

2024-2025
**annual
report**

actlaw
society

Represent Advance Defend

The Law Society acknowledges the Ngunnawal and Ngambri peoples, who are the traditional custodians of the land on which our building is located.

CONTENTS

YEAR IN REVIEW 2024-25	1
President's report	2
CEO's report	4
Year in summary	6
WHO WE ARE	8
Membership	9
Governance	11
Committees	12
REPRESENTATION	16
2024 ACT Election and the Society's <i>Call to Parties</i>	17
2024–2025 Progress through pause – advocacy during an election year	18
Lobbying in focus	19
Looking forward: measuring what matters	21
REGULATION	22
Licensing	23
Complaints	24
Complaint investigations	26
Trust Account Compliance	27
External interventions	27
EDUCATION	28
March Mastery and office launch	29
Targeted sessions and conferences	31
CPD series	33
Specialist sessions	34
Speakers	34
Sponsors	35
ENGAGEMENT	36
Member services and benefits	37
Connection and collegiality	40
Awards and recognition	41
Law Week 2025	43
Community engagement	44
FUTUREPROOFING	45
Office relocation and fit-out project	46
Website and member portal upgrade	46
Artificial intelligence	47
Governance review	47
Anti-Money Laundering and Counter-Terrorism Financing	48
Statutory Interest Account (SIA) grant funding	48
FINANCIAL STATEMENTS	FS/1
Treasurer's report	FS/2
General Account	FS/4
Statutory Deposits	FS/20
Statutory Interest	FS/28
Fidelity Fund	FS/39

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YEAR IN REVIEW

2024-2025



PRESIDENT'S REPORT



As I reflect on my first year as President of the ACT Law Society, I am struck by the resilience, professionalism, and spirit of collaboration that have defined our community through a period of some operational disruption.

Stepping into the role, I was both humbled and energised by the trust placed in me to guide the Society at a pivotal juncture. My tenure has been marked by a clear focus: to improve our governance, strengthen our regulatory and member support functions, and ensure the Society is well-positioned for the challenges and opportunities ahead.

Throughout this period, I have been privileged to work alongside an outstanding Council, a dedicated CEO and team, and an engaged membership. Together, we have navigated complex issues, always with the shared goal of upholding the highest standards of integrity, inclusivity, and service to the profession. The launch of our new office space and the celebration of key milestones - including a reimagined CPD Intensive throughout March and the ACT Law Awards brought into Law Week for the first time - have provided tangible reminders of the vibrant, diverse community we serve and the importance of fostering a culture where every member feels valued and heard.

Milestones and celebrations

During the 2024–25 financial year, the ACT legal community saw several significant appointments and changes. In March, Amy Begley was appointed as a Magistrate of the ACT Magistrates Court, bringing to the bench her extensive experience and service as Chair of the ACT Law Society's Family Violence and Children's Committee. The year also marked the retirement of Magistrate Robert Cook from the ACT Magistrates Court, after many years of dedicated service to the administration of justice in the Territory.

In the political sphere, Tara Cheyne MLA was appointed Attorney-General following the ACT election in October 2024, and Jeremy Hanson MLA was appointed Shadow Attorney-General following the resignation of Peter Cain MLA from the Canberra Liberals' shadow cabinet at the end of the period in June.

The 2024–25 year also provided an opportunity to celebrate outstanding contributions to the local profession through the Society's annual Law Week Service Awards. This year's recipients exemplified dedication to upholding the highest standards of the profession, mentoring younger practitioners, and advancing important areas of law and practice within the ACT. Their achievements highlight the strength and collegiality of the Territory's legal community.

Governance review Progress

The past year has marked a pivotal period for the Society as we continued a comprehensive review of our governance arrangements—a process driven by our commitment to modernise, strengthen resilience, and ensure our structures are fit for the evolving needs of the legal profession. This review, initiated in response to concerns raised as early as 2020, has been shaped by robust member engagement, expert guidance, and a clear-eyed assessment of how best to serve both our regulatory and member-focused roles into the future.

Drivers for change and consultation

The impetus for this review was clear: to align our governance with contemporary practice, enhance compliance, prepare for sectoral changes, and continue to foster a culture of diverse and skilled participation. Throughout the process, member feedback has been invaluable. Forums, surveys, and direct engagement have made this the most widely consulted governance conversation in our history. Members consistently emphasised the importance of transparency, meaningful and clear consultation, and a governance structure that balances continuity with fresh perspectives and contemporary practice.

Key themes emerged from our benchmarking, analysis and consultations:

- / **Council representation:** need for a representative and diverse Council, balancing the need for refreshment and retention of institutional knowledge
- / Support for broad participation but little appetite for expanding Council size or introducing identified roles as members are trusted to elect a representative Council.
- / **Governance effectiveness:** Members supported Council spending more time on oversight and strategic direction. Supporting this would include more robust information flows, and transparent documentation and communication of governance decisions.
- / **Timeliness:** While our complaints process is robust, members highlighted the need for more efficient, timely and predictable regulatory outcomes.

Structural reforms under consideration

In June 2025, the Governance Review Working Group (comprising members of the Executive Committee and the CEO) concluded the development phase of the plan and started to make recommendations about a future governance structure that would reduce the demands on Council members' time and sharpen the Council's focus on strategic governance and oversight. Under the proposal regulatory and administrative decision-making, particularly conduct matters currently considered by Council and licensing matters currently considered by the Executive Committee, would be delegated to newly established specialist committees, operating within clear parameters set by Council.

The structure under consideration at the end of the period included:

- / A Council formed of members with a clear focus on strategic matters, meeting less frequently but with enhanced oversight and reporting.
- / Continued operation of the Professional Standards Committee for its current delegated functions.
- / The establishment of two new committees with delegated authority from Council. A Conduct Committee to handle conduct matters, and a Licensing Committee for non-standard licensing issues—both with staggered membership terms and robust induction and training.
- / The disestablishment of the Executive Committee, with its currently delegated oversight functions retained by the Council and licensing matters delegated to the new committee.
- / The renaming of special interest committees to Special Interest Groups, reflecting their vital role as subject matter experts in the achievement of the Society's strategic objectives through their work in policy and law reform, and topic-specific member engagement.

Transitional arrangements and implementation

Recognising the importance of continuity and risk mitigation, it was proposed that the transition to the new governance structure be staged. Transitional arrangements were considered, allowing current Council members to pilot new regulatory committees. These arrangements were planned to remain in place ahead of a new Constitution being adopted by the membership, following a formal vote requiring a two-thirds majority.

To support this transition, an external solicitor was engaged to review and update the Society's Constitution and by-laws. The work would ensure our governance documents are clear, internally consistent, and supportive of modern, efficient processes—including electronic voting, transparent nomination procedures, and clear eligibility criteria.

Ongoing engagement and next steps

Sustained member engagement remained central to the success of the Governance Review. The working group committed to frequent, transparent communication at every stage, with regular updates and opportunities for member input. The by-law revisions were scheduled for Council consideration in August 2025, with constitutional changes planned for presentation at the September 2025 meeting, following Council endorsement of drafting instructions recommended by the working group at the July 2025 meeting. Throughout, Council continued to advocate on behalf of all members, ensuring member voices and perspectives remain at the heart of our governance evolution.

“Together, we are shaping a stronger, more effective organisation for all ACT practitioners. Your continued support and engagement are vital as we build a governance framework that is resilient, transparent, and fit for the future.”

As my first term as President concludes, I am deeply grateful for the opportunity to have served during this transformative period. The work we have undertaken towards modernising our governance, fostering diversity, and strengthening our regulatory framework has been a collective achievement, made possible by the dedication of Council, staff, and our members. I am confident that through this work, the Society will be better equipped to meet the demands of a rapidly changing profession, and I look forward to seeing the continued evolution and success of our community.

Thank you for your trust, your engagement, and your unwavering commitment to the values that underpin the ACT Law Society. It has been an honour to serve as your President.

Vik Sundar

ACT LAW SOCIETY PRESIDENT

CEO'S REPORT



This year, I've reflected a lot on the idea of integrity—what it means for me personally, for our organisation, and for the legal profession as a whole.

The integrity of the legal and justice system is fundamental to a fair society. Without it, the rule of law — the very fabric that holds our community together—begins to fray. As those charged with upholding professional standards, the Society plays a critical role in protecting the public's trust and confidence in that system. Integrity isn't just a value we talk about—it is central to everything we do.

A quote that resonated strongly with me this year was from ethicist Matt Beard, who wrote:

"The secret to good leadership is having the moral courage to act in spite of the potential risk."

COMPANY DIRECTOR MAGAZINE, AICD

As leaders within the legal profession, we are called to make decisions that reflect not only legal accuracy but ethical strength. That responsibility does not lie solely with regulators, senior lawyers, or judges – it is shared by every legal practitioner, every day.

At an organisational level, integrity means being prepared to hold ourselves to the same standards we expect of others. It means taking an objective and honest view of where we can improve, acknowledging when something isn't working, and being willing to do the work to make it better.

That's why over the past year, we've invested significantly in strengthening the way we deliver our regulatory functions—licensing, complaints, trust compliance, and investigations—through the establishment of a Regulatory Services team, under the leadership of Greg Williams, who joined us in July 2024. Today, a dedicated team of six works collaboratively to support practitioners to comply, to improve consistency, and to embed transparent policies and processes. This is a work in progress, and we know there is more to do. This is being supported by further investment in technologies that will help us serve the profession and the public more effectively. The next financial year will also see the establishment of an in-house investigation function, which we anticipate will bring efficiencies and improve our ability to translate regulatory outcomes and patterns into improved guidance and educational opportunities to proactively support practitioner compliance.

We've also continued to invest in how we engage—through a stronger Engagement team led by Jaime Shields, with more structured Special Interest Committee processes, expanded policy and member engagement capability, and better systems for tracking and reporting on our stakeholder engagement.

Our work to strengthen governance has also been a major focus. For the past two years, the Governance Review Working Group appointed by the Council has led a comprehensive governance review—measuring ourselves against best practice and identifying opportunities to improve how we oversee our diverse responsibilities. Strong governance is not only a risk management tool – it demonstrates our commitment to accountability and to those we serve. As the Governance Institute of Australia has stated, governance is a living framework that grows with an organisation, and, relevantly, reflection leads to resilience.

Throughout all of this, our approach has remained consistent: how can we do it better? I encourage that mindset in my team, and I hope it's a question we all ask ourselves regularly – because the pursuit of excellence is never finished.

To be clear, integrity doesn't mean perfection. We all make mistakes. But it's in how we respond – how we take responsibility, how we learn, how we support others to grow – that our integrity is revealed.

For the legal profession, integrity is not optional. It's foundational. It protects the reputation of legal practitioners who do (or try to do) the right thing from being undermined by those who do not. It safeguards the community's trust in our justice system. And it reminds us that the privilege of upholding the law comes with the responsibility to live by its values.

As we look to the year ahead, I'm proud of the progress we've made over the past year— and even more motivated by the opportunities that lie ahead.

I am grateful to all staff, Council members, and volunteers who support us to continue this work every day, and who demonstrate the courage to move forward and grow for the better. I want to personally acknowledge the support provided by both President Vik Sundar and former President Lisa Quilty during the year. I also acknowledge two staff who have contributed over an extended period, our long-serving team members, Lea McLean and Kathleen Lui, who retired from the Society as the year came to an end.

In closing, I encourage all in our profession to lead with moral courage, to choose integrity every day, and to strive – always – for better.

Simone Carton

ACT LAW SOCIETY
CHIEF EXECUTIVE OFFICER

YEAR IN SUMMARY

REPRESENTATION



Delivered
measurable outcomes
across a broad range
of practice areas



Amplified
our influence on
national legal policy
and reform



Refined
our advocacy approach
to drive practical,
profession-led reform

REGULATION



3,908
PCs and memberships
processed



359
Certificates of Fitness
were prepared and issued



76
CPD exemption/extension
requests were assessed



316
Complaint enquiries
were received



127
Formal complaints
raised



95
Complaints
finalised

EDUCATION



106
CPDs offered



2349+
Attended CPDs



Launched
an inaugural month-long
CPD intensive series in
the Society's brand-new
state-of-the-art offices



ENGAGEMENT



12

Social events



19

Social/CPD events held
at the Society's new offices



2000+

Member enquiries
addressed



2500+

Calls from
the public



326

Pro bono
enquiries



56

Pro bono
applications
processed

FUTUREPROOFING



**Governance
Review**



**Website
Redevelopment**



**Office
Relocation
and fit-out**

WHO WE ARE

The Law Society exists to represent,
advance, and defend the interests of an
independent legal profession in the ACT.



We seek to protect the public interest in the ACT system of justice through the efficient regulation of the profession in accordance with the *Legal Profession Act* and the Solicitors Conduct Rules.

Membership

The Society represents 3399 practising lawyers. Our members are sole practitioners, lawyers in private firms and government departments, in-house counsel, community legal centre solicitors, legal academics, and lawyer volunteers. We also have associate and non-practitioner members, including students, expatriates, and retirees who want to maintain contact with the Canberra legal community.

As of 30 June 2025, the Society had 3588 members, an increase of 2.2% from the previous financial year (3512 members).

Women currently represent 61% of our members, compared with just over 50% in 2014–2015.

Our members are also diverse, with 20% speaking a language other than English, and 1% identifying as Aboriginal or Torres Strait Islander.

When we look at our members by sector, 95% hold a practising certificate, with 45% of those in private practice, and 49% working for local or federal government. Our remaining practising members are in-house corporate lawyers (3%), non-ACT members (2%), and volunteer lawyers (1%). Members without practising certificates account for the remaining 5%.

MEMBERSHIP STATISTICS

3588
Members

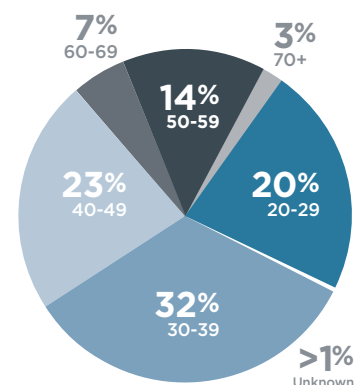
At 30 June 2025



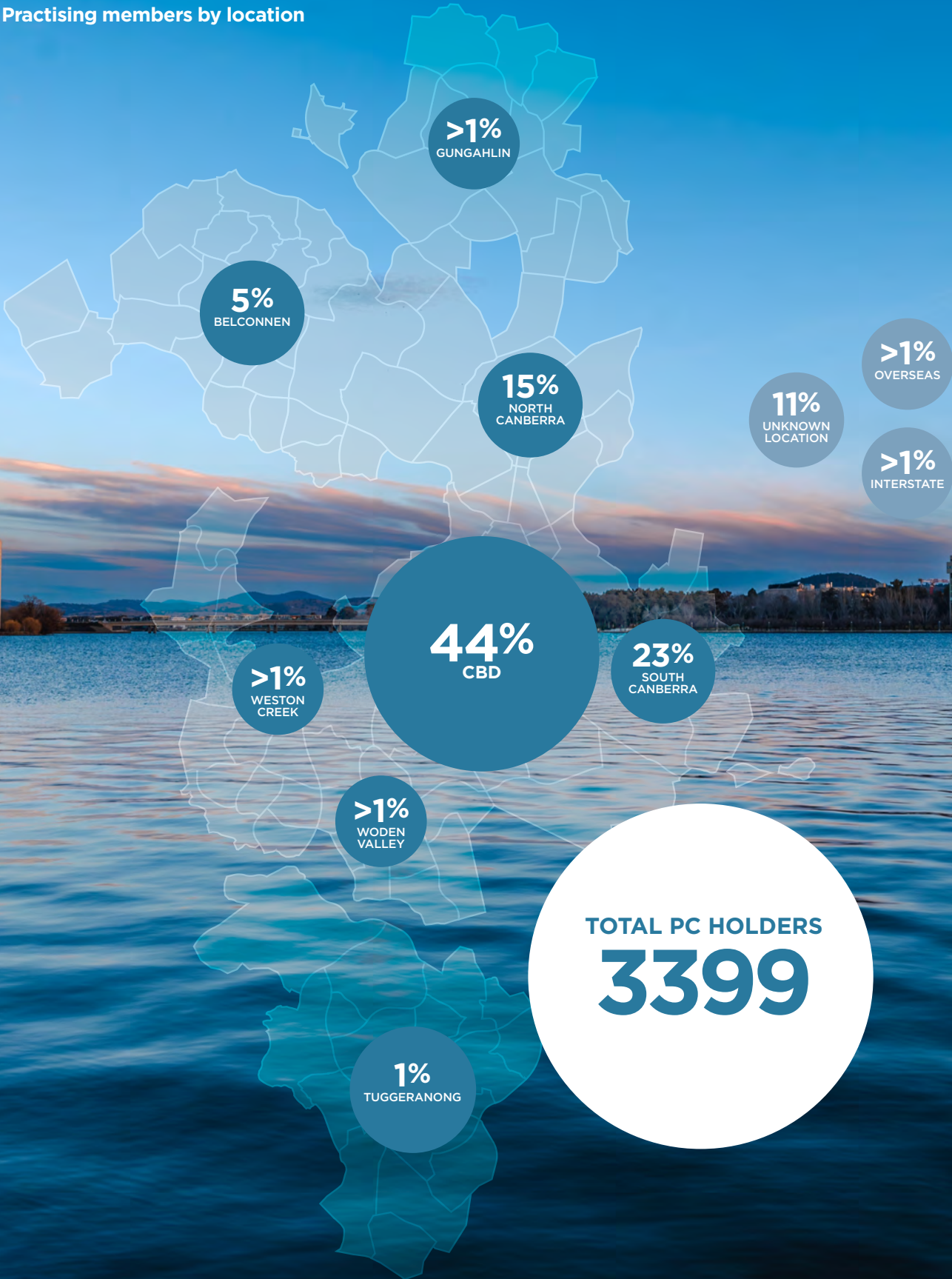
20%
speaking a language
other than English

Women represent
61%
of our members

Practising members by age group



Practising members by location



Governance

The Society is governed by a Council and an Executive Committee with delegation for certain functions. Day-to-day operations are overseen by the Chief Executive Officer.

