



M A S T E R  
L O C K S M I T H S



# ANNUAL REPORT 2014 / 15

## CONTENTS

State of Play 2014/15	1
A message from the President & Chief Executive	2 - 3
The Year in Locksmithing	4 - 5
A Life in Locksmithing	6 - 8
Financial Summary	9

## ANNUAL GENERAL MEETING

Members are reminded that the Annual General Meeting of the Association will be held on Thursday October 22nd (Mudjimba Room) at the 2015 Conference and Trade Exhibition at the Novotel Twin Waters, Sunshine Coast Queensland.

The meeting will start at 7pm.

# NOVOTEL TWIN WATERS 2015 CONFERENCE & TRADE EXHIBITION

The MLA's major event returns to the Sunshine Coast on **October 22 to 24** for the 2015 Conference and Trade Exhibition

The program includes includes a key note speaker, golf day, gala dinner, business training sessions, extended trade show hours, Friday night BBQ and the Gala Dinner.

And let's not forget the Twin Waters Water Obstacle Course challenge!

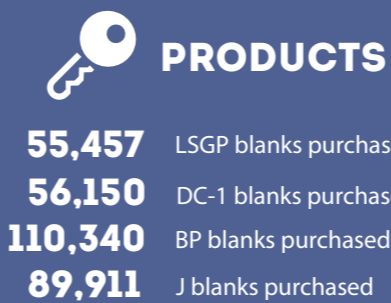
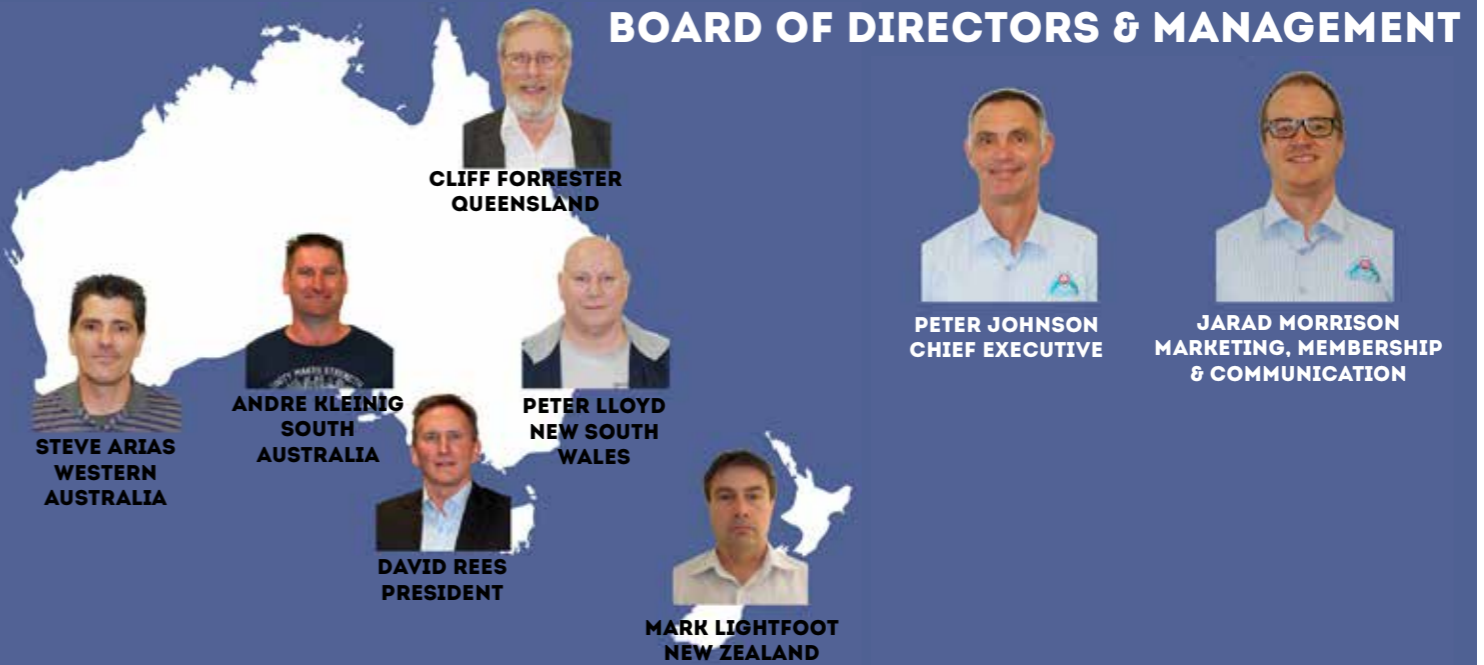
The Trade Exhibition will feature long standing, as well as new suppliers, keen to display their wares and show you the very latest products available to locksmiths in this rapidly changing industry.

