



**2017 Annual General Meeting
of the City of Sydney Law Society Inc.**

Thursday 16 November, 2017

The Press Room, Radison Blu Hotel
66 Pitt Street, Sydney

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Notice of 2017 Annual General Meeting of the City of Sydney Law Society Inc.

Notice is hereby given that the 2017 Annual General Meeting of the
City of Sydney Law Society Inc. will be held on

Thursday, 16 November, 2017, commencing at 5:30 pm
at The Press Room, Radison Blu Hotel, 66 Pitt Street, Sydney

(The Rules of the Society do not permit voting by proxy)

AGENDA

1. Welcome, present & apologies
2. President's Report for 2016/2017 – Con Ktenas
3. Treasurer's Report and adoption of audited Financial Report pursuant to Rule 18(c) – Nea Goodman
4. Special Business
Special Resolutions in Relation to CSLS Constitution as:
(a) endorsed by Management Committee (see attached)
(b) proposed by Bill Steenson (see attached)
5. Election of Returning Officer 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 Nea Goodman)
9. Other business
10. Close of meeting (or adjourned if necessary)

Notes:

- 1: The Annual General Meeting will be followed at 6:30pm by a dinner at The Marble Room, Radison Blu Hotel, 66 Pitt Street, Sydney.
Guest Speaker: The Honourable Mark Speakman, SC MP – more details to follow.
- 2: Office bearers will be elected by the committee at the first committee meeting following the Annual General Meeting. This will be held at the NSW Law Society, 170 Phillip St, Sydney on Tuesday, 21 November, 2017 at 12:30pm.

Dated: 25 October, 2017

Phillip Roberts
Secretary

Special Resolutions in Relation to CSLS Constitution (Committee Endorsed)

At a meeting of the Management Committee on 24 October 2017 a motion was passed that the following Special Resolutions to amend the Constitution be placed on the Agenda for the AGM on 16 November 2017 and with a recommendation that these be passed.

They have also been proposed by Bill Steenson for consideration at the AGM.

1. The heading in Rule 16 be amended by inserting the word 'Committee' before the word 'members'.
2. In sub-Rule 9(1):
after the word 'association' insert the words 'whether in written or electronic form'; and replace the words 'name and address' with the words 'name, address and email address'.
3. In Rule 15, insert a new sub-Rule 15(5) providing that:
'(5) With the exception of the term of office of President, there is no maximum number of consecutive terms for which a committee member may hold office.'
4. In sub-Rule 17(2), insert the words 'whether in written or electronic form' after the word 'minutes'.
5. Insert a new Rule 21A, providing that:
'(1) If at any time the number of committee members is less than the number required to constitute a quorum for a committee meeting, the existing committee may appoint a sufficient number of members of the association as committee members to enable the quorum to be constituted.
(2) A member of the committee so appointed is to hold office, subject to this constitution, until the annual general meeting following the date of appointment.
(3) This clause does not apply to the filling of a casual vacancy to which Clause 19 applies.'
6. In Rule 26, insert a new sub-Rule 26(6) providing that:
'(6) For the purposes of sub-clause 3:
(a) a requisition may be in electronic form; and
(b) a signature may be transmitted, and a requisition may be lodged, by electronic means.'
7. In sub-Rule 33(2), after the word 'personally' insert the words 'at the location specified for the meeting. Postal and electronic voting are not permitted in relation to general meetings.'
8. In sub-Rule 36(1), delete the existing sub-Rule and replace it with the words:
'Subject to the Act and the Regulation, the association must apply its funds and assets solely in pursuance of the objects of the association and must conduct its affairs as a not-for-profit organisation.'
9. In Rule 39, delete the existing Rule and replace it with the words:
'Except as otherwise provided by this constitution, all records, books and documents relating to the association must be kept in New South Wales:

- (a) At the main premises of the association, in the custody of the public officer or a member of the association (as the committee determines), or
- (b) If the association has no premises, at the association's official address, in the custody of the public officer or their delegate.'

10. The heading in Rule 42 by amended by inserting the words 'on winding up' after the word 'property'.

Special Resolutions in Relation to CSLS Constitution (Proposed by Bill Steenson)

The following ten (10) Special Resolutions are submitted to the AGM without the Management Committee having expressed a view on them.