Council

The Council is the governing body of the Law Society, with responsibility under the Society's Constitution for the management of the Society's affairs. A key responsibility of Council is consideration of complaint matters in accordance with the *Legal Profession Act*.

Executive Committee

The Council has delegated to the Executive Committee the responsibility of overseeing the administration of the Society's activities and the implementation of Council policies. The committee also considers applications for practising certificates and membership.

Chief Executive Officer

The Chief Executive Officer is responsible for overseeing the Society's operations and, with the support of all staff, implementing the strategic directions agreed by Council.

MEMBERS OF COUNCIL

AS AT 30 JUNE 2025

Executive Committee

Vik Sundar
President

Andrew Allan
Vice-President

Lisa Quilty
Vice-President

Mohamed el Roubi
Treasurer

Kevin Robinson
Secretary

Amanda Wescombe
Council-appointed member

Councillors

Catherine Coles

Andrew Giddings

Suzanne Howarth

Ming Li

Sarah Milson-Mahy

Louise Morris

Daniel Paterson

Adam Peppinck



Committees

The Law Society is proud to be supported by dedicated volunteers who bring subject matter expertise and professional experience to help advance our purpose and strategic goals.

- / The Professional Standards Committee is a regulatory committee delegated by the Council to support it in discharging its statutory obligations to uphold the standards of professional conduct within the legal profession and the protection of the public.
- / The special interest committees play an important role in shaping strong, proactive policy positions and enhancing the Society's voice and influence across the legal profession and broader community. They also contribute significantly to the delivery of high-quality professional development through CPD sessions and resources.
- / The segment committees play a role in fostering a connected and engaged professional community, while also delivering high-quality continuing professional development (CPD) through targeted sessions and curated resources.

In April 2025, we were pleased to launch the Public Law Committee, following strong member interest throughout 2024. This new committee focuses on issues affecting the integrity and independence of public law decision-making, provides expert input on policy and practice, advocates for the profession, and delivers education and training for public law practitioners. We extend a special thank you to Ben Mason, Kendall Mutton, and Hannah von Forrell for their leadership in shaping the committee's purpose and key focus areas.

To all committee members who contributed this year—thank you. Your expertise and dedication are invaluable. We look forward to building on this momentum and engaging with more members during the next Expression of Interest round in late 2025.



Committees and their purpose

AS AT 30 JUNE 2025

CIVIL LITIGATION

The Civil Litigation Committee monitors issues in relation to civil law and civil claim procedures and provides input to law reform proposals affecting aspects of civil litigation. The committee considers the impact on the profession, clients and the community including access to justice and as required assists in the development of education for the profession and community.

CRIMINAL LAW

The Criminal Law Committee monitors and provides input on criminal law reforms in the ACT and works to promote the administration of justice and the development and improvement of law in the local region. The committee considers the impact on the profession, clients and the community including access to justice and as required assists in the development of education for the profession and community.

DISPUTE RESOLUTION

The Dispute Resolution Committee is concerned with raising awareness in the profession and local community about all forms of dispute resolution but particularly mediation and arbitration options in the ACT. The committee aims to further promote Dispute Resolution by regularly informing members of events and resources in the area.

ELDER LAW AND SUCCESSION LAW

The Elder and Succession Law Committee monitors legislative changes in relation to elder and succession law and initiates proactive law reform proposals. The committee identifies education, tools and advice to support issues faced by practitioners and seeks to inform and educate the public on relevant areas of elder and succession law.

EMPLOYMENT LAW

The Employment Law Committee focuses on industrial relations and employment law issues in the ACT. The committee responds to employment law reform proposals affecting the ACT (with a focus on those where the Society is likely to be most impactful), and educates the profession in relevant employment law topics.

FAMILY LAW

The Family Law Committee provides relevant information on family law practice and procedure, provides liaison between the family courts and the profession, and organises networking and education opportunities for family law practitioners. The committee also responds to requests for submissions or comment, actively monitoring legislative changes affecting families and lawyers practising in the family law space.

Committees and their purpose

AS AT 30 JUNE 2025

FAMILY VIOLENCE AND CHILDREN'S LAW

The Family Violence and Children's Committee considers issues arising in relation to family violence and children who come in contact with the legal system. The committee discusses issues experienced by family violence victims, including self-represented parties, as they seek to access legal protections in the ACT. The committee also considers laws that bring about differential treatment of children as compared to adults. Committee members regularly contribute their insights towards law reform proposals, drawing on their considerable experience working with victims of family violence.

GOVERNMENT LAWYERS

The Government Lawyers Committee supports the significant proportion of Law Society members who work for government at both the Territory and Commonwealth level. They focus on skills and career development, advocating for the role of lawyers in government and maintaining connections with Federal Government bodies, including the Australian Government Legal Service (AGLS).

INTERNATIONAL LAW

The International Law Committee seeks to promote an understanding of international law amongst the legal profession in the ACT. The committee monitors developments to international law, and represents and supports the interests of ACT lawyers in relation to the practice, knowledge, and understanding of law in the context of an international community.

MILITARY LAW

The Military Law Committee monitors and considers matters of relevance to military laws and other laws that specifically impact on military service, veterans and veteran family advocacy in the ACT. The committee considers the impact on the profession, clients and the community including access to justice and as required assists in the development of education for the profession and community.

NEW LAWYERS

The New Lawyers Committee supports the Law Society to foster a collegiate community for members embarking on their professional journey. We provide avenues for members in their first 5 years of practice to connect, learn, and thrive. The committee advocates on behalf of new lawyers in the Canberra legal profession.

PROFESSIONAL ETHICS

The Professional Ethics Committee focuses on issues relating to the application of the *Legal Profession Act 2006*, legal ethics, and professional standards. In response to themes emerging from complaints, member surveys and member practice concerns the committee will prepare guidance, CPDs and other suitable tools and resources. As required, the committee will provide quality assurance and peer review on ethics content delivered by the Society.

PROFESSIONAL STANDARDS

The Professional Standards Committee comprises 18 dedicated members who contribute a substantial number of volunteer hours to support the Society's complaints process. The Committee convenes fortnightly, and between meetings, members undertake preliminary reviews and investigations of complaints, reporting their findings accordingly.

Drawn from a wide range of practice areas and employment sectors, the Committee's membership brings diverse experience and perspectives. This breadth of expertise enhances the Committee's ability to effectively assess and manage complaints.

PROPERTY LAW

The Property Law Committee monitors developments to property law in the ACT and provides guidance to help local practitioners stay updated on changes to legislation, case law, and government policy relevant to property law. The committee regularly engages in consultation on draft legislation and arranges information sessions to educate practitioners on changes to property law in the ACT.

PUBLIC LAW

The Public Law Committee monitors issues affecting the integrity and independence of public law decision-making, provides input on policy and practice matters, advocates for the profession, and delivers education and training for public law practitioners.



Committee members

We wish to thank all our members and representatives who served on our committees in the 2024–2025 period.

Gizem Alkas, Hannah Anderson, Jonathon Anderson, Ana Anzani, Carys Atkinson (Co-Chair), Henry Austin-Stone, Lauren Babic, Shivani Banerjee, Charlene Barriga, Allan Bedford, Amy Begley (Chair), Jonathon Bellato, Katie Binstock (Co-Chair), Graeme Blank, Emma Bragg, Julia Bridgewater, Georgia Briggs (Co-Chair), Drew Buckley, Anika Buckley, Chris Bucknell, Gregory Burn (Co-Chair), Amy Burr, Kristie-Lee Burt, John Buxton, Sarah Byrne, Perry Cabban, Carmela Calandra-Zamecnik, Richard Calver, Edward Campbell (Co-Chair), Charlene Chalker-Harris, John Chamberlain, Christopher Chenoweth, Catherine Coles (Co-Chair), Dominic Cookman, Laura Crick, Jessica Cruise, Jacquelyn Curtis, Aline Damaj, Perer Dascarolis, Kathryn Day, Jan De Bruin, Sinead de Sousa, Nathan Deakes, Chase Deans, Alfonso Del Rio, Brooke Dennington, Nicole Dever, Julie Dobinson, Richard Donaldson, Paul Edmonds, Emily Emil, David Endersby, Joseph Everdell, Maurice Falcetta (Chair), Richard Faulks (Chair), Daniella Fiocco, Thomas Fischer, Averil Foster (Co-Chair), Kasey Fox (Co-Chair), Andrew Giddings, Anjali Goyal, Mark Goyne, Vanessa Graf, Jibran Habib, Max Haesler, Satomi Hamon, Phillip Hansen (Co-Chair), Katy Haywood, Sarah Hein, Sarah Hendry, John Henry, Andrew Herring, Vivian Holmes, Gavin Howard, Kristin Hurford, Michael James, Mark Jennings (Chair), Alexandra Kemp, Melissa Kent, James King (Chair), Michael Kukulies-Smith (Chair), Carli Kulmar, Delcy Lagones de Anglim, Kristin Leece (Co-Chair), Ming Li, Mabel Lim, Sam Lynch, Deborah Mackenzie (Guest), Anne Martens, Kate Martin, David Mason, Ben Mason (Chair), Renee

Mastrolembo, Kathleen McCarron (Co-Chair), Jacinta McGilvray, Lachlan McGregor, Sally McGuinness, Sarah McJannett, Adrian McKenna, Sarah Milson-Mahy, Aditi Mohindra, Tim Morton (Co-Chair), Tawanda Mukamuri, Christine Murray, Cesira Mussato, Kendall Mutton, Claire Naidu, Angelique Nelis, Ann Northcote, John O'Connell, Tyler O'Hare, Pria O'Sullivan, Athol Opas, Emma Palmer, Debra Parker (Chair), Daniel Paterson (Guest), Adam Peppinck (Co-Chair), Madeline Perceval, Darryl Perkins, Helen Phelps, Aasish Ponna, Susan Price, Isabelle Purdy, Lisa Quilty, Vivek Raj, Sarah Raymond, Ross Reid, Emma Reilly (Guest), Kevin Robinson, Helen Rodriguez, Robert Routh (Guest), Gerald Santucci (Chair), Sangeeta Sharmin, Suzanne Sharwood, Wayne Sharwood (Guest), Bronwen Shelley (Chair), Di Simpson, Alveer Singh, Lauren Smith, Holly Stapledon (Chair), Emmeli Stenlund, Gabrielle Sullivan (Chair), Alisa Taylor, Mariah Tennant-Breust, Rebecca Tetlow, Ellen Teys, Corey Tibbs, Mark Tigwell, David Toole, Bruce Topperwien, Renee Toy, Daniel Tracey, James Treloar (Guest), Matthew Van Arkel, Hannah Von Forell, Vivien Wang, Amy Ward, Chris Wheeler, Natalie Williams, Jenny Wong, Laura Wood, Joshua Wood, Peter Woulfe.



REPRESENTATIVES

Fred Arugay (LTO), Senior Deputy Registrar Barker-Mitchell (ACT Supreme Court), James Bennett (CED), Karen Bishop (JACS), Rosemary Budavari (OPALS), Deputy Registrar Carmody (ACT Magistrates Court), Registrar Carter (ACAT), Allison Clark (OPALS), Kate Daly (JACS), Matt Davis (WorkSafe), Helen Driscoll (Chair of New Lawyers Committee of the LCA), Deputy Registrar Eager (ACAT), Senior Judicial Registrar Hiles (FCFCOA), Kim Hosking (JACS), Danae Lacey (PTG), Angela Lauman (JACS), Heather McAuley (JACS), Evelyn McCarthy (ACTRO), Sean Quinn, Registrar Reece (ACT Supreme Court), Kim Salisbury (JACS), Kate Smyth (JACS), Deputy Registrar Steel (ACAT), Brett Wilesmith (ACTRO).

REPRESENTATION

We engage in advocacy and collaboration to effectively promote the value of solicitors in the community, establish the Society as the trusted voice of the profession, and promote justice and the rule of law.

REPRESENTATION

As the peak body for legal practitioners in the ACT, the Society lobbies for ‘good law’ in the ACT and supports the Law Council of Australia’s advocacy for good law at the national level. The Society also seeks to improve the efficient and effective operation of the legal and justice system, including encouraging the government to adequately fund legal services and institutions.

From advocacy to action Delivering outcomes for the profession

In 2024–2025, the Society refined its advocacy approach to ensure our work delivered tangible, meaningful outcomes for the profession.

Whether influencing legislation, shaping government decisions, or improving legal processes, our efforts were guided by the real-world needs of practitioners.

The Society’s influence is built on regular, purposeful engagement with government, courts, tribunals, and other key stakeholders. This work is powered by our special interest committees, whose members bring deep practical insight to the development of policy positions that reflect the realities of legal practice in the ACT. These groups are central to identifying emerging issues, proposing workable reforms, and responding quickly to legislative and procedural developments.

Chairs and members of these groups—alongside the President—represent the Society at legislative inquiries, stakeholder roundtables, working groups, and briefings with Members of the ACT Legislative Assembly. All representatives are formally approved by the CEO and President and supported by the Society’s policy team, who provide tailored briefings to ensure consistent, informed advocacy.

This collaborative model ensures the Society speaks with a unified, credible voice—one that reflects the profession’s priorities in key areas of practice and reinforces our reputation as a trusted contributor to law reform in the ACT.

2024 ACT Election and the Society’s *Call to Parties*

The 2024 ACT election presented unique challenges for the Society’s ongoing policy and law reform advocacy. The caretaker period (13 September–19 October 2024) and the delayed formation of a new cabinet (7 November 2024) which led into the government’s annual shutdown (December–January) limited opportunities to progress reform.

Despite these constraints, the Society remained proactive. In September, we released our *2024 Call to Parties*, outlining key policy priorities informed by special interest committees seeking commitments from all parties to:

- / evidence-based policy development and decision-making, underpinned by transparent processes and robust policy justification;
- / upholding the rule of law, including promoting human rights and access to justice; and
- / adequately resourcing and evaluating the implementation of policies.

REPRESENTATION

Key priorities set out in the *2024 Call to Parties* ranged from increased investment in legal services and criminal justice data, to succession law reform and support for national elder abuse initiatives. The document reinforced the Society's commitment to evidence-based, transparent, and inclusive policy development—emphasising the importance of stakeholder engagement, implementation planning, and regular review.

Developed with input from the Society's special interest committees, the *2024 Call to Parties* reflected the collective insights of the profession and positioned the Society as a constructive partner in shaping a fairer, more effective legal system in the ACT.

2024–2025 Progress through pause – advocacy during an election year

For the 2024–2025 financial year, criminal law remained a key focus, accounting for 33% of our engagement with government and stakeholders. This reflects our enduring commitment to a justice system that upholds the rule of law, protects human rights, and balances the interests of victims and accused persons.

We also strengthened our national presence through the establishment of a new Public Law Committee in late 2024–2025. This special interest committee enhances our capacity to engage with Commonwealth reform agendas and ensures ACT perspectives are represented in national legal discourse.

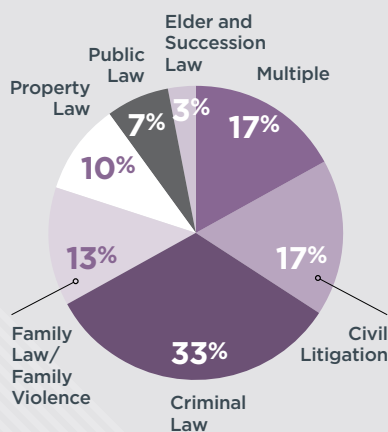
Across all areas of advocacy, access to justice remained a guiding principle. Our committees continue to benefit from the active involvement of members from the ACT's community legal centres and Legal Aid, whose frontline experience helps shape reform proposals that are practical, equitable, and responsive to community needs.

Written submissions continued to form the backbone of our advocacy, comprising 70% of our engagement. These evidence-based contributions were complemented by direct briefings to liaison representatives attending our special interest committee meetings (25%), enabling us to raise issues proactively and build strong relationships with key decision-makers across government, courts, and agencies (see *Case Study 1*).

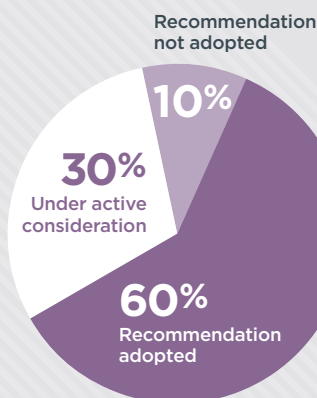
***The impact of our advocacy is evident:
Of the recommendations put forward, 60% have
already been adopted, and a further 30% remain
under active consideration.***

Only 10% were not progressed, typically due to competing government priorities and/or funding limitations - underscoring the credibility of our contributions and the profession's influence in shaping reform through sustained dialogue.

Submissions by Practice Area



Submissions by outcome



REPRESENTATION

Lobbying in focus

The Society's advocacy in 2024–2025 delivered measurable progress across key areas—from criminal justice reform to streamlined property disclosure requirements. Through targeted engagement, practical solutions, and constructive dialogue with decision-makers, we've helped shape laws and systems that better reflect the needs of practitioners and the community.

KEY WINS INCLUDE:

/ Raising the minimum age of Criminal Responsibility

On 1 July 2025, the minimum age was raised from 12 to 14 years—a reform long championed by the Society. We contributed to key legislative amendments to ensure the reform's intent was upheld and children's rights protected.

