



**CITY OF SYDNEY
LAW SOCIETY**

A Regional Society of the Law Society of NSW

Annual General Meeting

Wednesday 14 November, 2012

**The Castlereagh Boutique Hotel
169 Castlereagh Street Sydney**

Contents:

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**CITY OF SYDNEY
LAW SOCIETY**

AGENDA

FOR CITY OF SYDNEY LAW SOCIETY

ANNUAL GENERAL MEETING

Wednesday 14 November, 2012

1. Welcome, present & apologies
2. Adoption of Minutes of the previous AGM held on 16 November, 2011
3. President's Report for 2011/12 – Ken Harkness
4. Treasurer's Report and adoption of audited Financial Report pursuant to Rule 18(c) – Igor Kazagrandi
5. Election of Returning Officers and scrutineers (pursuant to Rule 16A)
6. Election of Committee of City of Sydney Law Society Inc. (pursuant to Rule 16)
7. Election of auditor (currently Messrs Lowy Wilcock & Co)
8. Election of Public Officer (currently Ken Harkness)
9. Other business
10. Close of meeting

Minutes of 2011 Annual General Meeting of the

City of Sydney Law Society Inc

held on Wednesday 16th November 2011 at 5:30pm

at Castlereagh Boutique Hotel, 169 Castlereagh St., Sydney

Present

1. Ken Harkness (President)
2. Peter Kelso (Vice President)
3. David Barker (Immediate Past-President)
4. Stephen Bell (Secretary)
5. Igor Kazagrandi (Treasurer)
6. Mahrukh Minoo Batliwalla
7. Victor Berger
8. Dennis Bluth
9. Robert Eaves
10. Nea Goodman
11. Ann Fieldhouse
12. Jock Lenehan
13. Mario Licha
14. Telmo Martins
15. Michael Micelo
16. Margarita Patrick
17. Mani Nair
18. Paul Power
19. Anthony Restuccia
20. George Mavrakis
21. Pamela Mete
22. Paul Power
23. Elie Rahme
24. Philip Roberts
25. David Ross
26. Philip Sims
27. Mark Wharton
28. Pauline Wong
29. Peter Zada

In attendance:

Ann Parisi (Executive Officer)
Anna Dunstan (Law Society Regional Coordinator)
Laurence Hibbert (student member)

Apologies:

Wendy Fisher
Susan Israel
John Fitzgerald

Motion: That the apologies be accepted

Moved: David Barker; Seconded: David Ross. Carried.

Minutes of Previous General Meeting

Motion: That the minutes of the Annual General Meeting held on 10 November 2010 circulated at the meeting be taken as read.

Moved: David Barker; Seconded: David Ross. Carried.

Motion: That the minutes of the Annual General Meeting held on 10 November 2010 accepted as true and accurate record of the meeting

Moved: David Barker; Seconded: David Ross. Carried.

President's Report

The President spoke to his Report circulated to members prior to the meeting as part of the Annual Report and in particular:

The President expressed appreciation to Executive Officer, Anne Parisi, for her work throughout the year which was supported by acclamation.

The President outlined features of the past 12 months including:

- the launch and completion of pilot "Small Practices Board" programme
- promotion of student membership
- launch of CSLS logo
- preparation of new website with online payment facilities
- launch of JIRS at Duty Solicitor room (with Law Society funding)
- launch CSLS UTS prize
- 25 years service Certificates to be issued by regional societies

The President detailed the existing programmes that have been maintained including:

- Weekly CLE programme
- Law Week Breakfast
- October Cocktail evening
- Annual Dinner
- Downing Centre Roster

Motion: That the President's Report be accepted

Moved: Peter Kelso; Seconded: Robert Eaves. Carried.

Treasurer's Financial Report

The audited Financial Statements and Treasurers Report were tabled at the meeting as part of the Annual Report and Treasurer, Igor Kazagrandi, spoke to his report.

Motion: That the Treasurer's Report and the Financial Statements be accepted.

Moved: Igor Kazagrandi; seconded David Ross; carried

Election of Returning Officer

Society member, Jock Lenehan, was nominated as Returning Officer. There were no other nominations.

Motion: That Jock Lenehan be elected Returning Officer.

Moved: Stephen Bell; Seconded: David Barker. Carried.

Election of Committee of City of Sydney Law Society Inc.