The Conference & Trade Exhibition is a great opportunity for our industry to come together to learn, share knowledge, socialise and enjoy each others company.

We look forward to seeing you there.

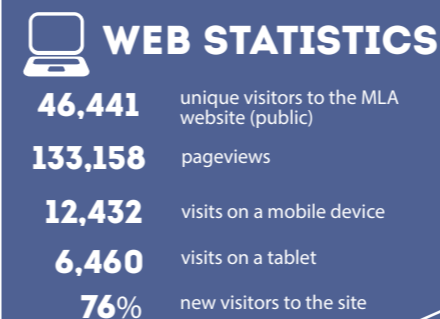
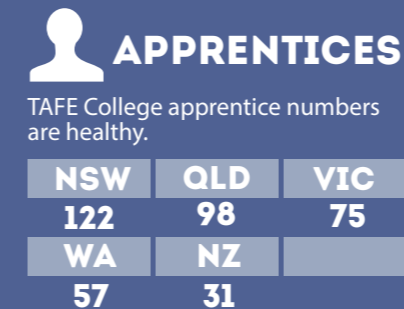
For further information, please visit [www.masterlocksmiths.com.au/mlaa-conference.php](http://www.masterlocksmiths.com.au/mlaa-conference.php)

## BOARD OF DIRECTORS & MANAGEMENT

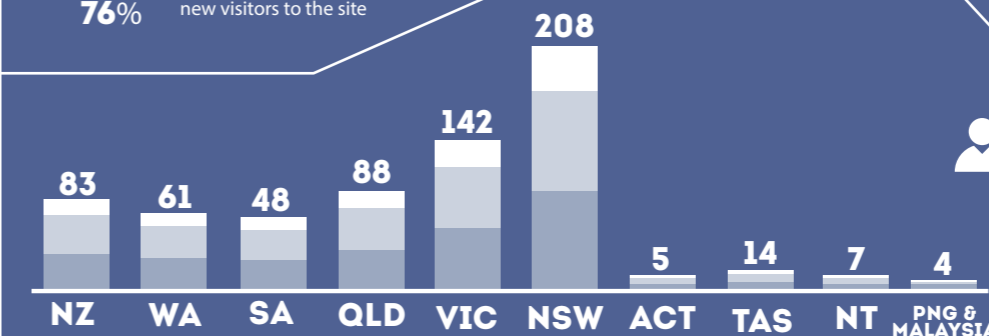


## 2014 / 2015 STATE OF PLAY

### SOCIAL MEDIA



### MEMBER TYPES



### BUSINESS MEMBER BREAKDOWN

581 Individual businesses account for 61% of the MLA's total membership. Adding additional branches /franchises or shopfronts results in grand total of 660 business members.

# A MESSAGE FROM THE PRESIDENT & CHIEF EXECUTIVE

Dear Business Members,

The 2014/15 period has been somewhat of a mixed bag for the MLA, however the message from the members to the Directors and MLA Management has been very clear: listen to what we have to say, actively seek our feedback, ask our opinion.

It is your Board that sets the strategic direction for the Association, and it is up to Management to develop and administer an operational plan that ensures the objectives set by the Board are met.

Engaging our members and finding out the issues that affect them in running their businesses is vital, and visiting our members throughout 2014/15 has been helpful to the Board in developing the direction we need to take as an Association.

The Board met three times in 2014/15. Vision 2020/Raising the Bar remains our key focus in 2015/16, and it is important we continue in our efforts to ensure MLA locksmiths remain the very best. Our members having the right level of insurance is just one part of the equation, but there are a number of other initiatives we are working on.