/ Indicative sentencing reform

In April 2025, following sustained advocacy by the Society and its Criminal Law Committee, the ACT Government announced a pilot indicative sentencing scheme in the ACT Magistrates Court to support early resolution in criminal matters.

/ Workers' Compensation reform

In March 2025, the Society made a submission to the *Inquiry into Insurance Costs in the ACT*. The Society was consequently invited to appear before the Standing Committee on Economics, Industry and Recreation – a key opportunity to amplify concerns around workers' rights and access to compensation.

/ Swimming Pool Disclosure reform

In April 2025, our recommendation to remove duplicated pool disclosures for common property was accepted and is now reflected in the *Justice and Community Safety Legislation Amendment Act 2025 (No 3)*.



CASE STUDY 1

Enhancing stakeholder engagement through targeted briefing

To support more meaningful engagement with government and judicial representatives, the Society introduced a new practice in 2025: providing tailored briefing documents ahead of meetings with our special interest committees. These briefs outline key legislative issues, member feedback, and proposed reforms—enabling stakeholders to prepare in advance and contribute to informed, productive discussions.

This approach has significantly improved the quality of engagement with representatives. For example, briefs prepared for the Criminal Law Committee's meetings in June, August, and October 2025 helped facilitate focused dialogue on complex issues, such as codification inconsistencies.

Importantly, these conversations don't stay at the committee level. Insights gained through these briefings help shape the Society's broader communications and education efforts, ensuring that practitioners across the ACT are kept informed of emerging issues and reform developments that affect day-to-day practice.

Stakeholders have consistently reported that the briefs allow them to better understand the profession's concerns and respond constructively. This initiative reflects the Society's commitment to collaborative law reform, evidence-based advocacy, and supporting the profession through timely, relevant information.

REPRESENTATION

CASE STUDY 2

Streamlining property disclosure requirements

In response to member concerns about duplicated swimming pool disclosure requirements in unit title sales, the Society's Property Law Committee undertook targeted advocacy to improve legislative clarity and reduce compliance burdens. The issue stemmed from overlapping obligations under the *Civil Law (Sale of Residential Property) Act 2003* and the *Unit Titles (Management) Act 2011*, which required sellers to provide similar—but not identical—statements about pool safety barriers in both the sale contract and the unit title sale certificate.

This duplication created confusion for sellers and practitioners, particularly in staged developments where multiple construction dates could apply. It also raised questions about which disclosure obligations applied to pools located on common property versus those within individual units.

Through sustained engagement with government, the Society proposed a practical solution: amend the *Civil Law (Sale of Residential Property) Act 2003* to recognise disclosures made in the unit title sale certificate for pools on common property, while retaining separate requirements for pools within the unit.

In April 2025, this recommendation was accepted and reflected in the *Justice and Community Safety Legislation Amendment Act 2025 (No 3)*. The Bill includes a targeted amendment to remove the requirement for unit sellers to duplicate pool safety disclosures where the relevant information is already provided via the unit title sale certificate.

This reform is a direct outcome of the Society's collaborative approach to law reform—grounded in member feedback, legislative analysis, and constructive dialogue with government. It reflects our commitment to reducing red tape, improving legislative coherence, and supporting practitioners through clearer, more efficient property transaction processes.

CASE STUDY 3

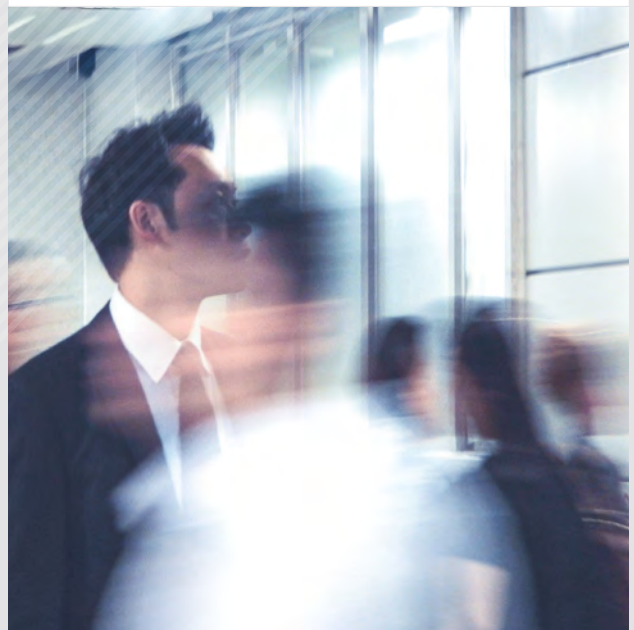
Securing reform to support early resolution in criminal matters

The Society has long advocated for the introduction of indicative sentencing in the ACT, recognising its potential to improve efficiency in the criminal justice system and reduce the emotional burden on victims. Indicative sentencing allows judicial officers to provide an indication of the likely sentence if a defendant pleads guilty at an early stage—encouraging timely resolution and reducing unnecessary court delays.

In April 2025, following sustained advocacy by the Society, the ACT Government announced it would pilot an indicative sentencing scheme in the ACT Magistrates Court. The Society welcomed this announcement as a significant step forward in modernising criminal procedure and promoting fairer, more efficient outcomes.

The Society continues to work closely with the Justice and Community Safety Directorate to support the development of a scheme that is fit-for-purpose for the ACT. In particular, the Society has emphasised the importance of ensuring that the framework appropriately balances the rights of all parties and is used in cases where non-custodial sentencing options – such as Intensive Correction Orders and suspended sentences may be appropriate.

This development reflects the Society's commitment to practical, evidence-based reform and its role in shaping a more responsive and accessible justice system.



REPRESENTATION



Looking forward: measuring what matters

As we continue to focus on delivering meaningful outcomes for the profession, the Society is committed to strengthening how we track and report the impact of our advocacy. Going forward, we will begin developing a more systematic approach to measuring progress—ensuring that our efforts remain focused, transparent, and aligned with practitioner priorities. We'll continue to communicate changes in this space in our monthly newsletter *Hearsay*, our triennial magazine *Ethos*, and on our website.

We also recognise that the strength of our advocacy depends on the insight and experience of our members. We invite practitioners to contribute to future submissions, share feedback on emerging issues, and help shape the Society's advocacy agenda.

Members are encouraged to email policy@actlawsociety.asn.au with suggestions for law reform, advocacy priorities, or improvements to court practice and procedure. Your insights help shape the Society's work and ensure our efforts reflect the needs of the profession.

REGULATION

We maintain high professional standards of legal practice through effective and efficient licensing, complaint handling, compliance monitoring and enforcement actions to protect the public.



REGULATION

The *Legal Profession Act 2006* (ACT) establishes the regulatory framework to uphold the administration of justice, protect consumers of legal services and the public. It promotes high standards of professional conduct, ensures transparency in licensing, safeguards trust money and provides mechanisms for handling complaints including discipline, compliance and enforcement.

Licensing

Before a person can practise law in the ACT, they must be admitted to the legal profession as a lawyer and, subject to certain exceptions, must hold a current practising certificate.

In the ACT, legal practitioners hold either a restricted or unrestricted practising certificate. These are categorised as Private, Government, In-house (corporate), or volunteer, depending on the practitioner's employer. There are also supervision requirements for the first two years of practice under the legislation. A person wishing to practise as a principal (e.g., partner, sole practitioner, or practice director) of a law practice must generally hold an unrestricted practising certificate. Applicants for unrestricted practising certificates in private practice must also complete a suitable Practice Management Course to train them in the skills needed to manage a law practice.

Practising Certificates

A practising certificate is a fundamental requirement for engaging in legal practice in the ACT. It defines the scope, authority and capacity in which a legal practitioner may operate.

A person may apply for the grant of a new practising certificate at any time during the practising certificate year (1 July to 30 June), or for renewal during the designated renewal period (1 April to 31 May). Legal practitioners who change roles or employers may be required to surrender their current certificate and apply for one that reflects their new position, depending on the type of certificate held and the nature of the change.

As at 1 July 2024, 3081 practising certificates issued by the Society were currently held by legal practitioners. That number rose to 3399 by 30 June 2025.

PRACTISING CERTIFICATES HELD	AS AT 1 JULY 2024	AS AT 30 JUNE 2025
Private	1453	1528
Government	1445	1651
In-house	108	123
Volunteer	19	31
Non-ACT	56	66

During the 2024–2025 financial year, of the certificates assessed, six were not approved and five applications were withdrawn.

The Society aims to assess standard applications for a practising certificate within 10 days. During the reporting period, the average time taken to assess applications for Restricted practising certificates (first applications and renewals) and Unrestricted practising certificates (renewals) was 8.5 days. For non-standard applications such as those involving disclosures or first-time applications for Unrestricted practising certificates, the Society aims to assess such applications within 20 days. During the reporting period, the average time taken was 17 days. These non-standard applications are subject to a higher level of review by the Society's Executive Committee, which contributes to longer assessment times. This process may include requests for additional information or documentation from the applicant where necessary.

REGULATION

359

Certificates of Fitness

were prepared and issued



Certificates of Fitness

When a legal practitioner relocates to a different jurisdiction, the regulatory authority in the new jurisdiction will typically require a Certificate of Fitness (COF) from the practitioner's previous jurisdiction as part of the practising certificate application process. The COF serves as an important tool for assessing the applicant's professional standing and suitability to hold a practising certificate.

The Society can prepare a COF for lawyers who have either been admitted to practice in the ACT, or who have held a practising certificate issued by the Society.

During the financial year, 359 COFs were prepared and issued by the Society.

76 CPD

**Exemption/
extension
requests**

were assessed



Continuing Professional Development exemptions

Continuing professional development (CPD) is a mandatory requirement for all ACT legal practitioners, imposed as a condition on all practising certificates. All practitioners must complete ten units of CPD between 1 April and 31 March each year. Practitioners may be audited by the Society each year to assess compliance with this obligation.

However, for a variety of reasons, a practitioner may not have been able to complete the minimum number of CPD units in a year. This could be because of extended leave, illness, hardship or other special circumstances. A practitioner may therefore apply to the Society for a partial exemption from the minimum number of CPD units required to be completed, and, where granted, the exemption is calculated on a pro rata basis, down to a minimum of 5 CPD units. Practitioners may also apply for an extension of time to complete their CPD requirements in those circumstances.

During the 2024–2025 financial year, 76 exemption and/or extension requests were assessed and processed by the Society.

Complaints

The Law Society is responsible for receiving, managing, and investigating complaints about the conduct of legal practitioners and law firm employees in the ACT. This function is assigned to the Society under Chapter 4 of the *Legal Profession Act 2006*.

Complaints handling

During this financial year, 316 enquiries were received by the Society, resulting in the making of 127 formal complaints. After making an initial enquiry about a complaint, an individual may choose not to proceed with a formal complaint for various reasons. These may include a desire to remain anonymous, an ongoing professional relationship with the legal practitioner, insufficient evidence to support the allegation, or the need to pursue financial compensation through the courts. Additionally, enquiries may be resolved informally before becoming a complaint through engagement with the Regulatory Services team.

When a formal written complaint is received, it is acknowledged by Society staff. After an initial review, the complaint is usually referred to the Professional Standards Committee (PSC) for further consideration.



REGULATION

95
Complaints
were finalised
2024-2025



If the PSC determines that a complaint lacks merit, it may be dismissed at that stage under s 399 of the Act. A complaint may be considered to lack merit if, for example, it is missing essential information (and further information is not provided), or if it appears to be vexatious, misconceived, frivolous or lacking in substance. On average, matters resolved by the PSC during the year under s 399 of the Act were finalised within 3 months.

When a complaint is found to have merit, the PSC may facilitate or provide informal support measures, such as guidance, education, or an informal caution, to address concerns without initiating formal disciplinary action. However, if the PSC considers that the practitioner's conduct may constitute 'unsatisfactory professional conduct' or 'professional misconduct', the matter would ordinarily be referred for a formal investigation.

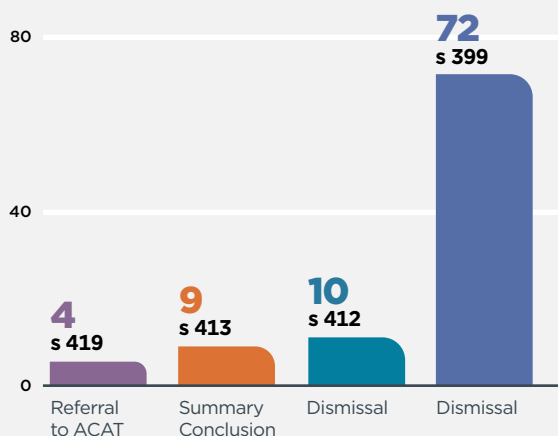
Council can investigate an issue of interest even if the Society does not receive a complaint specifically about that issue. During this financial year, no complaints were initiated by the Society on its own motion. Out of the 127 complaints lodged with the Society this financial year, 13 complaints were made by a practitioner against another practitioner, and the remainder were made by clients of the relevant practitioner.

Complaints insights

Complaints by topic



Finalised complaints



Areas of law

The areas of law attracting the most complaints were Family Law (32%) followed by Civil Litigation (14%), Wills/Estates (13%), Criminal Law (11%), Property/Conveyancing (10%), Workers Compensation (9%), Employment Law (5%). Compared to the previous financial year, complaints in Family Law matters increased by 12%, while complaints related to Property/Conveyancing decreased by 12%, indicating a shift in client concerns across practice areas.

REGULATION

Complaint investigations

The Society's regulatory services team, together with the Society's instructed solicitors, manages the formal investigation of serious or complex complaints.

Investigators may exercise powers under the *Legal Profession Act 2006* (ACT), including coercive powers to compel the production of documents or information from relevant parties, including the legal practitioner under investigation.

Practitioners are required to cooperate with the Society under the *Legal Profession (Solicitors) Conduct Rules 2015*. Following an investigation, the matter is usually referred to the Council for its consideration and determination of a fair and proportionate outcome that seeks to protect the public and uphold the administration of justice.

Once an investigation is complete, the Council must take one of the following actions available to it under s 410 of the *Legal Profession Act 2006*.

- / dismiss the complaint (s 412);
- / summarily conclude the matter, for example by way of caution, fine, reprimand (s 413); or
- / refer the matter to the ACT Civil and Administrative Tribunal (ACAT) (s 419).

During the reporting period, the Council and its delegates determined 95 complaints. The majority were summarily dismissed under s 399 (72 matters), with additional outcomes under s 412 (10 dismissals), s 413 (9 summary conclusions), and s 419 (4 referrals to ACAT). This distribution reflects the Council's proportionate approach to disciplinary action, ensuring that only the most serious matters are referred to the ACAT.

ACAT and Court proceedings

During the year, 4 applications were filed with the ACAT and 9 were determined. Each of the applications that were determined was filed before the commencement of the reporting period.

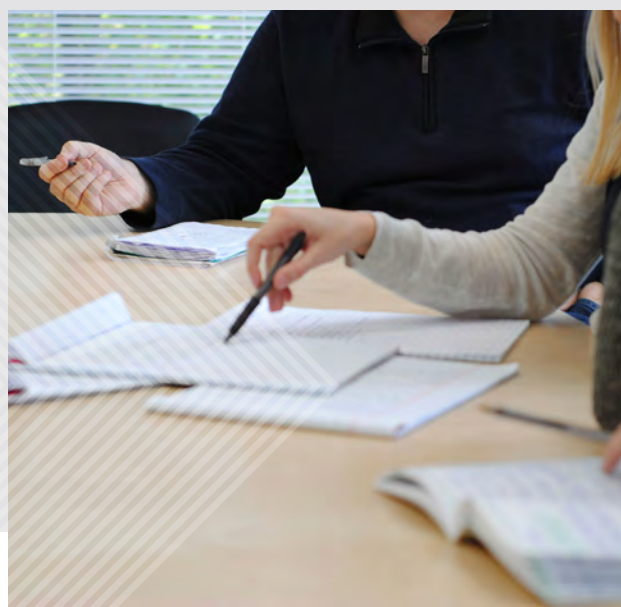
Of the 9 matters that were finalised, 2 were resolved by consent orders, while the remaining 7 were determined following contested hearings.

At the conclusion of the financial year, there were 13 applications that were in progress before the ACAT. This includes applications filed both during and before the reporting period.

In exceptional circumstances, the Council may initiate proceedings in the ACT Supreme Court seeking to have a solicitor removed from the roll of practitioners. During the reporting period, 2 such applications were commenced and 3 matters were finalised.

Disciplinary register

The Society maintains the Register of Disciplinary Action in accordance with the *Legal Profession Act 2006* (ACT). The Register lists the names of legal practitioners who have been found by a Court or Tribunal to have engaged in unsatisfactory professional conduct or professional misconduct. Published on the Society's website, the Register is a key tool for promoting transparency, accountability, and public confidence in the legal profession. Documenting disciplinary outcomes helps inform the public, protect legal consumers, and uphold professional standards within the legal community. During the reporting period, orders relating to six practitioners were published on the Register.





Trust Account Compliance

Section 211 of the *Legal Profession Act 2006* (ACT) outlines the key objectives of the legislation concerning trust money. Its primary purpose is to ensure that trust money held by law practices is managed in a manner that safeguards the interests of individuals for or on whose behalf the money is held, whether those individuals are located within the ACT or elsewhere.

Under the legislation, solicitors are required to maintain comprehensive and accurate records of all trust account transactions. These records must reflect the true financial position of the trust account, be readily auditable and comply with the relevant regulations and rules.

To ensure ongoing compliance with trust accounting obligations, the Society may appoint an investigator to review a law practice's trust account. These reviews are designed to assess adherence to legislative requirements and to detect any irregularities or areas of concern. Throughout the year, the Society conducted a number of such inspections. The findings were largely positive, with most practices demonstrating either full compliance or only minor issues, reflecting a generally strong standard of trust account management across the local legal profession in the ACT.