Bill Steenson has given notice to the Secretary of his intention to move the following resolutions at the AGM.

To consider and if thought fit to pass the following special resolutions:

1. In sub-Rule 16(1)(b) the word 'secretary' be replaced with the word 'returning officer'.
2. In sub-Rule 16(1)(b) insert the words 'by a date and time fixed by the committee, which date is' be inserted after the word 'association'.
3. In sub-Rule 16(1A) insert the words 'and entitled to vote as a financial member in accordance with Rule 33' after the words 'Rule 2'.
4. Insert a new sub-Rule, as Rule 16(1B) that 'Following the close of nominations, within 24 hours, the returning officer shall cause a list of all nominees to be posted on the association's website.'
5. In sub-Rules 16(4) and 16(6) the word 'deemed' to be replaced by the word 'taken'.
6. In Rule 16A, insert the words 'and shall hold office until the conclusion of the following annual general meeting' after the word elections.
7. In Rule 16A, insert new sub-Rules 16A(2), (3) and (4) providing that:
 - '(2) At the committee meeting before the Annual General Meeting, the committee shall appoint two scrutineers, who shall not be committee members, and must not be candidates in the forthcoming election.
 - (3) The scrutineers shall supervise the conduct of the election and counting of the ballot by the returning officer.
 - (4) At the expiration of time for receiving nominations, the returning officer shall prepare a list containing the names of all persons nominated and cause it to be posted on the association's website.'and renumbering the current Rule 16A as '16A(1)'
8. In sub-Rule 21(4), replace the word 'unanimous' with the words by two-thirds majority'.
9. Insert a new Rule 21B, providing that:
 - '(1) A committee meeting may be held at 2 or more venues using any technology approved by the committee that gives each of the committee's members a reasonable opportunity to participate.
 - (2) A committee member who participates in a committee meeting using that technology is taken to be present at the meeting and, if the member votes at the meeting, is taken to have voted in person.
 - (3) The committee does not warrant the reliability of the technology nor undertake to pay for it.'
10. In Rule 40, inserting at the end of the existing Rule the words:
 - 'However, the committee may refuse to permit a member of the association to inspect or obtain a copy of records of the association that relate to confidential, personal, employment commercial or legal matters or where to do so may be prejudicial to the interests of the association.'



City of Sydney Law Society Inc.

MINUTES OF ANNUAL GENERAL MEETING

held Thursday 17 November, 2016

Time: 5:30pm

Venue: Castlereagh Boutique Hotel, 169 Castlereagh Street, Sydney

Members in Attendance:

David Barker, Robert Eaves, Colleen Donnelly, George Mavrakis, Karen McManus, Matthew Davis, Allison Lenard, Kerry Donohue, Murray Fahey, Anthony Restuccia, Jeffrey Choy, Prue Bolton, Telmo Martins, Steve Short, Peggy Lim, Bruce Morrow, Con Ktenas, Junichi Horie, Phillip Roberts, Dean Allen, Charles Stanford, Mani Nair, Ken Harkness, Paul Power, Nea Goodman, Alexandra Bradley, George Bassil, Stephen Bell, Margarita Patrick, Deborah Tresise, Neil Watt, Wayne Dixon, Bill Steenson, Pipina Lazaris, Peter Zada, Joumana Zada.

Others in attendance: Tim Castle, Matthew Davis

Apologies: Andrew Macpherson, Justice Terry Sheehan, Igor Kazagrandi, Mark Warton

Approval of Minutes of SGM held 19 July 2016 and AGM held 19 November 2015

Moved: That the Minutes be accepted as a true and correct record of these two meetings.

Moved: B Steenson; Seconded: A. Restuccia. Carried.

President's Report

The President, Con Ktenas, spoke to his detailed Report which had been circulated to the Meeting. Seminar attendances remained high throughout the year, with two seminars per week held throughout February and March. Appreciation was expressed to the President for his contribution over the year.

Moved: That the President's Report be accepted.

Moved: D. Barker Seconded: N Goodman. Carried.

