

# **Contractor Accreditation Limited**

**ABN 95 068 082 744**

## **Financial Statements**

**For the Year Ended 30 June 2019**

# Contractor Accreditation Limited

ABN 95 068 082 744

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For the Year Ended 30 June 2019

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# Contractor Accreditation Limited

ABN 95 068 082 744

## Directors' Report

30 June 2019

The directors present their report on Contractor Accreditation Limited for the financial year ended 30 June 2019.

### 1. General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Graham Brock Simon

Qualifications Business Consultant

Appointed 24 November 2014

Mr Michael William Lynagh

Qualifications Company Director - Diesel Contract Services Pty Ltd

Appointed 6 February 2014

Mr Keith Aitken

Qualifications Company Director - Advance Civil Engineering Pty Ltd

Appointed 15 October 2002

Mr Gregory Francis Bicknell

Qualifications Chief Executive Officer - Chamber of Commerce NT

Appointed 17 June 2014

Mr Gregory Keith Ireland

Qualifications Company Director - Security & Technology Services Pty Ltd

Appointed 22 July 2014

Mr John Brears

Qualifications Company Director - Mirage Developments Pty Ltd

Appointed 19 July 2016

Mr Tom Henry Harris

Qualifications Chief Executive Officer - Civil Contractors Federation - Northern Territory

Appointed 8 November 2017

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Principal activities

The principal activity of Contractor Accreditation Limited during the financial year was to administer a scheme of accreditation for contractors and tradesmen working in the Northern Territory Building and Construction industry; as a means of providing the industry's clients with a system of pre-qualification.

No significant changes in the nature of the Company's activity occurred during the financial year.

### 2. Operating results and review of operations for the year

#### Operating results

The profit of the Company after providing for income tax amounted to \$ NIL (2018: \$ NIL). This result should be viewed in the context of the User Agreement with the Northern Territory Government which provides that the company will seek to be cash flow neutral in its operations, with the User Fee being the amount required by the company each year to achieve this result.

# Contractor Accreditation Limited

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## Directors' Report

30 June 2019

### 2. Operating results and review of operations for the year continued

#### Operating results continued

The year's operations resulted in a cash increase of \$384,204. This increase is largely the result of additional funding received late in June and will be used early in the new financial year.

#### Dividends paid or recommended

In accordance with Item 12 of the company's Constitution, the company is prevented from paying dividends to its members.

#### Review of operations

At 30 June 2019 the number of accredited businesses was 961 compared with the previous year's 896. The number of rejected applicants had increased to 97 from 94 and the number of businesses allowing their accreditation to expire had decreased from 2574 to 2462.

The expiries were offset by 180 new applications, compared to 79 in 2017/18.

At Government request, the company reports on the number of interstate companies holding accreditation each month. At 30 June 2018, 192 interstate companies held current accreditation, compared with 208 the previous year.

Activity for the year was restricted to maintaining the processing system, following advice from Government that the User Fee would be restricted to \$350,000 for the year. This represented a decrease of 14% on the fee paid in recent years and 40% on the fee considered necessary to pursue the development proposed by the Strategic Plan. All non-essential activities, including regional travel and development work on marketing and the web site were postponed.

These measures, combined with better than forecast accreditation fee receipts, enabled the company to continue to operate at a basic level through to the end of the financial year.

The McGill Review of the accreditation scheme, commissioned by the Procurement Review Board, was completed in December 2018. It found that the scheme had overwhelming industry support and strong government agency support but was under-resourced. It encouraged the Government to make a clear decision on its level of support for the scheme going forward.

The release of the Report had immediate benefit through a clear improvement in engagement with Government agencies. While the associated negotiation of a new User Agreement has continued to progress more slowly than the Board would have liked, Government has provided interim financial relief through the payment in late June of an additional \$200,000 User Fee and \$175,000 to offset the company's staff leave liabilities.

These combined demonstrations of support are greatly appreciated.

The McGill Review process also provided the mechanism for resolving the long running issue of the Category Structure. All parties agreed to a new structure in December 2018. However, the company lacked the finances to implement it at the time. It is anticipated the new arrangements will be put in place early in the new financial year.

