

ANNUAL REPORT

2024



**MASTER
LOCKSMITHS**
ASSOCIATION OF AUSTRALASIA

A MESSAGE FROM THE CEO



Benjamin Wash | CEO

I think it is fair to say that there is never a dull moment at the Master Locksmiths Association of Australasia! In my first couple of months, I travelled around Australia meeting members at the March Roadshows and then to New Zealand for the Trade Show and Training Event at the end of May.

Having worked in several industries I can confidently say that I have yet to receive a warmer welcome than I have from the Master Locksmiths members and am very impressed with the level of engagement that members have with their industry and their desire to see it continue to grow and prosper.

At the meeting in June, the board adopted the Strategic Plan that sets the agenda for me and my team over the coming few years and I am pleased that it is built on the following five pillars:

1. Information
2. Education
3. Advocacy
4. Opportunities
5. Governance

These pillars represent the core issues that I have discussed with members across Australasia, particularly with respect to education and advocacy. In particular I am pleased to announce that the Trade Test will be reintroduced in New

Zealand in 2024, with the first cohort of participants to be put through their paces before Christmas. Further, I am pleased with the media coverage that Master Locksmiths has received regarding the John Andrew Apprentice of the Year and the ever-increasing issues with criminal scammers posing as locksmiths.

Commencing from mid-November 2024, the board has also committed to formal roadshows every four months where the association will deliver training and a social event at eight locations (two locations per week over four weeks). These forums will improve members' access to ongoing training, Master Locksmiths staff and our all-important industry suppliers and trade partners.

Over the past several months, I have worked closely with board members to improve engagement with regulators across Australasia and am impressed also with the goodwill and rapport the industry has with the various regulators. While there is a lot of work to be done to further raise industry awareness and the association's profile, there is a solid foundation from which to grow. I will seek to significantly expand this engagement in 2025 and beyond, particularly with elected members to impress upon them the need to define the term "locksmith" and to deny the use of this or related terms from anyone other than those who are trade qualified.

As with any substantial organisation transition, it hasn't all been plain sailing however recently there have been some new recruits to the Master Locksmiths team. I am particularly excited to announce the appointment in January 2025 of a new Executive Manager, Information and Education, recognising the critical importance of attracting new people to the industry as well as continuing trade training and professional development. The development of new technologies shows no signs of slowing down and this makes the need for update training all the more important and for this we need a dedicated and experienced resource.

On the cover

The Original ABUS Iron Rock Padlock

REGIONAL REPORTS

NICOLA HUNT

REGIONAL DIRECTOR NZ



2024 has been a busy year so far for New Zealand. There has been a lot of hard work behind the scenes on numerous projects and we are leading up launching many of these in the coming months some exciting times ahead.

I'd like to take the opportunity to express what a pleasure it has been working alongside the new CEO Benjamin Wash and want to thank him for the long hours committed to New Zealand and all the members.

In May we held the Trade and Training Event in Auckland which had record numbers in both attendance and training. Earlier in the year a member survey went out which also had a great number of replies which enabled us to work towards adding requests into the Trade & Training Day. It was wonderful to get to know some of you a bit better

and thanks to you all for coming along and making the event the success it was. Brilliant display by all our Suppliers as well, the room looked amazing.

We have also been working on a major PR campaign focusing on giving the General Public information about Locksmith Scammers. Generating information and pushing them towards using Locksmiths who are Master Locksmith Members to ensure they are using a trusted and trained professional. I have been through my PR Training and hope to get positive industry messages out to warn and prepare our customers as best we can.

2024 will also see the relaunch of the Master Locksmith Trade Test and I look forward to getting more information out on this in coming months as well.

VINCE RANSOM

REGIONAL DIRECTOR QLD



Greetings from Qld.

It has been a very quiet year off the back of our very successful conference in beautiful Cairns.

Alas, the conference must say goodbye to Qld for a while and share the love around with the other states.

Unfortunately, I was overseas for the Qld branch meeting earlier this year but believe it was a hit with the members and a good night had by all.

I did have the pleasure of attending the TAFE in Eagle farm with Benjamin and Martin at the start of August and was very impressed with the campus, the teachers, and the students. All seemed to be very enthusiastic to be in and for the future of the industry.

