1,852</u>	<u>2,565</u>	<u>1,755</u>

**Note 24 Reserves and retained surplus**

**(a) Reserves**

Property, plant & equipment revaluation reserve	54,152	46,131	54,152	46,131
<b>Total reserves</b>	<u>54,152</u>	<u>46,131</u>	<u>54,152</u>	<u>46,131</u>

**Movements:**

Property, plant & equipment revaluation reserve				
Balance 1 January	46,131	37,730	46,131	37,730
Revaluation - gross	8,021	8,401	8,021	8,401
<b>Balance 31 December</b>	<u>54,152</u>	<u>46,131</u>	<u>54,152</u>	<u>46,131</u>

**(b) Retained surplus**

Movements in retained surplus were as follows:

Retained surplus at 1 January	55,190	49,560	55,116	49,467
Effect of correction of error in previous year	-	-	-	-
Effect of changes in accounting policy	-	-	-	-
Net operating result for the year	8,087	5,630	8,132	5,649
<b>Retained surplus at 31 December</b>	<u>63,277</u>	<u>55,190</u>	<u>63,248</u>	<u>55,116</u>

**Note 25 Key management personnel disclosures**

**(a) Names of responsible persons and executive officers**

Details of the University's Council Membership are located in the Governance Section of the Annual Report. No Council member received remuneration for duties performed in their role as a Council Member.

**Executive Officers**

Prof, Paul Thomas (VC) Prof, Robert Elliot (PVC)  
Prof, Greg Hill (DVC)

**(b) Other key management personnel**

**Key Personnel**

Mr Mark Bradley (Director, CPO)	Ms Kerry Martin (Director, SIAU)
Prof Pamela Dyer (Dean, FASS)	Mr Mark Nugent (Director, HR)
Prof Edmond Fitzgerald (Dean, FoB)	Mr Andrew Pentland (Exec Officer, Foundation)
Mr Colin Graham (Exec Director, ICSC)	Ms Eva-Maree Seeto (Director, SS)
Ms Sharon Hall (Director ORE)	Prof Rod Simpson (Dean, FOSHE)
Mr Peter Haigh (Dir Fin Serv, Part Year)	Ms Pamela Smith (Director, SA)
Ms Sandra Jefferies (Director, IS)	Mr Robert Stratford (Dir Fin Serv, Part Year)
Ms Maureen Klinkert (Director, ITS)	Mr Peter Sullivan (CFO, Part Year)
Mr Don Maconachie (Director, TARS)	Ms Margaret Thursby (Director, M&C)

**(c) Remuneration of Council members, executives and key management personnel**

**Remuneration of executive officers**

No Council Member received remuneration for duties performed in their role as Council Member. No Council Member is entitled to any Retirement Benefit arising from their role as a Council Member.

	Consolidated		Parent entity	
	2007	2006	2007	2006
\$190,000 to \$199,999	-	1	-	1
\$210,000 to \$219,999	1	-	1	-
\$230,000 to \$239,999	-	1	-	1
\$260,000 to \$269,999	1	-	1	-
\$350,000 to \$359,999	-	1	-	1
\$380,000 to \$389,999	1	-	1	-

**Remuneration of key management personnel**

No Council member received remuneration for duties performed in their role as a Council Member.

\$20,000 to \$29,999	-	1	-	1
\$30,000 to \$39,999	1	-	1	-
\$50,000 to \$59,999	-	1	-	1
\$80,000 to \$89,999	1	-	1	-
\$90,000 to \$99,999	2	2	2	2
\$100,000 to \$109,999	1	1	1	1
\$110,000 to \$119,999	-	2	-	2
\$120,000 to \$129,999	3	2	3	2
\$130,000 to \$139,999	3	1	2	-
\$140,000 to \$149,999	1	2	1	2
\$150,000 to \$159,999	3	1	3	1
\$170,000 to \$179,999	-	3	-	3
\$180,000 to \$189,999	2	1	2	1
\$190,000 to \$199,999	1	-	1	-