22 nominations for committee were received at least 7 days before the meeting, being:

1. David Barker
2. Mahrukh Batliwalla
3. Stephen Bell
4. Victor Berger
5. Robert Eaves
6. Nea Goodman
7. Ken Harkness
8. Laurence Hibbert (student member)
9. Igor Kazagrandi
10. Peter Kelso
11. Mario Licha
12. Telmo Martins
13. Pamela Mete
14. George Mavrakis
15. Margarita Patrick
16. Paul Power
17. Elie Rahme
18. Anthony Restuccia
19. Philip Roberts
20. Philip Sim
21. Pauline Wong
22. Peter Zada

The Returning Officer ruled, pursuant to Rules 2 and 16(1A), that Laurence Hibbert, being a student member, was not eligible to nominate as a committee member.

The nominations being more than the maximum of 20 committee members, the Returning Officer declared an election.

Motion: David Ross and Ann Fieldhouse be appointed scrutineers

Moved: Stephen Bell; Seconded: David Barker. Carried.

Election was held by secret ballot. The Return Officer declared the following 20 nominees elected to the committee:

1. David Barker
2. Mahrukh Batilwalla
3. Stephen Bell

4. Victor Berger
5. Robert Eaves
6. Nea Goodman
7. Ken Harkness
8. Igor Kazagrandi
9. Pæter Kelso
10. Mario Licha
11. Telmo Martins
12. Pamela Mete
13. Margarita Patrick
14. Paul Power
15. Elie Rahme
16. Anthony Restuccia
17. Philip Roberts
18. Philip Sim
19. Pauline Wong
20. Peter Zada

Appointment of Auditor

Motion: That the current auditors, Messrs Lowy Wilcock & Co, Chartered Accountants, be re-appointed as auditors of the Society.

Moved: Dennis Bluth; Seconded Peter Zada. Carried.

Appointment of Public Officer

Motion: That Ken Harkness be appointed Public Officer.

Moved: Peter Kelso; Seconded: Philip Roberts. Carried.

There being no other business the meeting was declared closed at 6.30pm.

Approved: / /2012Chairman



2012 President's Annual Report

It is a pleasure to report that this 20th Anniversary year has been one of continued growth in the membership and programme of our Society.

The regional law societies are valued by the Law Society of NSW for their closeness to the real issues that face our profession. They also provide opportunities for members of our profession to simply enjoy each other's company – a contribution that it is difficult to overestimate in what is necessarily a demanding work environment.

Australian lawyers, with the other independent professions, have an important role in maintaining ours as one of the great civil societies in the world – with implications well beyond our shores and well beyond our times. At the end of this, my third and final year as President, I am mindful of both the privilege and responsibility of those who lead professional associations to be diligent stewards of a rich legacy.

New features of the year have been:

- Email circular to CBD solicitors resulting in over 150 new memberships.
- Record memberships. – 407 as at 30 June and 424 as at October, 2012.
- Bi-monthly informal get-togethers.
- Meeting with Law Society CEO to discuss issues surrounding the image of the profession.
- Involvement in the issue of costs in the Guardianship Tribunal.
- Involvement in the NSW Government Professional Services Taskforce.
- Launch of portable signs for use at seminars and CSLS events.
- Obtaining of lectern display sign.
- Recognition of 25 years of service.
- Expanding of seminar programme to Thursdays in February and March, 2013.
- Meeting with the Australian Bankers Association to address issues with conveyancing.
- Establishment of Practice Viability Taskforce as a subcommittee of the Society.
- Establishment of online banking account with Macquarie Bank.

CSLS membership was maintained (360 as at June 2011).

The Society's cash balance has been maintained at a healthy \$ 67,000.

One disappointment was the cancellation in July of the 20th Anniversary Dinner and ceremony for the award of the 25 Years Recognition Certificates. This raised a cautionary note for the Committee to limit the Society's official functions to a level commensurate with members' preparedness to attend.