In an important development during the year, the Society appointed its first dedicated Trust Account Compliance Officer, a role previously undertaken by the Society's Finance and Business Services Manager. This role was established to

strengthen oversight and support for law practices in meeting their obligations under the legislation.

The Trust Account Compliance Officer is responsible for managing a comprehensive compliance program, which includes reviewing trust account reports, responding to practitioner enquiries and maintaining effective internal processes. The role also involves providing technical guidance to law practices, investigating potential misuse of trust money and assisting with investigations into trust account irregularities. This appointment marks a proactive step towards enhancing regulatory support to members and ensuring the integrity of trust account management across the local legal profession.

External interventions

An external intervention takes place when the Society appoints a manager or receiver to oversee a law practice, or a trust account supervisor to manage a law practice's trust account. The purpose of external interventions is to protect the interests of the public and clients, as well as lawyers, insofar as those interests are not inconsistent with each other. During the year, six such interventions were carried out: four involved the appointment of a manager, and two involved the appointment of a trust account supervisor.

EDUCATION

We drive professional excellence and build member capability by delivering ongoing high quality professional development to meet the needs of all members.

EDUCATION

The Society aims to provide relevant, timely, and high-quality education and development opportunities to help practitioner members fulfil their Continuing Professional Development (CPD) obligations as well as supporting their professional growth over the course of their careers.



It is a condition of holding a Practising Certificate that lawyers complete ten points of CPD each year, across four core areas. Our CPD program is designed to provide members with a broad range of topics to meet their CPD obligations. From online webinars to dedicated conferences, our committees provide valuable insights and contributions to enable the Society to deliver a CPD program that meets the needs of members. This year we also introduced several new initiatives to help meet the needs of our members, including:

- / **March Mastery:** a month-long initiative designed to give members multiple opportunities to complete their CPD requirements ahead of the 31 March deadline. The program featured a diverse range of learning formats, including specialist sessions, conferences, targeted workshops, and curated CPD series—ensuring accessible and impactful professional development throughout the month.
- / **Ethics Series:** a compelling four-part series examining key ethical issues in the legal profession, offering practical guidance and valuable insights for legal practitioners.
- / **Essentials Series:** a continuation of the Fundamentals Series with an improved format and focus.
- / **Early Career Lawyers Professional Development Series:** designed for lawyers approaching five years post-qualification, equipping them with the tools and insights needed to strategically advance their careers.

March Mastery and office launch

March marked the official opening of the ACT Law Society's new purpose-built office, launched with a special event featuring international speaker Meggie Palmer. Her keynote, *Mind the Gap: Using Technology to Drive Change*, set the tone for a month of professional development and innovation.

*The launch also kicked off the inaugural **March Mastery**, a curated CPD program offering over 25 sessions across key legal topics and emerging themes. Members had the opportunity to explore the new training and member spaces while earning CPD points in a flexible, engaging format.*

EDUCATION



KEY HIGHLIGHTS

- / **New facilities**
Members were introduced to our modern, purpose-built training rooms and collaborative spaces.
- / **Expert-led sessions**
Presenters shared practical insights and strategies across a wide range of legal areas.
- / **Flexible learning**
Sessions were available in-person and online (where possible), with options to purchase packs or individual tickets.
- / **CPD fulfilment**
Attendees could meet their annual CPD requirements by the March 31 deadline.
- / **Networking opportunities**
Events included time for connection and conversation among peers.

This initiative supported members in staying current, building connections, and engaging with the Society's new home.

MARCH EVENTS

- / **International Women's Day CPD Morning**
Uncovering the 'inner critic' and 'the disease to please and curse perfection'
6 March
Danielle Dal Cortivo
- / **2024 ACT Legal Ethics Decisions Year in Review**
7 March
Athol Opas
- / **Early Career Lawyers Professional Development Series**
7 March
- / **Contract Law Masterclass**
11 March
Jeffrey Goldberger
- / **Property Law Intensive**
12 March
- / **Government Lawyers Morning**
13 March
- / **Legal Ethics Hypothetical**
14 March
- / **Exploring the role of the ACT Human Rights Commission in Criminal Justice**
14 March
- / **Family Law Morning**
18 March
- / **Working with the Courts**
Navigating Court Practice Directions and Preparing Ahead
20 March
- / **Tech Forum**
Latest updates in genAI for your legal practice
25 March
- / **Elder and Succession Law Afternoon**
26 March
- / **Essentials**
Autumn edition
27 March
- / **Mental Health First Aid for Legal Professionals**
28 March

EDUCATION

Targeted sessions and conferences

Targeted sessions are designed to meet the specific needs of distinct segments of our membership.

FAMILY LAW

The Family Law Committee organised both a full and half day conference during the year, delivering valuable insights on the latest issues family lawyers are grappling with.

Family Law Conference

21 August 2024

- / **The complaints process and more**
Gavin Howard
- / **A practitioner's preparation for a mediation**
Common factors in property and children matters
The Hon. Justice John Faulks
- / **Latest & greatest**
Kasey Fox and Jacquelyn Curtis
- / **Mindfulness for busy minds**
Megan Layton
- / **Protection orders in the ACT**
The Hon. Magistrate Glenn Theakston
- / **Preparation and running of property matters in the FCFCOA**
The Hon. Judge Gavin Mansfield

Family Law Morning

18 March 2025

- / **Best practices for dealing with self-represented litigants**
Kasey Fox and Jess Cruise
- / **Mastering mediation and negotiation**
Strategies for family law practitioners
Renee Toy, Debra Parker and Claire Naidu
- / **Understanding and presenting evidence of coercive control in family law proceedings**
The Hon. Judge Hughes

Court Etiquette and Advocacy for Family Lawyers

28 August 2024

This CPD – designed by the FCFCOA and supported by the Family Law Committee – intended to assist practitioners who may not have had opportunities to appear in person at court and to give them the chance to talk to and ask questions of members of the bench in an informal environment.

ELDER AND SUCCESSION LAW

The Elder and Succession Law Committee organised a full and half day conference over the year, designed to appeal both to experienced practitioners and those aspiring to specialise in this field. The Committee sourced a range of local and interstate speakers to focus on practical aspects of succession law, covering both the ACT and NSW jurisdictions.

10th Annual Wills and Estates Conference

5 September 2024

- / **Managing risks in wills and estates practice**
Jennifer McMillan
- / **Navigating the transition:**
Essential legal strategies for business succession and exit planning
Shelley Mulherin
- / **Good will drafting and the 'Rule' in *Saunders v Vautier***
Timothy Morton
- / **Independent administrators and their duties**
Tamara Goodwin
- / **Family law and disruption of Estates**
The Hon. Justice Shane Gill



EDUCATION

Elder and Succession Law Afternoon

26 March 2025

/ Ethical issues in estate matters

Katie Binstock

/ Key insights from the National Elder Abuse Research Program

John De Maio

/ Virtually valid

The realities of remote will execution

Jessica Win

NEW LAWYERS

Throughout the year, the New Lawyers Committee delivered a series of targeted professional development events designed to support early-career lawyers. These initiatives focused on practical skills, career planning, and networking opportunities.

New Lawyers CPD Morning *Tips and tricks for government lawyers*

11 July 2024

The panel, made up of government lawyers of varying experience, delved into the crucial skills and knowledge necessary to thrive and the diverse career pathways available within the government sector.

Carys Atkinson, Melissa Kent, Ming Li and Bronwen Shelley

New Lawyers Afternoon

8 November 2024

The New Lawyer's Afternoon is designed specifically for upcoming, young, and new lawyers in their first few years of practice to provide them with practical tools to advance their careers. The New Lawyers Committee sourced a range of speakers to deliver valuable insights and incorporated a networking opportunity for attendees.

/ Mastering the essentials

Billing, time, and file management - tips for early-career lawyers

Michael James and James Page

/ Officer of the court

Professional responsibility and advocacy

Andrew Herring

Early Career Lawyers

Professional Development Series

7 March 2025

An afternoon designed for lawyers approaching five years post-qualification, equipping them with the tools and insights needed to strategically advance their careers.

/ Building leadership and management skills

Emma Reilly

/ Transitioning between sectors

Ben Mason

GOVERNMENT LAW

The Government Law Mornings are designed for members who work in government at Territory and Commonwealth level.

24 October 2024

/ Working with legislative drafters

Bianca Kimber and Meredith Leigh

/ Navigating international law in government

David Mason and Dr. Penelope Mathew

/ Cybersecurity for government lawyers

Annie Haggar and Amanda Wescombe

13 March 2025

/ Automated decision making - risks, challenges and opportunities

Rebekah Pattison and Kendra Fouracre

/ Into the breach

Navigating cyber breaches and cyber protections in contracting

Annie Haggar and Amanda Wescombe

PROPERTY LAW

The Property Law Committee hosted a comprehensive Property Law Intensive featuring four sessions focused on current trends, challenges, and best practices in the field. The event offered valuable insights and fostered professional connections within the property law community.

Property Law Intensive

12 March 2025

/ Ethics in property

Katie Binstock

/ Practical consequences of electronic execution

Edward Campbell

/ Conveyancing traps

Lessons from recent cases

Mike Devitt

/ Caveats – protection or strategic advantage?

David Robens

EMPLOYMENT LAW

In Conversation

Insights from Employment Law Experts

13 September 2024

Led by Susan Price, members of the Employment Law Committee shared insights and experiences through informal discussions, offering practical solutions and networking for employment law professionals.

Practice Management Workshops

Spring, Autumn, Winter

The ACT Law Society's Practice Management Workshop is a requirement for solicitors who are applying for Unrestricted Practising Certificates. Over the course of three days, a range of expert speakers covered topics essential to the successful operation of an effective legal practice (private or government) and helped members make their business sustainable.

CPD series

Our CPD Series offers a continuous learning experience run consistently over a designated period. This format allows members to build their knowledge progressively, offering flexibility to attend sessions that align with their specific interests or practice areas.

Fundamental Series 2024

30 July, 27 August, 24 September, 29 October, 26 November

- / A modern practice approach to ethics in legal practice
Claudia McLean and Rhiân Williams
- / Managing family provision claims in the ACT
Perry Cabban
- / Navigating elder abuse issues in legal practice
Mabel Lim
- / The right to disconnect and psychosocial health at work
Emma Reilly
- / Discrimination and human rights complaint processes in practice
Alex Jorgensen
- / The 'Harman Obligation'
Andrew Berger KC
- / How to prepare a client for a mediation
Claire Naidu
- / Identifying and responding to domestic and family violence
Sian Minary-Bland and Liz Pallas
- / Practice skills for the modern lawyer
Using AI safely and effectively in your legal practice
Jennie Pakula

In 2025 we made the decision to rename the Fundamentals Series as the Essentials Series and deliver them quarterly rather than monthly.

Essentials

Autumn edition

27 March 2025

- / Risk management
Learning from Lawcover claims
Jennifer McMillan
- / Anti-Money Laundering update
Juliana Warner
- / Employment dispute resolution
Kristie Burt, Richard Calver and Aditi Mohindra
- / Being an active bystander
Changing workplace culture workshop
Stephanie Cowie

Essentials

Winter edition

26 June 2025

- / Protecting your practice
Cyber risk in the legal profession
Malcolm Heath
- / Care and consumer law
Tawanda Mukamuri
- / Employment dispute resolution
Kristie Burt, Richard Calver and Aditi Mohindra
- / Human rights proceedings
A view from the bench
The Hon. Justice Mossop



Ethics Series 2024

7 August, 4 September, 2 October, 6 November

A compelling four-part series exploring critical topics on ethics in the legal profession. Each session delved into different aspects of ethical practice, providing valuable insights and practical guidance for legal professionals.

- / The ethical dimension of supervision in legal practice
Athol Opas, Debra Parker, Holly Stapledon, Gizem Alkas and Angelique Nelis
- / Navigating ethical obligations in disclosure
Kim Chapman and Hannah von Forell
- / Ethics in confidentiality and conflict of interest for legal practitioners
Gerald Santucci and Katie Binstock
- / Fundamentals of ethical practice for solicitors
Lauren Smith and Sam Harper

EDUCATION

Specialist sessions

Specialist sessions are tailored to provide in-depth coverage on specific legal topics. The sessions and topics we held over the year were:

A special event with the Justices of the Federal Court 6 September 2024

Hosted by Judges Charlesworth, Katzmann, and Horan. Facilitated by Tim Begbie KC. The panel of Federal Court Justices guided Canberra litigators on jurisdiction, case handling, and selecting the best forum for matters.

International Women's Day CPD Morning 6 March 2025

A workshop led by Danielle Dal Cortivo covering 'uncovering the inner critic' and 'the disease to please and curse perfection'.

2024 ACT Legal Ethics Decisions Year in Review 7 March 2025

Athol Opas reviewed 2024 ACT Civil and Administrative Tribunal (ACAT) and ACT Supreme Court decisions dealing with legal ethics issues.

Jeffrey Goldberger Contract Law Masterclass 11 March 2025

Jeffrey's masterclass explored restraint of trade, confidentiality, rectification, estoppel, and common mistakes in contract formation and interpretation.

Legal Ethics Hypothetical 14 March 2025

Hosted by the Professional Ethics Committee, this interactive session featured a panel of experienced practitioners Athol Opas, Hannah von Forell, Debra Parker, and Sam Harper—who explored legal ethical issues through imaginative hypothetical scenarios.

Emerging Lawyers Webinar Series 24 July 2024

Rory Alexander and member of the New Lawyers Committee Richard Donaldson continued the webinar series, an opportunity for students and new lawyers to gain invaluable insights into the diverse career trajectories within the legal field.

Exploring the role of the ACT Human Rights Commission in Criminal Justice 14 March 2025

This panel discussion, featuring Dr Penelope Mathew (ACT Human Rights Commissioner), Stephanie Brenker, and Sangeeta Sharmin, explored the practical application of the *Human Rights Act* within the criminal justice system. Through case studies, the session examined the Commission's role as an intervener, key human rights principles such as equality of arms and victims' rights, and the interpretation of legislation in line with human rights standards.

Tech Forum Latest updates in genAI for your legal practice 25 March 2025

This event provided an in-depth look at the role of generative artificial intelligence (genAI) in legal practice, with a focus on practical applications, ethical considerations, and emerging developments - giving attendees the opportunity to engage with expert insights and explore how genAI can support innovation and responsible practice in the legal profession.

/ **AI essentials for sole practitioners, small business, and legal practices**
Fiona McLay

/ **Legal-specific AI tools**
Annie Haggard and Amanda Wescombe

/ **Responsible practice in 2025: Ethics, risks, and managing AI challenges**
Terri Mottershead, Fiona McLay, Annie Haggard and Amanda Wescombe

Speakers

In addition to interstate and international speakers, our CPD program benefits from voluntary contributions of local practitioners with expertise in particular areas of law. The Society greatly appreciates the time and effort our speakers devote to the preparation and presentation of seminars. We thank everyone who contributed to our program during the year. Other speakers who contributed to events and engagement for the Society.

OTHER SPEAKERS INCLUDED

- / Michael Bannon
- / Michelle Benjamin
- / The Hon. Justice Benjamin AM SC
- / Skye Charry
- / Vanessa Edwige
- / Alex Elliot
- / The Hon. Justice Mossop
- / Elsa Gray-Murphy
- / Duncan Harrington
- / Douglas Hovi
- / Rodney Johnston
- / Karina Okotel
- / Athol Opas
- / Kalista Pakkiyaretnam
- / Gabrielle Sullivan

EDUCATION

Sponsors

We would like to thank all sponsors for their ongoing support and generous contributions through speaking spots and sponsorship of our events.



EVENTS

March Mastery
Law Week Awards Dinner



EVENTS

Member Meet-ups

PUBLICATION

Ethos

ELLIOTT GRAY

EVENT

Member Meet-ups



EVENTS

Government Law
Afternoon and Morning
New Lawyers Gala Ball



EVENTS

Members Meet-up (Trivia Night)
Fundamentals (November)



EVENT

March Mastery



EVENT

Member Meet-ups



EVENTS

Wills and Estates Conference
Elder and Succession Law Afternoon



EVENT

Property Law Intensive, Tech Forum



EVENT

Family Law Morning



EVENT

New Lawyers Gala Ball



EVENT

New Lawyers Gala Ball

ENGAGEMENT

We work to ensure members feel connected with us and each other, and foster engagement with key parts of the community, including vulnerable groups.

ENGAGEMENT

Member services and benefits

Outside of the regulatory functions we perform, members have access to a range of services and benefits as part of their membership.

KEY HIGHLIGHTS

- / The Ethics and Practice Support Team at Law Institute of Victoria (LIV) continue to offer advice and guidance to our members on ethical matters.
- / The Practitioner Support List provides members with a way to connect with others who can speak from their own experience to provide peer or mentoring support on practice and personal matters.
- / Our Member Engagement Officer continues to provide support to our members through a dedicated member line and email, making it easier for members to connect with us and access the information they need.

With the relocation of the new office, from April 2025 members have had access to a range of room hire options and state of the art technology.

Practitioner Support List

The Practitioner Support List (PSL) continues to be a trusted, confidential support channel for members navigating a wide range of professional and personal challenges. In 2024–2025, members reached out for specific support with workplace bullying, ethical obligations, career transitions, and more — reflecting the diversity of issues faced across the profession.

Support was provided by experienced PSL advisors, including senior lawyers, principals, and peers from varied practice areas such as family law, immigration, property, estates, and commercial law. Whether through one-off conversations or ongoing guidance, the PSL offered tailored, empathetic support — always free of charge and grounded in collegiality.

