

	Consolidated		Parent entity	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Note 9 Depreciation & Amortisation				
Amortisation	1,241	-	1,241	-
Buildings	3,653	3,467	3,653	3,466
Leasehold improvements	51	47	51	47
Plant & equipment	1,521	1,424	1,517	1,420
Infrastructure	487	480	487	480
Total depreciation	6,953	5,418	6,949	5,413
Note 10 Repairs and maintenance				
Maintenance-buildings/grounds	1,339	830	1,339	830
Maintenance-plant & equipment	746	773	746	771
Minor alterations/works	228	293	228	293
Total repairs and maintenance	2,313	1,896	2,313	1,894
Note 11 Borrowing costs				
Interest payments	1,586	1,675	1,576	1,675
Total borrowing costs	1,586	1,675	1,576	1,675
Note 12 Impairment of assets				
Receivables - student fees and loans	81	109	54	78
Receivables - trade receivables	22	8	-	33
Total impairment of assets	103	117	54	111
Note 13 Other expenses				
Scholarships, grants and prizes	5,957	4,709	6,207	4,959
Non-capitalised equipment	3,610	3,887	3,541	3,629
Advertising, marketing and promotional expenses	1,513	1,056	1,439	1,034
Bank fees & charges	185	150	185	150
Professional fees - audit, legal & consulting	3,025	2,583	2,989	2,579
Insurance	310	285	310	285
General consumables	590	496	590	496
Postage, Printing and stationery	674	664	654	649
Telecommunications	682	601	582	539
Travel & entertainment	1,602	1,341	1,594	1,329
Subscriptions and memberships	697	683	695	683
Rental, hire and other leasing fees	953	961	928	948
Motor vehicles	143	150	143	150
IT software and licences	863	1,136	863	1,136
Commissions paid	979	823	979	823
Food and catering	996	868	996	867
Staff development and recruitment	619	675	616	673
Occupancy & Utilities	1,939	1,687	1,932	1,670
Other	267	59	296	56
Total other expenses	25,604	22,614	25,539	22,655

Note 14 Cash and cash equivalents

	Consolidated		Parent entity	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	1,290	3,176	1,015	2,900
Deposits at call	22,544	5,372	22,544	5,372
Total cash and cash equivalents	23,834	8,548	23,559	8,272

(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	23,834	8,548	23,559	8,272
Less: Bank overdrafts	-	-	-	-
Balance as per statement of cash flows	23,834	8,548	23,559	8,272

(b) Cash at bank and on hand

Cash at bank - effective interest rate on the operating account as at 31 December 2009 was 1.95% (2008 1.2%)

855	640	581	364
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Cash at bank - effective interest rate on the Foundation account as at 31 December 2009 was 2.75% (2008 5.05%)

420	2,522	420	2,522
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Non-interest bearing - floats and petty cash

15	14	15	14
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1,290	3,176	1,016	2,900
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(c) Deposits at call

The deposits (QTC Capital Guarantee Fund) have an effective interest rate of 4.3% at 31st December 2009. (2008 5.45%). The rate is in correlation with the published daily cash rate. These deposits are held at call.

21,277	5,372	21,277	5,372
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The deposits (Westpac Term Deposit) have an effective interest rate of 4.50%.

1,267	-	1,267	-
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22,544	5,372	22,544	5,372
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Note 15 Receivables**Current**

Student fees and loans

Less: Provision for impaired receivables

Trade receivables

Less: Provision for impaired receivables

GST receivable

Accrued revenue

Sundry loans and advances

Amounts receivable from wholly owned subsidiaries

Total current receivables

	Consolidated		Parent entity	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Student fees and loans	175	186	175	186
Less: Provision for impaired receivables	(59)	(20)	(59)	(20)
Trade receivables	1,213	1,787	1,118	1,726
Less: Provision for impaired receivables	(102)	(64)	(54)	(54)
	1,227	1,889	1,180	1,838
GST receivable	372	152	372	152
Accrued revenue	1,877	193	1,877	193
Sundry loans and advances	28	4	28	4
Amounts receivable from wholly owned subsidiaries	-	-	115	140
Total current receivables	3,504	2,238	3,572	2,327

(a) Impaired receivables

As at the 31 December 2009 current receivables of the group with a nominal value of \$46k (2008 \$71k) were impaired. The amount of the provision was \$113k (2008 \$74k). The individually impaired receivables mainly relate to student tuition doubtful debts.

As at the 31 December 2009, trade receivables of \$870k (2008 \$334k) 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	
	2009	2008
	\$'000	\$'000
1 to 3 months	870	115
Over 3 months	-	219
	870	334

Movements in the provision for impaired receivables are as follows:

At 1 January	74	18
Provision for impairment recognised during the year	46	73
Receivables written off during the year as uncollectible	(7)	(55)
Unused amount reversed	-	38
	113	74

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 15 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 29.

(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 29 for more information of the risk management policy of the Group.

	Consolidated		Parent entity	
	2009	2008	2009	2008
Note 16 Other financial assets	\$'000	\$'000	\$'000	\$'000
Current				
Prepayments	1,778	1,926	1,776	1,926
Total current	1,778	1,926	1,776	1,926
Non-Current				
Prepayments	468	617	468	617
Shares in IDP Education Australia Ltd	20	20	20	20
Total non-current	488	637	488	637
Total other financial assets	2,266	2,563	2,264	2,563

(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 assets are in Australian Dollars.

A summarised analysis of the sensitivity of other assets to foreign exchange and interest rate risk can be found in note 29.

Note 17 Property, plant and equipment

	Construction in progress	Freehold land	Freehold buildings	Infrastructure assets	Leasehold improvements	Plant & equipment*	Library reference collection	Art collection	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated									
At 1 January 2008									
-Cost	4,995	-	-	-	25	8,559	-	66	13,645
-Valuation	-	17,300	121,575	8,922	-	-	25	874	148,696
Accumulated depreciation	-	-	(9,744)	(1,752)	(14)	(4,249)	-	-	(15,759)
Net book amount	4,995	17,300	111,831	7,170	11	4,310	25	940	146,582
Year ended 31 December 2008									
Opening net book amount	4,995	17,300	111,831	7,170	11	4,310	25	940	146,582
Revaluation surplus	-	1,200	7,251	481	(28)	-	-	-	8,904
Additions	34	-	17,278	282	502	2,046	-	47	20,189
Disposals	(4,934)	-	-	-	-	(42)	-	-	(4,976)
Depreciation charge	-	-	(3,466)	(478)	(63)	(1,425)	-	-	(5,432)
Closing net book amount	95	18,500	132,894	7,455	422	4,889	25	987	165,268
At 31 December 2008									
-Cost	95	-	-	-	498	9,910	-	94	10,597
-Valuation	-	18,500	146,104	9,687	-	-	25	893	175,209
Accumulated depreciation	-	-	(13,210)	(2,232)	(76)	(5,021)	-	-	(20,539)
Net book amount	95	18,500	132,894	7,455	422	4,889	25	987	165,268