I very much look forward to catching up with you all at the first Qld roadshow later this year or early 2025. I am very excited about the new state meeting format and there will be more on this from Benjamin in due course.

If you have anything you would like to raise or discuss with the association, please do not hesitate to reach out to me on my MLAA email vince@masterlocksmiths.com.au

Alternatively, please approach me and introduce yourself at the conference or the upcoming roadshow.

Until then, wishing all the best with business and life in general.

JOHN MANNERING

REGIONAL DIRECTOR NSW/ACT



Last year ended with a well-attended meeting held at LSC's Sydney office and this one began with fantastic events in the ACT and Sydney hosted by SG Locks. The continued strong attendance at association events is encouraging and it demonstrates the willingness of members to engage with the association and our industry partners.

The threat of scammers to the public and the reputation of the locksmithing industry is ongoing. Although they cannot make statements publicly until fines have been issued SLED is active and have sanctioned several companies and individuals this year for illegally operating a locksmith business. The association continues to support and encourage SLED and other relevant agencies to take stronger action on illegally operated businesses.

The NSW Government is proposing new

qualifications and repair classes for motor vehicles.

One such change is the introduction of Locksmithing as a Repair Class with Certificate III in Locksmithing as the required qualification. The inclusion of locksmiths as a specific repair class will ensure that locksmiths are not excluded from performing key cutting and programming works on vehicles.

The association has exciting plans for training and networking events around NSW and the ACT throughout next year. Look out for more detailed information and I look forward to seeing all of you at one of them.

JOHN PAPADIMITRIOU

REGIONAL DIRECTOR VIC/TAS



Over the past year, the board has been focused on a critical initiative: hiring a new CEO for MLAA. This process was long and meticulous, but I believe the board made an excellent choice with Benjamin Wash. His insight and experience make him the right person to lead the association into the future, building on the robust foundation laid by Peter Johnson over the previous decade. Since his appointment, the board has dedicated 90% of its time working closely with Benjamin, providing guidance, support, and a platform for collaborative ideas. The goal has been to align our strategic vision for the next 10 years, and I am excited for you to hear more about these priorities at the upcoming MLAA conference.

Beyond the CEO appointment, the VIC MLAA has hosted several successful

supplier events this year. Not only did SG Locks, LSC and Lock Focus put on amazing events with lots to see and talk about, but they went above and beyond with the catering and their ongoing support for the MLAA always results in a fantastic turnout. The networking opportunities at these events have proven to be a tremendous asset to our collective member base. In terms of member engagement, I have only had a few members reach out to me "officially" over the past year, and I encourage more of you "silent members" to connect when you feel passionate about something the MLAA can affect. Together, we can leverage our strengths and drive the MLAA forward and I look forward to more of this networking in October!

Thank you for your continued support and engagement.

KRIS OATES

REGIONAL DIRECTOR SA/NT



This year has been filled with excitement, camaraderie, and milestones, bringing together our community for some truly unforgettable events.

The event started off with LSC hosting a fantastic night of Arcade games, mini golf and delicious yiros. It was a great opportunity for everyone to unwind and enjoy some casual fun while connecting with fellow members in a relaxed atmosphere.

SG Locks also contributed to the fun with an enjoyable evening at Little Bang Brewing Company. Their roadshow featured some great products and provided a perfect setting for socializing and trying out new brews, creating a lively and memorable event.

Our golf enthusiasts had their moment at the Lock and Key golf social night at Big Swing Golf. The evening was filled with healthy competition, with players

battling it out for the longest drive and closest-to-the-pin competitions. It was a night of skill and good-natured rivalry.

This year also marked the introduction of the MLAA ID cards, an important step forward as we move toward proper licensing. These cards will be an invaluable tool, helping us establish the right framework and ensuring we're on track for compliance and professionalism in the industry.

And, to top it all off, we are eagerly anticipating the upcoming annual conference at the stunning Stamford Grand at Glenelg. The conference will be commencing shortly and promises to bring together key players in the industry for networking, learning, and celebrating the achievements of the year.

Here's to a fantastic year and to even more exciting things on the horizon!