The following existing programmes have been maintained:

- Weekly CLE Programme (each followed by an informal social gathering)
- Law Week Breakfast (Guest Speaker: Hon. Robert McClelland)
- October Cocktail Evening
- Annual Dinner
- Participation in Regional Presidents meetings
- Downing Centre Duty Roster
- Report to Members from bi-monthly Regional Presidents Meetings
- Assisting Law Society in presenting "mental health" workshops
- CSLS Website
- Annual Planning Meeting in January (leading to Business Plan)
- Monthly Committee Meetings
- Law Society President & CEO attending February Committee Meeting
- Support for Law Term Dinner and Law Society Annual Dinner
- The Practical Legal Training Programme
- The CSLS Prize at UTS
- Participation in Law Society's Will Awareness Day
- Participation in Opening of Law Term Dinner and Law Society's Annual Dinner.
- Participation in the Law Society's "Thought Leadership" events.
- CSLS President addressing (on behalf of regional societies) new admittees at the welcome hosted by the Law Society
- Business Plan maintained

Special thanks to:

- Ann Parisi – Executive Officer (too much to mention)
- Robert Eaves – Secretary, PLT Programme & UTS Prize
- Stephen Bell – Vice President
- Igor Kazagrandi – Treasurer
- Gary Ulman – active Law Society Paired Counsellor
- Pauline Wong – PLT Programme & UTS Prize
- David Barker – PLT Programme
- Mahrukh Batiwalla – Will Awareness Day Coordinator
- Victor Berger – Will Awareness Day
- Anthony Restuccia – Duty Roster Coordinator
- Telmo Martins – New Website Coordinator
- Justin Dowd – 2012 Law Society President and Speaker at 2011 Annual Dinner
- Michael Tidball – Law Society CEO
- Anna Gurrrie and Sophie Friggens – Law Society Regional Coordinator
- Hon. Robert McClelland MP – Law Week Breakfast Speaker
- NSW Chief Justice, Tom Bathurst – 2011 Annual Dinner Speaker
- President of NSW Court of Appeal, Hon. Justice James Allsop – 2012 Annual Dinner Speaker
- Justin Dowd – 2012 Law Society President and Speaker at 2011 CSLS Annual Dinner
- District Court Chief Judge Reg Blanch – support for October Cocktail Evening
- Chief Magistrate Graeme Henson – support for October Cocktail Evening and Duty Roster.
- Valuation Centre of Australia – website sponsor.
- Tamlyn Creative – donation of artwork.
- Law Society – for JIRS funding, Small Practices Board funding, assistance with graphic artist, regional coordinator support and speakers for seminars.
- Our many Duty Roster solicitors
- Committee members - for support and participation.
- Seminar speakers generally

Respectfully submitted,

Ken Harkness
CSLS President



City of Sydney Law Society Treasurer's Report 2011/2012

I report on the financial position of the City of Sydney Law Society for the year ended 30 June, 2012. Copies of signed audited accounts dated 8 November 2012 are circulated. The auditors are the same as previous years, Lowy Wilcock & Co. Chartered Accountants 72 Pitt Street Sydney.

The accounts reflect the policy position of the Committee that CLE and forums should be free to members, as a benefit and service. As a consequence of this policy income from activities and non-member has remained stable. We are very thankful to our various sponsors this year. These include website sponsorship by The Valuation Centre of Australia, sponsorship of our Law Week Breakfast by MJ Armstrong & Co and the Annual Dinner by Alyson Ashe & Co, costs consultants.

The Committee receives from the Law Society of NSW for the JIRS subscription at the Duty Solicitor's Room at the Downing Centre Court. In the 2011/2012 the Committee did not retain a book keeper. Accounts have been managed by the Society's Executive Officer.

Expenses have increased. Secretarial/administration support continues to be the largest expense (\$19,787.77 in 2011). The Society is for the benefit of the solicitors practising in the CBD. It is unrealistic to expect members or their firms to contribute large amounts of time or premises towards running CSLS and so these expenses are necessary.

The accounts for income and expenditure for the year ended 30.6.2012 disclose:

1. Total income for the year was \$57,379.73 compared to \$46,964.40 for the year ended 30.6.2011.
2. Total expenditure for the year was \$60,768.98 compared to \$47,705.20 for the year ended 30.6.2011.

Accordingly I report a loss of \$3,389.25 (after tax) compared to a loss last year of \$740.80 (after tax). However, expenditure incurred in publicising the Society has resulted in a substantial increase in new memberships which will be reflected in the 2012/13 figures and beyond.

As to the other matters, monthly bank reconciliations, financial statements, profit and loss statements and accounts to be paid are circulated at each Committee meeting together with number of attendees at each function held during the preceding month. Our Annual Cocktail Party has again been a great success with good numbers of attendees.

