



CITY OF SYDNEY
LAW SOCIETY

**2015 Annual General Meeting
of the City of Sydney Law Society Inc.**

Thursday 19 November, 2015

The Castlereagh Boutique Hotel & NSWMC
169 Castlereagh Street Sydney

CONTENTS

1. Agenda
2. Minutes of Meeting held on 12 November, 2014
3. President's report
4. Treasurer's report
5. Audited Account



2015 Annual General Meeting of the City of Sydney Law Society Inc.

AGENDA

1. Welcome, present and apologies.
2. Adoption of Minutes of the previous AGM of 2014.
3. President's Report for 2014 - 2015.
4. Treasurer's Report and adoption of Audited Financial Report pursuant to Rule 18(c).
5. Election of Returning Officers and scrutineers.
6. Election of Committee of City of Sydney Law Society Inc.
7. Election of auditor (currently Messrs Lowy Wilcock & Co)
8. Announcement of committee appointees.
9. Close of meeting



City of Sydney Law Society Inc.

MINUTES OF ANNUAL GENERAL MEETING

held 12 November 2014

Time: 5:30pm

Venue: New South Wales Leagues Club, 165 Phillip Street, Sydney

Members in Attendance: Stephen Bell, Colleen Donnelly, Igor Kazagrandi, David Barker, Anthony Restuccia, Phillip Roberts, Stephen Bell, Jeff Gabriel, Nea Goodman, Mani Nair, Con Ktenas, Margarita Patrick, Andrew Macpherson

Apologies: John Newton, Wendy Fisher, Rocco Mimmo, Justice Terry Sheahan, Alyson Ashe, Mark Warton

Moved: That the Apologies be accepted.
Moved: A Restuccia; Seconded: P Roberts. Carried

Approval of Minutes of AGM held 23 November 2013

Moved: That the Minutes be taken as read.

Moved: D Barker; Seconded: I Kazagrandi. Carried

Moved: That the Minutes be accepted as a true and correct record of the Meeting.

Moved: J Gabriel; Seconded: C Donnelly

President's Report

The President, Stephen Bell, spoke to his Report which had been circulated to the Meeting. Appreciation was expressed to the President for his contribution over the year.

Treasurer's Report

The Treasurer spoke briefly to his Report.

Moved: That the Treasurer's Report be accepted and the audited accounts approved as circulated.

Moved: I Kazagrandi; Seconded: M Patrick. Carried.

Election of Committee

It was noted that only 19 nominations had been received for the 20 committee members and these were declared elected.

These were: David Barker, Mahrukh Batliwalla, Colleen Donnelly, Robert Eaves, Nea Goodman, Ken Harkness, Igor Kazagrandi, Con Ktenas, Telmo Martins, George Mavrakis, Mani Nair, Margarita Patrick, Paul Power, Anthony Restuccia, Phillip Roberts, Mark Warton, Pauline Wong and Ken Wong.

Andrew McPherson was nominated for the remaining vacancy and, there being no other nominations, was declared elected.

Election of Auditor

Moved: That Messrs Lowy Wilcock & Co continue as auditors.

Moved: K Harkness; Seconded: A Restuccia. Carried.

Election of Public Officer

There being no nominations, K Harkness continued as Public Officer.

The Meeting closed at 6:15pm.

President's AGM Report 2015

Stephen Bell

Welcome back to the Boutique Hotel. We last met here 3 years ago, in 2012.

In 2012 the membership of the City of Sydney Law Society was 357 members. The cost of membership was \$50.00 per annum. The seminar program was in full swing with over 35 seminars presented each year from February to December. Seminars were free to financial members and \$25 for non-financial members. The venue for seminars was 115 Pitt Street changed in February 2013 to the Commercial Travellers Association (CTA) in Martin Place. The main social events were the Law Week breakfast with the guest speaker being the Hon. Robert Bruce McClelland, the Downing Centre Cocktail Function and the Annual Dinner with guest speaker Judge James Allsop. There were 3 dinners after seminars at local restaurants, with members paying for their own meal.