Treasurer's Report

The President spoke to the Treasurers Report in the place of the Treasurer. He reported an unfortunate loss of approximately \$15,000 due to the high expenses, mainly for seminar room hire. Obviously rectification of this issue will have to be high on the agenda of the new committee.

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

Moved: G Mavrakis; Seconded: P. Roberts. Carried.

There were no questions raised in relation to the President's Report or the Treasurer's Report.

Special Business

(a) Bill Steenson spoke to his motion to amend Clause 21 (3) of the Constitution in relation to notice of the Management Committee meetings by the Secretary and placement of items on the agenda by committee members. This motion was passed by a show of hands.

(b) Stephen Bell spoke to his set of 4 motions as set out in the document titled Proposed Motions CSLS Annual General Meeting, 17 November 2016. These motions were discussed at length. A motion was proposed that these motions be deferred to the next Management Committee.

Moved: Bill Steenson Seconded: Anthony Restuccia. Carried.

Election of Returning Officer and Scrutineers

Tim Castle, Barrister was elected as Returning Officer. Ann Parisi and Matthew Davis were scrutineers.

Election of Committee

The following 22 nominations had been received for the 20 committee members.

David Barker, Margarita Patrick, Bill Steenson, Pauline Wong, Mark Warton, Paul Power, Anthony Restuccia, Telmo Martins, George Mavrakis, Nea Goodman, Phillip Roberts, Colleen Donnelly, Igor Kazagrandi, Robert Eaves, Mahrukh Batliwalla, Stephen Bell, Con Ktenas, Mani Nair, Ken Harkness, Allison Lenard, Wayne Dixon, Jeffrey Choy, Alexandra Bradley, Murray Fahey, Junichi Horie, Charles Stanford, Peter Zada

Voting of Committee Members took place. The Returning Officer and Scrutineers retired to another room to conduct another vote count.

Election of Auditor

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

Moved: K Harkness; Seconded: C Ktenas. Carried.

Election of Public Officer

This position was open as the current Public Officer Ken Harkness was not continuing. Nea Goodman and Bill Steenson were nominated for the position. A vote was conducted by show of hands in which Nea Goodman received more votes.

The President declared Nea Goodman as the new Public Officer.

Other Business

There was no other business

The Meeting was adjourned at 6:45pm as the Returning Officer and Scrutineers had not concluded the vote count.

At 7:30pm the meeting was formally resumed when the Returning Officer announced the 20 winners at the Annual Dinner. The elected Committee Members were:

David Barker, Margarita Patrick, Bill Steenson, Paul Power, Anthony Restuccia, Telmo Martins, George Mavrakis, Nea Goodman, Phillip Roberts, Colleen Donnelly, Igor Kazagrandi, Robert Eaves, Mahrukh Batliwalla, Stephen Bell, Con Ktenas, Mani Nair, Ken Harkness, Allison Lenard, Wayne Dixon, Alexandra Bradley

The meeting formally closed at 7:35pm



2016 - 2017 President's Report

I am pleased to again report to our members at the end of a successful year.

Our membership number have increased this year and at the date of this report our financial membership is 617. Our reasonable membership fee of \$ 175 per annum has been appreciated by the members. This year we offered an "early bird" discount for to encourage individual membership renewals and we received an impressive response to this. The membership rate for newly admitted solicitors (\$90) and student (\$30) is very reasonable and provides great value. We have sought to maintain a low cost/member discount fee for social functions.

Seminars

For the second year, during February – March 2017 seminars were held on both Wednesday and Thursday each week. This was again an ambitious undertaking, however with offers from many quality speakers and presenters, the timetable was arranged and quickly filled.

This year we tried a new seminar venue at Level 20, St James Centre, 111 Elizabeth Street Sydney. I express my gratitude to the Managing Partner, Partners and members of staff at Carroll & O'Dea for agreeing to allow the use of this venue and in particular I would like to thank Belinda Boutsikakis and William Henness of Carroll & O'Dea for assisting with the set up each week. These professional rooms were comfortable, centrally located and much appreciated by our members.

As a result of the new seminar venue, this financial year we posted a profit of \$21,262.04 which is very pleasing.