### 3. Other items

#### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

#### Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may

# Contractor Accreditation Limited

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## Directors' Report

30 June 2019

### 3. Other items continued

#### Events after the reporting date continued

significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### Future developments and results

The company will continue to pursue its policy of operating under the charter for which it was established.

#### Environmental issues

The Company's operations are not subject to significant environmental regulations under the laws of the Commonwealth and State of Australia.

### Meetings of directors

During the financial year, 9 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Mr Graham Brock Simon	9 9
Mr Michael William Lynagh	9 6
Mr Keith Aitken	9 7
Mr Gregory Francis Bicknell	9 5
Mr Gregory Keith Ireland	9 7
Mr John Brears	9 8
Mr Tom Henry Harris	9 7

# Contractor Accreditation Limited

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## Directors' Report

30 June 2019

### Appreciation

The company continues to be well served by its small but competent and dedicated staff and the Directors express their appreciation of their efforts. In particular, the Board recognises the efforts of the CEO/Registrar, Mr Stephen Ward and Deputy Registrar, Ms Paula Miller-Tilbrook who have both now given the company more than 20 years' service.

The company also expresses its appreciation of the time and expertise of the many members of the Assessment Panel who continue to deal with applications with thoroughness and efficiency.

### Directors' Benefits

No Director has received or has become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments or due and receivable by Directors shown in the accounts or received as the fixed salary of a full-time employee of the company) by reason of a contract made by the company or by a related corporation with the Director or a firm which he is a member of, or with a company in which he has a substantial financial interest.

### Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Contractor Accreditation Limited.

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2019 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: Mr Graham Brock Simon

Director: Mr Michael William Lynagh

Dated this            day of October 2019

# Contractor Accreditation Limited

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## Auditors Independence Declaration To the Directors of Contractor Accreditation Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*Perks Audit*

Perks Audit Pty Ltd  
84 Smith Street  
Darwin  
Northern Territory 0800

*P Hill*

Peter J Hill  
Partner  
Registered Company Auditor

Dated this 31<sup>st</sup> day of October 2019

# Contractor Accreditation Limited

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## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
Rendering of Services		1,210,504	1,421,640
Revenue - investment		22	184
Employee benefits expense		(599,340)	(617,236)
Depreciation and amortisation expense		(8,023)	(16,045)
Other operating expenses		(603,163)	(788,543)
Income tax expense		-	-
<b>Profit for the year</b>		<b>-</b>	<b>-</b>

The accompanying notes form part of these financial statements.



# Contractor Accreditation Limited

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## Statement of Financial Position

30 June 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	418,373	34,169
Trade and other receivables	3	14,175	-
Other assets	4	33,816	136,215
<b>TOTAL CURRENT ASSETS</b>		<b>466,364</b>	<b>170,384</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		3,077	11,100
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,077</b>	<b>11,100</b>
<b>TOTAL ASSETS</b>		<b>469,441</b>	<b>181,484</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	102,112	126,147
Borrowings	6	3,632	8,716
Employee benefits	8	163,685	42,977
Other financial liabilities	7	200,000	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>469,429</b>	<b>177,840</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	6	-	3,632
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>3,632</b>
<b>TOTAL LIABILITIES</b>		<b>469,429</b>	<b>181,472</b>
<b>NET ASSETS</b>		<b>12</b>	<b>12</b>
<b>EQUITY</b>			
Issued capital	9	12	12
<b>TOTAL EQUITY</b>		<b>12</b>	<b>12</b>

The accompanying notes form part of these financial statements.

# Contractor Accreditation Limited

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## Statement of Changes in Equity For the Year Ended 30 June 2019

2019

	Ordinary Shares	Retained Earnings	Total
Note	\$	\$	\$
Balance at 1 July 2018	12	-	12
Balance at 30 June 2019	12	-	12

2018

	Ordinary Shares	Retained Earnings	Total
Note	\$	\$	\$
Balance at 1 July 2017	12	-	12
Balance at 30 June 2018	12	-	12

The accompanying notes form part of these financial statements.