In 2015 the membership of the City of Sydney Law Society is over 600 members. The cost of membership is \$150 per annum. The seminar program is approximately 30 seminars presented each year from February with breaks at Easter, all of July and ending in early November. Seminars are free to financial members and cost \$55 for non-financial members. The venue for seminars is The Sydney Tattersalls Club and recently 99 York Street Convention Centre. The main social events have expanded with a luncheon and extra breakfast seminars. The Downing Centre cocktail function is in its 8th year and this year 190 attended. There have been 4 networking functions after seminars held at the seminar venue in 2015 at no cost to members.

In 2012 there were 25,299 solicitors practising in New South Wales of which 13,065 were city solicitors being 51.64% of the profession. In private practice 87.02% of firms were sole practitioners and firms of 2 to 4 partners accounted for 10.86% of the profession. Government and Corporate accounted for 30.12% of the Profession. Male solicitors accounted for 52.93% in females solicitors for 47.07%. Solicitors under 29 years of age were 17.29%, 30 to 39 years 31.0% over 60 years 11.21%. Unknown 0.51%.

In 2015 there are 29,000 solicitors in New South Wales of which 56.5% (an increase of 5% approximately), 16,000 approximately. The number of sole practitioner private firms is 86.3% the number of private firms of 1 to 2 partners is 11.5%. The corporate and government sector represents 30.2% of the profession. In 2015 female solicitors outnumber male solicitors being 52.2% up 5.13% of the profession. Solicitors under 29 years 16.2% and solicitors over 60 years 12.35%. Unknown 0.5%.

In September 2015 with the assistance of Sue Ella Prodonovich the CSLS Committee met to draft an up-dated Business Plan. The objective was to project to where CSLS would be in 5 years and implement strategies to achieve these goals. Historically in 2000 CSLS membership was 500 and fell until 2012 to about 350. It was estimated that there was approximately 5,000 sole practitioners or practitioners in small firms in the Sydney CBD. One goal set by the Business Plan was to achieve a membership of 1,000 by 2016. Other strategies of the Business Plan are to have more Newsletters, implement LinkedIn and have more after-seminar events.

Seminars

Seminars have remained a core activity. The almost doubling of membership in 2014 could be attributed to the change of venue to the Angel Place 123 Pitt Street where we were able to provide drinks free of charge due to arrangement with the management. Unfortunately Angel Place is no longer available in the immediate future as it is being renovated but the new venue at 99 York Street is proving popular.

Attendance at seminars peaked at 320 at the first seminar in 2014 and has been consistently over 100 during the February/March period and for the rest of the year in 2015 averaged 70 attendees.

It is the quality of the speakers that promotes the seminars. We cover a wide range of topics which are of interest to all solicitors even if not in their specialised area.

Thanks to **Con Ktenas** who at the beginning of 2015 took over as Seminar Coordinator. His enthusiasm and commitment has meant that the momentum of the seminar program has not slackened.

Also thanks to **Margarita Patrick**, **Colleen Donnelly** and **Bill Steenson** for organising the front desk which is so important for the smooth running of the seminars.

Social events after seminars

When we moved to the Sydney Tattersalls Club we attempted to integrate social events with the seminars. In 2015 we had 3 after-drinks social events in the Omega Lounge at the Tattersalls Club. Drinks and food was provided free to members. We had a similar event in the Zabou Bar at 99 York Street Club in November 2015. At the last 2 after-seminar social events we had networking where people were divided into random small groups. It is hoped that we can continue these events.

Breakfast events

We have had our annual Law Week Breakfast on 12 May 2015 at the Swissotel with guest speaker the Hon John O'Meally AM RFD. It was attended by 80 people at a cost of \$50 per person. The Convenor and MC was **Con Ktenas**.

We organised a further breakfast "Costs and Croissants" on 23 September 2015 with guest speaker John Fleming where 86 attended at a cost of \$35 per member at the Grace Hotel. The difference in price can be explained by the booking arrangements with the Grace Hotel. With most major venues we have to guarantee a certain number (usually around 80) and pay for that amount of people regardless of how many attend. At the Grace Hotel as long as there are more than 20 attending then we can pay by the head.

Luncheon

In 2014 we had a luncheon with the then Attorney-General Brad Hazzard at the Sofitel/Wentworth Hotel with approximately 50 people attending organised by **Ken Harkness**, a stalwart of CSLS.

Annual Dinner

Always the highlight of our social calendar. This year the speaker is Bret Walker SC and costing \$95 per member the event being held at the Cellos Restaurant, Boutique Hotel, 169 Castlereagh Street. The event is a sell out with approximately 100 attending.