Highlights and initiatives from 2014/15 include:

## Security Conference & Exhibition

- The MLA exhibited at the Security Conference & Exhibition (ASIAL) in Melbourne for the first time in 2014
- The event was the ideal platform to promote our brand and our members to potential clients
- We will be exhibiting at this event again in 2015, and possibly in subsequent events.

## Twin Waters Conference & Trade Exhibition

- A return to the large format event, with a full trade exhibition and a Gala Dinner/Awards Night
- A highlight was the Safe Manipulation Challenge, with terrific National television exposure due to the participation of the ABC's Todd Sampson for his Redesign My Brain program. This event showcased the formidable skills of locksmiths, in particular those involved in manipulating safes
- We are returning to Twin Waters in 2015, with a new format designed to offer delegates and suppliers greater networking opportunities.

## New Zealand Training & Trade Event

- Our major training event in NZ saw a return to Rotorua
- New format was well-received by delegates & exhibitors
- The event will head to Auckland in 2016.

## NZ Series

- New Zealand's very own restricted profile became available to NZ members
- Levco Agencies is the distributor
- Very competitively priced
- Multi-broach with full range of barrels
- Design Registration until 2023.

## John Andrew Apprentice of the Year Competition

- 2014 saw the introduction of a new testing format, including a General Knowledge section
- Traditional core skills including picking and impressioning were retained
- 16 apprentices took up the challenge, with Queensland apprentices the best represented
- Nic Smith from Keycut Services in Rockhampton the winner
- Excellent support from LSC, ABUS & Silca, with the winner and their master receiving a fully funded trip to Europe to visit the ABUS factory in Germany and the Silca factory in Italy.

As mentioned earlier, Vision 2020/Raising the Bar remains our key focus in 2015/16. The MLA Insurance program has been available to members since early in 2015. We had 36 members sign up before 30 June, with more members coming on Board every month. Having the level of insurance as determined by the Board is a condition of membership for all new members, and will be a requirement for all members from 2015/16.

A number of our members have seen a significant reduction in their insurance premiums and we encourage all members to compare their current policy with the one brokered by Whitbread.

We recently engaged the services of Peter Ryan from Peter G Ryan & Associates to review the Industrial Relations information that we have on our website. Peter was impressed with the amount of information that we had, however he felt that we needed to make it easier for a members to find and use the information.

Peter will be writing regular IR articles and he will be a resource members can use for IR matters. Peter will be running a couple of sessions at Twin Waters to explain how to find and use the information on the website.

Other Vision 2020 initiatives in the development stages include MLA ID cards, an online OH&S program and an online debtor management program.

Branch Meetings remain an important part of the program. We settled on a schedule of four meetings in each State in 2014/15. Some of these meetings were held at the premises of our Trade Members or at the TAFE facilities; others were at independent venues. Attendance by members was mixed. We do get a better attendance when the meeting is hosted by a Trade Member, however there are times when an independent venue is more appropriate, so we encourage members to do their best to get to all the meetings in their State.

We intend to add a number of regional Branch Meetings in 2016. These meetings will be in addition to those held in the capital cities, and hopefully this will provide regional members with the opportunity to attend at least one meeting per year. Areas under consideration include Canberra, Newcastle, Albury, Hobart, Launceston, Townsville, Rockhampton and the Gold Coast.

We have not forgotten our members in New Zealand, with meetings planned for Auckland, Wellington and Christchurch twice in 2016.

Your Board will take on a new look from October. New Zealand Director Mark Lightfoot has decided that it is time someone else took on the role, and we would like to thank Mark for his efforts. Alan LeBreton has accepted the nomination for the position of NZ Director.

The Victorian Director position has been vacant for some time, and Jason Catlow has accepted the nomination for this position. Peter Lloyd has also accepted his nomination for the position of New South Wales Director. Should an election be required, members will be informed of the outcomes at the AGM in October.

We would also like to take this opportunity to thank Jeremy Phillips for his outstanding efforts as Training Director for the period of two years. Jeremy is a highly gifted and natural teacher, and any members lucky enough to have attended one of his training sessions would have benefited from this experience.