This initiative highlights the strength and generosity of our professional community, and the Society's commitment to practitioner wellbeing. The PSL remains a vital resource for members seeking discreet, peer-led assistance at any stage of their legal career.



ENGAGEMENT

Ethics and Practice

In April 2024, we established an arrangement with the Law Institute of Victoria (LIV) to assist members with ethics and practice enquiries. LIV has a dedicated Ethics and Professional Practice department which provides our members with even more options to seek the advice and support that they need. In 2024–2025 FY, LIV assisted with 46 Ethics/Practice queries.

‘They were super quick, within an hour they responded and very helpful. Definitely recommend keeping the relationship.’

LEGAL DIRECTOR

‘LIV responded to my query on the same day as it was made, the advice was helpful in resolving the issue’.

SPECIAL COUNSEL

Category of query

1	Other
1	Property
1	Trust Accounting Obligations
1	Termination of Retainer
3	Practice Management
3	Solicitors' Lien
4	Client Documents
4	Paramount Duty
5	Client Documents
5	Confidentiality and/or Privilege
6	Other Ethical Issues
12	Conflict of Interest

Member services and benefits



Advice and support

- / Practitioner Support List
- / Trust Accounting guidance
- / Complaints guidance and support
- / Practising Certificate guidance
- / Certificate of Fitness guidance
- / Ethics and Practice advice via LIV



Professional development and networking

- / Discounted and complimentary CPDs on a range of topics
- / Specialised training in practice areas or career stages
- / Access to join committees
- / Networking and social events



Commercial benefits

- / Preferred partner program – Alfa Romeo, Fiat and Jeep
- / BMW Advantage and Mercedes
- / Virgin and Qantas
- / Hertz
- / Legal Home Loans
- / Law Society reciprocity of member benefits
- / Reduced pricing for ACT online Contracts of Sale
- / Free listing of firm on Law Society website



Resources and information

- / Solicitor ID cards
- / Room hire
- / Positions vacant
- / Reserved judgements
- / Missing wills notices
- / Hearsay and Ethos
- / Pro bono guidelines
- / Practice area guidelines and information (forms, law firms, PII insurance)
- / Practice forms



Resilience and wellbeing

- / Crisis information
- / Mental health resources
- / Discrimination, harassment and bullying support services
- / Confidential counselling service
- / Flu shot
- / Mental health first aid training
- / Changing workplace culture workshops - sexual harassment and bystander training

ENGAGEMENT

Member communication and publications

The Society engages with members across a range of communications and publications, with a focus on keeping members informed with relevant and up-to-date information. This year, our efforts were concentrated on delivering our communications to meet the needs of our diverse and expanding membership base. This included the following initiatives:

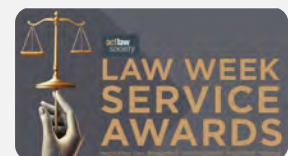
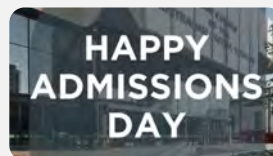
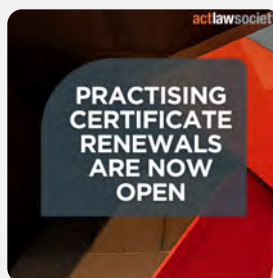
- / Collaboration with local media outlets and journalists around topics of interest and importance to members, amplifying the Society's advocacy and engagement with the broader community.
- / Providing targeted emails on social and CPD events, so members remain informed about opportunities to connect with and learn from their peers.
- / Maintaining member specific updates such as New Lawyers, Government Lawyers, Family Law and Property Law, giving members access to topical information and reminders as they arise.

In 2024–25 financial year period, the Society released three editions of our journal *Ethos*, a collation of articles and case notes on a wide range of legal issues, contributed by our members, government bodies, and other key organisations in the ACT legal community. Alongside regular features and topical articles, these editions included a series of contributions curated by our communications team around themes of interest to the profession.



Ethos is delivered triannually to members, and past issues can be accessed via our website. Members are welcome to submit ideas for articles and are encouraged to contact the Communications team for more information.

Social media



ENGAGEMENT

Connection and collegiality

The Society is committed to promoting a strong sense of community and collegiality among our members. Beyond professional development, we create opportunities for members to connect, and aim to support a collegial culture where members not only enhance their legal expertise but also enjoy meaningful interactions and a sense of belonging within the professional community.

SEASONAL MEMBERS MEET-UP EVENTS

In 2024–25, the ACT Law Society hosted a series of Members Meet-up events designed to foster connection, support, and engagement across the legal profession. These events were generously supported by Nexia Australia, Elliott Gray, and Legal Home Loans, with subsidised tickets available for early-career lawyers.

Winter 4 July 2024

Held at Molly, Canberra's cosy speakeasy, this event focused on 'Spotlight on Support', bringing together members of the practitioner support list, council, and committees. The relaxed setting encouraged informal networking and strengthened professional relationships.

Spring 19 September 2024

Hosted at The Marion, this dinner celebrated members who have dedicated decades to the legal profession. The evening provided an opportunity to acknowledge long-standing contributions and share insights across generations of practitioners.

Summer 5 December 2024

Organised by the New Lawyers Committee, the annual Christmas Party was held at Highball in the historic Melbourne Building. The cocktail-style event welcomed members at all career stages to connect and unwind in a festive atmosphere.

Autumn 3 March 2025

This special event marked the opening of the Society's new office space and the launch of March Mastery Month, a CPD-focused initiative. Attendees explored the new facilities and heard from international speaker Meggie Palmer, who delivered a keynote on using technology to drive change.

Winter Annual Trivia Night 20 June 2025

The Annual Trivia Night combined friendly competition with fundraising for the Society's 2025 charity partner, Roundabout Canberra. Held in a lively and inclusive atmosphere, the event welcomed legal professionals, colleagues, and supporters for an evening of trivia and community spirit. A charity raffle featured prizes donated by generous local businesses, helping raise funds to support families in need across the ACT.



New Lawyers Gala Ball 2 August 2024

The New Lawyers committee continue the tradition of hosting the Gala Ball, bringing together early-career lawyers for an evening of elegance, celebration, and connection. With its glamorous setting and vibrant atmosphere, the event offered a unique opportunity to unwind, network, and mark the achievements of the profession's newest members.





Awards and recognition

Throughout our long-standing history, we've proudly recognised the contributions of our members to the legal profession and the broader community through a diverse range of awards and celebrations. We continue to celebrate excellence at every stage of a legal career.

Service Awards

As part of Law Week 2025, the ACT Law Society launched a refreshed awards framework: the Service Awards. This new model replaces fixed award categories with a more flexible and inclusive approach to recognising contributions across the legal profession and broader community.

The Service Awards are designed to honour individuals and firms whose work reflects the values of dedication, integrity, and service. Aligned with Law Week's theme *Exploring law, engaging communities, inspiring change*—the awards highlight the often-unseen efforts of legal professionals who make a meaningful impact.

This new model ensures that recognition is more accessible, timely, and reflective of the diverse ways legal professionals contribute to the profession and the community.

The awards were announced and celebrated at the Law Week Awards Dinner, held at Pialligo Estate on 16 May 2025.

SERVICE AWARD WINNERS



/ Stacey Bell
DDCS Lawyers

In recognition of her outstanding impact as a new lawyer, demonstrating innovation, inclusivity, and a strong commitment to access to justice and community advocacy.



/ Matthew Carmody
OX Rooms

In recognition of his valuable contributions to innovation within the ACT legal profession.



/ Debra Parker
Parker Coles Curtis

In recognition of her leadership and excellence in family law and dispute resolution.

ENGAGEMENT



Student Award

The Society continued its support for student achievement by funding academic prizes, including sponsorship of the College of Law's ACT Award for Overall Excellence in Practical Legal Training.

RECIPIENT

/ **Marian Monisse**
Australian Government Solicitor (AGS)

Recognition of Service

In September 2024, the Society hosted a special dinner to honour long standing members who have served in the profession for 40 years.

RECIPIENTS

/ Caroline Atkins	/ Rosemary Budavari	/ Vicki McConachie
/ John Boersig	/ Kim Chapman	/ Brian O'Callaghan
/ Martin Hockridge	/ Michael Chilcott	/ Debra Parker
/ James Horniblow	/ Michael Chin	/ Chris Reid
/ Kenneth Hubert	/ Willy Corby	/ David Ridge
/ Geoffrey Mazengarb	/ Paul Cronan	/ Gerald Santucci
/ David Metcalf	/ Andrew Dunn	/ Lessli Strong
/ Daniel Moulis	/ Peter Dwyer	/ Joseph Tallarita
/ Russell Patrick	/ Craig Edwards	/ Peter Thomson
/ Stuart Plowman	/ Richard Faulks	/ Mark Tigwell
/ Stephen Argument	/ Stuart Littlemore	/ Carlos Turini
/ Paul Armarego	/ William McCarthy	/ Alexandra Wedutenko



ENGAGEMENT



Law Week 2025

Law Week is held each May to promote public understanding of the law and its role in society. In 2025, the ACT Law Society delivered a varied program of events under the theme *Exploring law, engaging communities, inspiring change*. The week provided opportunities for both legal professionals and the wider community to connect, learn, and reflect on the role of law in everyday life.

Law Week officially launched on Friday 16 May with the Law Week Service Awards Dinner at Pialligo Estate. The event, hosted by ACT Law Society President Vik Sundar, brought together members of the legal profession to celebrate contributions to the field and raise funds for Roundabout Canberra, the Society's nominated charity.

Australian Human Rights Commissioner Lorraine Finlay delivered the keynote address, highlighting the importance of law in supporting fairness, transparency, and accountability.

The ACT Law Society Service Awards acknowledged individuals who have made meaningful contributions to the profession and the community.

PROGRAM HIGHLIGHTS

- / **The Blackburn Lecture:** Delivered by The Hon. Justice Mossop, focusing on challenges to democracy in the digital age. The lecture was published in the Winter edition of *Ethos* and the recording is available via our website.
- / **CPD webinar:** Covering trauma-informed and culturally competent legal practice.
- / **Women in Law Breakfast:** Hosted by the ACT Bar Association Women Barristers Committee, featuring Vanessa Edwige.
- / **Community engagement at ACT Courts and Tribunal.**



Law Week 2025 offered a valuable opportunity to reflect on the role of law in our community and to recognise those working to make it more accessible and inclusive. The ACT Law Society thanks all participants, Service Award nominees and winners and sponsors—especially Lawcover for their support.

ENGAGEMENT

Community engagement

The Society connects the public with legal information, lawyers, and community legal centres (CLC). We provide vulnerable groups with support by facilitating access to our Pro Bono Clearing House, linking them to legal resources and services that can help address their legal issues effectively.

Improving public access to legal services through website development

One of our key initiatives this year has been the redevelopment of our public-facing website, aimed at strengthening how individuals connect with legal professionals. Scheduled to launch in late 2025, the new site will offer clearer, more accessible resources to help the public navigate legal services and engage effectively with lawyers.

KEY ENHANCEMENTS INCLUDE

/ Simplified search by legal issue

The new website will allow users to search for assistance based on their legal issue rather than by practice area—terms that are often unfamiliar to the general public. Searches will direct users to firms or organisations rather than individual lawyers, making it easier to find appropriate support. We extend our sincere thanks to the committee members who contributed valuable insights and suggestions for the most relevant legal topics. Their input has helped ensure the site is intuitive for users and enables firms to tailor their offerings to better connect with potential clients.

/ Practical resources for the public

A suite of fact sheets and other informative materials will be made available (with the assistance of our committees) to help individuals prepare before engaging with a lawyer. These resources aim to support our members by ensuring clients are better informed and ready for their initial consultations.

/ Guidance on working with lawyers

The site will feature easy-to-understand information on how to work effectively with legal professionals. This includes setting realistic expectations and addressing common challenges that lawyers may face when working with clients.

This redevelopment is designed to make it easier for users to identify the type of legal support they need and find the right professional for their situation. By improving guidance and fostering better understanding, the new website will play a vital role in enhancing public engagement with legal services.

Pro-Bono Clearing House

The Law Society provides a referral matching service through the ACT Pro Bono Clearing House to connect eligible people with legal assistance. The Clearing House is intended as a 'last resort' for legal help after all other avenues for assistance have been exhausted. Financial eligibility and merit criteria apply, considering prospects of success and the public interest.

Over the 2024–2025 period, we received 56 applications to the Clearing House. 37 applications were unsuccessful due to not meeting eligibility criteria. 19 were assessed as eligible but only 10 were successfully accepted for referral to a law firm.

Phone call enquiries

1175	Find a Lawyer
326	Pro Bono
267	Professional Standards/ Complaints

Referrals

Referrals were accepted by:

- / Mitchell Wright of Aldermane
- / Keith Bradley of BAL Lawyers
- / Julia Bridgewater of Snedden Hall & Gallop
- / Chase Deans of Moray and Agnew
- / Rachel Bird of Rachel Bird & Co.
- / Ana Anzani of Foster Johnson and Nicholls Anzani
- / Alexandra Parisi of Terracon Legal
- / Yolande Groenewoud
- / Andrew Freer of KGB Law

Secondees

Due to changes in the processing of Pro Bono applications in 2025, operational secondees were engaged only during the first quarter of the year. We extend our sincere thanks to Noor Blumer and Amy Burr of Blumers for the valuable assistance they provided to members of the public in their roles as secondees.

FUTUREPROOFING

We deliver value to members through organisational efficiencies, growth, and supporting our people, and we embrace technological change to support both how we work and the changing needs of the profession.



FUTUREPROOFING

FUTUREPROOFING



Office relocation and fit-out project

In February 2025, the Society proudly relocated to a new, purpose-built office space designed with our members at the heart of its vision. The new premises were thoughtfully created to foster collaboration, innovation, and wellbeing, featuring state-of-the-art training rooms, dedicated breakout areas, and both meeting and mediation rooms available for members to utilise.

Delivering a workspace that supports staff productivity while catering to the diverse needs of our members was a significant undertaking. We extend our sincere thanks to Hunter Mason for their exceptional delivery of the office fit-out, and to the key staff whose dedication and hard work brought this major project to life.

Website and member portal upgrade

Between March and June 2025, the ACT Law Society made significant progress on its website and member portal upgrade project. A specialist was engaged to work closely with the technology provider to move the contract forward and finalise the scope of work.

In June, the main features of the new website, member portal, and member database were confirmed. Governance meetings were held to review and approve enhancements, including a refined 'Find a Firm' tool, improved search functionality, and the introduction of Member Hubs to support engagement and access to resources.

Following these approvals, development progressed and planning commenced for testing and launch. A new structure for the public-facing website was agreed upon, and early development helped identify and resolve several system issues.

Implementation is scheduled for completion by the end of 2025.

Artificial Intelligence

In May 2025, the Society contributed to a consultation process led by the ACT Supreme Court on the development of an AI Practice Direction and Judiciary Guidelines, aimed at aligning the ACT's approach with the framework already adopted in NSW.

The Society greatly appreciated the valuable input provided by a range of firms in shaping its submission.

Building on its policy engagement, the Society has also actively supported members in adapting to genAI developments through tailored educational sessions and ongoing feature articles in *Ethos*. These initiatives examine the ethical, professional, and technological aspects of genAI in legal practice, fostering an integrated approach to member support.

Key genAI themes explored in *Ethos* included:

- / Practical adoption and use cases
- / Ethical and professional obligations
- / Court guidelines and regulatory developments, both in the ACT and other jurisdictions
- / Client expectations and market pressures
- / Tool selection and strategic integration.

*In addition to these areas, the 2025 Blackburn Lecture, delivered by Justice Mossop, posed broader reflections on genAI's role in shaping public discourse and democratic processes. The Lecture is available to members in full within the Winter 2025 edition of *Ethos*.*

Governance review

In 2024–25, the ACT Law Society undertook a comprehensive governance review to ensure its framework remains modern, efficient, transparent, and fit for purpose. Initiated by Council and guided by independent experts, the review responded to concerns about outdated structures and the Society's evolving dual role as both a regulatory and representative body.

Key milestones included member consultations via surveys and forums, with 93% of respondents supporting alignment with contemporary governance standards. A simplified voting process was approved and implemented, addressing member concerns and improving transparency. The review also identified critical governance risks, including role ambiguity, reliance on individuals, and limited strategic focus due to regulatory workload.

The Governance Review Working Group, comprising the Executive Committee and the CEO and guided by external advisers, has developed preliminary recommendations to strengthen Council effectiveness, improve documentation and induction processes, and establish a regular review cycle. These reforms aim to enhance accountability, support member engagement, and future-proof the Society's governance.

The Society remains committed to a staged, consultative transition, with further proposals to be presented to members in 2025–26, as outlined by President Vik Sundar at the start of this Annual Report.



FUTUREPROOFING



Anti-Money Laundering and Counter-Terrorism Financing

In anticipation of the upcoming Tranche 2 reforms to Australia's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) regime, during 2024–2025 the Society took proactive steps to support and educate its members.

The Tranche 2 reforms will bring legal practitioners within the scope of AML/CTF obligations for the first time, introducing new compliance requirements and reporting duties.

To assist members in navigating this transition, the Society continued to update the AML/CTF Hub, centralising guidance and resources to help firms prepare for compliance.

The Hub includes:

- / FAQ's
- / Background briefings on the legislation
- / Training materials and webinars
- / Guidance on developing a compliant AML/CTF program.

As part of its March Mastery CPD series, the Society hosted a webinar presented by Juliana Warner, President of the Law Council of Australia, offering a comprehensive overview of the legislative changes, practical implications for lawyers, and ethical challenges arising from the new obligations. Juliana's article in *Ethos* further explored the complexities of the amended *AML/CTF Act*, including the impact on barristers, government lawyers, and pro bono work, as well as the challenges posed by Suspicious Matter Reporting and 'tipping off' provisions.