I encourage those who have not renewed their 2017-2018 membership to do so to enable the Society to continue to provide its informative seminar programme and social events.

We have maintained our profile with the CPD seminars and indeed were praised by the President of the NSW Law Society, Ms Pauline Wright and the Chief Executive Officer, Mr Michael Tidball for achieving such good results.

During 2017, 50 seminars were held, including a special breakfast seminar and the Law Week Breakfast. The average attendance at seminars was 55 with the most impressive number of attendees at the two Ethics seminars in February and Property Taxes reaching over 200 registrations at each seminar.

Our final seminar was held on 9 November 2017 with 121 registered attendees. Associate Dean (Education) UTS Law, Maxine Evers presented this seminar on the topic of Ethics, legal education & professional responsibility.

The quality of our guest speakers throughout the year has been exceptional, and we distributed detailed papers and PowerPoint presentations by email prior to the commencement of each seminar.

I was the Seminar Coordinator throughout the year and was ably assisted by the Vice President Colleen Donnelly and other committee members. I am grateful for commitment on a weekly basis.

Networking Evenings following seminars

This year we held two networking functions following seminars which were well attended and promote fraternity amongst our members and colleagues.

CSLS and UTS

The Society has forged a good relationship with UTS Law School which includes an active PLT programme coordinated by committee member, Robert Eaves, the 5 year Gift Agreement which is awarded to the student who achieves the best performance in the core subjects on the UTS Graduate Certificate in Professional Legal Practice and the Annual Dinner Student Award.

Social Functions

At this year's Law Week Breakfast event we had the pleasure of her Honour Justice J. Ward, Chief Judge in Equity, Supreme Court of New South Wales being our Guest Speaker. The event was held at The Tea Room, QVB and again well attended.

A Breakfast Seminar on Data and Digital Security by Dr Allan Watt was organised by Stephen Bell and a subcommittee. This was kindly hosted by Colin Biggers and Paisley at the Park Street offices.

The Annual Cocktail Function at the Downing Centre was held on 20 October 2017. This was again attended by many Judges, Magistrates and legal practitioners and continues to be outstanding event each year.

On 4 October 2017 I attended with other CSLS committee members, the launch of Professor David Barker's book on the History of Legal Education of Australia. David is, *inter alia*, a Past President of the CSLS and one of the most distinguished academic Lawyers in Australia. It was a pleasure to attend this function. Due principally to David's efforts, the CSLS established and continues to hold a very special relationship with UTS Law School, with our two annual prizes. He also presents an annual prize.

It is hoped that the Annual Dinner to be held after this year's AGM will be enjoyed by all. We are pleased to have Mr NSW Attorney General, Mark Speakman SC MP as our Special Guest and Keynote speaker.

Due to a clash with the NSW Law Society Council meeting, unfortunately the President of the NSW Law Society Ms Pauline Wright will not be able to attend our dinner, nor will the incoming President, Doug Humphreys OAM.

I again thank Igor Kazagranti for organising recently retired Mr Justice Peter Hidden AM to attend the Annual Dinner performing together with the Bar Choir.

Sponsorship

The Society is always most grateful for the generous support our devoted sponsors have provided over the year. These include WIRO, Clarence Professional Group, Digital Forensics. Mr Paul Netto from Store-A-Box has this year commenced a generous sponsorship of the weekly seminars and we appreciate his enthusiasm and support in promoting the City of Sydney Law Society and we hope this continues to be a mutually beneficial relationship.

PLT and Law Students

On 7 June, 2017 I attended the annual UTS Graduation Ceremony and presented the City of Sydney Law Society Prize. Also in attendance were Robert Eaves our PLT Coordinator and Emeritus Professor David Barker AM.

We also invited to the UTS 40th Anniversary celebrations, hosted by Dean of the Law School, Professor Lesley Hitchens at which the MC was Angela Pearman of the NSW Bar. This was an enjoyable evening and I took the opportunity, with others who attended from the Society, to network with the UTS Law Faculty.