I specifically mention the continuation of our student membership to the Society.

The voluntary assistance of members of the Committee and their firms is much appreciated. I thank the President, Vice President, Immediate Past President and Secretary for support and assistance during the past year. I have special thanks for Ann Parisi, our secretariat and administration power house – thank you.

Igor Kazagrandi TEP
Treasurer
13 November 2012



LOWY WILCOCK & Co.
CHARTERED ACCOUNTANTS



Liability limited
by the Accountants Scheme
Approved under the
Professional Standards Act
1994 (NSW)

CITY OF SYDNEY LAW SOCIETY INC

**FINANCIAL REPORT
FOR THE PERIOD ENDED
30 JUNE 2012**

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

CITY OF SYDNEY LAW SOCIETY INC

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CITY OF SYDNEY LAW SOCIETY INC

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 2012.

Committee Members

The names of committee members throughout the period and at the date of this report are:

KENNETH HARKNESS
STEPHEN BELL
ROBERT EAVES
IGOR KAZAGRANI
DAVID BARKER
MAHRUKH BATLIWALLA
VICTOR BERGER
NEA GOODMAN
PETER KELSO
MARIO LICHA
TELMO MARTINS
PAM METE
MARGARITA PATRICK
PAUL POWER
ELIE RAHME
ANTHONY RESTUCCIA
PHILLIP ROBERTS
PHILIP SIM
PAULINE WONG
MARK WARTON

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 loss after providing for income tax amounted to \$(3,389.25).

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

CITY OF SYDNEY LAW SOCIETY INC

COMMITTEE'S REPORT

Committee Member: _____
KENNETH HARKNESS

Committee Member: _____
IGOR KAZAGRANI

Dated this day of 2012

CITY OF SYDNEY LAW SOCIETY INC
INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
INCOME			
Non Member's Activity Fees		3,141.11	2,562.90
Membership Fees		34,370.48	29,646.96
Function Income		13,346.19	11,331.72
Other Income		3,872.74	1,220.13
		<u>54,730.52</u>	<u>44,761.71</u>
OTHER INCOME			
Interest Received		2,649.21	2,202.69
		<u>57,379.73</u>	<u>46,964.40</u>
EXPENDITURE			
Accountancy & Audit Fees		2,985.00	3,856.75
Advertising-Newsletter		3,276.59	1,385.45
Bank Charges		893.86	882.75
Consultancy Fees		-	2,000.00
Casual Contract Work-Secretarial Fees		19,787.77	16,503.64
CLE Seminar Costs		7,680.00	7,200.00
Depreciation		128.00	214.00
Donations		500.00	-
Filing Fees		44.55	80.91
Function Expenses		17,123.29	4,020.07
Speakers Gift		414.50	337.35
AGM Catering		-	4,963.64
General Expenses		3,852.17	2,997.60
Postage		657.99	544.09
Printing & Stationery		696.08	1,589.70
Subscriptions		2,144.92	544.92
Telephone		584.26	584.33
		<u>60,768.98</u>	<u>47,705.20</u>
Loss before income tax		<u>(3,389.25)</u>	<u>(740.80)</u>
Loss for the period		<u>(3,389.25)</u>	<u>(740.80)</u>
Retained earnings at the beginning of the financial period		<u>47,880.61</u>	<u>48,621.41</u>
Retained earnings at the end of the financial period		<u><u>44,491.36</u></u>	<u><u>47,880.61</u></u>

The accompanying notes form part of these financial statements.

CITY OF SYDNEY LAW SOCIETY INC

**BALANCE SHEET
AS AT 30 JUNE 2012**

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		56,529.91	60,076.56
Trade and other receivables	2	260.00	215.00
TOTAL CURRENT ASSETS		<u>56,789.91</u>	<u>60,291.56</u>
NON-CURRENT ASSETS			
Property, plant and equipment	3	193.80	321.80
Intangible assets	4	1,990.91	1,990.91
TOTAL NON-CURRENT ASSETS		<u>2,184.71</u>	<u>2,312.71</u>
TOTAL ASSETS		<u>58,974.62</u>	<u>62,604.27</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade Creditors		566.28	825.00
Other Creditors		11,268.27	14,018.24
GST Payable		2.71	234.42
Term Deposit - 5014		3,000.00	-
Provision for Income Tax	5	(354.00)	(354.00)
TOTAL CURRENT LIABILITIES		<u>14,483.26</u>	<u>14,723.66</u>
TOTAL LIABILITIES		<u>14,483.26</u>	<u>14,723.66</u>
NET ASSETS		<u>44,491.36</u>	<u>47,880.61</u>
MEMBERS' FUNDS			
Retained earnings	6	44,491.36	47,880.61
TOTAL MEMBERS' FUNDS		<u>44,491.36</u>	<u>47,880.61</u>

The accompanying notes form part of these financial statements.