MATT GRAHAM

REGIONAL DIRECTOR WA



The MLAA in W.A. has experienced a great year in 2024.

We started with a fantastic branch meeting in February with SG Locks, which I believe hosted the most attendees in all of Australia. It was wonderful to see such a large turnout from the locksmith community here in W.A.

This year, I am very pleased to announce the approval of the new Locksmith Pre-Apprenticeship for W.A. The MLAA, The Engineering Training Council, and South Metro TAFE have been working on this for more than 12 months, and the course and associated pathways have finally been published into the curriculum data system. This is a big step in the right direction to help address the current skill shortage and also encourage young

people to take up the locksmith trade.

Mid-year, we held our annual social event co-hosted with Lock & Key. With about 65 in attendance, the W.A. locksmith community really enjoyed a great night.

We are looking forward to having our last roadshow of the year with LSC in December, and I am sure W.A. will show up in support yet again.

I just want to say thank you to the W.A. members for trusting me and supporting me and MLAA. I look forward to giving back to the industry for another two years.

FINANCIAL REPORTS

FOR THE YEAR ENDED 30 JUNE 2024

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Master Locksmiths Association of Australasia Limited

Directors' Report

For the Year ended 30 June 2024

Your directors present their report on the Company for the Year ended 30 June 2024.

Directors

The names of the Directors in office at any time during or since the end of the reporting period are:

- Colin Moss resigned 27/10/2023 attended 3/3 meetings
- Michael Robert Begg resigned 27/10/2023 attended 3/3 meetings
- James Russell Fisher resigned 27/10/2023 attended 1/3 meetings
- John Mannering appointed 28/10/2023 attended 4/4 meetings
- Martin Coote attended 9/9 meetings
- Matthew Graham attended 9/9 meetings
- Vincent Ransom attended 9/9 meetings
- Kristopher William Oates attended 6/6 meetings
- Nicola Hunt appointed 27/10/2023 attended 6/6 meetings
- John Papadimitriou appointed 27/10/2023 attended 6/6 meetings

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

Review of Operations

The profit of the Company for the financial year after providing for income tax amounted to \$216,383.

A review of the Company operations during the financial year and the results of those operations are as follows:

- The Company's operations during the reporting period performed as expected in the opinion of the Directors.

Significant Changes in State of Affairs

No significant changes in the Company's state of affairs occurred during the reporting period.

Principal Activities

The principal activities of the Company during the reporting period were:

- Provide support to the business members of the Association in matters that relate to the general duties and activities needed to be undertaken in order to successfully operate a locksmithing business, to raise public awareness of the Association and to educate the public, commercial, industrial and government sectors about the locksmithing industry and the reasons for using the services of a Master Locksmith.

No significant change in the nature of these activities occurred during the reporting period.

Short Term & Long-Term Objectives

1. Deliver a regular newsletter for members and stakeholders.
2. Develop and implement a communications plan to raise awareness of the industry.
3. Promote the industry as a viable career.
4. Develop continuing professional development ("CPD") program.
5. Develop educational modules to take advantage of technological developments.
6. Develop support programs for the industry as it goes through generational change.
7. Map all current industry regulation to inform a codified approach to industry regulation.
8. Develop an approach to industry regulation and advocate this position in all jurisdictions represented.
9. Lobby all jurisdictions to prescribe and protect the term "Locksmith".
10. Lead an annual trade mission(s).

11. Leverage the Master Locksmiths brand and intellectual property to benefit the brand and the industry.
12. Embed annual calendar of engagement, training and networking events.
13. Extend industry partnerships that benefit the members.
14. Improve financial sustainability and strengthen the balance sheet.
15. Grow and diversify membership.
16. Review the constitution.
17. Source and implement a new membership database with membership card capability.

Strategies for achieving the objectives.

Allocation of Board members to oversee each objective with defined timeline for completion and priority of task established with regular reports presented at board meetings. The formation of sub-committees to report to the responsible board member.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since reporting date which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future reporting periods.

Likely Developments and Expected Results of Operations

The Company expects to maintain the present status and level of operations and hence there are no likely known developments in future reporting periods.

