

The Law Society of New South Wales Annual Report 2025





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About us

The Law Society of New South Wales can trace its origins back to 1842, when a small group of solicitors recognised the need "to promote good feeling and fair and honourable practice among members of the profession so as best to preserve the interests and retain the confidence of the public".

Since that first meeting of solicitors, the Law Society has been given a range of statutory powers, and as co-regulator of the profession we continue to play a diverse role in promoting and regulating the 'fair practice of law' throughout New South Wales ensuring solicitors meet the highest ethical and professional standards.

We provide guidance and support to solicitors on all aspects of the Legal Profession Uniform Law and its associated legislation, as well as a myriad of issues involved in practising law in New South Wales and beyond.

The Law Society also serves as the representative voice of the legal profession in New South Wales, and has become the largest legal membership association in Australia.

We have a long, proud history of supporting, assisting, and advocating on behalf of our members. We enhance the profession's voice, encouraging debate, and actively drive law reform issues through policy submissions and open dialogue with government.

Through a wide range of publications, events and networking opportunities, including in partnership with Regional Law Societies, we help members stay in touch with legal developments and fellow solicitors.

The purpose of the Law Society is reflected in its motto, omnium jura defendimus - defending the rights of all.

Welcome to the Law Society's 2024-25 Annual Report.



Supreme Court and St. James Church from Elizabeth Street. John Rae, 1842 Courtesy: Dixson Library. State Library of New South

President's Report

I'm pleased to present the Annual Report of the Law Society of New South Wales for the 2024-25 Financial Year. Through my role as President of the Law Society from 1 January 2025, I have had the honour of leading the solicitor profession in one of the most challenging years for the justice system in recent history.



Jennifer Ball 2025 President, The Law Society of New South Wales

Along with the ever-burgeoning technology of Generative Artificial Intelligence (GenAI) and its implications for lawyers and the courts, many practices are preparing for the commencement of the Commonwealth Government's anti-money laundering and counterterrorism financing (AML/CTF) regime. We have been actively providing solicitors with support for both issues.

The Law Society's Al Taskforce, along with the Privacy and Data Law and Litigation Law and Practice Committees, have continued to provide resources to practitioners through our Al for Legal Professionals hub.

The Chief Justice of the Supreme Court of NSW, the Hon. Andrew Bell, continues to take a close interest in the development of this technology, issuing Practice Note SC Gen 23, to guide practitioners in the use of GenAl in the Supreme Court. Other NSW jurisdictions have adopted similar rules. The Law Society is grateful to the Chief Justice for his continuing engagement with the profession on this matter.

After annual growth of more than three per cent in our profession, there are now more than 43,000 solicitors holding practising certificates in NSW which is extraordinary growth when compared with the just over 15,000 at the beginning of the new millennium. It's a privilege to have met with so many members during my term so far.

In addition to attending Law Society events at our premises at 170 Phillip Street, and our Conferences elsewhere during the reporting period, the CEO Kenneth Tickle, Immediate Past President Brett McGrath and I have, either together or between us, visited 22 of 29 (75 per cent) Regional Law Societies in NSW. Meeting and engaging with practitioners where they live and work is crucial to ensuring this organisation is effective in addressing practitioners' concerns across the state.

Solicitors in rural and remote regions play a vital role in their communities, often managing broad areas of law, navigating limited resources, and balancing close community ties with professional obligations and service to their communities.

> President's Report

President's Priorities

Honouring solicitors' service to their communities

That brings me to an area so important to me that I nominated it as my first President's Priority. Through our daily work as solicitors, we constantly serve the community by upholding the rule of law, and in so doing, reinforce public confidence in the administration of justice.

I wanted to draw more attention to the work that solicitors do, above and beyond their billable hours in private practice. or their careers in the government or in-house sectors.

Pro bono work is one of the finest traditions of our profession and I was gratified to see, in the 2024 Profile of Solicitors in NSW, that 40 per cent of respondents to the Law Society's post-practising certificate renewal survey conducted unpaid or voluntary work. In the previous 12 months, those respondents reported delivering a total of almost 420,000 hours of pro bono work, equating to 66 hours, or nine working days, each year.

Lawyers are also leaders in our communities, and in May 2025 I was thrilled to honour Harold Hanson during our Regional Visit to the Wollongong & District Law Society. At 93 years of age, Harold was applying for his final practising certificate, clocking up a career of almost 70 years. Harold's work went far beyond his practice, serving as a Wollongong City Councillor for a decade, along with being a tourism leader and supporting law students through his roles with the University of Wollongong.

I applaud the many solicitors across NSW who freely give of themselves for the betterment of their communities, and deliver legal assistance to those most in need.

Helping practices navigate new regulatory hurdles

As a profession that is committed to the rule of law, we are looking to strengthen our collective role in combating the criminal activities of money laundering and terrorism financing. We are also focused on meeting the concerns practitioners have, particularly in the private sector, about the advent of new compliance requirements under the Commonwealth's AML/CTF regime.

Since the Commonwealth's announcement that Tranche 2 entities would be captured by AML/CTF reporting obligations, the Law Society has made organisation-wide efforts to support the profession's transition into the new regime.

The AML/CTF Reference Group, established late in the last reporting period, has continued its work, raising awareness and developing education to assist the solicitor profession. The Reference Group consists of experienced practitioners with expertise in AML/CTF, from varying fields and practice sizes.



That work informed the development of our AML and CTF Hub, boasting an array of resources, including two complimentary online CPD courses developed by our Professional Development Team, and a FAQ information sheet containing practical tips on how to prepare for compliance.

The Law Society's Professional Support Unit (PSU) was expanded to include a new hotline dedicated specifically to assist practitioners with AML/CTF related inquiries. Our Policy and Practice Department has made important contributions to the policy and practice aspects of the reforms.

As the countdown to the commencement of the regime continues, and in partnership with the Law Council of Australia, we have engaged actively with AUSTRAC in relation to the development and finalisation of the supporting legislation and guidance for practitioners, and raised specific issues that require further clarification, for example in relation to privacy obligations and legal professional privilege.

The Law Society is committed to providing ongoing support and assisting practices to deal with these new obligations.

Delivering quality support for solicitors' career success

I am constantly impressed with the quality of in-person and online learning opportunities that the Law Society delivers, both through our LawInform platform, and the stellar array of guest speakers we are able to attract to our conferences.

> President's Report

"As a profession that is committed to the rule of law, we are looking to strengthen our collective role in combating the criminal activities of money laundering and terrorism financing. We are also focused on meeting the concerns practitioners have ... in the private sector, about the advent of new compliance requirements under the Commonwealth's AML/CTF regime."

One project of which I'm particularly proud to have worked on in this period is the Solicitor Capability Framework. This Framework, developed through extensive research and consultation with our members and experts in the field, identifies and describes the capabilities that are key to solicitors' growth and development, regardless of the sector or area of practice.

They are: Critical Thinking and Decision-Making; Solicitor-Client Relationships; Professionalism; Problem Solving; Communication and Influence; Integrity and Ethics; and Adaptive Mindset and Resilience.

It is not intended to be a substitute for CPD obligations or ethical duties but is designed to help solicitors identify the right development experiences and learning opportunities to strengthen their career. I'm confident there will be more to say about this initiative in the next Annual Report.

Building solicitors' mental health and wellbeing

The legal profession is known to be stressful and isolating, and the needs of practitioners are constantly evolving. It is crucial we ensure we are building a strong and lasting foundation for improved wellbeing in our profession.

My predecessor Brett McGrath made significant strides in supporting solicitor wellness, and I have sought to build on this momentum.

We have refreshed our Staying Well in the Law webinar series to address modern wellbeing topics like traumainformed communication techniques and moral injury, which have received an excellent response from our

There has been increased engagement with our Solicitor Outreach Service, with more solicitors using their entitlement to three free individual therapy sessions per financial year. We have also recommenced Mental Health First Aid for Legal Professionals training for NSW solicitors.

During my term so far, we have progressed our existing wellbeing resources and identified and laid the groundwork for several further initiatives that I am confident will meet solicitors' needs. I'm looking forward to these resources becoming available to our profession, and I'm certain they will further assist in building solicitors' wellbeing.

President's Charity -Stillbirth Foundation Australia

At the beginning of my term, I nominated Stillbirth Foundation Australia as my President's Charity for 2025. Six babies are stillborn every day in Australia. That statistic has not changed since my son Elliot was stillborn 21 years ago.

The work of Stillbirth Foundation Australia is of central importance to raising funds for invaluable research, education, and advocacy regarding an issue that results in an enduring loss that affects more than 2,000 families every year.

I'm so grateful to solicitors and others who have given generously to this deserving charity throughout my term.

Our advocacy

Our expert Policy Committees and the Policy and Practice Department continued to advocate for better legal outcomes, both generally, as well as on matters that affect the practices of solicitors. This includes advocacy on issues such as appropriate regulatory settings for the use of artificial intelligence, reforms in the areas of family, workers compensation, privacy law, online safety for children, and the operation of bail proceedings in NSW.