Through these initiatives, the ACT Law Society continues to equip its members with the tools, knowledge, and support needed to meet evolving compliance obligations while upholding the highest standards of legal practice.

Statutory Interest Account (SIA) grant funding

The Society administers a Statutory Interest Account (SIA) in the ACT. The SIA is used to fund a number of purposes prescribed in legislation and regulation, including supporting the provision of legal aid in the ACT community and meeting the costs of regulating the legal profession in the ACT.

Funds are sourced from interest on solicitor trust accounts and interest on the statutory deposit account administered by the Society.

In 2025 \$2.5M was disbursed as grant funding to assist the Legal Aid Commission (ACT) and other community legal centres. In addition \$3.0M was disbursed to the Solicitors Fidelity Fund to increase the Fidelity Fund balance in line with actuarial recommendations.

2024-2025
**annual
report**

FINANCIAL STATEMENTS

actlaw
society

TREASURER'S REPORT

Overview of accounts

The Society maintains four sets of accounts relating to general operations, statutory deposits, statutory interest, and the fidelity fund.

1. General Account

This account covers the income and expenditure relating to the general operations of the Society.

2. Statutory Deposit Account

This account comprises deposits of solicitors' trust moneys lodged with the Society to earn interest which is paid into the Statutory Interest Account.

3. Statutory Interest Account

This account accumulates the interest earned on funds deposited in the Statutory Deposits Trust Account together with interest earned on the balances in solicitors' trust accounts. The costs of disciplinary proceedings and general legal costs related to legal practitioner investigations are funded from this account and when possible, and subject to the ACT Attorney General's authorisation, the Society makes grants from this account to the Legal Aid Commission (ACT) and other community legal centres.

4. Solicitors' Fidelity Fund

The Fidelity Fund exists to meet any claims by clients for compensation in respect of loss arising from a solicitor's failure to account for trust funds or other valuable property. The costs of random inspections, investigations and the appointment of managers are met from this Fund.

General Account

The General Account recorded a deficit of \$29,815 (a favourable variance to the approved budgeted deficit of \$120,168). The Society's accumulated funds are \$5,067,246 as at 30 June 2025.

The smaller deficit was a result of some higher income lines as well as lower than budgeted expenses. The Society's cash position (including cash and term deposits) reduced by \$1,996,749 over the course of the year from \$7,847,400 to \$5,850,651, reflecting the investment in the new premises shown mainly as Office Furniture and Equipment in the Statement of Financial Position.

Importantly, the Society achieved favourable lease terms for its new premises with a three-year payment free period.

Over the last two years the Society's business has been restructured to ensure internal resourcing is aligned with its strategic objectives of Representation, Regulation, Education, Engagement, and Futureproofing. By focusing on meeting our obligations under the *Legal Practitioners Act 2006* and delivering high quality and valued services to our members, the Society is now well positioned for a period of growth in both its offering and returning to surplus. To enable this the Council has approved a deficit budget of \$447,934 (Revenue \$4,444,301 and Expenditure \$4,892,235) for FY2026.

Statutory Deposits Trust Account

Total deposits held by the Society as at 30 June 2025 amounted to \$103,643,318 which is an approximate 15.7% decrease on deposits held in the previous year.

Interest earned on statutory deposit funds invested in term deposits is an important revenue component for the Statutory Interest Account. Interest earned on statutory deposit funds totalled \$5,228,807 (2024 \$5,488,440). The Society continues to pursue attractive investment rates noting that future interest rates are likely to decline.

Statutory Interest Account

The Statutory Interest Account ("SIA") derives its income from interest on solicitors' statutory deposits, interest on the balances in solicitors' trust accounts, and from the investment of funds held in the Statutory Interest Account itself (refer *Note 2* of the Financial Statements for the detail).

Interest revenue received \$14,459,765 (2024 \$14,039,279). The Society notes that interest rates are declining and that such returns may not be repeatable.

Total expenses paid from the SIA were slightly higher than the previous year, predominantly due to some ongoing disciplinary matters increasing the legal costs incurred. Recovery of costs incurred where the Society has been successful in pursuing these matters, are generally accounted for in future years when Orders and costs are granted.

The improvement in revenue enabled the SIA to return another strong surplus result and Council was able to disburse \$2,500,000 in grant funds to assist the Legal Aid Commission and other community legal centres who applied for funding. Refer *Note 7* of the Financial Statements for a complete list of recipients.

In addition, note the Disbursement to the Solicitors Fidelity Fund of \$3,000,000 (refer opposite).

Solicitors' Fidelity Fund

The accumulated funds of the Fidelity Fund increased by \$3,276,448 giving a total of \$8,840,400 as at 30 June 2025. Revenue increased predominantly due to the disbursement of \$3,000,000 from the SIA, but also from higher levies and an increase in returns on the investment of funds. Also, expenses were slightly lower than the previous year.

It is pleasing to note that there have not been any claims on the Fidelity Fund since 2014. An actuarial assessment of the Fidelity Fund was completed in 2022, which assessed the prudential optimal size of the Fidelity Fund to be \$8,500,000. At the time of the assessment the Fidelity Fund balance was \$5,600,000. The recommended increase of \$2,900,000 could not be actioned due to the low return on SIA funds. However, due to the improvement in the SIA results, \$3,000,000 was disbursed from the SIA in the 2024-25 year to supplement the Fidelity Fund reserves, following the ACT Attorney-General's approval.

Given the importance of the Fidelity Fund in protecting the public, the Society will obtain an updated actuarial assessment in FY2026 to ensure the fund is maintained at an appropriate level.

Report prepared by Michael Allen

DIRECTOR FINANCE AND CORPORATE SERVICES

Reviewed by Mohamed el Roubi

TREASURER

GENERAL ACCOUNT

LAW SOCIETY OF THE AUSTRALIAN CAPITAL TERRITORY GENERAL ACCOUNT

Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue	2	3,976,076	4,079,288
Amortisation of right-of-use assets	8	(137,149)	(163,444)
Audit fees	12	(23,128)	(20,690)
Capitation fees		(302,920)	(286,363)
Cleaning, outgoing and car park expenses		(39,487)	(34,498)
Committee and executive catering		(15,780)	(17,117)
Consultancy and legal fees		(123,319)	(106,147)
Depreciation expense	7	(149,217)	(236,441)
Employee benefits expense		(2,150,224)	(1,697,603)
Functions		(101,825)	(125,902)
Insurances		(58,576)	(46,870)
IT maintenance and services		(208,601)	(189,433)
Lease interest expense		(42,266)	(50,459)
Membership services		(33,054)	(16,954)
President's allowance		(131,862)	(128,527)
Printing and stationery		(6,055)	(4,272)
Seminars		(103,586)	(162,120)
Staff agency fees		(225,053)	(74,919)
Other expenses		(153,789)	(126,674)
Profit (Deficit) for the year		(29,815)	590,855
Total comprehensive income		(29,815)	590,855

(Notes to the financial statements are annexed)

Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	4	3,350,651	3,547,400
Investments	5	2,500,000	4,300,000
Trade and other receivables	6	303,838	278,593
Prepayments		115,996	89,904
Lease bank guarantee		-	54,287
Total current assets		6,270,485	8,270,184
Non-current assets			
Lease right-of-use asset	8	2,541,467	71,983
Office furniture and equipment	7	2,008,204	125,499
Lease bank guarantee		249,865	-
Total non-current assets		4,799,536	197,482
Total assets		11,070,021	8,467,666
Current liabilities			
Trade and other payables	9	3,105,074	2,936,127
Provisions	10	224,552	276,521
Lease liability	8	(167,453)	148,267
Total current liabilities		3,162,173	3,360,915
Non-current liabilities			
Provisions	10	26,233	9,690
Lease liability	8	2,814,369	-
Total non-current liabilities		2,840,602	9,690
Total liabilities		6,002,775	3,370,605
Net assets		5,067,246	5,097,061
Equity			
Accumulated funds		5,067,246	5,097,061
Total equity		5,067,246	5,097,061

(Notes to the financial statements are annexed)

Statement of Changes In Equity

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Accumulated Funds			
Balance at the beginning of the financial year		5,097,061	4,506,206
Total comprehensive income for the year		(29,815)	590,855
Balance at the end of the financial year		5,067,246	5,097,061

Statement of Cash Flows

For the year ended 30 June 2025

Cash flows from operating activities

Receipts from members and others	4,066,579	3,960,755
Payments to suppliers and employees	(4,231,997)	(3,266,595)
Interest received	354,236	272,004
Interest paid on lease liability	(42,266)	(50,459)
Net cash inflow/(outflow) from operating activities	146,552	915,705

Cash flows from investing activities

Receipts from investments	2,700,000	-
Payments for investments	(900,000)	(1,000,000)
Receipts from office furniture and equipment	3,500	-
Payments for office furniture and equipment	(2,038,817)	(67,501)
Net cash inflow/(outflow) from investing activities	(235,317)	(1,067,051)

Cash flows from financing activities

Repayment of lease liabilities	(107,984)	(202,738)
Net cash inflow/(outflow) from investing activities	(107,984)	(202,738)

Net increase/(decrease) in cash and cash equivalents held	(196,749)	(354,534)
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Cash and cash equivalents at the beginning of the financial year	3,547,400	3,901,934
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Cash and cash equivalents at the end of the financial year	4	3,350,651	3,547,400
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(Notes to the financial statements are annexed)

Notes to the Financial Statements

For the year ended 30 June 2025

Note 1 *Material Accounting Policy Information*

The Law Society of the Australian Capital Territory (the Society) is a statutory body incorporated in the Australian Capital Territory under the *Legal Profession Act 2006*.

These financial statements cover the Society as an individual not-for-profit entity, domiciled in Australia. Its registered office and principal place of business is 5 Constitution Avenue, Canberra City, ACT, 2601.

Basis of Preparation

Reporting Basis and Conventions

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (Simplified Disclosures of the Australian Accounting Standards Board), including Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board, and the requirements of the *Legal Profession Act 2006*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied. The functional and presentation currency of the Society is Australian dollars. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following is a summary of the material accounting policies adopted in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

A number of new or revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on the Society.

Accounting Policies

(a) Income Tax

The Society is exempt from income tax under section 50-25 of the *Income Tax Assessment Act 1997*.

(b) Office Furniture and Equipment

Each class of office furniture and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Where a revaluation has been performed, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The carrying amount of office furniture and equipment is reviewed at the end of the reporting period to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other costs (eg. repairs and maintenance) are charged to the statement of comprehensive income during the financial period in which they are incurred.

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

(c) Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Society commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The expected useful lives are as follows:

/ Office furniture and equipment 3-10 years.

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Society becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Society commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The effective interest method is used to allocate interest income or interest expense over the relevant period.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- / the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- / the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- / the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- / the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the Society may make the following irrevocable election/designation at initial recognition of a financial asset:

- / the Society may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- / the Society may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Impairment of financial assets

The Society recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Society recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the Society's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

(e) Investments

Investments in bank bills and deposits are brought to account at cost and interest income is recognised in the statement of comprehensive income when receivable.

(f) Cash and Cash Equivalent

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

(g) Trade and Other Receivables

All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 120 days from the date of recognition. Collectability of trade debtors is reviewed on an ongoing basis.

(h) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Society prior to the end of the financial year and which were unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Revenue

Revenue recognised under AASB 15 is measured at the amount which the Society expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Where consideration comprises variable components, the amount recognised as revenue is constrained to that amount that would not result in a significant reversal

of the cumulative revenue recognised when that uncertainty is resolved.

Timing of Revenue Recognition

Revenue is recognised either at a point in time or over time, when (or as) the Society satisfies performance obligations by transferring the promised goods or services to its customers.

If the Society satisfies a performance obligation before it receives the consideration, the Society recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

A contract liability is recognised where funds have been received but the Society has not yet satisfied its performance obligations. A financial liability is recognised for unspent funds for which a refund obligation exists.

All revenue is stated net of the amount of goods and services tax (GST). The Society has elected not to recognise volunteer services as revenue.

Sales of Goods and Services

Revenue from the sale of goods and the rendering of services is brought to account as income when the performance obligation has been satisfied, which is when the related goods or services have been provided.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Revenue from practising certificates is recognised in the year to which the fees relate.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of the GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Employee Benefits

Provision is made for the liability for employee benefits arising from services rendered by employees to balance

date. The benefits due to be settled within one year to employees for their entitlements have been measured at the amounts expected to be paid including on-costs and are disclosed as current liabilities. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made in respect of those benefits. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

(l) Provisions

Provisions are recognised when the Society has a legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will result and that the outflow can be reliably measured.

(m) Leases

At inception of a contract, the Society assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Society the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the Society recognises a right-of-use asset (lease asset) and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Society's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Society is reasonably certain to exercise and incorporate the Society's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$10,000 or less) are recognised as an expense as incurred in the statement of comprehensive income.

(n) Comparative Figures

Comparative figures have been adjusted, where necessary, to conform to changes in presentation for the current financial year.

Critical Accounting Estimates and Judgements

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

The Councillors do not believe that there were any key estimates or key judgements used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

	2025 \$	2024 \$
Note 2 <i>Revenue</i>		
Revenue from contracts with customers		
Practising certificate fees	2,483,304	2,319,987
Members' subscriptions	18,718	17,743
Capitation fees	303,142	286,665
Certificates of fitness	16,000	15,600
Functions	82,878	105,545
Sale of online contracts	118,842	116,029
Reimbursement of expenses		
- Statutory Accounts – administration*	79,729	80,932
- Statutory Interest Account – professional standards*	134,306	121,895
- Solicitors' Fidelity Fund of the Australian Capital Territory – administration*	44,960	45,213
Settlements Office contributions	72,358	79,871
Seminar income		
- Continuing Professional Development	207,804	197,890
- Practice management courses	71,344	118,016
	3,633,385	3,505,386
Represented by:		
Revenue recognised at a point in time	1,059,005	1,087,785
Revenue recognised over time	2,574,380	2,417,601
	3,633,385	3,505,386
Other income		
Interest	272,070	315,664
Gain on lease remeasurement	-	212,353
Miscellaneous income	24,850	20,140
Sponsorship	45,771	25,745
	342,691	573,902
Total Revenue and Other income	3,976,076	4,079,288

* These amounts are received from entities managed and administered by the Society under the *Legal Profession Act 2006*.

2025
\$

2024
\$

Note 3 *Profit for the Year*

Included in the profit for the year are the following specific items of expenditure:

Superannuation contributions	(219,698)	(176,460)
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Note 4 *Cash and Cash Equivalents*

Cash on hand	-	115
Cash at bank – Law Society General Acc	3,343,077	3,541,153
Undeposited funds	7,574	6,132
	3,350,651	3,547,400

Note 5 *Investments*

Term deposits*	2,500,000	4,300,000
	2,500,000	4,300,000

*A number of term deposits are held with maturities of up to 6 months from the date of deposit.

Note 6 *Trade and Other Receivables*

Trade debtors	79,907	57,035
Deposits paid	151,428	81,625
Accrued interest receivable	24,351	106,517
Other accrued income	27,375	12,291
GST refund receivable	20,777	21,125
	303,838	278,593

Note 7 *Office Furniture and Equipment*

Office furniture and equipment

At cost	2,427,747	1,032,073
Less: accumulated depreciation	(419,543)	(906,574)
Total office furniture and equipment	2,008,204	125,499

Reconciliation

A reconciliation of the carrying amount at the beginning and end of the current financial year is set out below

Office furniture and equipment

Carrying amount at the beginning of the year	125,499	294,439
Additions	2,038,817	67,501
Disposals	(6,895)	-
Depreciation expense	(149,217)	(236,441)
Carrying amount at the end of the year	2,008,204	125,499

Note 8 *Lease Assets and Liabilities*

Right of use assets and lease liabilities

	2025 \$	2024 \$
Right-of-use assets – Office at cost	2,606,633	921,239
Accumulated amortisation	(65,166)	(849,256)
	2,541,467	71,983

Movement in the carrying amounts for each class of right-of-use assets between the beginning and the end of the current financial year:

Balance at the beginning of the year	71,983	1,128,732
Additions	2,606,633	-
Amortisation	(137,149)	(163,444)
Remeasurement on change of lease term	-	(985,855)
Remeasurement of make good	-	92,550
Balance at the end of the year	2,541,467	71,983

Lease Liabilities

Current	(167,453)	148,267
Non-current	2,814,369	-
	2,646,916	148,267

The total future lease payments at the end of the reporting period are:

- not later than one year	-	150,251
- between one year and five years	1,183,294	-
- later than five years	2,701,739	-
	3,885,033	150,251

The amount expensed in the statement of profit or loss and other comprehensive income in relation to short-term and low-value leases was \$0 (2024: \$0).

During the 2023-24 financial year the Society negotiated to commence a new lease in a different office space. As a result, the lease liability and right-of-use asset had been remeasured to reflect the former lease ending during the 2024-25 financial year. The new lease was fully executed after 1 July 2024 and has now been recognised in the financial statements for the year ending 30 June 2025. The new lease has a rent-free period with rent payments expected to commence in February 2028.

Note 9 *Trade and Other Payables*

Current

Subscriptions and other contract liabilities	2,857,374	2,730,260
Accruals	57,293	31,787
Payable – Solicitors' Fidelity Fund of the Australian Capital Territory	112,590	105,148
Trade creditors	77,817	68,932
	3,105,074	2,936,127

	Notes	2025 \$	2024 \$
Note 10 <i>Provisions</i>			
Current			
Provision for annual leave		137,065	114,809
Provision for long service leave		87,487	69,162
Provision for make-good		-	92,550
		224,552	276,521
Non-Current			
Provision for long service leave		26,233	9,690

There will be some current long service leave expected to be settled within 12 months of the end of the financial year.