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Master Locksmiths Association of Australasia Limited

Directors' Report

For the Year ended 30 June 2024

Dividends

Dividends paid or declared since the start of the reporting period are nil. This is in line with the company's Constitution and the governing rules relating to companies limited by guarantee that state no dividends are to be paid.

Options

No options over issued shares or interests in the Company were granted during or since the end of the reporting period and there were no options outstanding at the date of this report.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the reporting period, for any person who is or has been an officer or auditor of the Company.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the reporting period.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included with the financial reports.

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



Martin Coote
Director

Kristopher Oates
Director



Dated this 3rd day of October 2024

Master Locksmiths Association of Australasia Limited

Auditors Independence Declaration under S 307C of the corporations Act 2001 to the directors of Master Locksmiths Association of Australasia Limited.

I declare that, to the best knowledge and belief, during the year ended 30th June 2024 there have been:

1. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the audit



Martyn Anderson
LSA Partners Pty Ltd
Level 1 3/666 Doncaster Road, Doncaster VIC 3108

25th September 2024

Master Locksmiths Association of Australasia Limited
Profit and Loss Statement
For the Year ended 30 June 2024

	Note	2024 \$	2023 \$
Income	4		
Affiliate Income		161,815	208,416
Event Income		264,361	221,712
Membership Income		635,082	359,457
Merchandise Income		66,239	56,341
Other Income		4,037	(2,483)
Interest Received		47,254	23,327
Total Income	2	1,178,788	866,770
Expenditure			
Accountancy Fees		4,014	3,832
Bank Charges		8,340	4,963
Communication Expenses		24,157	15,559
Consultancy Fees		31,576	39,945
Computer Expenses		16,321	63,336
Event Expenses		255,140	260,620
Gifts		1,436	1,403
General Expenses		63	-
Hire of Plant & Equipment		6,737	4,876
Honorariums		7,000	7,000
Insurance		8,968	5,966
Legal Costs		1,690	900
Merchandise Expenses		24,124	4,180
Printing & Stationery		12,924	16,036
Rent		29,460	28,548
Staff Training & Welfare		35,388	5,954
Subscriptions		26,042	5,245
Superannuation		32,883	37,065
Travelling Expenses		100,987	86,130
Wages		332,177	360,900
Workcover		2,978	2,743
Total Expenditure	3	962,405	955,201
Profit/(Loss)		216,383	(88,431)

The accompanying notes form part of these financial statements.

Master Locksmiths Association of Australasia Limited
Statement of Financial Position
As at 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	6	1,292,476	1,253,350
Trade and Other Receivables	7	4,789	11,323
Other Current Assets	8	-	72,881
Total Current Assets		1,297,265	1,337,554
Total Assets		1,297,265	1,337,554
Current Liabilities			
Trade and Other Payables	9	27,664	31,530
Financial Liabilities	10	3,646	63,527
Short Term Provisions	11	-	7,753
Other Current Liabilities	12	-	185,172
Total Current Liabilities		31,310	287,982
Total Liabilities		31,310	287,982
Net Assets		1,265,955	1,049,572
Equity			
Retained Profits	13	1,265,955	1,049,572
Total Equity		1,265,955	1,049,572

The accompanying notes form part of these financial statements.

Master Locksmiths Association of Australasia Limited
Statement of Changes in Equity
For the Year ended 30 June 2024

	2024 \$	2023 \$
Opening Balance	1,049,572	1,138,003
Retained Earnings		
Profit/(Loss) Attributable to Members	216,383	(88,431)
Closing Balance	<u>1,265,955</u>	<u>1,049,572</u>
Reconciliation of Retained Earnings		
Opening Balance	1,049,572	1,138,003
Profit/(Loss) Attributable to Members	216,383	(88,431)
Total Equity	<u>1,265,955</u>	<u>1,049,572</u>

Master Locksmiths Association of Australasia Limited
Statement of Cash Flows
For the Year ended 30 June 2024

	2024	2023
Operating Activities		
Receipts from customers	1,224,312	913,553
Payments to suppliers and employees	(998,129)	(1,005,045)
Cash receipts from other operating activities	4,514	13,904
Cash payments from other operating activities	119	0
Net Cash Flows from Operating Activities	230,815	(77,587)
Investing Activities		
Other cash items from investing activities	96,328	78,004
Net Cash Flows from Investing Activities	96,328	78,004
Financing Activities		
Other cash items from financing activities	(287,403)	82,065
Net Cash Flows from Financing Activities	(287,403)	82,065
Net Cash Flows	39,740	82,481
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	1,253,351	1,170,870
Net change in cash for period	39,740	82,481
Effect of exchange rate changes on cash	(615)	0
Cash and cash equivalents at end of period	1,292,476	1,253,351

The accompanying notes form part of these financial statements.