We launched a resource to assist solicitors to consider, in their independent exercise of forensic judgment, whether to include sensitive or intimate images in evidence in family law proceedings. We also launched the Pride Guide: How law firms and organisations in NSW can support LGBTQIA+ solicitors, which offers practical strategies to law firms and organisations to help create a LGBTQIA+ friendly workplace for employees and clients.

> President's Report

Supporting the profession

The Professional Support Unit (PSU) collectively visited more than 20 regions, including suburban areas, across NSW. The PSU responded to more than 8,000 issues raised through our enquiry lines, in the areas of ethics, regulatory compliance and costs.

The PSU continues to produce resources for the profession, on topical issues including file management, solicitor liens, artificial intelligence, and the use of social media. The PSU also raises awareness of the important work done by the Professional Conduct Advisory Panel in supporting practitioners who are or may be subject to disciplinary proceedings.

Judicial appointments

Whether it be standing in the grand surrounds of the Banco Court or at the Bar of any of our jurisdictions, there are few more important roles a President of the Law Society can perform than the welcoming of new judges to what is likely the most important role of their career.

The work of a judicial officer is, of course, central to the maintenance of the rule of law, and therefore to the continued proper functioning of our state and nation. It has been my honour to address these events, often more than once a week, through my term so far.

I congratulate all appointees to judicial office, with special acknowledgment to those appointed directly to the Bench from the ranks of the solicitor profession. I will continue the Law Society's long advocacy for solicitors to be considered for, and appointed to, judicial office for courts of all jurisdictions.

Conclusion

The work of the Law Society is the product of an immensely capable and enthusiastic team of almost 250 staff working for the benefit of the solicitor profession, and indeed the general community.

I thank our Chief Executive Officer Kenneth Tickle for his unstinting support and wise counsel, born of almost two decades' service with the Law Society. I add a special note of gratitude to our shared Executive Assistant Samantha Cilia for the unflappable execution of her work coordinating our very busy calendars and voluminous correspondence.

The Council of the Law Society of NSW has provided clear-eyed and expert oversight and governance of this organisation in supporting its members, regulating the profession's conduct, and being a trusted voice to government. I thank all Councillors for their work and support.

"The work of the Law Society is the product of an immensely capable and enthusiastic team of almost 250 staff working for the benefit of the solicitor profession and indeed the general community."

I thank the Immediate Past President Brett McGrath for his immense contributions during the first half of this reporting period, including his leadership on helping the profession deal with the emerging challenge of Al. I'm also grateful to Senior Vice President Ronan MacSweeney, and Junior Vice President Jacqueline Dawson.

My thanks also to Chief Justice Bell for his openness in both seeking and listening to the profession's views on a range of matters affecting practitioners. So too, I extend the thanks of the Law Society to Attorney General Michael Daley and officers of the Department of Communities and Justice, including Secretary Michael Tidball, for their constructive engagement over this period.

A particular note of thanks to the Chief Justice of the Federal Circuit and Family Court of Australia, the Hon. William Alstergren, who invited the Law Society to fund the expansion of the Court Dog Program to three Registries in NSW: Parramatta, Sydney CBD, and Newcastle

I also congratulate the Chief Justice and judicial officers of the Court past and present, for the 25th anniversary of the founding of the then Federal Magistrates Court of Australia which became the FCFCOA. It was a great honour to be a part of the ceremonial sitting in June to mark this important occasion.

As the Law Society of NSW continues to represent and regulate the solicitor profession, it's most important to thank our members for their continuing support. I look forward to continuing this vital work for the profession, the justice system, and the broader community for the remainder of my term as President and commend to you this Annual Report. •



CEO's Report

As the solicitor profession continues to grow, so too does the Law Society of New South Wales' strength and ability to serve our members and the justice system in our state. This year marks the end of a successfully implemented 2022-2025 Strategic Plan.



Kenneth Tickle Chief Executive Officer, The Law Society of New South Wales

The new 2025-2028 Strategic Plan remains faithful to the objects of the Law Society, as laid out in our Constitution, while looking forward to an evolving legal landscape. Features of that picture, once a distant horizon, are now in much closer focus, including the seemingly unstoppable development of Artificial Intelligence and our profession's imminent entry into the Commonwealth's anti-money laundering and counterterrorism financing (AML/CTF) regime. The President's Message in this Annual Report summarises the work across multiple departments of the Law Society on this important issue.

This Annual Report portrays a growing organisation, in robust health, and well-equipped to represent the interests of a profession exceeding 43,000 practitioners, while honouring our commitment to upholding the rule of law and supporting an ethical, independent profession

The Law Society of New South Wales Strategic Plan 2025-2028

The 2025-2028 Strategic Plan was developed with significant input from the Law Society Council and management team, and formally approved by Council in June 2025. The plan sets out key activities for the Law Society to undertake to maintain its position as a trusted advisor to government and the courts, while working to ensure solicitors are equipped to meet future challenges. This plan focuses on four key pillars, with a number of individual initiatives under each:

- · Representation and Advocacy, ensuring a strong voice for the NSW legal profession on law reform and access to justice;
- Protecting the Public, through transparent, risk-based regulation;
- · Professional Development and Legal Education, delivering tailored learning and career support; and
- Supporting Practitioners, with wellbeing initiatives, compliance guidance, and resources for all career stages.

> CEO's Report

Financial Performance

The Law Society Group, which includes Lawcover Insurance, recorded a consolidated surplus of \$20.6 million for the 2024-25 financial year. This result includes investment and interest revenue of \$34.8 million. reflecting significantly improved market conditions.

Investment markets performed strongly throughout 2024-25, with sustained growth across a broad range of asset classes. This favourable investment environment played a key role in driving the group's financial performance over the year. As a result, the Law Society and Lawcover Insurance reported surpluses of \$10.7 million and \$9.9 million, respectively.

The group's financial position remains stable and resilient, supported by prudent financial management and a disciplined investment approach. As at year-end, consolidated net assets totalled \$322.3 million, placing the organisation in a strong position to continue supporting and representing the solicitor branch of the profession into the future.

Additional details on the group's consolidated financial performance are provided in the concise financial report on page 39. Further commentary on Lawcover Insurance's performance can be found in the report from the Lawcover CEO.

A comprehensive breakdown of the Law Society's financial performance and position is available in the full financial report, accessible via our website.

Membership and Engagement

The three-year Membership Strategy concluded in December 2024, providing an opportunity to reflect on achievements and prepare for the ongoing implementation of member-focused initiatives.

Highlights for this reporting period include:

- · A sold-out Annual Members Dinner and Awards Night, with record attendance.
- · The new Member Preference Centre, launched during the 2024 renewal period, giving members greater control over publication preferences and helping us better understand member interests.
- · Our digital reach continues to expand, with 80,000+ followers across social media platforms, a 50 per cent rise in Instagram followers, 42 per cent more LSJ Online page views, and a dedicated LinkedIn page launched for in-house counsel. Student and young lawyer channels also saw strong growth.

"This Annual Report portrays a growing organisation in robust health and well-equipped to represent the interests of a profession exceeding 43,000 practitioners, while honouring our commitment to upholding the rule of law and supporting an ethical, independent profession."

· Members benefited from new initiatives including Mental Health First Aid training, anti-sexual harassment and vicarious trauma programs, as well as mentoring, career-mapping and productivity resources.

The year concluded with our annual membership renewal campaign which reached tens of thousands of solicitors. For the first time, communications were segmented by career stage as well as practising certificate type, enabling us to speak more directly to members' needs and priorities.

This approach delivered stronger engagement than the previous year, with solicitor membership growing by 3 per cent, the largest increase since 2017.

Legal Policy and Access to Justice

2024-25 provided the usual challenges and opportunities in the law reform space, with the Law Society making approximately 250 submissions over the course of the year.

These ranged from local to state to national issues, including sustainable legal assistance funding, youth justice, significant proposed reforms to the workers compensation scheme, the appropriate use of artificial intelligence, the use of automated decision making by governments, reform of the privacy legislation, climate change transition and mitigation, major reforms to family law legislation, online safety for children, aged care legislation, contracts and covenants, the practices and procedures of the new Administrative Review Tribunal, measuring outcomes for First Nations communities, and multiple submissions on matters relating to the operation of bail and sentencing laws.

CEO's Report

We also undertook major pieces of advocacy on behalf of our members on issues that directly affect the practices of solicitors, such as the operation of the online probate application system.

Our Access to Justice Department also continued to provide vital services to both solicitors and disadvantaged clients. We answered hundreds of calls from members, assisting them with legal information, and provided thousands of referrals to members for the public through our Solicitor Referral Service.

In October 2024, we launched the Lawyer Mediator Accreditation Scheme, setting rigorous standards for accreditation and ongoing professional development for lawyer mediators. The LMAS allows lawyer mediators to distinguish themselves as mediators who can bring a background of the highest ethical obligations, independence, and excellent legal problem-solving skills to those who need assistance in resolving their dispute via mediation.

Continuing Professional Development

The Law Society's CPD Program provided solicitors with topical legal education delivered across multiple formats (live online, on-demand and in-person) to best meet the changing needs and nature of continuous learning and professional development. Engagement with the Law Society's CPD offerings was exceptionally high, with more than 48,000 CPD units delivered from 1 July 2024 to 30 June 2025.

