

**MASTER LOCKSMITHS ASSOCIATION OF
AUSTRALASIA LIMITED**
ABN 26 008 578 603

FINANCIAL STATEMENTS
FOR THE YEAR ENDED

30 JUNE 2014

Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

Financial Statements

For the Year Ended 30 June 2014

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Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

Directors' Report

30 June 2014

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2014.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Names	Appointed/Resigned
Norman AXFORD	
Cliff FORRESTER	
Mark LIGHTFOOT	
Peter LLOYD	
David REES	
Stephen ARIAS	
Andre KLEINIG	

Principal Activities

The principal activity of Master Locksmiths Association of Australasia Limited during the financial year was to promote and improve the trade of locksmithing.

Short-term and Long-term Objectives

The entity's short-term and long-term objectives are to:

- Continuously identify and launch new products adding to our Members' range of master keying systems, whereby keeping a step ahead, so that members remain a step ahead of their competition.
- Maintain a progressive approach at a time of enormous change in our industry. Representing locksmiths in the ongoing issue of changes to licensing legislation throughout Australasia continues to take priority in the many and varied demands placed on the Board and management.
- Maintain a focus on licensing, together with advancing our communication processes into the 21st Century, and while these tasks might be seen as administrative, being on top of them allows us to prepare for, and better launch, our major objective, training.
- Ensuring that training, up-skilling and professional work practices are within easy reach of all members. Members are strongly encouraged to take advantage of modern IT communications to facilitate the publication of this news.

Strategies for achieving the objectives

To achieve its stated objectives, the company has adopted the following strategies:

- Develop Training Programs – Current skills and training analysis is ongoing to produce frequent training programs aimed at improving the Locksmithing industry. Our training director has just completed an initial 12 month term;
- Business Development - Developing training programs and resources that are based on Business operations and performance;
- Increase Event Reach – The Training and Trade Event in Adelaide in 2012 saw the introduction of a new format. Attendance was significantly cheaper and training sessions as expected were far more intuitive than previous years. Technological advancements had been taken into account to ensure that attending Locksmiths received the most beneficial information possible for their businesses and employees;
- Exclusive MLAA Product Development - Continual development of Exclusive MLAA products designed to keep members in front of their competitors.

Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

Directors' Report

30 June 2014

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved. The key performance measures are attendance and participation in the training programs, positive feedback from attendees, meeting budget projections, uptake and support of new products on offer and continual growth of rebate income designed to be used in a training development fund.

Information on Directors

Mr Norman AXFORD

Qualifications - Business Owner
Experience - Director since 2012

Mr Andre KLEINIG

Qualifications - Business Owner
Experience - Director since 2012

Mr Stephen ARIAS

Qualifications - Business Owner
Experience - Director since 2012

Mr Cliff FORRESTER

Qualifications - Business Owner
Experience - Director since 2012

Mr Mark LIGHTFOOT

Qualifications - Business Owner
Experience - Director since 2012

Mr Peter LLOYD

Qualifications - Business Owner
Experience - Director since 2012

Mr David REES

Qualifications - Business Owner
Experience - Director since 2005

Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

Directors' Report

30 June 2014

Information on directors (continued)

Meetings of Directors

During the financial year, 4 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Norman AXFORD	4	4
Cliff FORRESTER	4	4
Mark LIGHTFOOT	4	4
Peter LLOYD	4	3
David REES	4	4
Andre KLEINIG	4	4
Steve ARIAS	4	3

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the entity. At 30 June 2014, the total amount that members of the company are liable to contribute if the company is wound up is \$90,000 (2013: \$85,100).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 4 of the financial report.

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

Director:


D. REES
Director

Director:


P. LLOYD
Director


Dated this day of 2014

**Master Locksmiths Association of Australasia
Limited**
ABN 26 008 578 603


**Auditor's 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 of my knowledge and belief, during the year ended 30 June 2014 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.

A handwritten signature in black ink that reads 'Will-R'.

WILLIAM BUCK AUDIT (VIC) PTY LTD
ABN 59 116 151 136

A handwritten signature in black ink that reads 'AP Marks'.

AP MARKS
Director

Melbourne: 2nd October 2014

**CHARTERED ACCOUNTANTS
& ADVISORS**

Melbourne Office
Level 20, 181 William Street
Melbourne VIC 3000

Hawthorn Office
Level 1, 465 Auburn Road
Hawthorn East VIC 3123

PO Box 185, Toorak VIC 3142
Telephone: +61 3 9824 8555
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Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2014

		2014	2013
		\$	\$
	Note		
Revenue	2	669,651	743,570
Other income	2	27,735	54,043
Cost of Sales		(3,448)	(15,801)
Employee benefits expense		(313,217)	(304,053)
Depreciation and amortisation		-	(4,042)
Membership expenses		(84,065)	(34,408)
Conference expenses		(217,321)	(257,806)
Communication expenses		(17,403)	(21,312)
Leasehold & Occupancy expenses		(28,145)	(21,737)
Administration expenses		(110,312)	(97,178)
<hr/>			
Profit /(Loss) before income tax		(76,525)	41,276
Income tax expense	1h	-	-
Profit/(Loss)for the year		(76,525)	41,276
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Other comprehensive income:			
NIL		-	-
Total comprehensive income for the year		-	-
<hr/>			
Total comprehensive income attributable to members of the entity		(76,525)	41,276
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The accompanying notes form part of these financial statements.

Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

Statement of Financial Position
As at 30 June 2014

		2014	2013
		\$	\$
	Note		
ASSETS			
Current assets			
Cash and cash equivalents	5	794,681	913,896
Trade and other receivables	6	30,224	32,525
Inventories		8,609	8,855
Other assets	7	35,922	3,309
Total current assets		869,436	958,585
Total non-current assets		-	-
TOTAL ASSETS		869,436	958,585
LIABILITIES			
Current liabilities			
Trade and other payables	8	37,720	56,134
Employee benefits	9	25,938	20,148
Total current liabilities		63,658	76,282
TOTAL LIABILITIES		63,658	76,282
NET ASSETS		805,778	882,303
EQUITY			
Reserves	10	620,000	700,000
Retained earnings		185,778	182,303
TOTAL EQUITY		805,778	882,303

The accompanying notes form part of these financial statements.

Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

Statement of Changes in Equity

For the Year Ended 30 June 2014

2013	Retained Earnings \$	General Reserves \$	Property Reserve \$	Total \$
Balance at 1 July 2012	334,267	506,760	-	841,027
Total comprehensive income for the year				
Profit attributable to members	41,276	-	-	41,276
Transfer to retained earnings from Chantry/Mills Reserve	6,760	(6,760)	-	-
Transfer from retained earnings to Property reserve	(200,000)		200,000	-
Total other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year attributable to members of the entity	41,276	-	-	41,276
Balance at 30 June 2013	182,303	500,000	200,000	882,303
2014	Retained Earnings \$	General Reserves \$	Property Reserve \$	Total \$
Balance at 1 July 2013	182,303	500,000	200,000	882,303
Total comprehensive income for the year				
Profit/(loss) attributable to members	(76,525)	-	-	(76,525)
Transfer from general reserve to retained earnings	80,000	(80,000)	-	-
Total other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year attributable to members of the entity	(76,525)	-	-	(76,525)
Balance at 30 June 2014	185,778	420,000	200,000	805,778

The accompanying notes form part of these financial statements.

Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

Statement of Cash Flows

For the Year Ended 30 June 2014

	2014	2013
	\$	\$
Note		
Cash from operating activities:		
Receipts from customers (inclusive of GST)	743,533	813,520
Payments to suppliers and employees (inclusive of GST)	(887,874)	(781,895)
Interest received	25,126	42,656
Net cash generated from/(used in) operating activities	(119,215)	74,281
Cash flows from investing activities:		
Proceeds provided by sale of property, plant and equipment	-	195,404
Net cash provided by/(used in) investing activities	-	195,404
Net increase (decrease) in cash held	(119,215)	269,685
Cash and cash equivalents at beginning of financial year	913,896	644,211
Cash and cash equivalents at the end of financial year	5 794,681	913,896

The accompanying notes form part of these financial statements.

Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies

Basis of Preparation

Master Locksmiths Association of Australasia Limited has elected to early adopt the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*. Accordingly, the entity has also early adopted AASB 2011–2: *Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements* and AASB 2013–7: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* in respect of AASB 2010–6: *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* and AASB 2011–9: *Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 12 September 2014 by the directors of the company.

Accounting Policies

a. Revenue

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

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

b. Inventories

Inventories are measured at the lower of cost and current replacement cost. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

Master Locksmiths Association of Australasia Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Statement of Significant Accounting Policies continued

c. Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised leased assets but excluding freehold land is depreciated on a straight-line basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Each asset class' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Master Locksmiths Association of Australasia Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Statement of Significant Accounting Policies continued

d. Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days and overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate, cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

e. Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

f. 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 short-term borrowings in current liabilities on the statement of financial position.

g. 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 that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Statement of Significant Accounting Policies continued

h. Income Tax

The company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit/loss adjusted for any permanent differences.

Only non-member income of the company is assessable for tax, as member income is excluded under the principal of mutuality.