Recent changes have been making the dress requirement lounge suit, limiting speeches and providing entertainment. In 2014 magicians Warren Bell and Brendan Montana performed. This year the bar choir is performing 2 brackets.

Bookings and Sponsorship

Unfortunately members book at the very last minute for events which makes planning nerve-racking and difficult. We have introduced early-bird discounts and for some events members to try to book after the cut-off date have found that there were no places available.

Sponsorship has been event-based. We have sought sponsors for particular events such as Law Week Breakfast and the Annual Dinner. We offer classes of sponsorship with different benefits such as ticket entitlements, the right to present a seminar and to advertise on our website for a limited time.

Website

Over the past year we have updated the web-site introducing the Wild Apricot platform. We were fortunate in having the expertise of **Andrew MacPherson** and **John Friedman** who worked with our Executive Officer **Ann Parisi**. At the moment we have implemented payment over the Internet using PayPal and in the near future will have unique numbers and passwords for members. The importance of the website is not only as a marketing tool but as a place where members can obtain updated information.

PLT and Law Students

CSLS undertakes many other activities due to the dedication of members of the committee.

Robert Eaves, Pauline Wong and Professor David Barker have dedicated a lot of time and effort to helping students and recently admitted graduates. Robert Eaves runs the PLT programme and both Robert and Pauline attend university events such as prize nights and career days. CSLS has an annual prize at the UTS Law School and this year we are giving a further prize to Lloyd Wood nominated by the UTS Dean at our dinner. We are privileged to have **Professor David Barker** on our committee.

Downing Centre Pro Bono Roster

Anthony Restuccia is the Convenor of the Downing Centre Pro Bono roster. He organises for a solicitor to be available for pro bono advice in the room provided on Level 5 of the Downing Centre. Another tireless worker for CSLS whose dedication and commitment has kept the Pro Bono Roster going for 10 years.

Digital innovations

Bill Steenson this year has taken CSLS into the digital age with the implementing of LinkedIn and has taken on editorship of the Newsletter which has a circulation of 1,200. This year 4 Newsletters were circulated and made available on the website.

Practice Viability Committee

Phillip Roberts with his Practice Viability Committee has focused on assisting members with the management of their practices and dealing with the challenges that face the profession.

We attend meetings of the Regional Presidents 5 times a year to be updated by the Law Society and to discuss issues affecting solicitors throughout the state. Thanks to **Con Ktenas** and **Colleen Donnelly** for attending Regional Presidents Meetings and contributing on behalf of CSLS.

Executive Officer

CSLS could not operate without the assistance and services of the Executive Officer **Ann Parisi**. As all members that come in contact with Ann know she is always friendly and helpful. The President and Committee know how indispensable Ann is in the smooth running and organisation of CSLS. It has been a pleasure working with Ann.

In summary we have had a good year socially and financially. The challenge is to build on this success.

"There is a tide in the affairs of men.

Which, taken at the flood, leads on to fortune".

Julius Caesar 4.3.218

Hopefully CSLS launches into a bright future.

Stephen Bell

President

19 November 2015

City of Sydney Law Society Treasurer's Report 2014-2015

I report on the financial position of The City of Sydney Law Society for the year ended 30 June, 2015. The auditors are the same as in previous years Lowy Wilcock & Co, Chartered Accountants 72 Pitt Street, Sydney. The audited accounts are circulated.

The accounts reflect the policy position of the Committee, that CLE and forums should be free to members as a benefit and service. Attendance at weekly seminars remained steady throughout the year. In addition the Committee trialled a number of CLEs followed by drinks and nibbles and "one free CLE" for one colleague. It is too early to tell whether these initiatives have had a significant impact on membership.

The Committee also acknowledges and thanks sponsors supporting the Committee during 2014/2015 – which includes WIRO, The Law Society of NSW, LawCover, Digital Forensics and Blackstone Legal Cost Consultants.

The cost of CLE increased from \$9,647.35 in 2014/2013, to \$13,922.70 in 2014/2015. A new venue will be trialled in 2016.