The live aspect of the Program included conferences, practical workshops, bespoke training, webinars on the latest legal developments, and half-day Mandatory Rule 6.1 courses focused on different practice areas, segments and themes. We partnered with courts and tribunals to deliver training to improve skills and grow knowledge related to in-court advocacy, practice and procedure. This included several webinars with the Federal Circuit and Family Court Of Australia, a webinar with the NSW Mental Health Review Tribunal, and the "Confidence in the Courtroom - Criminal Law" workshop for early career lawyers, generously facilitated by Magistrates of the Local Court of NSW.

Specialist Accreditation

The Law Society's Specialist Accreditation peer assessment program enables practitioners to gain recognition as experts in their chosen area of practice. Currently, there are approximately 1,600 Accredited Specialists across 14 areas of law. During the 2024 Program, seven areas of Specialist Accreditation were offered, with 138 candidates sitting the assessments.

"In October 2024, we launched the Lawyer Mediator Accreditation Scheme, setting rigorous standards for accreditation and ongoing professional development for lawyer mediators. The LMAS allows lawyer mediators to distinguish themselves as mediators who can bring a background of the highest ethical obligations, independence, and excellent legal problem-solving skills"

The program also announced the introduction of Elder Law as a new area of specialisation, which will be included as part of the 2026 Program.

The 2024 Specialist Accreditation Conference was held on 15-16 August 2024 at the International Convention Centre. The event was well received and attended, with more than 400 practitioners attending across five specialist streams (Business law, Family law, Personal injury, Property law, and Wills and Estates). The Conference was opened by the Hon. Justice Julie Ward, President of the Court of Appeal of the Supreme Court of NSW.

Legal Regulation

The Legal Regulation Department (LRD) continues its work as a co-regulator of the NSW legal profession to maintain the high ethical and professional standards required in the provision of legal services. Through its Statement of Regulatory Approach, LRD ensures the regulation of the legal profession is efficient, effective, targeted and proportionate, and provides protection to the public of NSW.

> CEO's Report

LRD provides regulatory resources to support solicitors. These include the delivery of CPD courses, the publication of Ethics and Standards Quarterly and the provision of educational tools and resources on the Law Society's website, including complimentary webinars and other ondemand learning.

The Law Society also provides ongoing confidential assistance to solicitors in the areas of ethics, costs and other legal practice issues. In an ongoing effort to assist our community and the legal profession, LRD staff present information sessions in metro and regional areas regarding compliance, litigation, complaint-handling, and other issues that may arise in the practice of law.

Licensing and Registry

Practising certificate renewals went live to the profession on 2 April 2025 and the process reflected the culmination of planning and preparation commencing many months earlier, including refining and testing our online renewal form, delivering customer service initiatives and enhancements, and the introduction of a secure firm bulk payment portal.

The Law Society concurrently opens to the profession the renewal of all membership classes during the April -June period. As at 30 June 2025, the profession (based on practising certificates issued) has grown by 3.3 per cent over the past 12 months.

Al for Legal Professionals Hub

In line with the Immediate Past President's priority on Al and the legal profession, the Law Society developed the Al for Legal Professionals Hub, which is available on the Law Society's website. The Hub provides a comprehensive suite of resources to help solicitors understand, and responsibly adopt, artificial intelligence in legal practice.

Key offerings include the Solicitor's Guide to Responsible Use of AI, which outlines ethical and professional obligations, and an Al Glossary, developed with LexisNexis, to demystify technical terminology. The Hub also features CPD and education courses, including webinars on Generative AI fundamentals, and a summary of court protocols across Australian and international jurisdictions regarding AI use in litigation.

Additional resources include Law Society Journal articles and case studies. These tools aim to equip practitioners with practical knowledge, promote compliance with regulatory standards, and support innovation while safeguarding client confidentiality and professional integrity. The AI for Legal Professionals Hub will continue to be updated periodically as Al's use in legal practice evolves.

NSW Young Lawyers

In the 2024-25 financial year, the NSW Young Lawyers Committee continued to deliver engaging professional development, networking and wellbeing-focused events and initiatives aimed at supporting early career solicitors within their first five years of practice, or under the age of 36.

Such initiatives included the flagship Golden Gavel competition, Criminal Law Confidence in the Courtroom event, the NSW Young Lawyers Annual Assembly and a number of insightful guest speaker presentations. Many of these have also gone further to raise awareness and support for the 2025 NSW Young Lawyers Charity, Project Youth.

In addition, the NSW Young Lawyers sub-committees have produced several submissions on policy and legal issues both at a state and federal level. In 2025, the NSW Young Lawyers Patron has been Lida Kaban, General Counsel, Department of Communities and Justice who has also provided valuable support.

Conclusion

The work of supporting one of the largest legal membership bodies in the world is complex and painstaking, but enormously rewarding.

I thank the almost 250 staff members of the Law Society of NSW for all they do to assist and regulate the solicitor profession. I also thank the more than 400 volunteer lawyers who sit on our policy, segment and regulatory committees. Each of these accomplished and expert lawyers gives freely of their time to strengthen our efforts to represent and regulate the profession.

This appreciation is also extended to the Councillors of the Law Society who discharge their duties of leadership and oversight with dedication, and a deep-seated commitment to ensuring the profession has the support it needs.

I offer the thanks of the management team and staff of the Law Society to the Presidents whose terms in office are reflected in this Annual Report, Brett McGrath and Jennifer Ball. Through their work and leadership, both have contributed greatly to the advancement of the profession, enhancing the standing of solicitors in the community, and supporting the rule of law. •



Strategic Plan 2022-2025

The Law Society's 2022-2025 Strategic Plan underpinned our activities over the last three years, with key initiatives grouped under five key pillars:

- 1 Support members in the pursuit of excellence over their legal careers
- 2 Ensure the NSW legal profession is well positioned to meet the needs of the community
- Enable a just and accessible legal system
- 4 Provide leadership in licensing and regulatory functions
- Guide the profession as an outstanding organisation

Significant achievements over the period included:

- · Enhanced recognition of the outstanding service our members provide to the public;
- · Timely guidance and support for our members and the wider profession on emerging issues such as AI and other digital trends; and
- · The publication of Ethics and Standards Quarterly, which provides the profession with updates on the outcomes the Law Society achieves through regulation, and important information in relation to our co-regulatory role.

2025 and beyond

The Law Society's Strategic Plan is reviewed and renewed on a triennial basis to ensure it remains responsive to the evolving challenges and priorities of the legal profession.

The key initiatives outlined in the plan guide the Law Society's ongoing development and help ensure our services continue to meet the needs of both solicitors and the wider community.

The 2025-2028 Strategic Plan has been developed with input from the Law Society Council and management team and will be featured in our next Annual Report.

Supporting and engaging our members

For the year ended 30 June 2025



CPD units delivered



responses to ethics, costs, compliance and general legal information enquiries



Policy and Segment Committee members



policy contributions



visitors to the Register of Solicitors



pro bono matters referred



followers across social media platforms



downloads of podcasts Just Chat, Brief Exchange and LSJ Explains



face-to-face attendees across 60 events

The legal profession in NSW

The legal profession in NSW continues to undergo a generational and gender shift. For the seventh consecutive year, women have outnumbered men among practising solicitors, reflecting broader changes in the profession's makeup.

As of October 2024, there were 97,500 practising solicitors in Australia, with the largest proportion of solicitors, 42 per cent of the national total, based in NSW. The rise of Millennial and Gen Z practitioners continues to make an impact, with more than 60 per cent of solicitors now aged 44 or younger.

Nationally, the age profile of solicitors varies considerably by gender: female solicitors have a younger age profile, being over-represented in age brackets of 49 years and younger, whilst in contrast male solicitors are over-represented in the 55 years and older age brackets.

Most continue to work in private practice - around 68 per cent ranging from sole practitioners to large firms. 58 per cent of solicitors working in the community legal space are embedded in the suburban communities they serve, and women continue to tip the

balance of solicitors across the state at 56 per cent. These trends all signal a profession that is younger, more gender-balanced and working in varied locations.

NSW also has the highest proportion of solicitors working in the corporate legal segment, at 20 per cent.

Our profession continues to grow, solicitor numbers have risen 47 per cent nationally in the past decade. In the face of an emerging generational changing of the guard, lawyers are working later in life. Over the past decade, the number of solicitors working beyond the age of 65 has increased by 92 per cent.

The Law Society of NSW continues to respond to the shifts in the make up of our profession through the provision of accessible resources and ongoing professional support for solicitors at all stages of their careers, wherever they are in our state. •



City **49%**

Sydney Suburban 34%

Rural **11%**

Overseas 5%

Interstate 1%



By age

Less than 35 years old 35%

35 to 44 years old **26%**

45 to 54 years old **19%**

55 to 64 years old **12%**

Over 65 years old **8%**



By admission years

Less than 5 years 25%

5 to 9 years **20%**

10 to 14 years **14**%

15 to 19 years **12%**

20 to 24 years **10%**

Over 25 years 19%

43,620 Total practising certificate holders

By gender

68% Corporate 20% 12% Government

By category

Regional Report

The Law Society of New South Wales continues to undertake targeted initiatives to strengthen our ties and connections across 29 Regional Law Societies. This vast and thriving network ensures that our work is directly relevant and accessible to practitioners, no matter where they are located.