Jeremy's official term ended in November last year, but we are delighted that Jeremy is still able to help the MLA with training events and the Apprentice of the Year competition. Jeremy will be at Twin Waters this year to run a number of automotive classes.

Jarad Morrison, Manager Marketing & ITC, has been hard at work on a number of initiatives, including increasing our presence through social media. Facebook is a great medium

to get information to members, especially apprentices. The MLA database has been upgraded so that we can hold more details about your business, especially the services you provide and the qualifications that you and your staff have.

An important undertaking in 2015/16 will be the development of a Constitution and a Board Charter. We have a Memorandum of Understanding and Articles of Association, and these important documents will form the basis for our Constitution. Members will be consulted throughout this process.

Members have already been advised about our financials for 2014/15, with the information available on our website after log in. A copy is included in this Annual Report. The surplus will be invested wisely, with 140K to be deposited into our Property Acquisition Fund.

There are plenty of other things on the agenda for 2015/16:

- Continuing to work with LED (WA), SLED (NSW), OFT (QLD) and LRD (Vic) on licensing matters.
- Supporting the TAFE's in what are difficult and challenging times
- Attending careers expos to promote locksmithing to potential apprentices
- Ensuring our Auckland and Perth events are successful.

We are a member Association, and ultimately your Board and the MLA Management Team have your best interests at top of mind. We want you to be the best locksmiths than you can be, and we want you to run successful, profitable businesses.

We also want you to be proud to be an Master Locksmith Association Business Member.

David Rees & Peter Johnson



**DAVID REES**  
**PRESIDENT**



**PETER JOHNSON**  
**CHIEF EXECUTIVE**

# THE YEAR IN LOCKSMITHING



In 2014/15 there was a major change in the personnel at Head Office. After five years as Chief Executive, Tony Duggan retired in December, with Peter Johnson appointed to the position in January 2015. We also said goodbye to Jeremy Phillips in November after two years as our Training Director, although we still get to benefit from Jeremy's expertise at our major trade events and via his involvement in the Apprentice of the Year competition. During the past 12 months we have seen the release of the NZ series restricted profile in New Zealand, the roll out of the new MLA Insurance Program brokered by Whitbread, a successful return to the large format conference at Twin Waters and an excellent training event in Rotorua. The Branch Meeting program and member visits have allowed us to keep in contact with the members on a face to face basis, with our e-news program allowing us to regularly connect with everyone electronically. The poor attendance at Branch Meetings remains a concern, and hopefully a revised program for 2016 will address this. 2015/16 is shaping up as another big year for the Association, with the continuation of our Vision 2020/Raising the Bar initiatives, as we continue with our efforts to ensure our members remain the best in the business and are recognized for their high level of skills and the upmost integrity.



## TWIN WATERS 2014

The MLA's major event was held on the Sunshine Coast, Queensland at the Novotel Twin Waters.

The event was well attended by locksmiths and suppliers alike. Business Training was the focus with a sprinkle of hands-on classes for those lockies that enjoy honing their skills in the craft.

The highlight of the event, apart from the Twin Waters water obstacle challenge was the Safe Manipulation Challenge where Todd Sampson attempted to 'Redesign his Brain' and master the art of safe manipulation.

## ROTORUA 2015

The New Zealand T & T weekend returned to Rotorua, with the Novotel Lakeside again playing host to the event.

Kiwi locksmiths engaged in a mixture of business orientated and hands-on classes and enjoyed a busy Trade Show with a number of leading industry suppliers showing their latest gadgets along with providing specific product based information sessions.

The Association always looks forward to the New Zealand event with kiwi locksmiths and security professionals always keen to learn and enjoy a beer of course.

## MLA INSURANCE

The first phase of implementation of the MLA's 2020 Vision was to establish an insurance benchmark that not only provided members with adequate insurance coverage but to also allow the membership to deliver on the 'Professional Guarantee' that our logo states.

In partnership with Whitbread, the MLA Insurance package has been tailored to suit the ever changing landscape of the locksmithing industry.

Members can now access the package which provides a greater level of coverage and peace of mind.