Note 11 *Financial Risk Management*

The accounting policies and terms and conditions of each class of financial asset and financial liability at the end of the reporting period are consistent with those regularly adopted by businesses in Australia.

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payables.

The entity is not subject to any significant liquidity, credit or interest rate risk.

The totals for each category of financial instrument, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets at amortised cost

Cash and cash equivalents	4	3,350,651	3,547,400
Term deposit investments	5	2,500,000	4,300,000
Trade and other receivables	6	283,061	257,468
Total Financial Assets		6,133,712	8,104,868

Financial Liabilities at amortised cost

Trade and other payables	9	3,105,074	2,936,127
Total Financial Liabilities		3,105,074	2,936,127

Net Fair Values

Financial assets and liabilities are carried at their net fair value at the end of the reporting period. The carrying values of financial assets and financial liabilities approximate their net fair values due to their short terms of maturity or market interest rates. No financial assets or financial liabilities are traded on organised markets in standard form.

	Notes	2025 \$	2024 \$
Note 12 <i>Remuneration of Auditors</i>			
Audit of the Society's financial statements		16,333	14,340
Audit of Statutory Deposits Trust Account		2,515	2,350
Audit of Statutory Interest Account		4,280	4,000
		23,128	20,690
*Audit of Solicitors' Fidelity Fund		4,280	4,000
Other services		4,570	15,912
		31,978	40,602

Other services relate to advice regarding the Society's tax exempt status, not-for profit self-review requirements and fringe benefits tax lodgement.

* The auditors also completed investigations of solicitor trust accounts on behalf of the Society, details are disclosed in the financial statements of the Solicitors' Fidelity Fund.
No other benefits were received by the auditors.

Note 13 *Compensation Rights Account*

Funds had been held in a separate cheque account on behalf of the contributing legal practices and a final disbursement to cover expenses incurred was made in 2023-24 and the account was closed. The Society did not separately record revenues or expenses in its statement of comprehensive income in relation to these funds. Funds received were previously held as a liability to meet future expenses.

Receipts and payments relating to the Fair Comp Campaign during the year were as follows:

Receipts	-	-
Payments	-	(687)
Net receipts/(payments)	-	(687)

Reconciliation

A reconciliation of the unexpended funds held at the beginning and end of the current financial year is set out below.

Unexpended Funds

Carrying amount at the beginning of the year	-	687
Net receipts/(payments) during the year	-	(687)
Carrying amount at the end of the year	-	-

Note 14 *Related Parties*

The names of persons who were members of the Council of the Law Society of the Australian Capital Territory for any part of the year are as follows:

/ Mr V Sundar	President from 10 February 2025 Vice President to 10 February 2025
/ Ms L Quilty	Vice President from 10 February 2025 Immediate Past President from 14 November 2024 to 10 February 2025 President to 14 November 2024
/ Mr A Allan	Vice President from 14 November 2024 Councillor to 14 November 2024
/ Mr K Robinson	Secretary
/ Mr M el Roubi	Treasurer from 14 April 2025 Councillor from 17 February 2025 to 14 April 2025
/ Ms C Coles	
/ Mr A Giddings	
/ Ms S Milson-Mahy	
/ Mr A Peppinck	
/ Ms A Wescombe	
/ Ms S Howarth	Councillor from 14 November 2024
/ Ms L Morris	Councillor from 14 November 2024
/ Mr D Paterson	Councillor from 14 November 2024
/ Mr M Li	Councillor from 14 April 2025
/ Mr T Dingwall	Immediate Past President to 14 November 2024
/ Ms G Briggs	Vice President to 14 November 2024
/ Ms A Pyett	Councillor to 14 November 2024
/ Ms L Hug	Councillor to 3 February 2025
/ Mr R Reis	President from 14 November 2024 to 10 February 2025
/ Mr C Donohue	Councillor to 17 March 2025
/ Mr M Tigwell	Treasurer to 27 March 2025

Councillors and their related entities transact with the Society from time to time on normal terms and conditions that are no more favourable than those available to others. The types of transactions include practising certificate fees, capitation fees, subscriptions, functions, seminars, courses and the sale of standard forms.

During the year the Society paid professional fees to Councillors or their Councillor-related entities within a normal client-solicitor relationship on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with the Councillors or their Councillor-related entities at arm's length in the same circumstances.

The President receives an allowance for the services provided to the Society. This allowance is included in key management personnel compensation below. No other member of council receives any remuneration from the Law Society of the Australian Capital Territory or a related entity.

During the year the Society paid \$11,002 (2024: \$10,000) in premiums for Councillors and Officers liability insurance.

2025
\$

2024
\$

Note 15 *Key Management Personnel Compensation*

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Society, directly or indirectly, including any Councillor (whether executive or otherwise) of the Society.

Total key management personnel compensation	400,516	377,461
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Note 16 *Events after the Balance Date*

These financial statements were authorised for issue by the Councillors on the date of signing the attached Councillors' Declaration. The Councillors have the power to amend the financial statements after they are issued.

There are no events after the balance date which require amendment of, or further disclosure in, the financial statements.

Note 17 *Contingent Liabilities and Contingent Assets*

There are no contingent liabilities or contingent assets at the end of the financial year.

Note 18 *Legislation*

The Society is constituted under the *Legal Profession Act 2006*. Pursuant to that Act the Society is responsible for operating and maintaining the following fund and accounts:

- / The Solicitors' Fidelity Fund of the Australian Capital Territory;
- / The Statutory Deposits Trust Account; and
- / The Statutory Interest Account.

Councillors' Declaration

For the year ended 30 June 2025

The Councillors declare that the financial statements and notes set out on pages 4 to 17

- (a) comply with Australian Accounting Standards – Simplified Disclosures and other mandatory professional reporting requirements; and
- (b) present fairly the Society's financial position as at 30 June 2025 and its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the Councillors' opinion:

- (a) the financial statements and notes are in accordance with the requirements of the *Legal Profession Act 2006*; and
- (b) there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Councillors.



Councillor
18 August 2025



Councillor
18 August 2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAW SOCIETY OF THE AUSTRALIAN CAPITAL TERRITORY

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Law Society of the Australian Capital Territory (the Society) which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, including material accounting policy information and other explanatory notes.

In our opinion the financial statements present fairly, in all material respects, the financial position of the Law Society of the Australian Capital Territory as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial statements 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.

Responsibilities of the Council for the financial statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, and for such internal control as Council determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Society'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 the Council either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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

Audit. Tax. Advisory.

Nexia Duesburys (Audit) (ABN 21 841 510 270) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.



Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'Nexia Duesburys'.

Nexia Duesburys (Audit)
Canberra, 18 August 2025

A handwritten signature in blue ink that reads 'Rod Scott'.

Rod Scott
Partner

STATUTORY DEPOSITS

LAW SOCIETY OF THE AUSTRALIAN CAPITAL TERRITORY

THE STATUTORY DEPOSITS TRUST ACCOUNT

Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue		-	-
Net surplus/(deficit)		-	-
Total comprehensive income for the year		-	-

Statement of Financial Position

As at 30 June 2025

Current assets

Cash and cash equivalents	2	31,143,318	26,018,765
Investments	3	72,500,000	96,900,000
Total current assets		103,643,318	122,918,765

Total assets		103,643,318	122,918,765
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Current liabilities

Trade and other payables	4	103,643,318	122,918,765
Total current liabilities		103,643,318	122,918,765

Total liabilities		103,643,318	122,918,765
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Net assets		-	-
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Equity

Accumulated Funds		-	-
Total equity		-	-

(Notes to the financial statements are annexed)

Statement of Changes in Equity

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Accumulated Funds			
Balance at the beginning of the year		-	-
Changes during the year		-	-
Balance at the end of the year		-	-

Statement of Cash Flows

For the year ended 30 June 2025

Cash flows from investing activities

Proceeds from investments	81,900,000	52,000,000
Payments for investments	(57,500,000)	(60,000,000)
Net cash inflow/(outflow) from investing activities	24,400,000	(8,000,000)

Cash flows from financing activities

Proceeds from statutory deposits	23,383,343	22,593,096
Repayments of statutory deposits	(42,658,790)	(25,908,120)
Net cash inflow/(outflow) from financing activities	(19,275,447)	(3,315,024)

Net increase/(decrease) in cash and cash equivalents held	5,124,553	(11,315,024)
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Cash and cash equivalents at the beginning of the financial year	26,018,765	37,333,789
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Cash and cash equivalents at the end of the financial year	2	31,143,318	26,018,765
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(Notes to the financial statements are annexed)

Notes to the Financial Statements

For the year ended 30 June 2025

Note 1 *Material Accounting Policy Information*

These financial statements cover The Law Society of the Australian Capital Territory Statutory Deposits Trust Account (the Trust Account) as an individual not-for-profit entity, domiciled in Australia. Its registered office and principal place of business is 5 Constitution Avenue, Canberra City, ACT, 2601

Basis of Preparation

Reporting Basis and Conventions

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (Simplified Disclosures of the Australian Accounting Standards Board), including Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board, and the requirements of the *Legal Profession Act 2006*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied. The functional and presentation currency of the Trust Account is Australian dollars. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following is a summary of the material accounting policies adopted in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

A number of new or revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on the Trust Account.

Accounting Policies

(a) Income Tax

The Trust Account is exempt from income tax under relevant provisions of the *Income Tax Assessment Act 1997*.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

(c) Investments

Investments in term deposits are brought to account at cost. Interest income is transferred to the Statutory Interest Account in accordance with the *Legal Profession Act 2006*.

(d) Monies Deposited by Solicitors

Monies deposited by solicitors are recognised as a liability upon receipt. Amounts are repayable in accordance with the *Legal Profession Act 2006*.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The effective interest method is used to allocate interest income or interest expense over the relevant period.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets that meet the following conditions are subsequently measured at amortised cost:

- / the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- / the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- / the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- / the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the entity may make the following irrevocable election/designation at initial recognition of a financial asset:

- / the entity may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- / the entity may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The entity recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the entity's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

(f) Comparatives

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

Critical Accounting Estimates and Judgements

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

The Councillors do not believe that there were any key estimates or key judgements used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

	Notes	2025 \$	2024 \$
Note 2 <i>Cash and Cash Equivalents</i>			
Cash at bank		27,943,318	25,818,765
AMP Notice Account and Saver Account		3,200,000	200,000
		31,143,318	26,018,765

Note 3 *Investments*

Term deposits*		72,500,000	96,900,000
		72,500,000	96,900,000

*A number of term deposits are held with maturities of up to 12 months from the date of deposit.

Note 4 *Trade and Other Payables*

Monies deposited by solicitors		103,643,318	122,918,765
		103,643,318	122,918,765

Note 5 *Legislation*

The Statutory Deposits Trust Account is maintained by the Law Society of the Australian Capital Territory, a related entity, in accordance with section 253 of the *Legal Profession Act 2006*. Interest income earned on interest bearing deposits held by the Statutory Deposits Trust Account is credited as income of the Statutory Interest Account. The Trust Account has no employees.

Note 6 *Remuneration of Auditors*

Audit fees of \$2,515 (2024: \$2,350) were ultimately paid by the Statutory Interest Account on behalf of the Statutory Deposits Trust Account.

Note 7 *Financial Risk Management*

The accounting policies and terms and conditions of each class of financial asset and financial liability at the end of the reporting period are consistent with those regularly adopted by businesses in Australia.

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payables.

The entity is not subject to any significant liquidity, credit or interest rate risk.

The totals for each category of financial instrument, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets at amortised cost

Cash and cash equivalents	2	31,143,318	26,018,765
Term deposit investments	3	72,500,000	96,900,000
Total Financial Assets		103,643,318	122,918,765

Financial Liabilities at amortised cost

Trade and other payables	4	103,643,318	122,918,765
Total Financial Liabilities		103,643,318	122,918,765

Net Fair Values

Financial assets and liabilities are carried at their net fair value at the end of the reporting period. The carrying values of financial assets and financial liabilities approximate their net fair values due to their short terms of maturity or market interest rates. No financial assets or financial liabilities are traded on organised markets in standard form.

Note 8 *Contingent Liabilities and Contingent Assets*

There are no contingent liabilities or contingent assets at the end of the financial year.

Note 9 *Events after the Balance Date*

These financial statements were authorised for issue by the Councillors on the date of signing the attached Councillors' Declaration. The Councillors have the power to amend the financial statements after they are issued.

There are no events after the balance date which require amendment of, or further disclosure in, the financial statements.

Councillors' Declaration

For the year ended 30 June 2025

The Councillors declare that the financial statements and notes set out on pages 20 to 25:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and other mandatory professional reporting requirements; and
- (b) present fairly the Trust Account's financial position as at 30 June 2025 and its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the Councillors' opinion:

- (a) the financial statements and notes are in accordance with the requirements of the *Legal Profession Act 2006*; and
- (b) there are reasonable grounds to believe that the Trust Account will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Councillors.



Councillor
18 August 2025



Councillor
18 August 2025



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE LAW SOCIETY OF THE AUSTRALIAN CAPITAL TERRITORY STATUTORY
DEPOSITS TRUST ACCOUNT**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Law Society of the Australian Capital Territory Statutory Deposits Trust Account (the Trust Account) which comprises the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, including material accounting policy information and other explanatory notes.

In our opinion the financial statements present fairly, in all material respects, the financial position of the Law Society of the Australian Capital Territory Statutory Deposits Trust Account as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial statements 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.

Responsibilities of the Council for the financial statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, and for such internal control as Council determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Trust Account'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 the Council either intends to liquidate the Trust Account or to cease operations, or has no realistic alternative but to do so.

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

Audit. Tax. Advisory.

Nexia Duesburys (Audit) (ABN 21 841 510 270) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.



Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'Nexia Duesburys'.

Nexia Duesburys (Audit)
Canberra, 18 August 2025

A handwritten signature in blue ink that reads 'Rod Scott'.

Rod Scott
Partner

STATUTORY INTEREST

LAW SOCIETY OF THE AUSTRALIAN CAPITAL TERRITORY THE STATUTORY INTEREST ACCOUNT

Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue	2	14,554,536	14,220,693
Expenses			
- reimbursement of administration expenses		(79,729)	(80,932)
Disciplinary legal costs and other legal costs		(2,069,812)	(1,609,088)
Grant disbursements under s253		(5,500,000)	(2,399,898)
Regulatory Services costs		(135,764)	(122,985)
Surplus/(deficit) for the year		6,769,231	10,007,790

From the final surplus, Council has proposed future distributions totalling \$3,000,000 which will be paid in 2025-26, subject to approval by the Attorney-General of the ACT, and the amount will be reflected as an expense in the 2025-26 financial statements. *Refer Note 8.*

Statement of Financial Position

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	3	14,803,530	10,720,481
Investments	4	9,500,000	6,500,000
Trade and other receivables	5	2,279,283	2,728,389
Total current assets		26,582,813	19,948,870
Non-current assets			
Trade and other receivables	5	-	3,750
Total assets		26,582,813	19,952,620
Current liabilities			
Trade and other payables	6	401,869	540,907
Total current liabilities		401,869	540,907
Total non-current liabilities		-	-
Total liabilities		401,869	540,907
Net assets		26,180,944	19,411,713
Equity			
Accumulated funds		26,180,944	19,411,713
Total equity		26,180,944	19,411,713

Statement of Changes in Equity

For the year ended 30 June 2025

Accumulated funds		
Balance at the beginning of the financial year	19,411,713	9,403,923
Surplus/(deficit) for the year	6,769,231	10,007,790
Balance at the end of the financial year	26,180,944	19,411,713

(Notes to the financial statements are annexed)

Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Recovered disciplinary legal costs and fines imposed		102,119	282,435
Miscellaneous receipts & GST refunds		472,552	338,387
Disbursements and other operating payments		(2,895,749)	(1,933,035)
Interest		14,904,127	13,552,255
Net cash inflow/(outflow) from operating activities		12,583,049	12,240,042
Cash flows from investing activities			
Payments for investments		(7,500,000)	(5,000,000)
Receipts from investments		4,500,000	-
Net cash inflow/(outflow) from investing activities		(3,000,000)	(5,000,000)
Cash flows from financing activities			
Section 253 disbursements	7	(5,500,000)	(2,399,898)
Net cash inflow/(outflow) from financing activities		(5,500,000)	(2,399,898)
Net increase/(decrease) in cash and cash equivalents held		4,083,049	4,840,144
Cash and cash equivalents at the beginning of the financial year		10,720,481	5,880,337
Cash and cash equivalents at the end of the financial year	3	14,803,530	10,720,481

(Notes to the financial statements are annexed)

Notes to the Financial Statements

For the year ended 30 June 2025

Note 1 *Material Accounting Policy Information*

These financial statements cover The Law Society of the Australian Capital Territory Statutory Interest Account (the Account) as an individual not-for-profit entity, incorporated and domiciled in Australia. Its registered office and principal place of business is 5 Constitution Avenue, Canberra City, ACT, 2601.

Basis of Preparation

Reporting Basis and Conventions

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (Simplified Disclosures of the Australian Accounting Standards Board), including Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board, and the requirements of the *Legal Profession Act 2006*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied. The functional and presentation currency of the Account is Australian dollars. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following is a summary of the material accounting policies adopted in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

A number of new or revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on the Account.

Accounting Policies

(a) Income Tax

The Account is exempt from income tax under relevant provisions of the *Income Tax Assessment Act 1997*.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

(c) Investments

Investments in term deposits are brought to account at cost and interest income is recognised in the statement of comprehensive income when receivable.