The relationship between the Law Society and the Regional Law Societies fosters collaboration, safeguards the interests of local communities, and promotes effective and meaningful representation of the local legal profession.

Regional Guides

As part of our regional initiatives, and inspired by the Young Lawyers Guide to the Orana Region, developed by Orana Regional President and former Bushweb Chair, Jennifer Spear, we are creating a Regional Guide Series tailored to each of the 29 regions across NSW. This initiative aims to support solicitor recruitment and retention by providing accessible, region-specific resources for law students and solicitors. The guides will be promoted by the Law Society of NSW and Regional Law Societies through relevant events and communication channels. To date, six guides have been published in collaboration with respective RLSs, with the ultimate goal of completing a guide for every region.

Law Society Facing Regional Visits

- · Macarthur Regional Visit 22 August 2024
- · Hunter Valley Regional Visit 3 October 2024
- · Central Coast Regional Visit 19 March 2025
- Wollongong and District Regional Visit 2 May 2025



Supporting our regions

In planning to visit to Lismore and Kingscliff it quickly became apparent that the practitioners in the region continue to face very real professional and personal challenges as a direct result of the catastrophic floods that impacted them in 2022.

In response, we designed and developed a full day Practitioner Assistance Program that was offered to Lismore practitioners on 13 September 2024. This program was designed in consultation with Sean Radburn, Former Far North Coast Regional President and took into consideration the insights gained from challenges faced by these practitioners.

Regional Presidents' meetings

Five Regional Presidents' meetings were held in this reporting period, all onsite at the Law Society of NSW aside from the June 2025 meeting held at Cronulla. •



of Regional Law Societies utilised the Regional Grant Program



This financial year, the President and/or CEO, visited

of our Regional Law Societies

Regional Presidents 2025

Albury & District Law Society

Eva Medcraft

Bankstown & District Law Society

Jacqueline Rogers

Blue Mountains Law Society

Craig McGilvray

Central Coast Law Society

Paula Roberts

Central West Law Society

Dannielle Ford

City of Sydney Law Society

Tijana Petkovic

Clarence River & Coffs Harbour Law Society

Kymberlei Goodacre

Eastern Suburbs Law Society

Trieu Leculier

Far North Coast Law Society

Yasmin Dulley

Far South Coast & Monaro Law Society

Kirsty Salvestro

Far West Law Society

Kate McDuff

Justin Mitchell

Hunter Valley Law Society

Nada Vujat

Inner West Law Society

Maria Daniele

Liverpool & Fairfield Districts Law Society

Andrew Lee

Macarthur Law Society

Anthony Gordon

Mid-North Coast Law Society

Jodie Thurgood

Nepean Hawkesbury Law Society

Roderick Storie

Newcastle Law Society

James Bartley

North & North West Law Society

Natalie Scanlon

North Metropolitan Law Society

Sarah Newman

Northern Beaches Law Society

Philippa Grant

Orana Law Society

Jennifer Spear

Parramatta & District Law Society

Rebecca Hegarty

Riverina Law Society

Jane Glowrey

Jason Goode

St George-Sutherland Law Society

Charlotte Morson

Shoalhaven & District Law Society

Michala Farrell

South West Slopes Law Society

Matthew Fox

Southern Tablelands Law Society

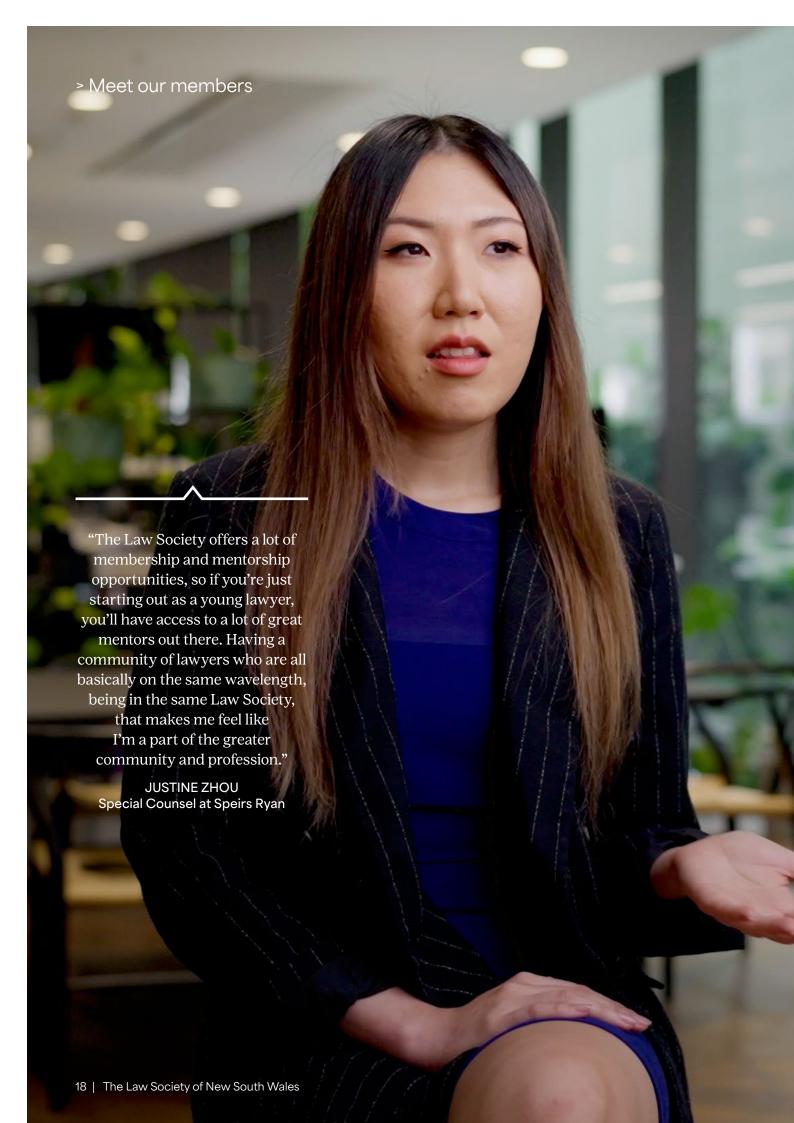
David Allen

Wollongong & District Law Society

Elisa Shain







NSW Young Lawyers

President's Report

My focus as President for 2025 has been ensuring that NSW Young Lawyers continues to be a supportive community for young and early career lawyers in which we can discuss shared experiences and differing perspectives in forums run by other young and early career lawyers.



Timothy Roberts President. **NSW Young Lawyers**

We learn so much from each other in these environments and to the benefit of the profession as a whole. Not only do they help us be better lawyers, but we are also able to grow our connections across a broader portion of the profession, and to the home of that profession itself, the Law Society of NSW.

Sub-committees

The NSW Young Lawyers Leadership Team, made up of Vice President Will Noonan, Secretary Marie Russo, Submissions Lead Jessica Lighton and myself as President, have been working closely with the NSW Young Lawyers Executive Council with a particular focus of ensuring that our sub-committees, professional networks demarked by practice areas, are well positioned to continue to do this work.

In 2025, this has meant that in some cases we have chosen to dissolve a sub-committee and help our dedicated volunteers connect to other sub-committees with overlapping practice areas. This helps us to combine our efforts and ensure that when new members of our profession are joining NSW Young Lawyers they are connecting with a community.

Advocacy

It is from our sub-committees that some of NSW Young Lawyers' key advocacy originates. This predominately takes the form of submissions made to a variety of consulting bodies including government departments, Committees of both the NSW and Federal Parliament, and the NSW Law Reform Commission.

Of particular note this year was the efforts of the NSW Young Lawyers International Law Sub-Committee whose work has included making a submission to the Office of the Prosecutor of the International Criminal Court and, on another occasion, resulted the Sub-Committee Chair, Caity Suchanow, appearing on behalf of NSW Young Lawyers in an inquiry run by the Human Rights sub-committee of the Parliament of Australia's Joint Standing Committee on Foreign Affairs, Defence and Trade.

> NSW Young Lawyers President's Report

Not only are these efforts worthy in their own right, but for a variety of reasons they are invaluable experiences often not otherwise available to young and early career

Key events

With the support of the Law Society, NSW Young Lawyers has continued to host flagship events like the Golden Gavel in 2025. Of such events, the inaugural Professional Development Day, was a particular success.

The 2025 Professional Development Day was born from a combined aim of ensuring young and early career lawyers had access to quality professional development and were provided lots of opportunities to connect with NSW Young Lawyers.

To better support early career legal professionals, the Law Society worked closely with NSW Young Lawyers to refresh and reposition the long-standing Mid-Year

"It is from our sub-committees that some of NSW Young Lawyers' key advocacy originates. This predominately takes the form of submissions made to a variety of consulting bodies including government departments, Committees of both the NSW and Federal Parliament, and the NSW Law Reform Commission."