## LIFE MEMBERS

Two of the Association's and Industries finest were awarded Life Membership in 2014/15.

Robin Gibbs (SA) and Geoff Ross (VIC) were recognised for their long & distinguished careers and significant contributions made to both the Association and the locksmithing industry.

We congratulate Robin and Geoff on this wonderful achievement.

## AOY 2014

In 2014, apprentices participating in the Award sat a revamped exam that tested apprentice's skills across all locksmith disciplines.

16 apprentices in total competed in the Award with Queensland locksmiths occupying the top three places.

Nicholas Smith from Keycut Services in North Queensland was crowned the 2014 Apprentice of the Year.

Runner Up was Tim Wilder from SPS Security and third place, again from Keycut Services was Steven Corr.

## BRANCH MEETINGS

The MLA was extremely active throughout Australia and New Zealand throughout 2014 & 2015.

Chief Executive Peter Johnson & Training Director Jeremy Phillips along with representatives from Whitbread Insurance travelled around the Country and NZ to either deliver training, Insurance specific meetings or just to say hello.

Visits to locksmiths were also made to regional locations including Newcastle and Far North Queensland.

## MARKETING

The MLA exhibited at the 2014 Security Exhibition & Conference in Melbourne, showcasing MLA products & services our members offer.

The 'Redesign My Brain' program with Todd Sampson provided the skill of safe manipulation & our Conference with national television coverage.

A feature in Choice magazine on Automotive Locksmithing also informing the public on why they should call their local MLA member when they've lost their car keys.

## NZ SERIES

NZ series is the very latest mechanical restricted keying system that has been developed specially for the New Zealand market.

With bump resistant, pick resistant and drill resistant options, this flexible restricted key system can be implemented in any domestic or commercial setting.

This is New Zealand's very own restricted profile and we encourage all NZ members to jump onboard.

Please visit [www.nzseries.co.nz](http://www.nzseries.co.nz) for more information.

# A LIFE IN LOCKSMITHING

The Master Locksmiths Association has a long and proud history of having extremely talented, skilled, dedicated and sometimes quirky locksmiths amongst its membership. Two such locksmiths, both from different corners of the globe have not only had long and distinguished careers but have made significant contributions to the Association and industry at large over the journey. I hope you enjoy a brief look at the careers and thoughts of two of the Association's Life Members in Rae Mortimer and Jack Coomber.

## ***'On our side of the Tasman, locksmithing is alive and well'***

Rae's foray into the trade began after finishing school, employed by John Burns & Co., Hardware and General Merchants in Auckland. Working in Architectural Hardware, this provided Rae with an opening into locksmithing and as a consequence made his own way to Willenhall - a medium-sized town in the Black Country area of the West Midlands of England, taking up work at the famous Yale factory. Having returned to New Zealand, Rae founded 'The City Locksmith' as a side business in 1959. He very quickly mastered the art of master keying, with many of Rae's early master key systems still in place throughout Auckland today. After 10 years operating his side venture, Rae left John Burns & Co, starting City Locksmiths Ltd.

It was during this period where Rae's involvement with the professional association movement gathered pace.

In 1974 Rae Mortimer was accepted as a member of the Master Locksmiths Association of Victoria, successfully passing the Trade Test administered by locksmithing 'grandfather' Harold Johns.

Following the lead of his Australian counterparts and believing that locksmithing was certainly alive and well on their side of the Tasman, Rae along with Bob Bull and Jim Beveridge created the Master Locksmiths Association of New Zealand in February 1981. Then as part of a National Council representing the State-based and New Zealand branches, Rae was instrumental in bringing them all together, forming the Master Locksmiths Association of Australasia (M.L.A.A), a National Body representing the interests of Locksmiths in both Australia and New Zealand.

Rae fulfilled many roles in the Branch and as a member of the National Council prior to the formation of the M.L.A.A, including Secretary and President before becoming the National Director in 1992, the first New Zealander to hold office. The organisation of the MLA Trade Shows with his wife Jackie along with close friends Doug & Shona Wickham, delivery of training, trade testing, involvement in the development of the MLA's first keyway - the ML1, establishing the Code of Ethics (with Albert Chantry Snr & Bob Larsen) and setting the future direction of the Association (The Way Ahead), all tasks and achievements of Rae whilst guiding a procession of young locksmiths through their apprenticeships at City Locksmiths (20 or so according to Rae). In 1992 Rae was awarded the Albert Chantry Memorial Award and in 1998 his outstanding contribution to the industry and Association was recognized with Life Membership of the MLAA.