# Contractor Accreditation Limited

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## Statement of Cash Flows For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		\$ 1,298,728	\$ 1,375,884
Payments to suppliers and employees		(905,830)	(1,480,068)
Interest received		22	184
Net cash provided by/(used in) operating activities	13	<u>392,920</u>	<u>(104,000)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of borrowings		<u>(8,716)</u>	<u>(8,715)</u>
Net cash provided by/(used in) financing activities		<u>(8,716)</u>	<u>(8,715)</u>
Net increase/(decrease) in cash and cash equivalents held		384,204	(112,715)
Cash and cash equivalents at beginning of year		<u>34,169</u>	<u>146,884</u>
Cash and cash equivalents at end of financial year	2	<u>\$ 418,373</u>	<u>\$ 34,169</u>

The accompanying notes form part of these financial statements.

# Contractor Accreditation Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2019

Contractor Accreditation Limited is a for profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Contractor Accreditation Limited is Australian dollars.

### 1 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore a special purpose financial statements that has been prepared in order to meet the requirements of the Corporations Act 2001.

The financial statements have been prepared in accordance with recognition and measurement criteria in the Australian Accounting Standards and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The significant accounting policies disclosed below are those which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

#### (b) Comparative Amounts

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

#### (c) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

# Contractor Accreditation Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 1 Summary of Significant Accounting Policies continued

#### (d) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

#### Interest revenue

Interest is recognised using the effective interest method.

#### Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

#### (e) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

#### (g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

# Contractor Accreditation Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 1 Summary of Significant Accounting Policies continued

#### (h) Economic dependence

Contractor Accreditation Limited is dependent on the receipt of user fees from the Northern Territory Government. Government user fees are calculated in accordance with the agreement between the Northern Territory of Australia and CAL dated 26 March 1997. The agreement specifies that for each year the government user fees shall be the amount (if any) required to enable CAL to achieve in that year a net cash flow of nil. The amount payable in advance in each year is the amount that is calculated in the budget prepared by CAL as required to produce a net cash flow of nil. Following the completion of CAL's audited annual financial report, the user fee for that year is adjusted to provide a net cash flow of nil.

Government user fees are refundable where a cash surplus occurs and receivable where a cash deficit occurs at year end.

### 2 Cash and cash equivalents

	2019	2018
	\$	\$
Cash at bank and in hand	418,373	34,169
	<u>418,373</u>	<u>34,169</u>

#### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2019	2018
	\$	\$
Cash and cash equivalents	418,373	34,169

### 3 Trade and Other Receivables

	2019	2018
	\$	\$
CURRENT		
Prepayments	14,175	-
<b>Total current trade and other receivables</b>	<u>14,175</u>	<u>-</u>

### 4 Other financial assets

	2019	2018
	\$	\$
Government User Fees	33,816	136,215
<b>Total financial assets</b>	<u>33,816</u>	<u>136,215</u>

# Contractor Accreditation Limited

ABN 95 068 082 744

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 5 Trade and other payables

	Note	2019 \$	2018 \$
Current			
Trade payables		34,195	21,319
Sundry payables and accrued expenses		12,000	11,000
Other payables		55,917	93,828
		<u>102,112</u>	<u>126,147</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

### 6 Borrowings

	2019 \$	2018 \$
CURRENT		
Secured liabilities:		
Lease liability secured	3,632	8,716
	<u>3,632</u>	<u>8,716</u>
<b>Total current borrowings</b>	<u>3,632</u>	<u>8,716</u>
	2019 \$	2018 \$
NON-CURRENT		
Secured liabilities:		
Lease liability secured	-	3,632
	<u>-</u>	<u>3,632</u>
<b>Total non-current borrowings</b>	<u>-</u>	<u>3,632</u>
<b>Total borrowings</b>	<u>3,632</u>	<u>12,348</u>

### 7 Other Financial Liabilities

	2019 \$	2018 \$
CURRENT		
Governments User Fees received in advance	200,000	-
	<u>200,000</u>	<u>-</u>
<b>Total</b>	<u>200,000</u>	<u>-</u>

# Contractor Accreditation Limited

ABN 95 068 082 744

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 8 Employee Benefits

	2019	2018
	\$	\$
Current liabilities		
Provision for employee benefits	163,685	42,977
	<u>163,685</u>	<u>42,977</u>

### 9 Issued Capital

	2019	2018
	\$	\$
Ordinary shares	12	12
Total	<u>12</u>	<u>12</u>

#### (a) Capital Management

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt.