Secretarial/administration support continues to be a main expense. Upgrading of IT has reduced repetitive tasks leaving the Secretariat free to follow up sponsorship, liaise with stakeholders and members. Whilst the Society is for the benefit of solicitors practicing in the CBD it is unrealistic to expect members or their firms to contribute large amounts of time or premises towards running CSLS. The cost of secretarial administration has reduced from \$29,458.82 in 2013/14 to \$26,090.73.

The accounts for the year ended 30.6.2015 disclose:

- Income from membership fees increased to \$67,754 (compared to 2013/14 \$41,609)
- Total income for the year was \$105,578.82 (compared to 2013/14 \$80,499.90)
- Total expenditure for the year was \$85,980.85 (compared to 2013/14 \$80,275.93)
- Profit for the year is \$16,810.37 (compared to 2013/14 \$223.97)

The profit reflects increase in membership fees, growing membership, and savings in secretarial/administration support.

Monthly bank reconciliations, financial statements, profit and loss statements and accounts to be paid are circulated prior to each Committee meeting together with numbers of attendees at each CLE/function in the previous month.

The voluntary assistance of members of the Committee and their firms is acknowledged and appreciated. I thank the President, Vice President, Immediate Past President and Secretary for their support during the past year. I have special thanks for Ann Parisi, our powerhouse secretariat and administrator without whom we could not have achieved this pleasing result.

Nea Goodman Treasurer, 2nd November, 2015.



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CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477

FINANCIAL REPORT
FOR THE PERIOD ENDED
30 JUNE 2015

**Liability limited by a scheme approved under
Professional Standards Legislation**

CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477

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CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477

COMMITTEE'S REPORT

Your committee members submit the financial report of the CITY OF SYDNEY LAW SOCIETY INC for the financial period ended 30 June 2015.

Committee Members

The name of each member of the committee during the period and if different, at the date of the report;

STEPHEN BELL
IGOR KAZAGRANDE
DAVID BARKER
NEA GOODMAN
TELMO MARTINS
MARGARITA PATRICK
PAUL POWER
ANTHONY RESTUCCIA
PHILLIP ROBERTS
MARK WARTON
GEORGE MAVRAKIS
CON KTENAS
KEN HARKNESS
COLLEEN DONNELLY
ANDREW MACPHERSON
MANI NAIR
MAHRUKH BATLIWALLA
ROBERT EAVES
KEN WONG
PAULINE WONG

Principal Activities

The principal activities of the association during the financial period were:

continuing legal professional education

Significant Changes

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

Operating Result

The profit of the association after providing for income tax amounted to \$16,810.97.

Signed in accordance with a resolution of the Members of the Committee.

CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477

COMMITTEE'S REPORT

Committee Member: _____
STEPHEN BELL

Committee Member: _____
NEA GOODMAN

Dated this 6th day of November 2015

CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477

INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
Non Member's Activity Fees		3,577.37	3,172.85
Membership Fees		67,754.14	41,609.01
Function Income		16,158.82	21,867.05
Other Income		16,477.45	11,337.27
		<u>103,967.78</u>	<u>77,986.18</u>
OTHER INCOME			
Interest Received		1,611.04	2,513.72
		<u>105,578.82</u>	<u>80,499.90</u>
EXPENDITURE			
Accountancy & Audit Fees		4,080.00	3,420.00
Advertising-Newsletter		1,874.39	560.00
Bank Charges		2,121.06	1,982.19
Casual Contract Work-Secretarial Fees		26,090.73	29,458.82
CLE Seminar Costs		13,922.70	9,647.35
Depreciation		70.80	47.00
Donations		500.00	454.55
Filing Fees		126.36	-
Function Expenses		24,651.78	22,109.41
Speakers Gift		1,133.52	803.05
General Expenses		3,746.64	5,266.57
Postage		1,108.36	348.19
Printing & Stationery		2,825.55	2,983.32
Subscriptions		2,802.65	2,300.74
Telephone		926.31	894.74
		<u>85,980.85</u>	<u>80,275.93</u>
Profit before income tax		19,597.97	223.97
Income tax expense	2	2,787.00	-
Profit after income tax		<u>16,810.97</u>	<u>223.97</u>
Retained earnings at the beginning of the financial period		40,361.27	40,137.30
Retained earnings at the end of the financial period		<u>57,172.24</u>	<u>40,361.27</u>

The accompanying notes form part of these financial statements.

CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	95,244.90	57,776.94
Trade and other receivables	4	2,100.00	1,810.00
Accrued Income		(35,455.61)	-
TOTAL CURRENT ASSETS		<u>61,889.29</u>	<u>59,586.94</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	-	70.80
Intangible assets	6	1,990.91	1,990.91
TOTAL NON-CURRENT ASSETS		<u>1,990.91</u>	<u>2,061.71</u>
TOTAL ASSETS		<u>63,880.20</u>	<u>61,648.65</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	3,920.96	21,287.38
Provision for Income Tax	8	2,787.00	-
TOTAL CURRENT LIABILITIES		<u>6,707.96</u>	<u>21,287.38</u>
TOTAL LIABILITIES		<u>6,707.96</u>	<u>21,287.38</u>
NET ASSETS		<u>57,172.24</u>	<u>40,361.27</u>
MEMBERS' FUNDS			
Retained earnings	9	57,172.24	40,361.27
TOTAL MEMBERS' FUNDS		<u>57,172.24</u>	<u>40,361.27</u>

The accompanying notes form part of these financial statements.

CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015

1 Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income relates to current income tax expense plus deferred tax expense (being the movement in deferred tax assets and liabilities and unused tax losses during the year).

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax consequences relating to a non-monetary asset carried at fair value are determined using the assumption that the carrying amount of the asset will be recovered through sale.

**CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015**

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset where there is a legal right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Plant and Equipment

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015

Impairment of Non-Financial Assets

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

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

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

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

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

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.

Revenue and Other Income

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

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

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

**CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015**

Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015

	2015 \$	2014 \$
2 Income Tax Expense		
The components of tax expense comprise:		
Income Tax Expense	<u>2,787.00</u>	<u>-</u>
3 Cash and Cash Equivalents		
Cash at Bank	27,427.57	17,912.84
Term Deposit **3574	60,870.36	35,259.32
Macquarie Bank	<u>6,946.97</u>	<u>4,604.78</u>
	<u><u>95,244.90</u></u>	<u><u>57,776.94</u></u>
4 Trade and Other Receivables		
Current		
Trade Debtors	<u>2,100.00</u>	<u>1,810.00</u>
5 Property, Plant and Equipment		
Office Furniture & Equipment	2,379.80	2,379.80
Less: Accumulated Depreciation	<u>(2,379.80)</u>	<u>(2,309.00)</u>
	-	70.80
Total Plant and Equipment	<u>-</u>	<u>70.80</u>
Total Property, Plant and Equipment	<u><u>-</u></u>	<u><u>70.80</u></u>
6 Intangible Assets		
Website	1,990.91	1,990.91
Total	<u>1,990.91</u>	<u>1,990.91</u>
7 Accounts Payable and Other Payables		
Current		
Trade Creditors	99.90	99.90
Other Creditors	275.05	21,081.01
GST Payable	<u>3,546.01</u>	<u>106.47</u>
	<u><u>3,920.96</u></u>	<u><u>21,287.38</u></u>

CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015

	2015	2014
	\$	\$
8 Tax		
Liabilities		
Current		
Provision for Income Tax	<u>2,787.00</u>	<u>-</u>
9 Retained Earnings		
Retained earnings at the beginning of the financial period	40,361.27	40,137.30
Net profit attributable to the association	<u>16,810.97</u>	<u>223.97</u>
Retained earnings at the end of the financial period	<u>57,172.24</u>	<u>40,361.27</u>

CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 10:

1. Presents a true and fair view of the financial position of CITY OF SYDNEY LAW SOCIETY INC as at 30 June 2015 and its performance for the period ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that CITY OF SYDNEY LAW SOCIETY INC will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President:

STEPHEN BELL

Treasurer:

NEA GOODMAN

Dated this

6th

day of

November 2015

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of CITY OF SYDNEY LAW SOCIETY INC (the association), which comprises the balance sheet as at 30 June 2015, and the income and expenditure statement for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 2009 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditors' 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 about 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 auditors' 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 auditors consider 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 committee, 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.

**CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, STEPHEN BELL of PO BOX 655 NORTHBRIDGE NSW 1560, certify that:

- (a) I attended the annual general meeting of the association held on .
- (b) The financial statements for the year ended were submitted to the members of the association at its annual general meeting.

Dated this **day of**

Committee Member: _____
STEPHEN BELL 