Assembly. The event was given a stronger emphasis on professional development, a more accessible name to appeal to those unfamiliar with NSW Young Lawyers. and was opened to the broader young and early career membership of the Law Society.

The initiative was met with strong interest and high attendance. Positive feedback confirmed that the Law Society and NSW Young Lawyers are effectively addressing a key area of need for young and early career lawyers.

Conclusion

On behalf of NSW Young Lawyers, I extend our sincere thanks and appreciation to the President of the Law Society, the Law Society Council, the Chief Executive Officer, and the management team for their ongoing support in the above, and the broader scope of our work which could never be captured in this report.

I also extend my thanks and appreciation to the volunteers who have chosen to invest so much time, energy, and insight into NSW Young Lawyers.

It is from this that I have benefited so much as a member of the NSW Young Lawyer community and has made it a particular honour to serve as President. I know that it will be the same for incoming President for 2026, Will Noonan. His devotion to NSW Young Lawyers will continue a strong legacy and I wish him every success. •



2025 Law Society Councillors



Jennifer Ball President

- · Chair, The Law Society of New South Wales Council
- · Chair, Executive Committee



Ronan MacSweeney Senior Vice-President

- · Member, Executive Committee
- · Deputy Chair, Disclosure Committee
- · Member, Diversity and Inclusion Committee
- · Member, Elder Law, Capacity and Succession Committee
- · Chair, Scheme Administration Committee



Jacqueline Dawson Junior Vice-President

- · Member, Executive Committee
- · Member, Audit, Risk and Finance Committee
- · Chair, Professional Conduct Committee
- · Chair, Specialist Accreditation Board
- · Co-Chair, Family Law Committee
- · Member, Ethics Committee



Brett McGrath Immediate Past President

- Member, Executive Committee
- · Co-Chair, Family Law Committee
- · Member, Alternative Dispute Resolution Committee



Lauren Absalom

- · Chair, Licensing Committee
- · Member, Elder Law, Capacity and Succession Committee
- · Member, Government Solicitors Committee
- · Member, Scheme Administration Committee



Angelo Bilias

- · Chair, Disclosure Committee
- · Member, Ethics Committee



Danielle Captain-Webb

- · Co-Chair, Indigenous Issues Committee
- Member, Criminal Law Committee
- Member, Disclosure Committee



Sylvia Fernandez

- · Chair, Audit, Risk and Finance Committee
- · Deputy Chair, Licensing Committee
- · Deputy Chair, Litigation Law and Practice Committee
- · Member, Fidelity Fund Management Committee
- · Member, Scheme Administration Committee

> 2025 Law Society Councillors



Kymberlei Goodacre

- · Member, Children's Legal Issues Committee
- · Member, Family Law Committee
- · Member, Professional Conduct Committee
- · Member, Rural Issues Committee



Anthony Gordon

- · Deputy Chair, Audit, Risk and Finance Committee
- · Member, Elder Law, Capacity and Succession Committee
- · Member, Professional Conduct Committee
- · Member, Rural Issues Committee



Rebekah Hunter

- · Chair, In house Corporate Lawyers Committee
- Deputy Chair, Fidelity Fund Management Committee
- Member, Scheme Administration Committee



Vaughan Roles

- · Member, Criminal Law Committee
- Member, Diversity and Inclusion Committee
- · Member, Professional Conduct Committee



Moira Saville

- · Member, Audit, Risk and Finance Committee
- · Chair, Fidelity Fund Management Committee
- · Member, Litigation Law and Practice Committee
- · Member, Professional Conduct Committee
- · Member, Scheme Administration Committee



Taylah Spirovski

- · Member, Costs Committee
- · Member, Human Rights Committee
- · Member, Public Law Committee



Jade Tyrrell

- · Member, Audit, Risk and Finance Committee
- · Chair, Diversity and Inclusion Committee
- · Deputy Chair, Human Rights Committee
- Member, Litigation Law and Practice Committee



Ereboni (Alexia) Yazdani

- Deputy Chair. Professional Conduct Committee
- · Member, Diversity and Inclusion Committee
- Member, Professional Conduct Committee
- · Member, Property Law Committee

Policy Committees

The Law Society's policy committees were active through 2024-2025, making numerous submissions on the below issues. The Law Society greatly appreciates the time and efforts of the volunteer members who generously contribute to the Law Society's law reform advocacy.

Business Law

- · ACNC Consultation on Draft Public Benevolent Institution Documents
- · Australia's Evolving Capital Markets: A discussion paper on the dynamics between public and private markets
- · Changes to building legislation in NSW multiple submissions
- · Consultation Paper Statutory Review of the Meetings and Documents Amendments
- · Discussion Paper Review of small business experiences with regulatory policymaking
- · Impact of Climate Risk on Insurance Premiums and Availability
- · Review of eligibility requirements for registration with the Tax Practitioners Board 2025

Children's Legal Issues

- · Care and Protection Practice Notes and Forms
- · School searches and confiscations
- · Supreme Court Practice Note Adoptions

Climate Change Working Group

- · Draft Climate Change Assessment Requirements and draft Greenhouse Gas Assessment Guide for Large
- · Nature Positive Reforms (Stage 2) Parliamentary Inquiry

Criminal Law

- · Audio-visual link appearances in courts
- · Australian Law Reform Commission Inquiry into Justice Responses to Sexual Violence
- · Bail and Other Legislation Amendment (Domestic Violence) Bill 2024
- · Bail Division multiple submissions
- · Crimes (Domestic and Personal Violence) and Other Legislation Amendment Bill 2024
- · Fines Act 1996 (NSW)
- · Good character in sentencing
- · Operational Changes to Bail Decisions
- · Review of Local Court Domestic and Family Violence

- Practice Notes multiple submissions
- · Road Transport Legislation Amendment (Post-Crash Drug and Alcohol Testing) Bill
- · Statement on Bail by Chief Justice of New South Wales
- · Unfit defendants
- · Witness Protection Amendment Bill 2024

Diversity and Inclusion

· Equitable Briefing Policy

Elder Law, Capacity and Succession

- · National Plan to End the Abuse and Mistreatment of Older People 2024-2034
- · Probate Applications
- · Response: A new Aged Care Act exposure draft consultation feedback report

Employment Law

- · Fair Work Commission procedure
- Remaking the Work Health and Safety Regulation 2017
- · Secure Jobs, Better Pay Review

Environmental Planning and Development

· Explanation of Intended Effect: Changes to deter illegal tree and vegetation clearing

Family Law

- · Legal assistance funding
- · Statutory review of the Federal Circuit and Family Court of Australia Act 2021 (Cth)

Human Rights

· Australia's efforts to advocate for the worldwide abolition of the death penalty

Indigenous Issues

- · Nature Positive Laws: Reforming the Environment Protection and Biodiversity Conservation Act 1999 (Cth) - Stage 3 Consultation
- Measuring Outcomes for First Nations Communities

Policy Committees

- · Sunsetting of the National Redress Scheme
- · Review of the Future Acts Regime multiple submissions

Injury Compensation

- · Costs indexation implementation
- · Dust Diseases Tribunal Act 1989 (NSW)
- · Extension of Funding Practice Notes
- · Independent Review Office (IRO) Complaint Handling Protocol
- · Lifetime Care and Support Guidelines
- · Medical Report Providers
- · Motor Accident Guidelines
- · Motor Accident Injuries Regulation 2017 (NSW)
- · Section 25(1A) funds management provisions
- · Use of e-scooters, e-bikes and related mobility options multiple submissions
- · Workers Compensation Reform multiple submissions

Litigation Law and Practice

- · Changes to building legislation in NSW
- · Lists of Authorities and Citations Practice Note (GPN -AUTH)
- · R&B Investments Pty Ltd (Trustee) v Blue Sky (Reserved Question) [2024] FCAFC 89
- Uniform Civil Procedure Rules 2005

Privacy and Data Law

- · Commonwealth Data Retention Review
- · Cyber Security Legislative Package
- · Draft Personal Information (Identity Protection and Recovery) Bill 2025 (NSW)
- · Identity Protection and Recovery Bill 2025 (NSW)
- · Mandatory guardrails for AI in high-risk settings

Property Law

- · ARNECC consultations forms and instruments
- · Conveyancing and Real Property Amendment Bill 2025
- · Draft Model Operating Requirements version 7.01
- · Electronic Lodgment Network Operator conditions of approval
- · Foreign residents capital gains withholding scheme clearance certificates
- · Home energy ratings in NSW
- · Improving the foreign resident capital gains withholding tax regime
- · Legal Profession Regulation Eligible Water Markets Intermediaries
- · Model Participation Rules and Model Operating Requirements
- · Retail Leases Act 1994 (NSW)
- · Review of the Separation Regime in Operating Requirement 5.6

- · Strata Schemes Legislation Amendment Bill 2024
- · Strata Schemes Legislation Amendment Regulation 2025 (NSW) and Information Certificates

Public Law

- · Access to documents by non-parties in the Federal Court of Australia
- Review of the NSW Reconstruction Authority Act 2022 (NSW) - Question on Notice and Supplementary Questions
- The availability of Medicare benefits for medical reports required for administrative appeals