There has been no change to capital risk management policies during the year.

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk. These include maintaining a diversified debt portfolio, the ability to adjust the size and timing of dividends paid to shareholders and the issue of new shares.

The Board monitors a range of financial metrics including return on capital employed and gearing ratios. A key objective of the Company's capital risk management is to maintain compliance with the covenants attached to the Company's debts. Throughout the year, the Company has complied with these covenants.

### 10 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ - each towards meeting any outstandings and obligations of the Company. At 30 June 2019 the number of members was - (2018: -).

### 11 Remuneration of Auditors

	2019	2018
	\$	\$
Remuneration of the auditor for:		
- auditing the financial report	12,950	11,450

### 12 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2019 (30 June 2018:None).



# Contractor Accreditation Limited

ABN 95 068 082 744

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 13 Cash Flow Information

#### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2019	2018
	\$	\$
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	8,023	8,023
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(14,175)	(45,757)
- (increase)/decrease in other assets	102,399	-
- increase/(decrease) in income in advance	200,000	(87,500)
- increase/(decrease) in trade and other payables	(24,035)	28,757
- increase/(decrease) in provisions	120,708	(7,523)
Cashflows from operations	<u>392,920</u>	<u>(104,000)</u>

### 14 Company Details

The registered office of and principal place of business of the company is:

Contractor Accreditation Limited  
Suite 6C  
Lot 1450 Winnellie Road  
Winnellie NT 0820

# Contractor Accreditation Limited

ABN 95 068 082 744

## Directors' Declaration

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 15, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards as stated in Note ; and
  - (b) give a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director .....

Director .....

Dated this        day of October 2019

# Contractor Accreditation Limited

## Independent Audit Report to the members of Contractor Accreditation Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the accompanying financial report, being a special purpose financial report of Contractor Accreditation Limited (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

*Perks Audit*

**Perks Audit Pty Ltd**  
**84 Smith Street**  
**Darwin**  
**Northern Territory 0800**

*P Hill*

Peter J Hill  
Partner  
Registered Company Auditor

Dated this *31<sup>st</sup>* day of October 2019

# Contractor Accreditation Limited

ABN 95 068 082 744

For the Year Ended 30 June 2019

## Profit and Loss Account

	2019	2018
	\$	\$
<b>Income</b>		
Accreditation Fees	407,265	599,468
User Fees	449,230	491,250
Application Fees	354,009	330,923
Interest income	22	184
<b>Total income</b>	<b>1,210,526</b>	<b>1,421,825</b>
<b>Less: Expenses</b>		
Salaries	520,190	553,917
Consulting fees	263,796	280,154
Leasing charges	79,626	79,072
Superannuation contributions	68,582	57,195
Computer expenses	54,601	115,771
Continuous Monitoring	41,194	37,330
Directors Fees	32,936	45,584
Panel Sitting Fees	31,743	52,148
Telephone	16,246	20,595
Electricity and water	15,476	11,644
Auditors remuneration	12,950	11,450
Motor vehicle expenses	12,237	10,572
Printing and stationery	11,200	15,861
Credit Advantage	9,896	9,967
Cleaning	8,400	8,905
Staff training	8,349	3,652
Depreciation	8,023	16,045
Insurance	3,548	17,511
Uniforms	3,332	806
Advertising	3,158	16,250
Travel and Accommodation	3,144	6,568
Postage	3,103	2,977
Fire alarm test and monitor	2,754	2,443
Accounting fees	2,560	275
Subscriptions	2,442	7,171
Other employee costs	2,219	2,472
Waste disposal	1,329	1,200
Staff amenities	560	1,558
Bank charges	2,703	2,984
Pest control	-	200
Other expenses	(15,771)	29,548
<b>Total Expenses</b>	<b>1,210,526</b>	<b>1,421,825</b>
<b>Other items:</b>		
<b>Profit</b>	<b>-</b>	<b>-</b>