At this year's Annual Dinner we will again present a \$1,000 award to a law student nominated by Professor Hitchens. The criteria for the Award recipient was *a student who has shown sound academic achievement together with community work and the promise of becoming a well-rounded lawyer.*

Downing Centre Pro Bono

The CSLS continued its long standing community service at the Downing Centre Local Courts by providing Duty Solicitors to assist the public and the Magistrates as required. A 90% attendance record was achieved by Solicitors this year.

The year also saw a new Dell computer donated by the Law Society installed in the Duty Solicitors Room. In addition the Law Society facilitated an invitation to Solicitors in Monday Briefs to join the Duty Solicitors Court Roster which resulted in an excellent response of interest. A Contact List was also established.

Nine very experienced Solicitors have joined making a current total of 22, plus King & Wood Mallesons.

Solicitors interested in joining can contact the Co-ordinator Anthony Restuccia 0419 698753.

We are grateful to all the participating Solicitors, the Law Society for practical assistance and the Co-ordinator for contributing to a much needed professional community legal service.

Practice Viability Committee

Again, throughout this year Phillip Roberts has produced a number of Practice Viability Subcommittee Reports and has addressed the monthly committee meetings on a number of occasions. The question of Legal Expense Insurance was subject to a lunchtime seminar hosted by Clarence Professional Services on 15 June 2017. The guest speaker was Simon Warr, President, International Association of Legal Protection Insurance, and Underwriting Manager, AmTrust International.

Regional Presidents' Meetings

I attended a number of Regional Presidents' Meetings throughout the year and during my absence our Vice President Colleen Donnelly attended in my stead.

The Regional Presidents have prepared a Regional Newsletter which was distributed to members.

Recently, I was pleased to represent the Regional Presidents at a Law Society Post Admission Welcoming Ceremony for newly admitted solicitors.

Again, as a guest of NSW Law Society President, Pauline Wright I, and a number of other Committee members, on 26 October 2017 attended the Law Society Annual Members Dinner. The theme was 1920s Cocktail. It was an enjoyable evening and much networking occurred. Most of the other Regional Presidents also attended this dinner.

Law Society Paired Councillor

Our Law Society Paired Councillor Mark Warton also attended a number of our monthly meetings and kept us informed as to progress of various committees and decisions.

CTP and LPI reforms

During the year the City of Sydney Law Society participated in the NSW Law Society's campaign against the CTP and LPI changes. This was initially in my capacity as a member of the Injury Compensation Committee and later in my capacity as Regional President.

Executive Officer

A special thanks to the Executive Officer, Ann Parisi. It has been again a pleasure to work with her throughout this year of my presidency. The Committee is grateful for her assistance and efforts for the Society are much appreciated.

My Thank You

Again, I am thankful to the office bearers and the CSLS Committee Members who volunteer many hours out of their busy professional life for the benefit of colleagues. Their support, assistance and dedication throughout my year as President is much appreciated.

Yours sincerely,



Con Ktenas, President

14 November, 2017



Treasurer's Report 2016/2017

Signed audited accounts prepared by the auditors Lowy Wilcock & Co, Chartered Accountants were approved by the City of Sydney Management Committee on 17 October, 2017 and are circulated here today.

Membership fees continue to fund CLE free to members, and enables members to be compliant with their CPD requirements for each of the four areas required: Ethics & Professional Responsibility, Practice Management & Business Skills, Professional Skills and Substantive Law. The CLE programme has been divided into two semesters, with extra bi weekly CLE in February – March, pending the end of the CLE Mandatory Recording Period. Membership fees also fund four networking functions post CLE per year, a UTS Law Student Prize and a UTS Law Student award at the AGM Dinner.

The Society receives no funding for administrative support or for CPDs from the Law Society, and only a minor contribution to the cost of Law Week Breakfast.

The move from York Street, and other venues to the conference room of Carroll & O'Dea has resulted in significant savings on CLE costs and enabled a profit to be made for the 2016/2017 year. I am aware recent discussions by the President indicate this arrangement will continue in 2018 subject to the approval of the new CSLS Management Committee.

During the year a breakfast CLE was hosted at Collin Biggers & Paisley at no cost to CSLS, however attracted very few members.

Savings continue to be made by the computerised registration system which now frees the Secretariat to do other tasks.