Revenue NSW / Law Society Liaison

- · CPN 037 Grant of options to purchase land Change in Beneficial Ownership
- · Revenue Legislation Further Amendment Bill 2024
- · Land Tax Factsheet

Rural Issues

- · Resources and initiatives to support rural, regional and remote lawyers
- The Welcome Experience for essential workers

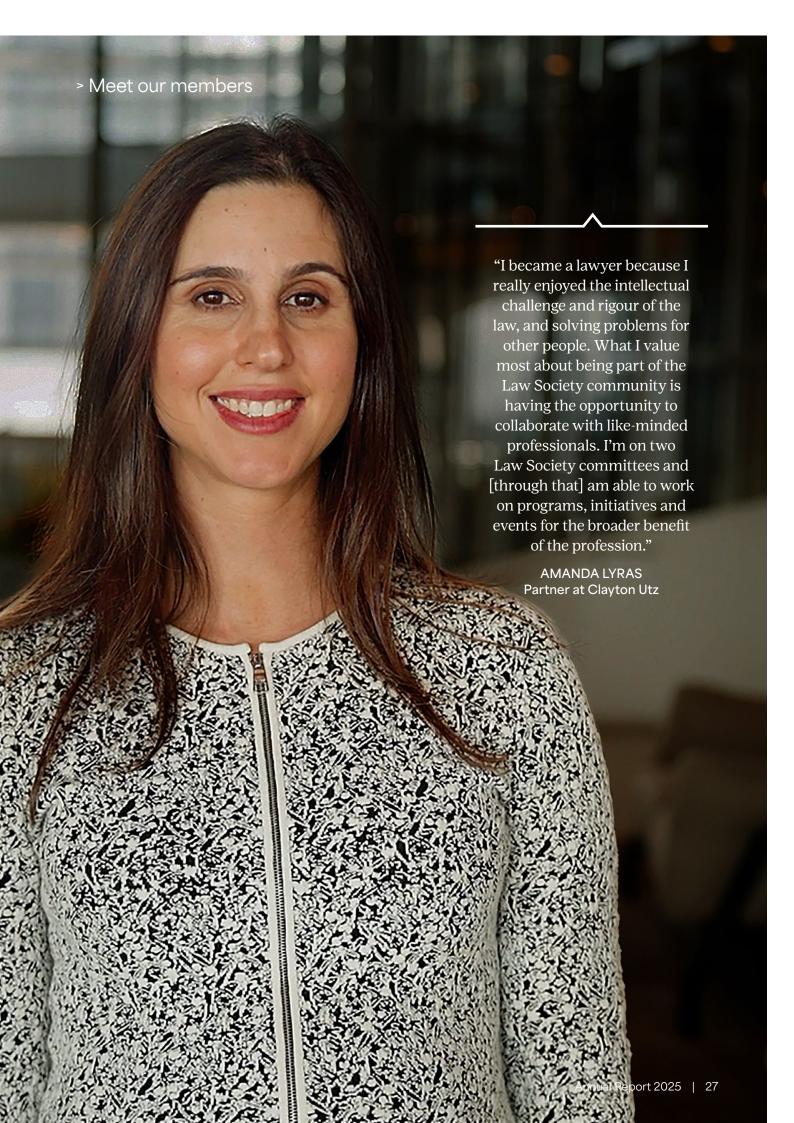
Joint submissions made by the Law Society on behalf of more than one committee

- · 2025 Federal Election
- · 2025-26 Budget
- · Administrative Review Tribunal (Litigation Supporter) Practice Direction 2024
- Administrative Review Tribunal Practice Directions
- · Administrative Review Tribunal Practice Directions Sixmonth Review
- · Administrative Review Tribunal Rules 2024 (Cth)
- · Approach to superannuation death benefit complaints
- · Anti-Money Laundering and Counter-Terrorism Financing Framework - multiple submissions
- · Astill Special Commission of Inquiry
- · Audit of the design and implementation of the Measuring What Matters Framework
- · Australia's Disability Strategy 2021-2031
- · Bail Act 2013 (NSW) section 22C
- · Bail Amendment (Ban on Independent Electronic Monitoring) Bill 2025
- · Bail Compliance checks in NSW Issues Paper
- · Bail Division
- · Changes to building legislation in NSW multiple submissions
- · Children's Court legislative reforms multiple submissions
- · Closure of Community Justice Centres
- Consultation Paper: Good Character at Sentencing multiple submissions

Policy Committees

- · Contracts and Covenants Discussion Paper
- · CPN 036 Relief to Medical Centres
- · CPN 037 Grant of options to purchase land Change in Beneficial Ownership - multiple submissions
- · Crimes (Domestic and Personal Violence) and Other Legislation Amendment Bill 2024
- · Crimes (Domestic and Personal Violence) Regulation 2019 (NSW)
- · Crimes Act 1900 (NSW) amendments racial hatred and places of worship
- · Criminal Code Amendment (Hate Crimes) Bill 2024 (Cth)
- Discussion paper Review of the Surrogacy Act 2010 (NSW) and the Status of Children Act 1996 (NSW
- · Claim Farming Practices Prohibition Bill 2025 (NSW)
- · Policy Statement on Child Justice Reform
- Retirement Villages Regulation 2025 (NSW)
- · Duties assessing guide and checklist
- · Enhancing civil protections and remedies for forced marriage
- · Family Law Amendment Bill 2024
- · Female genital mutilation reforms multiple submissions
- Good Character at Sentencing multiple submissions
- · Inquiry into family violence orders
- · Inquiry into the Application of the Contractor and Employment Agent Provisions in the Payroll Tax Act
- · Inquiry into the Impact of Renewal Energy Zones on Rural and Regional Communities and Industries in NSW
- Joint Costs Advisory Committee Inquiry 2024
- Joint Review of the use of Client Legal Privilege in Commonwealth Investigations
- · Justice Legislation Amendment (Miscellaneous) Bill 2025 (NSW)
- · Legal assistance funding multiple submissions
- · Legislative Framework to Regulate Restrictive Practices on People with Disability
- · Mental health impairment
- · Migration Amendment (Strengthening Sponsorship and Nomination Processes) Bill 2024
- · Name and gender records at school
- · NSW Drug Summit 2024
- · NSW Plan for Nature independent review
- · Order 6 in Apprehended Domestic Violence Orders
- · Planning certificates
- · Police or Department of Communities and Justice interviews at school
- · Principles for determining the appropriateness of online hearings
- · Privacy and Other Legislation Amendment Bill 2024
- · Proposals to increase voter engagement, participation and confidence

- Regulation of Water Markets Intermediaries
- · Relief to Medical Centres Commissioner's Practice
- · Births, Deaths and Marriages Registration Regulation 2017 (NSW)
- · Residential Tenancies Amendment Bill 2024
- · Residential Tenancies Amendment Regulation 2025 (NSW)
- Review of the Criminal Code Amendment (Deepfake Sexual Material) Bill 2024
- · Review of the NSW Companion Animals Laws
- · Review of the NSW Home Building Compensation
- · Review of the operation of Doli Incapax in NSW for children under 14
- · Review of the Surveillance Legislation Amendment (Identify and Disrupt) Act 2021 (Cth)
- · Review of the use of Professional Privilege in Commonwealth Investigations
- · Revision of Part 3 of the Freedom of Information Guidelines
- · Scams Prevention Framework
- Senate Inquiry into Australia's youth justice and incarceration system
- State Revenue and Fines Legislation Amendment (Miscellaneous) Act 2022 (NSW)
- · Strata Managing Agents Legislation Amendment Bill 2024
- · Summary Offences Act 1988 (NSW)
- · Supporting strong and sustainable regions Review of Regional Migration Settings
- · Supreme Court Practice Note SC Gen 23
- Surrogacy Amendment (Qualified Counsellors) Regulation 2025 (NSW)
- · The Firearms Prohibition Order Scheme
- The principal place of residence exemption
- · Review of Al and the Australian Consumer Law
- UN General Comment on Children's Rights to Access to Justice and Effective Remedies
- · Use of artificial intelligence in the Federal Court of Australia
- · Use of automated decision-making by government
- · Victims Rights multiple submissions
- · Victims Rights and Support Amendment (Victims Support Counselling) Act 2024 (NSW)
- · Water Management Regulation Remake
- · Workers Compensation Legislation Amendment Bill 2025
- · Workplace Gender Equality Amendment (Setting Gender Equality Targets) Bill 2024



Corporate Governance Statement

The Law Society considers good corporate governance to be a critical component in successfully achieving its organisational objectives.

The Law Society's governance framework is intended to facilitate the effective management of the business and operations of the organisation, as well as to foster a Council that is forward-thinking and outcome-driven in leading the profession, representing its members, and addressing the public interest. This framework consists of risk management and internal control processes, and corporate governance policies and practices. The governance framework:

- · sets out the Law Society's mission and the Council's role:
- · defines Councillor and Office Bearer roles, responsibilities and accountabilities; and
- · provides procedural guidelines in relation to Council committees and control of the Council's agenda.