Master Locksmiths Association of Australasia Limited

Notes to the Financial Statements

For the Year ended 30 June 2024

1 Significant Accounting Policies

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. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(b) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(c) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

(e) Borrowings

Loans are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of current payables.

The accompanying notes form part of these financial statements.

Master Locksmiths Association of Australasia Limited
Notes to the Financial Statements
For the Year ended 30 June 2024

(f) **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment.

At the end of each reporting period, the carrying value of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the financial statements.

(g) **Revenue and Other Income**

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(h) **Trade and Other Payables**

Trade payables are obligations on the basis of normal credit terms and do not bear interest. They are recognised for their transaction price.

(i) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet is shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

2	Revenue	2024	2023
		\$	\$
	Sales Revenue		
	Professional Income	1,131,534	843,443
	Other Income		
	Interest Received	47,254	23,327
		1,178,788	866,770

The accompanying notes form part of these financial statements.

Master Locksmiths Association of Australasia Limited
Notes to the Financial Statements
For the Year ended 30 June 2024

3	Expenses	2024	2023
		\$	\$
	Employee Benefits Expense	365,060	397,965
	Bank Charges	8,340	4,963
	Insurance	8,968	5,966
	Other Expenses	295,437	257,139
	Rent	29,460	28,548
	Event Expenses	255,140	260,620
		<u>962,405</u>	<u>955,201</u>
		<u>962,405</u>	<u>955,201</u>
4	Income Details	2024	2023
		\$	\$
	Income		
	<i>Interest Received</i>		
	- Other Corporations	47,254	23,327
5	Profit For the Year	2024	2023
		\$	\$
	Profit before income tax expense from continuing operations includes the following specific expenses:		
	Charging as Expense:		
	Movements in Provisions:		
	<i>Other Provisions:</i>		
	Net Expenses Resulting from Movement in Provisions		
6	Cash and Cash Equivalents	2024	2023
		\$	\$
	Cash and Cash Equivalents		
	Bank - Macquarie Rental Bond	1,657	1,657
	Bank - Bendigo Bank 5797	249,818	70,769
	Bank - ANZ New Zealand	45,104	31,897
	Bank - Bendigo Bank 5714	110,300	318,685
	Bank - Bendigo Bank 5805	163,442	155,689
	Bank - Bendigo Bank 5813	695,237	674,653
	Bank - Weel 5377	26,918	-
	Total Cash and Cash Equivalents	<u>1,292,476</u>	<u>1,253,350</u>
		<u>1,292,476</u>	<u>1,253,350</u>
	Cash Reconciliation		
	Cash and Cash Equivalents	1,292,476	1,253,350
		<u>1,292,476</u>	<u>1,253,350</u>
		<u>1,292,476</u>	<u>1,253,350</u>

The accompanying notes form part of these financial statements.

Master Locksmiths Association of Australasia Limited
Notes to the Financial Statements
For the Year ended 30 June 2024