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).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

j. Provisions

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

k. Comparative Figures

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

l. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

m. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Statement of Significant Accounting Policies continued

n. Change in Accounting Policies

As a result of early adopting AASB 2013–7, which includes amendments to disclosure requirements arising from the Tier 1 (full-disclosure) Standard AASB 2011–9: *Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income* that became mandatorily applicable from 1 July 2013, the following changes to the presentation of the company's financial statements were made during the year:

- items of OCI were grouped into:
 - items that will not be reclassified subsequently to profit or loss; and
 - those that will be reclassified subsequently to profit or loss when specific circumstances occur; and
- the title "income statement" was changed to "statement of profit or loss" under the two-statement approach. Although other titles are also permitted, the company has decided to use the title "statement of profit or loss".

The adoption of AASB 2011–9 only changed the presentation of the company's financial statements and did not have any impact on the amounts reported for the current period or for any prior period in the company's financial statements.

Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

Notes to the Financial Statements

For the Year Ended 30 June 2014

2 Revenue and Other Income

Revenue

	2014	2013
	\$	\$
Members' Subscriptions	318,392	299,111
Merchandise Sales	6,140	4,559
Royalties and Rebates	262,611	221,402
Conference Revenue	16,118	183,115
Exhibitor & Training Revenue	66,390	35,383
Total revenue	669,651	743,570

Other Income

Interest Income	25,126	42,656
Other Income	2,609	5,926
Gain on disposal of buildings	-	5,461
Total other income	27,735	54,043

Total revenue and other income	697,386	797,613
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3 Profit for the Year

a. Expenses

Employee Benefits Expense		
- Contribution to superannuation funds	17,014	12,696

Depreciation and amortisation		
- Land and Buildings	-	4,042

Rental Expense	20,575	7,564
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4 Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The totals of remuneration paid to key management personnel (KMP) during the year are as follows:

Key Management Personnel Compensation	112,000	131,383
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Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

Notes to the Financial Statements

For the Year Ended 30 June 2014

5 Cash and Cash Equivalents

	Note	2014 \$	2013 \$
CURRENT			
Cash at bank		36,055	27,947
Short-term bank deposits		758,626	885,949
Total cash and cash equivalents	15	794,681	913,896

6 Trade and Other Receivables

CURRENT			
Trade receivables		28,479	18,670
Provision for impairment		-	-
Other receivables		1,745	13,855
Total current trade and other receivables	15	30,224	32,525

7 Other Assets

CURRENT			
Prepayments		35,922	3,309
Total other assets		35,922	3,309

8 Trade and Other Payables

CURRENT			
Trade payables		6,850	32,970
Other current payables		28,524	22,564
Deferred income		2,346	600
Total trade and Other Payables		37,720	56,134

9 Employee benefits

CURRENT			
Employee benefits: annual leave		25,938	20,148
Total Employee benefits		25,938	20,148

10 Reserves

Training and Development	a	420,000	500,000
Property Acquisition Reserve	b	200,000	200,000
Total Reserves		620,000	700,000

a. The Training and Development Reserve is to underwrite the development and introduction of the programme prior to specific elements becoming profit centre.

b. The Property Acquisition Reserve represents amounts set aside to fund a potential future property purchase of the association.

Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

Notes to the Financial Statements

For the Year Ended 30 June 2014

11 Related Party Transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 14.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

12 Segment Reporting

The principal activity of the company is to promote and improve the trade of locksmithing. This is carried out predominantly from within Australia.

13 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or assets to be disclosed in the financial report.

14 Events after the Reporting Period

No matter or circumstance has arisen since 30 June 2014 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

15 Company Details

The registered office of the company is:

William Buck Audit (Vic) Pty Ltd
465 Auburn Road
Hawthorn East VICTORIA 3123

The principal place of business is:

Master Locksmiths Association of Australasia Limited
Unit 4A, 34 Carrick Drive
Tullamarine VICTORIA 3043

Master Locksmiths Association of Australasia Limited
ABN 28 008 578 603

Directors' Declaration

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

1. The financial statements and notes, as set out on pages 5 to 16 are in accordance with the *Corporations Act 2001*:

a. comply with Australian Accounting Standards Reduced Disclosure Requirements; and

b. give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the entity.

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.

Director
D. REES



Director
P. LLOYD



Dated this 12th day of September 2014

Master Locksmiths Association of Australasia Limited

ABN 26 008 578 603

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

Report on the Financial Report

We have audited the accompanying financial report of Master Locksmiths Association of Australasia Limited, which comprises the statement of financial position as at 30 June 2014, statement of profit and loss and other 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 that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the 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 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 company'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.

**CHARTERED ACCOUNTANTS
& ADVISORS**

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**Master Locksmiths Association of Australasia
Limited**
ABN 26 008 578 603

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

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 time 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 at 30 June 2014 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.



WILLIAM BUCK AUDIT (VIC) PTY LTD
ABN 59 116 151 136



A.P. MARKS
Director

**CHARTERED ACCOUNTANTS
& ADVISORS**

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Hawthorn East VIC 3123

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williambuck.com

Dated: at Melbourne (Victoria) this 2nd day of October 2014