

## Master Locksmiths Association Financial Report - June 2013

| Profit or Loss Statement                   | 2011/12           | 2012/13           |                   | 2013/14           |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Actual<br>12 Mths | Budget<br>12 Mths | Actual<br>12 Mths | Budget<br>12 Mths |
| <b>Income</b>                              |                   |                   |                   |                   |
| Sales                                      | 2,404             | 2,500             | 4,559             | 4,000             |
| Rebates & Royalties                        | 258,427           | 248,000           | 221,402           | 200,000           |
| Annual Membership Fees                     | 280,303           | 294,000           | 299,111           | 310,000           |
| Expos & Training                           | 271,971           | 192,900           | 218,497           | 120,000           |
| Interest & Miscellaneous Income            | 38,035            | 30,000            | 54,044            | 30,000            |
| <b>Gross Income</b>                        | <b>851,140</b>    | <b>767,400</b>    | <b>797,613</b>    | <b>664,000</b>    |
| less Cost of Goods Sold                    | 34,669            | 20,000            | 15,801            | 20,000            |
| <b>GROSS PROFIT</b>                        | <b>816,471</b>    | <b>747,400</b>    | <b>781,813</b>    | <b>644,000</b>    |
| <b>Expenses</b>                            |                   |                   |                   |                   |
| Accounting and Audit                       | 24,787            | 16,000            | 32,066            | 15,000            |
| Awards and Prizes                          | 34                | 3,000             | 1,318             | 2,000             |
| Communications                             | 21,621            | 15,000            | 21,312            | 18,000            |
| Depreciation (& extraordinary Write-Offs)  | 6,062             | -                 | 4,041             | -                 |
| Bank Fees & Insurance                      | 12,525            | 9,000             | 6,593             | 6,000             |
| Leasehold & Occupancy                      | 13,384            | 14,500            | 21,737            | 25,000            |
| Office Equipment & Supplies                | 9,503             | 9,000             | 8,394             | 10,000            |
| Product Development                        | 317               | 2,000             | 7,425             | 10,000            |
| Sundry Expenses                            | 680               | 6,000             | 384               | 5,000             |
| Training Operations (incl Branch Expenses) | 28,684            | 250,000           | 157,639           | 250,000           |
| Meetings & Governance                      | 14,779            | 45,200            | 13,990            | 20,000            |
| Management & Consultants Resources         | 266,477           | 290,000           | 314,536           | 290,000           |
| Expo Expenses                              | 254,914           | 183,850           | 151,102           | 120,000           |
| <b>Total Expenses</b>                      | <b>653,767</b>    | <b>843,550</b>    | <b>740,536</b>    | <b>771,000</b>    |
| <b>NET SURPLUS (Deficit)</b>               | <b>162,704</b>    | <b>(96,150)</b>   | <b>41,276</b>     | <b>(127,000)</b>  |
| Less Fortify 2.0 & Lockey Smith            | 73,030            | -                 | -                 | -                 |
| <b>SURPLUS (Deficit)</b>                   | <b>89,674</b>     | <b>(96,150)</b>   | <b>41,276</b>     | <b>(127,000)</b>  |

(As audited)

(As audited)

| Statement of Financial Position<br>As at 30 June | 2012           | 2013           |
|--|----------------|----------------|
| <b>ASSETS</b>                                    |                |                |
| <b>Current assets</b>                            |                |                |
| Cash and cash equivalents                        | 644,211        | 913,896        |
| Trade and other receivables                      | 30,492         | 32,525         |
| Inventories                                      | -              | 8,855          |
| Other assets                                     | 10,000         | 3,309          |
| <b>Total current assets</b>                      | <b>684,703</b> | <b>958,585</b> |
| <b>Non-current assets</b>                        |                |                |
| Property, plant and equipment                    | 193,985        | -              |
| <b>Total non-current assets</b>                  | <b>193,985</b> | <b>-</b>       |
| <b>TOTAL ASSETS</b>                              | <b>878,688</b> | <b>958,585</b> |
| <b>LIABILITIES</b>                               |                |                |
| <b>Current liabilities</b>                       |                |                |
| Trade and other payables                         | 35,175         | 56,134         |
| Provisions                                       | 2,486          | 20,148         |
| <b>Total current liabilities</b>                 | <b>37,661</b>  | <b>76,282</b>  |
| <b>TOTAL LIABILITIES</b>                         | <b>37,661</b>  | <b>76,282</b>  |
| <b>NET ASSETS</b>                                | <b>841,027</b> | <b>882,303</b> |
| <b>EQUITY</b>                                    |                |                |
| <b>Reserves</b>                                  |                |                |
| Chantry-Mills Trust Reserve                      | 6,760          | -              |
| Training & Development Reserve                   | 500,000        | 500,000        |
| Property Acquisition Reserve                     | -              | 200,000        |
| <b>Total reserves</b>                            | <b>506,760</b> | <b>700,000</b> |
| <b>Retained earnings</b>                         | <b>334,267</b> | <b>182,303</b> |
| <b>TOTAL EQUITY</b>                              | <b>841,027</b> | <b>882,303</b> |

(As audited)

(As audited)