David Ferguson, long-time friend and current owner of City Locksmiths remembers the first time he met Rae in 1990 at the City Locksmiths Ltd premises in Fort Street Auckland. *"I was sales manager for H Leighton Hill Limited. I had been warned not to speak until spoken to and to certainly mind my P's and Q's in front of him. My first impression was that of a latter day Field Marshall Montgomery, he had that air of a brigadier about him"*.

Former apprentice and employee Rex Langley also recalled the military like precision in which Rae would operate his business, his training and the MLA Trade Shows he was involved in organising.

*"Rae enjoyed sharing the knowledge and skills which had served him so well. He was an astute businessmen and skilful locksmith and I was certainly appreciative of the way Rae encouraged me to learn and further my skillset by way of training and certification with the Association. He and Doug Wickham did a tremendous job in galvanising the lockies in NZ and set the standard in terms of organising conferences down here"*.

Scott Barber, another apprentice under the tutelage of Rae quipped that Rae was not shy at getting his hands dirty but always made the apprentices carry the tools and do the heavy lifting. *"Although strict and 'prim and proper' as a boss, he was fair and sometimes (not very often) allowed himself to indulge in the occasional practical joke or two. He was highly skilled and took pride in his work, his staff, his family and of course in the Master Locksmiths Association that he helped create"*.

So what does the man himself think of his time as a locksmith and where the industry may be headed?

*"The Journey of Learning the locksmithing craft and the sharing of this information and knowledge with others through the formation of the Master Locksmiths Association of New Zealand and subsequently the M.L.A.A, is what I found most satisfying in my time in the trade. Locksmithing was a closed shop where people didn't talk about their knowledge or experiences. One had to learn by themselves. I took off to England in 1961 to work at the world famous Yale Lock Company to gain an in-depth knowledge of locksmithing, lock making and keysmithing (an art that doesn't exist anymore). Going to Australia, America & Europe to attend trade shows or conferences was a key pillar to my success as a locksmith and longevity in business. Rubbing shoulders as a young locksmith with the icons of the trade such as Albert Chantry, Keith Ross, Stuart Johnson was such a great honour and privilege. I learned so much whilst travelling and talking to other locksmiths. I also made some long life friends, none better than my friendship with Doug & Shona Wickham"*.

When asked about the future of the trade and whether locksmithing was a dying art, Rae was unequivocal in his response.

*"The oldest writings about locks and keys goes back to the Book of Judges in the Old Testament around 3000BC. Therefore in 5000 years there has been quite the evolution in the design and manufacturing of locks and keys, this continues today and will continue into the future. People have often said that locksmithing and locks are dying. It is a fallacy to say that because every locking device, whether its operated by a standard key, a code, a swipe card or push button, it must activate a mechanical device and therefore that will be with us forever"*.

Astute, visionary, hard-working and generous - common ground when talking to those that knew Rae - his impact in the formation of the Association and his contribution to locksmithing in New Zealand can certainly not be underestimated.

## ***'Let me sell the locks Jack before you go and pick them!'***

In 1961, an impressionable young man interested in locks left for the shores of Australia from Southampton, England. After spending two years as a junior locksmith with Baron & Co Locksmiths in London, Jack Coomber flew into Adelaide to live with his wife's family. A brief stint at Johns & Waygood Lift Company was followed by a move east to Chubb in Melbourne, where he'd spend one year under Rolf Duvall, a German Locksmith who was also a very accomplished tradesman.

In 1963 Jack returned to Adelaide, starting his own business - Salisbury Locksmiths. Salisbury Locksmiths operated under Jack's watchful eye for 32 years before being handed down to his son and Craig Jones.