The role of the Council

The Law Society is governed by the Council. The Council is comprised of elected or appointed Councillors, together with ex officio members (i.e. any serving Senior Office Bearer whose elected term has expired), in accordance with the Law Society's Constitution. The President of the Law Society serves as the Chair of the Council. The Council has nine scheduled meetings per year, with special Council meetings convened as required, primarily in relation to regulatory matters requiring urgent consideration.

Following the 2022 review of the composition and governance of the Law Society Council (Governance Review), members adopted an amended Law Society Constitution at the 2022 Annual General Meeting. The amended Constitution requires that the Council includes 1 City Councillor, 1 Suburban Councillor, 1 Country Councillor, 1 Corporate Councillor, 1 Government Councillor, 1 Large Firm Councillor, 1 Young Lawyer Councillor and 8 unreserved Councillors and, in accordance with clause 12.1.1 of the Constitution, any Senior Office Bearer whose elected term of office has

Up until the 2022 amendments, the Constitution required that the Council included 2 Councillors from each of the

City, Suburban, Country, Corporate, Government and Large Firm segments. To give effect to the transition, clause 3.2 of the amended Constitution provides that the first of each two Reserved Positions to become vacant will be permanently removed, starting from the 2023 election. Following the 2023 election, the City, Suburban, Government and Large Firm Councillor positions were permanently reduced to one (1). Following the 2024 election, the Country and Corporate positions were permanently reduced to one (1). The transition to a smaller Council is now complete.

The Law Society is a public company limited by guarantee and all Councillors are directors of the company.

Councillors in office at the date of this Annual Report and their attendance at scheduled Council meetings in the 2024-25 financial year are detailed on page 29.

Law Society Committees

The Council has established a number of committees to assist it to fulfil its responsibilities in relation to its regulatory functions, policy matters and the management of the business and operations of the Law Society.

These standing committees, which have powers and authorities delegated by the Council, are a source of expert advice and assistance to the Council, the Law Society and the profession. The committees primarily comprise solicitor members of the Law Society, although certain committees also include lay members.

Member participation, which is voluntary and unremunerated, is critical to the success of the committees. Further information regarding membership of the standing committees is offered in the Annual Report of Committees 2025.

The Law Society Council's regulatory, policy and practice, segment and Council Committees are listed in the diagram on page 30.

The regulatory committees perform functions under the legal profession legislation as well as monitoring practice standards and, where applicable, providing guidance in relation to areas such as ethics, costs and

> Corporate Governance Statement

regulatory compliance. The policy and practice and liaison committees typically serve as a source of policy proposals and reform initiatives and as an educative and review body and commentator in relation to legislation, discussion papers and reports, representing the Law Society and its members on policy and practice issues in relation to specific areas of expertise.

Council Committees

The Council has also established certain Council committees, comprised of Councillors only, to assist the Council with the management of the Law Society. These Council committees are the Executive Committee and the Audit, Risk and Finance Committee.

Executive Committee

The Executive Committee, which comprises the Office Bearers of the Law Society, meets regularly throughout the year, usually shortly prior to each scheduled Council meeting. The members of the Executive Committee at 30 June 2025 were Councillors J Ball (Chair), R MacSweeney, J Dawson and B McGrath.

The Executive Committee Charter governs the operation of the Executive Committee.

Among its responsibilities, the Executive Committee monitors the administration and management of the Law Society, including implementation and progress of the Strategic Plan and budget, makes decisions in relation to matters referred by the CEO, and approves

Meeting attendance

	Eligible to attend	Attended
President Jennifer Ruth Ball	9	9
Senior Vice-President Ronan MacSweeney	9	9
Junior Vice-President Jacqueline Mai Dawson	9	9
Immediate Past President Brett McGrath	9	9
Lauren Diana Absalom	9	9
Angelo Bilias	9	7
Danielle Lee Captain-Webb	9	8
Sylvia Fernandez	9	8
Kymberlei Goodacre	6	5
Anthony Gordon	9	7
Rebekah Victoria McEwin Hunter	9	9
Vaughan Roles	6	6
Moira Saville	9	8
Taylah Spirovski	6	5
Jade Elizabeth Tyrrell	9	9
Ereboni (Alexia) Yazdani	9	9
Councillors who retired or resigned during the 2024-25 year		
Mary Josephine Esther Macken	3	3
Cassandra Banks	5	4

Corporate Governance Statement

expenditure in accordance with Law Society policies and requirements. It may also consider policy issues referred to it by the Council, the other committees or the CEO, and it is responsible for recommending nominees to certain external positions.

Audit, Risk and Finance Committee

The Council's Audit, Risk and Finance Committee comprises the Chair and up to four other Councillors appointed for one-year terms by the Council or, under delegated authority from the Council, by the Senior Vice-President (as President Elect) or (in respect of vacancies

or additional appointments during the Presidential year) by the President. The members of the Audit, Risk and Finance Committee at 30 June 2025 were Councillors S Fernandez (Chair), A Gordon (Deputy Chair), J Dawson, M Saville and J Tyrell.

The Audit, Risk and Finance Committee Charter governs the operation of the Committee.

Under the Charter, the Chair is elected via an expression of interest (EOI) process, with EOIs first considered by the Law Society's Committee Selection Panel, with one or more recommendations to be made by that panel

Law Society Council Committee Oversight

Regulatory Committees

- Professional Conduct
- · Licensing
- · Fidelity Fund Management
- · Costs
- · Ethics
- Disclosure

Segment Committees

- Government Solicitors
- · In-house Corporate Lawvers
- · NSW Young Lawyers

Council Committees

- · Executive Committee
- Audit, Risk and Finance Committee

Policy and Practice Committees

- · Alternative Dispute Resolution
- · Children's Legal Issues
- · Diversity and Inclusion
- · Employment Law
- · Family Law
- · Indigenous Issues
- · Litigation Law and Practice
- · Property Law
- · Revenue NSW/ Law Society Liaison*
- · Business Law
- · Criminal Law
- · Elder Law, Capacity and Succession
- · Environmental Planning and Development
- · Human Rights
- · Injury Compensation
- · Privacy and Data Law
- · Public Law
- · Rural Issues

^{*} Liason Committee

Corporate Governance Statement

"Among its responsibilities, the Executive Committee monitors the administration and management of the Law Society, including implementation and progress of the Strategic Plan and budget, makes decisions in relation to matters referred by the CEO, and approves expenditure in accordance with Law Society policies and requirements."

to the Senior Vice-President (as the President Elect). The Senior Vice-President then determines which of the recommended individuals should be appointed as the Committee Chair. If the Senior Vice-President is not available to do so, the Council will do so. Chairs are appointed for one-year terms and are re-appointable for a maximum of three one-year terms (in total).

Meetings are held at least quarterly but may be convened more frequently if considered necessary. A special meeting is convened, generally in late August or early September, to consider, and make recommendations to the Council regarding, the Law Society's annual financial statements.

The Audit, Risk and Finance Committee assists the Council to discharge its duties in relation to the Law Society Group of companies with regard to financial disclosure and reporting, internal control, compliance and risk management, and the engagement, performance and independence of the external auditor. The Committee's primary responsibilities in relation to financial management and investments include:

- · advising the Council on the budget and in relation to the Strategic Plan;
- · overseeing the development and review of investment policies and guidelines; and
- · approving capital expenditure up to prescribed limits as set by the Council.

The Committee consults routinely with the Law Society's external auditor and investment and other advisers. The review and oversight function undertaken by the Audit,

Risk and Finance Committee promotes accountability and provides the Council with additional assurance regarding the quality and reliability of information used by the Council and the integrity of the Law Society's reporting and control systems.

In addition to outlining the composition and appointment processes, the Audit, Risk and Finance Committee Charter provides clarity regarding the role and responsibilities of the Committee, which includes an increased focus on risk management, and sets out in one document (which will be reviewed and approved by the Council on a regular basis) the key matters for which the Council is delegating authority to the Committee.

Risk management

The Audit, Risk and Finance Committee has responsibility for reviewing and recommending to the Council changes to the risk appetite statement (RAS) and assessing the alignment between the Law Society's risk appetite and its plans and objectives.

The Audit, Risk and Finance Committee is responsible for overseeing the maintenance of an effective risk management framework and monitoring the development and implementation of procedures to support the identification and management of risks.

In 2024, the Audit, Risk and Finance Committee, with the assistance of the Law Society's Chief Risk Officer, reviewed the RAS and the Law Society's Risk Management Framework more broadly and considered that the changes made in 2022 continued to support the Law Society's risk management requirements. No further changes were recommended by the Chief Risk Officer or Committee during 2024. The Audit, Risk and Finance Committee will review the RAS again in or around 2026, or sooner if circumstances require this.