CITY OF SYDNEY LAW SOCIETY INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2012

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act . 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 otherwise stated, have been adopted in the preparation of this financial report.

Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the committee expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

CITY OF SYDNEY LAW SOCIETY INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2012

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the association. Depreciation commences 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 method and useful life of assets is reviewed annually to ensure they are still appropriate.

Impairment of Assets

At the end of each reporting period, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in the income and expenditure statement.

Intangibles

Cash and Cash Equivalents

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

CITY OF SYDNEY LAW SOCIETY INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2012

Revenue and Other Income

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

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

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

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 Tax 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 balance sheet.

CITY OF SYDNEY LAW SOCIETY INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
2 Trade and Other Receivables		
Current		
Trade Debtors	<u>260.00</u>	<u>215.00</u>
3 Property, Plant and Equipment		
Office Furniture & Equipment	2,379.80	2,379.80
Less: Accumulated Depreciation	<u>(2,186.00)</u>	<u>(2,058.00)</u>
	<u>193.80</u>	<u>321.80</u>
Total Plant and Equipment	<u>193.80</u>	<u>321.80</u>
Total Property, Plant and Equipment	<u>193.80</u>	<u>321.80</u>
4 Intangible Assets		
Website	<u>1,990.91</u>	<u>1,990.91</u>
Total	<u>1,990.91</u>	<u>1,990.91</u>
5 Tax		
Liabilities		
Current		
Provision for Income Tax	<u>(354.00)</u>	<u>(354.00)</u>
6 Retained Earnings		
Retained earnings at the beginning of the financial period	47,880.61	48,621.41
Net loss attributable to the association	<u>(3,389.25)</u>	<u>(740.80)</u>
Retained earnings at the end of the financial period	<u>44,491.36</u>	<u>47,880.61</u>

CITY OF SYDNEY LAW SOCIETY INC

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 statements as set out on pages 1 to 8:

1. Presents a true and fair view of the financial position of CITY OF SYDNEY LAW SOCIETY INC as at 30 June 2012 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:



KENNETH HARKNESS

Treasurer:



IGOR KAZAGRANDI

Dated this 16th day of October 2012



LOWY WILCOCK & Co.
CHARTERED ACCOUNTANTS



Liability limited
by the Accountants Scheme
Approved under the
Professional Standards Act
1994 (NSW)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITY OF SYDNEY LAW SOCIETY INC

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 2012, and the income statement, a summary of significant accounting policies, other explanatory information and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of CITY OF SYDNEY LAW SOCIETY INC is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that 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. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 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 and fair presentation of the financial report 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.



LOWY WILCOCK & CO.
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CITY OF SYDNEY LAW SOCIETY INC**

Auditors' Opinion

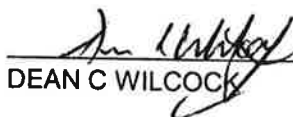
In our opinion, the financial report of CITY OF SYDNEY LAW SOCIETY INC presents fairly, in all material respects the financial position of CITY OF SYDNEY LAW SOCIETY INC as of 30 June 2012 and of its financial performance for the period then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act .

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the . As a result, the financial report may not be suitable for another purpose.

Name of Firm: LOWY WILCOCK & CO
Chartered Accountants

Name of Partner:


DEAN C WILCOCK

Address: LEVEL 6, 72 PITT ST, SYDNEY NSW 2000

Dated this 8th **day of November** 2012

CITY OF SYDNEY LAW SOCIETY INC

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, KENNETH HARKNESS of GPO BOX 5279, SYDNEY NSW 2001, certify that:

- (a) I attended the annual general meeting of the association held on 14 November 2012.
- (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 2012

Committee Member: _____
KENNETH HARKNESS