Salisbury Locksmiths was involved in all aspects of locksmithing as many of the early established locksmithing businesses in this Country were. We now commonly refer to them as the 'all-rounders'. Safe work was of particular interest to Jack, the challenge of 'cracking' open a safe was what he enjoyed most as a locksmith. This interest in safes would develop into a fully-fledged business in its own right (more about that later).

Jack's affiliation with the MLA began from its conception - first as a member of the Victorian branch and then as the Vice President of the South Australian branch when he along with Ian Clarke, Ray Clarke and Brian Hignett amongst others formed the South Australian Branch. Jack served as the Branch Vice President for thirteen years and a further six as a Director. Jack travelled all round Australia and New Zealand training young and old locksmiths and was always involved in the MLA's Conferences and Expos.

In 2007 Jack was awarded the SD Mills Award which acknowledges the development of an outstanding practical example of locksmithing. In Jack's case it was his range of locksmith picking tools. This was followed in 2011 with Life Membership of the MLAA, presented by former apprentice Robin Gibbs in Hobart.

Current QLD Director Cliff Forrester and friend noted that *"Jack has been a great ambassador for the MLAA and has been involved in most conventions in various capacities. He was always willing to get involved which was the great thing about him"*.

In 1988, Jack's enthusiasm for designing and making various picking tools started to take a hold and the 'Levapix' range of lever lock picking tools was born. Jack continues to develop and manufacture Levapix tools to this very day, forever looking forward to the big companies bringing out new and flashy locks so he can create the tools to pick them.

Cliff remembers Jack's passion for picking tools like it was yesterday. *"Once Jack freed himself of the responsibility of running a busy locksmith shop, he was able to spend a lot of time researching and designing lever lock picks. The Ross 600 and the Ross 700 Levapix are wonderful examples of well designed and manufactured picks. They are certainly the flagship of his Levapix range. Jack's skills as a craftsman and innovator have enabled him to become one of the most respected lock pick manufacturers in the world, however I should add that much of Jack's success in business should be attributed to his wife Beryl. She handles the office, the orders, the purchasing, the printing of promotional materials, packaging and posting and telling Jack what to do of course".*

Former apprentice & South Australian Director Robin Gibbs remembers Jack as a 'fiery' but fair Boss. *"It was an outstanding opportunity for me to learn the craft under Jack. In those days a boss could tell you how it was, or fire you as quick as they'd hired you. As an apprentice I learnt a lot from Jack, with some hick ups along the way. Some 40 years later Jack and I still get on really well and often reminisce about the good old days and the mistakes I made. I admire his patience and skills in developing his picks which many locksmiths have benefited from over the years".*

Friend and retired locksmith Brian Hignett also recalls Jack's love of locksmithing and the social scene, particularly his moves on the dancefloor. *"Jack has loved Locksmithing all his working life, and when he retired, he still couldn't give it up. It became (as he will admit), I'm sure an obsession to produce the best picks available. Jack loves life, and he also loves a dance or two, and I know the girls used to love having a Rock "n" Roll with Jack".*

Shane Togher also recalls many fond memories of Jack, particularly with his involvement at 'Crackers'. *"Jack is always a welcome attendee at Crackers. He spends a lot of time teaching those there and assisting them with practice. He also sold them a Levapix set or two mind you! I remember at the fifth Cracker's where Jack and young gun Brendan Jackson picked the legendary Wilders Safe that hadn't been cracked at the four previous years of the event. He was just a great character and tremendous locksmith".*

Jack however hasn't always endeared himself to all, particularly to lock manufacturers. Geoff Ross of KJ Ross remembers the rocky start to their great friendship at the MLAA's first International convention in Kuala Lumpur in 1995.

*"Our 600 series safe lock had been selling well in Australia for five years and we were looking to expand into foreign markets. A few hours into the event and my expectations were shot down in flames when five young Chinese gentleman entered our stand with grins from ear to ear. They advised me in broken English that they had picked the 600 safe lock. They kept saying Jack...Jack....Jack. Later that night I caught up with the man responsible and said hey Jack, if you want to sell your 600-series lock picks you have to give me a chance to sell the locks first! He is now a privileged one in that I still send him a ROSS Christmas Calendar each year".*

Now to the man himself. When asked about his time in the industry, Jack had a long list of a great memories to choose from.