7	Trade and Other Receivables	2024	2023
		\$	\$
	Current		
	Trade Debtors	3,220	11,323
	Wages Payable	1,569	-
		<u>4,789</u>	<u>11,323</u>
	Total Trade and Other Receivables	<u>4,789</u>	<u>11,323</u>
8	Other Assets	2024	2023
		\$	\$
	Current		
	Prepayments	-	72,881
		<u>-</u>	<u>72,881</u>
	Total Other Assets	<u>-</u>	<u>72,881</u>
9	Trade and Other Payables	2024	2023
		\$	\$
	Current		
	Trade Creditors	14,322	3,448
	PAYG Withholding Payable	(3,421)	7,416
	Provision for GST	16,763	20,666
		<u>27,664</u>	<u>31,530</u>
	Total Trade and Other Payables	<u>27,664</u>	<u>31,530</u>
10	Financial Liabilities	2024	2023
		\$	\$
	Current		
	Provision for Annual Leave	3,646	32,168
	Provision for Long Service Leave	-	31,359
	Total Current	<u>3,646</u>	<u>63,527</u>
	Total Financial Liabilities	<u>3,646</u>	<u>63,527</u>
11	Provisions	2024	2023
		\$	\$
	Current		
	<i>Superannuation Payable</i>		
	Superannuation Payable	-	7,753
		<u>-</u>	<u>7,753</u>
	Total Provisions	<u>-</u>	<u>7,753</u>

The accompanying notes form part of these financial statements.

Master Locksmiths Association of Australasia Limited
Notes to the Financial Statements
For the Year ended 30 June 2024

12	Other Liabilities	2024	2023
		\$	\$
	Current		
	Income in Advance	-	185,172
		<u>-</u>	<u>185,172</u>
	Total Other Liabilities	<u>-</u>	<u>185,172</u>
13	Retained Profits / Accumulated Losses	2024	2023
		\$	\$
	Retained Profits at Beginning of Financial Year	1,049,572	1,138,003
	Add		
	Net profit attributable to members	216,383	-
	Less		
	Net loss attributable to members	-	88,431
	Retained Profits at 30 June 2024	<u>1,265,955</u>	<u>1,049,572</u>

14 Company Details

The registered office of the company is:

Master Locksmiths Association of Australasia Limited
 Ground Floor 470 St Kilda Road Melbourne VIC 3004

The principal place of business is:

Master Locksmiths Association of Australasia Limited
 Ground Floor 470 St Kilda Road Melbourne VIC 3004

The principal activities of the company include:

Provide support to the business members of the Association in matters that relate to the general duties and activities needed to be undertaken in order to successfully operate a locksmithing business, to raise public awareness of the Association and to educate the public, commercial, industrial and government sectors about the locksmithing industry and the reasons for using the services of a Master Locksmith.

The accompanying notes form part of these financial statements.

Master Locksmiths Association of Australasia Limited
Directors' Declaration
For the Year ended 30 June 2024

In accordance with a resolution of the directors of Master Locksmiths Association of Australasia Limited, the Directors of the Company declare that:

1. The financial statements and notes, as set out in the financial report present fairly the Company's financial position as of 30 June 2024 and its performance for the reporting period ended on that date in accordance with the accounting policies described in the Notes to the Financial Statements; and
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.



Martin Coote
Director

Kristopher Oates
Director



Dated this 3rd day of October 2024

Master Locksmiths Association of Australasia Limited

Independent Auditor's Report

to the Members of

Master Locksmiths Association of Australasia Limited

We have audited the accompanying financial report, being a special purpose financial report, of Master Locksmiths Association of Australasia Limited (the Company), which comprises the Statement of Financial Position as at 30 Jun 2024, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the Year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report and have determined that the accounting policies described in the Notes to the Financial Statements are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the Members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of Master Locksmiths Association of Australasia Limited, would be in the same terms if given to the directors as at the date of this auditor's report.

Opinion

In our opinion the financial report of Master Locksmiths Association of Australasia Limited is in accordance with the Corporations Act 2001, including:

- (a) Giving a true and fair view of the Company's financial position as of 30 Jun 2024 and of its performance for the Year ended on that date in accordance with the accounting policies described in the Notes to the Financial Statements; and
- (b) Complying with Australian Accounting Standards to the extent described in the Notes to the Financial Statements and complying with the Corporations Regulations 2001.

Master Locksmiths Association of Australasia Limited
Independent Auditor's Report
to the Members of
Master Locksmiths Association of Australasia Limited

Basis of Accounting

Without modifying our opinion, we draw attention to the Notes to the Financial Statements, 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.



Martyn Anderson
LSA Partners Pty Ltd
Level 1 3/666 Doncaster Road, Doncaster VIC 3108

Dated this __25th__ day of September_2024