The accounts for income and expenditure for the year ended 30 June 2017 disclose:

1. Income of \$117,579.80, compared to \$109,368.13 for the year ended 30.6.2016.
2. Expenditure was \$93,983.16, compared to \$125,182.67 for the year ended 30.6.2016.

In 2017 a profit of \$21,262.04 was made, compared to a loss of \$15,814.54 in 2016. Whilst retained earnings currently at \$62,619 are being rebuilt, a tight rein on expenditure must continue in the current year.

The voluntary assistance of Committee Members is appreciated and I thank the President, Vice President and Secretary for their support.

I also give special thanks to our tireless, Executive Officer, Ann Parisi without whom we would be truly lost.

Nea Goodman

Treasurer

1 November, 2017

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

**FINANCIAL REPORT
FOR THE PERIOD ENDED
30 JUNE 2017**

**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 2017.

Committee Members

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

STEPHEN BELL
CON K TENAS
DAVID BARKER
NEA GOODMAN
TELMO MARTINS
MARGARITA PATRICK
PAUL POWER
ANTHONY RESTUCCIA
PHILLIP ROBERTS
ALEXANDRA BRADLEY
GEORGE MAVRAKIS
IGOR KAZAGRANDE
KEN HARKNESS
COLLEEN DONNELLY
MANI NAIR
MAHRUKH BATLIWALLA
ROBERT EAVES
WAYNE DIXON
ALLISON LENARD
BILL STEENSON

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

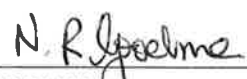
The profit of the association after providing for income tax amounted to \$21,262.04.

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: 
CON KTENAS

Committee Member: 
NEA GOODMAN

Dated this day of

CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477

INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
INCOME			
Non Member's Activity Fees		4,331.93	6,209.25
Membership Fees		85,269.79	69,661.85
Function Income		13,710.82	23,956.08
Other Income		13,327.72	8,681.91
		<u>116,640.26</u>	<u>108,509.09</u>
OTHER INCOME			
Interest Received		939.54	859.04
		<u>117,579.80</u>	<u>109,368.13</u>
EXPENDITURE			
Accountancy & Audit Fees		5,356.65	5,556.27
Advertising-Newsletter		4,095.33	5,398.22
Bank Charges		2,743.95	3,225.39
Consultancy Fees		-	1,750.00
Casual Contract Work-Secretarial Fees		34,110.00	36,179.00
CLE Seminar Costs		16,991.45	26,954.95
Donations		1,500.00	1,454.55
Filing Fees		182.73	125.75
Function Expenses		17,755.72	27,080.87
Speakers Gift		1,225.50	1,318.30
General Expenses		3,012.40	4,425.09
Postage		344.55	266.36
Printing & Stationery		2,474.69	7,433.06
Subscriptions		2,728.64	2,528.65
Telephone		1,461.55	1,486.21
		<u>93,983.16</u>	<u>125,182.67</u>
Profit (Loss) before income tax		23,596.64	(15,814.54)
Income tax expense	3	2,334.60	-
Profit (Loss) after income tax		<u>21,262.04</u>	<u>(15,814.54)</u>
Retained earnings at the beginning of the financial period		41,357.70	57,172.24
Retained earnings at the end of the financial period		<u><u>62,619.74</u></u>	<u><u>41,357.70</u></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 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	117,428.97	77,833.19
Trade and other receivables	5	2,155.00	2,155.00
Accrued Income		(52,014.85)	(36,685.31)
TOTAL CURRENT ASSETS		<u>67,569.12</u>	<u>43,302.88</u>
NON-CURRENT ASSETS			
Intangible assets	6	1,990.91	1,990.91
TOTAL NON-CURRENT ASSETS		<u>1,990.91</u>	<u>1,990.91</u>
TOTAL ASSETS		<u>69,560.03</u>	<u>45,293.79</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	10,329.69	2,587.09
Provision for Income Tax	8	(3,389.40)	1,349.00
TOTAL CURRENT LIABILITIES		<u>6,940.29</u>	<u>3,936.09</u>
TOTAL LIABILITIES		<u>6,940.29</u>	<u>3,936.09</u>
NET ASSETS		<u>62,619.74</u>	<u>41,357.70</u>
MEMBERS' FUNDS			
Retained earnings	9	62,619.74	41,357.70
TOTAL MEMBERS' FUNDS		<u>62,619.74</u>	<u>41,357.70</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 2017

The financial statements cover CITY OF SYDNEY LAW SOCIETY INC as an individual entity. CITY OF SYDNEY LAW SOCIETY INC is a not for profit Association incorporated in NSW under the Associations Incorporation Act 2009.