*"Working in the West End of London as a young locksmith learning the trade, you can just imagine some of the stories and jobs we were asked to do. Working in Park Lane, the nightclubs, the American Embassy and the red light districts - if only my tools could talk!*

*The thrill of getting my first patent (opening tool), presenting the Apprentice of the Year with a set of my lever picks and receiving accolades like the SD Mills & Life Membership of the MLAA are all highlights that I look back on with great pride".*

Like Rae, travel and the friendships made were also very special. *"I got to meet some great locksmiths and people, whether it be at MLA events, teaching the craft to eager locksmiths or at overseas shows. It was one big learning journey and I highly recommend that today's young locksmiths continue their education in the trade".*

The learning of new skills and striving to do your best is the advice Jack has for all locksmiths.

*"I see a fantastic future for locksmiths, but they can really prosper by furthering their education. Study electronics as that's the way of the future or general engineering. I myself am learning CNC (Computer Numerical Control). Many locksmiths are looking to specialise in something, whether that be automotive or safes, in our day we learnt multiple disciplines as a locksmith. I encourage them to do the same".*

Jack continues to immerse himself in the locksmithing world, whether it be online in the various locksmiths forums or by sharing his knowledge at industry events like Crackers and MLA Conferences.

Jack Coomber – a colourful character and a damn fine locksmith, craftsman and lock manipulator.

## FINANCIAL SUMMARY

### PROFIT & LOSS STATEMENT

#### INCOME

*For the fiscal year ending June 30, 2015*

**2014/2015**

**2013/2014**

Sales	4,709	6,140
Royalties	296,991	262,611
Annual Membership Fees	333,383	318,392
Expos & Training	153,642	82,508
Interest & Miscellaneous Income	29,795	27,735
<b>Gross Income</b>	<b>818,520</b>	<b>697,386</b>
less Cost of Goods Sold	3,974	3,448
<b>GROSS PROFIT</b>	<b>814,546</b>	<b>693,938</b>

#### EXPENSES

Communications & Membership	27,478	17,403
Expo's & Training	246,710	268,232
Less: Transfer from training reserve	-	(80,000)
Governance	37,748	57,883
Insurance & Office Equipment	22,255	22,581
Leasehold & Occupancy	29,507	31,665
Member Visits & Branch Expenses	26,092	37,273
Product Development	41,319	7,815
Staff & Management	232,222	327,611
<b>Total Expenses</b>	<b>663,331</b>	<b>690,463</b>
<b>NET SURPLUS (Deficit)</b>	<b>151,215</b>	<b>3,475</b>

## STATEMENT OF FINANCIAL POSITION

*As of June 30, 2015*

**2014/2015**

**2013/2014**

#### ASSETS

##### Current assets

Cash and cash equivalents	1,005,296	794,681
Trade and Other receivables	43,859	30,224
Inventories	7,225	8,609
Other assets	58,907	35,922
<b>TOTAL ASSETS</b>	<b>1,115,287</b>	<b>869,436</b>

#### LIABILITIES

##### Current liabilities

Trade and Other payables	141,061	37,720
Employee Benefits	17,234	25,938
<b>TOTAL LIABILITIES</b>	<b>158,295</b>	<b>63,658</b>

#### NET ASSETS

**956,992**

**805,778**

#### EQUITY

Training & Development Reserve	420,000	420,000
Property Acquisition Reserve	200,000	200,000
Retained earnings	336,992	185,778
<b>TOTAL EQUITY</b>	<b>956,992</b>	<b>805,778</b>



**MASTER LOCKSMITHS ASSOCIATION  
OF AUSTRALASIA LIMITED**

To learn more about the MLA, what services and benefits are available to members or to become a member, visit

**[MASTERLOCKSMITHS.COM.AU](http://MASTERLOCKSMITHS.COM.AU)**

Master Locksmiths Association of Australasia  
4a/34 Carrick Drive  
Tullamarine, Vic 3043

Phone: (03) 9338 8822 Fax: (03) 9338 6299  
[national@masterlocksmiths.com.au](mailto:national@masterlocksmiths.com.au)

ABN: 26 008 578 603