(d) Revenue Recognition

Revenue recognised under AASB 15 is measured at the amount which the Account expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Where consideration comprises variable components, the amount recognised as revenue is constrained to that amount that would not result in a significant reversal of the cumulative revenue recognised when that uncertainty is resolved.

Timing of Revenue Recognition

Revenue is recognised either at a point in time or over time, when (or as) the Account satisfies performance obligations by transferring the promised goods or services to its customers.

If the Account satisfies a performance obligation before it receives the consideration, the Account recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

All revenue is stated net of the amount of goods and services tax (GST). The Account has elected not to recognise volunteer services as revenue.

Interest Revenue

Interest income is recognised on an accruals basis using the effective interest method.

Recovered disciplinary costs and fines

Revenue from recovered disciplinary costs and fines are recognised when the receipt of funds become recoverable.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Account becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Account commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The effective interest method is used to allocate interest income or interest expense over the relevant period.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- / the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- / the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- / the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- / the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- / the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- / the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL). Despite the above, the Account may make the following irrevocable election/designation at initial recognition of a financial asset:

- / the Account may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- / the Account may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Impairment of financial assets

The Account recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Account recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the entity’s historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Comparatives

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

Critical Accounting Estimates and Judgements

The Councillors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation

of future events and are based on current trends and economic data, obtained both externally and within the Account.

The Councillors do not believe that there were any key estimates or key judgements used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

	2025 \$	2024 \$
Note 2 Revenue		
Revenue from contracts with customers		
Recovered disciplinary costs and fines	94,771	190,414
Represented by:		
Revenue recognised at a point in time	94,771	190,414
Revenue recognised over time	-	-
	94,771	190,414
Other income		
Interest on investments by the Statutory Interest Account	888,162	1,005,830
Interest on investments by the Statutory Deposits Account	5,228,807	5,488,440
Interest on Solicitors' Trust Accounts	8,342,796	7,536,009
	14,459,765	14,039,279
Total Revenue and Other income	14,554,536	14,220,693

Note 3 Cash and Cash Equivalents

Cash at bank	14,803,530	10,720,481
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Note 4 Investments

Term deposits*	9,500,000	6,500,000
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*Term deposits were held with maturities of up to 9 months from the date of deposit.

2025
\$

2024
\$

Note 5 *Trade and Other Receivables*

Current

Accrued interest		
- Investments	1,425,037	1,747,545
- Solicitors' Trust Accounts	634,658	720,917
- Other	130,979	166,572
	2,190,674	2,635,034
Debtors	29,828	49,738
Provision for doubtful debts	(3,958)	(20,271)
Prepayments	2,245	-
GST receivable	60,494	63,888
	88,609	93,355
	2,279,283	2,728,389

Non-current

Debtors	-	82,442
Provision for doubtful debts	-	(78,692)
	-	3,750
	2,279,283	2,732,139

Note 6 *Trade and Other Payables*

Sundry creditors and accruals	401,869	540,907
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Note 7 *Disbursements Paid*

Disbursements paid, on a cash basis, from the Statutory Interest Account under s253(4) of the *Legal Profession Act 2006* were:

ANUSA	45,000	-
Canberra Community Law	205,000	205,000
Care Inc (Consumer Law)	200,000	200,000
Environmental Defender's Office	45,000	45,000
Legal Aid Commission (ACT)	1,555,102	1,500,000
Women's Legal Centre	449,898	449,898
	2,500,000	2,399,898
Disbursement to the Solicitor's Fidelity Fund	3,000,000	-
	5,500,000	2,399,898

Note 8 *Disbursements Under s253*

The accounting surplus before disbursements and cash available for distribution differ due to the recognition of long-term receivables for recovered disciplinary costs and fines in revenue.

Cash received from these revenue items may be disbursed in future years as the amounts are received. The amounts are expected to be received as follows:

	Notes	2025 \$	2024 \$
Within one year		29,828	49,739
Later than one year		-	82,442
Possible disbursements under s253 are calculated as follows:			
Surplus/(deficit)		6,769,231	10,007,790
Add previous year's revenue received in current year		26,348	94,831
Less amounts recognised in revenue to be received in future years		(19,000)	(2,810)
		6,776,579	10,099,811
Proposed disbursements under s253*		3,000,000	5,500,000

* Council has proposed future distributions of \$3,000,000 which will be paid in 2025-26, subject to approval by the Attorney-General of the ACT and the amount will be reflected as an expense in the 2025-26 financial statements.

Note 9 *Financial Risk Management*

The accounting policies and terms and conditions of each class of financial asset and financial liability at the end of the reporting period are consistent with those regularly adopted by businesses in Australia.

The Account's financial instruments consist mainly of deposits with banks, accounts receivable and payables.

The Account is not subject to any significant liquidity or credit risk. Interest rate risk is managed by the Account reviewing the interest rate profile, current interest rates and the market outlook, and taking action as necessary to ensure that risk levels are maintained at a satisfactory level for its own cash and investments. A 1% movement in interest rates across the Account's cash and investments, and the cash and investments of the Statutory Deposits Account and solicitors' trust accounts would have a significant impact on profit and equity, however it is not practical to quantify the impact given the variables involved. Movements in the amounts held by Solicitors in their trust accounts can also have a significant impact on interest received by the Account. A number of the variables associated with interest risk are not able to be influenced by the Account.

The totals for each category of financial instrument, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets at Amortised Cost

Cash and cash equivalents	3	14,803,530	10,720,481
Term deposit investments	4	9,500,000	6,500,000
Trade and other receivables	5	2,218,789	2,668,251
Total Financial Assets		26,522,319	19,888,732

Financial Liabilities at Amortised Cost

Trade and other payables	6	401,869	540,907
Total Financial Liabilities		401,869	540,907

Net Fair Values

Financial assets and liabilities are carried at their net fair value at the end of the reporting period. The carrying values of financial assets and financial liabilities approximate their net fair values due to their short terms of maturity or market interest rates. No financial assets or financial liabilities are traded on organised markets in standard form.

Note 10 *Contingent Assets*

The Account continues to seek recovery of certain disciplinary costs. At the present time the amount of the recovery is uncertain.

Note 11 *Contingent Liabilities*

There are no contingent liabilities at the end of the financial year.

Note 12 *Legislation*

The Statutory Interest Account is maintained by the Law Society of the Australian Capital Territory, a related party, in accordance with s253 of the *Legal Profession Act 2006*. Under the Act, interest on solicitors' trust accounts and investments by the Statutory Deposits Trust Account are deposited into the Statutory Interest Account.

Note 13 *Remuneration of Auditors*

Audit fees of \$4,280 (2024: \$4,000) were ultimately paid by the Statutory Interest Account.

Note 14 *Events after the Balance Date*

These financial statements were authorised for issue by the Councillors on the date of signing the attached Councillors' Declaration. The Councillors have the power to amend the financial statements after they are issued.

There are no events after the balance date which require amendment of, or further disclosure in, the financial statements.

Councillors' Declaration

For the year ended 30 June 2025

The Councillors declare that the financial statements and notes set out on pages 28 to 36:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and other mandatory professional reporting requirements; and
- (b) present fairly the Account's financial position as at 30 June 2025 and its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the Councillors' opinion:

- (a) the financial statements and notes are in accordance with the requirements of the *Legal Profession Act 2006*; and
- (b) there are reasonable grounds to believe that the Account will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Councillors.



Councillor
18 August 2025



Councillor
18 August 2025



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE LAW SOCIETY OF THE AUSTRALIAN CAPITAL TERRITORY STATUTORY
INTEREST ACCOUNT**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Law Society of the Australian Capital Territory Statutory Interest Account (the Account) which comprises the statement of financial position as at 30 June 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, including material accounting policy information and other explanatory notes.

In our opinion the financial statements present fairly, in all material respects, the financial position of the Law Society of the Australian Capital Territory Statutory Interest Account as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial statements 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.

Responsibilities of the Council for the financial statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, and for such internal control as Council determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Account'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 the Council either intends to liquidate the Account or to cease operations, or has no realistic alternative but to do so.

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

Audit. Tax. Advisory.

Nexia Duesburys (Audit) (ABN 21 841 510 270) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'Nexia Duesburys'.

Nexia Duesburys (Audit)
Canberra, 18 August 2025

A handwritten signature in blue ink that reads 'Rod Scott'.

Rod Scott
Partner

FIDELITY FUND

LAW SOCIETY OF THE AUSTRALIAN CAPITAL TERRITORY THE SOLICITORS' FIDELITY FUND

Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue	2	3,487,073	384,044
Audit fees		(4,280)	(4,000)
Administration expenses		(44,960)	(45,213)
Bad debts		(7,500)	-
Investigations, examinations, supervisor and managers' costs		(7,435)	(14,102)
Random inspections expenses		(146,450)	(169,320)
Surplus/(deficit) for the year		3,276,448	151,409
Total comprehensive income for the year		3,276,448	151,409

(Notes to the financial statements are annexed)

Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	3	6,327,454	1,022,965
Investments	4	2,500,000	4,490,000
Trade and other receivables	5	143,404	179,836
Total current assets		8,970,858	5,692,801
Total assets		8,970,858	5,692,801
Current liabilities			
Trade and other payables	6	130,458	128,849
Total current liabilities		130,458	128,849
Total liabilities		130,458	128,849
Net assets		8,840,400	5,563,952
Equity			
Accumulated funds		8,840,400	5,563,952
Total equity		8,840,400	5,563,952

Statement of Changes in Equity

For the year ended 30 June 2025

Accumulated Funds			
Balance at the beginning of the financial year		5,563,952	5,412,543
Total comprehensive income for the year		3,276,448	151,409
Balance at the end of the financial year		8,840,400	5,563,952

(Notes to the financial statements are annexed)

Statement of Cash Flows

As at 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from contributions		3,109,119	102,312
Recoveries & GST refunds		21,241	14,511
Payments to suppliers and others		(230,200)	(227,272)
Interest received		414,329	297,701
Net cash inflow/(outflow) from operating activities		3,314,489	187,252
Cash flows from investing activities			
Payments for investments		(1,000,000)	(2,500,000)
Proceeds from investments		2,990,000	1,500,000
Net cash inflow/(outflow) from investing activities		1,990,000	(1,000,000)
Net increase/ (decrease) in cash and cash equivalents held		5,304,489	(812,748)
Cash and cash equivalents at the beginning of the financial year		1,022,965	1,835,713
Cash and cash equivalents at the end of the financial year	3	6,327,454	1,022,965

(Notes to the financial statements are annexed)

Notes to the Financial Statements

For the year ended 30 June 2025

Note 1 *Material Accounting Policy Information*

The Solicitor's Fidelity Fund (the Fund) of the Australian Capital Territory is a statutory body incorporated and domiciled in the Australian Capital Territory under the *Legal Profession Act 2006*. The financial statements cover the Fund as an individual not-for-profit entity. Its registered office and principal place of business is 5 Constitution Avenue, Canberra City, ACT, 2601.

Basis of Preparation

Reporting Basis and Conventions

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (Simplified Disclosures of the Australian Accounting Standards Board), including Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board, and the requirements of the *Legal Profession Act 2006*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied. The functional and presentation currency of the Fund is Australian dollars. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following is a summary of the material accounting policies adopted in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

A number of new or revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on the Fund.

Accounting Policies

(a) Income Tax

The entity is exempt from income tax under relevant provisions of the *Income Tax Assessment Act 1997*.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

(c) Revenue Recognition

Revenue recognised under AASB 15 is measured at the amount which the Fund expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Where consideration comprises variable components, the amount recognised as revenue is constrained to that amount that would not result in a significant reversal of the cumulative revenue recognised when that uncertainty is resolved.

Timing of Revenue Recognition

Revenue is recognised either at a point in time or over time, when (or as) the Fund satisfies performance obligations by transferring the promised goods or services to its customers.

If the Fund satisfies a performance obligation before it receives the consideration, the Fund recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

All revenue is stated net of the amount of goods and services tax (GST). The Fund has elected not to recognise volunteer services as revenue.

Contributions

Revenue from contributions is recognised when the Fund obtains control over the contributions.

Interest Revenue

Interest income is recognised on an accruals basis using the effective interest method.

Recovered Investigation/management costs

Revenue from recovered investigation/management costs are recognised when the receipt of funds become recoverable.

(d) Investments

Investments in bank bills and deposits are brought to account at cost and interest income is recognised in the profit or loss when receivable.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Fund commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The effective interest method is used to allocate interest income or interest expense over the relevant period.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- / the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- / the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- / the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- / the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the Fund may make the following irrevocable election/designation at initial recognition of a financial asset:

- / the Fund may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- / the Fund may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Impairment of financial assets

The Fund recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Fund recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the Fund's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of the GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Comparatives

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

Critical Accounting Estimates and Judgements

The Councillors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future

events and are based on current trends and economic data, obtained both externally and within the Fund.

The Councillors do not believe that there were any key estimates or key judgements used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

	2025 \$	2024 \$
Note 2 Revenue		
Revenue from contracts with customers		
Contributions from levies	109,119	102,312
Recovery of investigations/management, supervisor costs and doubtful debt recovery	-	-
	109,119	102,312
Represented by:		
Revenue recognised at a point in time	109,119	102,312
Revenue recognised over time	-	-
	109,119	102,312
Other income		
Interest on investments	377,954	281,732
Distribution from the Statutory Interest Account	3,000,000	-
	3,377,954	281,732
Total Revenue and Other income	3,487,073	384,044

Note 3 Cash and Cash Equivalents

Cash at bank	3,827,454	1,022,965
AMP Notice account	2,500,000	-
	6,327,454	1,022,965

Note 4 Investments

Term deposits*	2,500,000	4,490,000
	2,500,000	4,490,000

*A number of term deposits are held with maturities of up to 8 months from the date of deposit.

	2025 \$	2024 \$
Note 5 <i>Trade and Other Receivables</i>		
Trade debtors - The Law Society of the Australian Capital Territory	112,590	105,148
Trade debtors - other	5,880	13,380
Accrued interest	24,934	61,308
	143,404	179,836

Note 6 <i>Trade and Other Payables</i>		
Trade creditors and accruals	17,868	23,701
Contributions received in advance	112,590	105,148
	130,458	128,849

Note 7 *Legislation*

The Solicitors' Fidelity Fund of the Australian Capital Territory is maintained by the Law Society of the Australian Capital Territory, a related entity, in accordance with s320 of the *Legal Profession Act 2006*. The Fund has no employees.

Note 8 *Auditors' Remuneration*

Audit of the Fund's financial statements	4,280	4,000
Conduct of random inspections	54,350	48,770
	58,630	52,770

Note 9 *Financial Risk Management*

The accounting policies and terms and conditions of each class of financial asset and financial liability at the end of the reporting period are consistent with those regularly adopted by businesses in Australia.

The Fund is not subject to any significant liquidity or credit risk. Interest rate risk is managed by the Fund reviewing the interest rate profile, current rates and the market outlook and taking actions as necessary to ensure that risk levels are maintained at a satisfactory level. A 1% movement in interest rates on term deposits held at year end would have an annual effect of \$25,000 on profit and equity.

A previous actuarial assessment of the Fund noted that the level of exposure to risk had increased due to the substantial increase in trust monies held in the ACT by law firms. The recommendation in 2022 was that the prudential optimal size of the Fund should be \$8.5m. This has now been achieved with a \$3,000,000 distribution from the Statutory Interest Account.

The totals for each category of financial instrument, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Notes	2025 \$	2024 \$
Financial Assets at amortised cost			
Cash and cash equivalents	3	6,327,454	1,022,965
Term deposit investments	4	2,500,000	4,490,000
Trade and other receivables	5	143,404	179,836
Total Financial Assets		8,970,858	5,692,801
Financial Liabilities at amortised cost			
Trade and other payables	6	130,458	128,849
Total Financial Liabilities		130,458	128,849

Net Fair Values

Financial assets and liabilities are carried at their net fair value at the end of the reporting period. The carrying values of financial assets and financial liabilities approximate their net fair values due to their short terms of maturity or market interest rates. No financial assets or financial liabilities are traded on organised markets in standard form.

Note 10 *Contingent Liabilities and Contingent Assets*

There are no contingent liabilities or contingent assets at the end of the financial year.

Note 11 *Events after the Reporting Period*

These financial statements were authorised for issue by the Councillors on the date of signing the attached Councillors' Declaration. The Councillors have the power to amend the financial statements after they are issued.

There are no events after the end of the reporting period which require amendment of, or further disclosure in, the financial statements.

Councillors' Declaration

For the year ended 30 June 2025

The Councillors declare that the financial statements and notes set out on pages 39 to 47:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and other mandatory professional reporting requirements; and
- (b) present fairly the Fund's financial position as at 30 June 2025 and its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the Councillors' opinion:

- (a) the financial statements and notes are in accordance with the requirements of the *Legal Profession Act 2006*; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Councillors.



Councillor
18 August 2025



Councillor
18 August 2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOLICITORS' FIDELITY FUND OF THE AUSTRALIAN CAPITAL TERRITORY

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Solicitors' Fidelity Fund of the Australian Capital Territory (the Fund) which comprises the statement of financial position as at 30 June 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, including material accounting policy information and other explanatory notes.

In our opinion the financial statements present fairly, in all material respects, the financial position of the Solicitors' Fidelity Fund of the Australian Capital Territory as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial statements 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.

Responsibilities of the Council for the financial statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, and for such internal control as Council determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Fund'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 the Council either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'Nexia Duesburys'.

Nexia Duesburys (Audit)
Canberra, 18 August 2025

A handwritten signature in blue ink that reads 'Rod Scott'.

Rod Scott
Partner

Represent Advance Defend

actlaw
society

The Law Society of the Australian Capital Territory
actlawsociety.asn.au



MEMBER

Law Council
OF AUSTRALIA