The functional and presentation currency of CITY OF SYDNEY LAW SOCIETY INC is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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.

2 Summary of Significant Accounting Policies

Income Tax

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

CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

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 asset 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 comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017**

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 association 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 depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably 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 estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Goods and Services Tax (GST)

Revenue, 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 2017

	2017	2016
	\$	\$
3 Income Tax Expense		
The components of tax expense comprise:		
Income Tax Expense	<u>2,334.60</u>	<u>-</u>
4 Cash and Cash Equivalents		
Cash at Bank	60,399.53	18,648.08
Term Deposit **3574	47,359.74	46,729.40
Macquarie Bank	-	1,689.00
Paypal Account	9,669.70	10,766.71
	<u>117,428.97</u>	<u>77,833.19</u>
5 Trade and Other Receivables		
Current		
Trade Debtors	<u>2,155.00</u>	<u>2,155.00</u>
	<u>2,155.00</u>	<u>2,155.00</u>
6 Intangible Assets		
Website	<u>1,990.91</u>	<u>1,990.91</u>
Total	<u>1,990.91</u>	<u>1,990.91</u>
7 Accounts Payable and Other Payables		
Current		
Trade Creditors	5,895.64	99.90
Other Creditors	275.05	275.05
GST Payable	4,159.00	2,212.14
	<u>10,329.69</u>	<u>2,587.09</u>
8 Tax		
Liabilities		
Current		
Provision for Income Tax	<u>(3,389.40)</u>	<u>1,349.00</u>

CITY OF SYDNEY LAW SOCIETY INC
ABN 88 377 230 477

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

	2017	2016
	\$	\$
9 Retained Earnings		
Retained earnings at the beginning of the financial period	41,357.70	57,172.24
Net profit (Net loss) attributable to the association	<u>21,262.04</u>	<u>(15,814.54)</u>
Retained earnings at the end of the financial period	<u><u>62,619.74</u></u>	<u><u>41,357.70</u></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 2 to the financial statements.

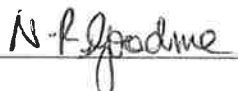
In the opinion of the committee the financial report as set out on pages 1 to 9:

1. Presents a true and fair view of the financial position of CITY OF SYDNEY LAW SOCIETY INC as at 30 June 2017 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: 

CON KTENAS

Treasurer: 

NEA GOODMAN

Dated this **day of**



LOWY WILCOCK
CHARTERED ACCOUNTANTS

'OUR EXPERIENCE IS YOUR SUCCESS'



Liability limited by a
scheme approved under
Professional Standards
Legislation.

LEVEL 6, 72 PITT STREET
SYDNEY NSW 2000

CORRESPONDENCE TO
GPO Box 243 SYDNEY NSW 2001

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E LOWYWILCOCK@LOWYWILCOCK.COM.AU

A B N 92 730 523 260

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

Report on the Audit of the Financial Report

Opinion

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 2017, and the income and expenditure statement for the period then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and management's assertion statement.

In our opinion, the accompanying financial report of the association for the period ended 30 June 2017 is prepared, in all material respects, in accordance with the Associations Incorporation Act 2009.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Basis of Accounting

We draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in ENTER THE APPLICABLE COMPLIANCE REQUIREMENT IN NTD > OTHER REPORTS > AUDITREPORT > AUDIT COMPLIANCE REQUIREMENT. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect to this matter.

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

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 2009 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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 day of 6 NOV. 2017

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

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, CON KTENAS of Level 4, 1 Oxford St. Darlinghurst, 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:  _____
CON KTENAS