The Council monitors the operational and financial aspects of the Law Society Group's activities and, both directly and through the Audit, Risk and Finance Committee, considers the recommendations and advice of management, the external auditor and other external advisers regarding the material risks that face the Group.•

Complaints against solicitors

844

614

Opened Closed 65

Against a law practice individual

Against an

Total on hand complaints as of: 1 July 2024 30 June 2025

568

Major complaint categories

Ethical Matters	452
Communication	182
Costs	81
Trust Fund	56
Quality of Service	44
Compliance Matters	23
Documents	6

Complaints opened: solicitor type

Principal of a law practice	443
Employee of a law practice	195
Not Practising	86
Law Practice	78
Corporate Legal Practitioner	24
Government Legal Practitioner	18

Complaints opened: practitioners area of Law

Other Civil	277
Family / Defacto	126
Commercial/Corporations/ Franchise	88
Probate / Family Provisions	63
Criminal	48
Employment Law	43
Wills / Power of Attorney	38
Personal injuries	33
Conveyancing	29
Leases / Mortgages	19
Building Law	17
Strata Bodies / Corporates	16
Immigration	12
Insolvency	12
Workers Compensation	9
Professional Negligence	8
Land and Environment	6

Complaints opened: type of complainant

Third Party (Other Side)	361
Client/Former Client	148
Third Party	98
Solicitor	81
Beneficiary	40
Solicitor on behalf of Client	30
Non-Client	22
Barrister	17
Other	12
Government Department	10
Executor	8
Law Society	7
Administrator	3
Parliamentary Minister	3
Legal Aid Commission	2
Legal Services Commissioner	1
Trust Account Inspector	1

> Complaints against solicitors

Complaints closed: by disciplinary outcomes

Disciplinary Outcomes - PCC	2024-25	2023-24
PCC - UPC/Caution	1	4
PCC - UPC/Reprimand	10	13
Referral to NCAT - Possible professional misconduct	9	6
PCC - UPC/Education Order	-	

Litigation outcomes: 1 July 2024 to 30 June 2025

Disciplinary Outcomes - NCAT	
Finding of PM only	2
Roll removal recommended	Decision published 9 August 2024 - Council of the Law Society of New South Wales v Sideris (No 2) [2024] NSWCATOD 121 (Sideris)
Reprimand	Decision published 17 June 2025 - The Council of the Law Society NSW vs Duren [2025] NSWCATOD 75 (Duren)
Fine	N/A
Prohibition on applying for PC	See Duren above
PC Conditions	N/A
Ancillary/other orders	See Duren above
Education	N/A
Costs	See Duren and Sideris above

Finding of UPC only	0
Reprimand	N/A
Education	N/A
Fine	N/A
Costs	N/A
Caution	N/A

Finding of PM and UPC	1
Reprimand	Decision published 25 July 2024 - Council of the Law Society of New South Wales v Lee [2024] NSWCATOD 108 (Lee)
Fine	See Lee above
Prohibition on applying for PC	See Lee above
Ancillary/other orders	See Lee above
Education	N/A
PC Conditions	N/A
Roll removal recommended	N/A
Costs	See Lee above

> Complaints against solicitors

Litigation outcomes: 1 July 2024 to 30 June 2025 (continued)

Other	7
Lay disqualification order	Decision published 22 August 2024 - <u>Council of the Law</u> Society of New South Wales v Chand [2024] NSWCATOD 131
Lay Associate Application - approved	N/A
Disciplinary matter - withdrawn	N/A
Review of s299 decision - PCC's resolution upheld	Decision published 15 October 2024 - <u>Kazas-Rogaris v</u> Council of the Law Society of New South Wales [2024] NSWCATOD 166 Decision published 31 January 2025 - <u>Lu v Council of the Law</u>
	Society of New South Wales [2025] NSWCATOD 11
Review of s299 decision - PCC's resolution varied	N/A
Review of s299 decision - Proceedings discontinued	N/A
Review of ss 76, 92 and 94 decision - Council resolution varied	Decision published 9 April 2025 - <u>Abboud v Council of the</u> Law Society of New South Wales [2025] NSWCATOD 34
Review of ss 76, 89 and 94 decision - Council resolution varied	Decision published 9 August 2024 - Payne v Council of the Law Society of New South Wales [2024] NSWCATOD 118
Review of s45 decision - dismissed	Decision published 2 June 2025 - Shapkin v Council of the Law Society of New South Wales [2025] NSWCATOD 66
Awaiting orders	Nathan Andrew Buckley
Application for costs - dismissed	N/A
Outcomes - Local Court	
Findings of breaches of s 10(1) of the Uniform Law	1
Fine	Decision delivered 30 May 2025 - Nader Youssef Zaki (Zaki)
Community corrections orders	See Zaki above
Intensive corrections orders	N/A
Outcomes - Local Court and District Court	1
DC - Appeal of Local Court sentence	Decision delivered 12 March 2025 - Matthew Laba. The conviction appeal was dismissed and the severity appeal was upheld. The Court re-sentenced Mr Laba to Community Correction Orders in relation to the s 10 offences and convicted Mr Laba pursuant to s 10A of the <u>Crimes</u> (<u>Sentencing Procedure</u>) Act 1999 (NSW) with no further penalty in relation to the s 11 offences.
Variation of non-publication orders	N/A
Outcomes - Supreme Court	0
Appeal decision re PC	N/A
Proceedings discontinued	N/A
Costs	N/A

> Complaints against solicitors

Litigation outcomes: 1 July 2024 to 30 June 2025 (continued)

Outcomes - Court of Appeal	
Appeal NCAT decision - Orders varied	N/A
Roll removal matter - Order made removing name from the Roll	Decision published 8 August 2024 - Council of the Law Society of New South Wales v Croke [2024] NSWCA 195
	Decision published 9 September 2024 - Council of the Law Society of New South Wales v Li [2024] NSWCA 218
	Decision published 22 November 2024 - <u>Council of the Law</u> Society of New South Wales v Vo; Council of the Law Society of New South Wales v Dinh [2024] NSWCA 275
	Decision published 20 December 2024 - Council of the Law Society of New South Wales v Ghobrial [2024] NSWCA 307
	Decision published 4 February 2025 - Council of the Law Society of New South Wales v XX [2025] NSWCA 4

Lawcover CEO's Report

I am pleased to deliver the Lawcover Insurance report for the 2024-25 Law Society Annual Report. Lawcover's professional indemnity insurance (PII) scheme continues to play a vital role in supporting NSW, ACT and NT solicitors and national firms throughout Australia.



Kerrie Lalich Chief Executive Officer. Lawcover

Lawcover's corporate structure, as a wholly owned but independent subsidiary of the Law Society of New South Wales, means that we are a part of the legal profession and driven to serve the best interests of insured lawyers as well as their clients, as consumers of legal services.

Strategic overview

The year ending 30 June 2025 has seen the broader external environment remain uncertain, with rapid technological advancements, an evolving regulatory environment and volatility in the broader macroeconomic environment. A key focus is on ensuring that Lawcover continues to adapt to these changes while adding value to the experience of our insured law practices. Lawcover continues to focus on delivering absolute value through informing, supporting and protecting the law practices we serve.

Operational highlights

A key focus throughout the year has been delivery of initiatives that enhance the service experience of our insured law practices. These include technological improvements pursuant to our multi year Enterprise Architecture Strategy and roadmap, which has delivered a superior online renewal experience, easier submission of claims and new chatbot functionality to fast track responses to common queries.

Customer satisfaction

With our business operations focused on providing excellence in customer service and support, we continue to be rewarded with high customer satisfaction ratings. During the twelve months to 30 June 2025, key outcomes from our regular customer satisfaction surveys included:

- · Online renewal platform 91% satisfaction;
- · Claims service 96% satisfaction; and
- · Risk Management Education Program 99% satisfaction with face to face events.

As part of our ongoing commitment to supporting those in need, Lawcover has continued to provide premium relief to many law practices in financial hardship, particularly those impacted by weather events during the year.

Lawcover CEO's Report

New educational initiatives, including those addressing the impending AML/CTF compliance changes, and cyber risk and generative AI use in practice, are proving very popular with lawyers. Our commitment to outstanding customer service remains a core focus of our activities.

Financial performance

The company reported a net profit before tax of \$14.6 million for the year ended 30 June 2025, down from \$17.0 million in the previous year. Underpinning the strong result were investment gains of \$26.2 million (2024: \$19.3 million). Lawcover continues to adopt a prudent approach in investing policyholder funds in asset classes such as government bonds and highly rated corporate fixed interest securities, with a relatively moderate exposure to growth assets in our capital funds. However, volatility in investment markets can have a significant impact on an insurance business with the requirement to mark to market. Market value gains of \$14.8 million (2024: \$8.2 million) were the main contributors to the strong investment results over the past two years.

Partially offsetting the investment gains were underwriting losses of \$11.6 million (2024: \$2.3 million loss). Lawcover's premium pricing decisions are made in line with our purpose of providing sustainable and affordable insurance protection to law practices. Lawcover is committed to only making as much profit as is necessary to meet our regulatory capital targets, and we generally budget for an underwriting loss, relying on investment income to achieve our modest profit targets.

Premium rate reductions applied to most insured law practices during the year, and the deployment of \$2 million of capital by way of our sustainable premium adjustment allocation model (SPAA), contributed to the \$11.6 million underwriting loss. The loss is slightly above our target, primarily due to reserve strengthening on recently emerging claims and a discount unwind as a result of a reduction in interest rates during the year.

Capital management

Our focus is on prudent capital management to ensure stability and affordability of our insurance cover. Key aspects of this successful strategy include:

- · Actively managing the company's capital position within regulatory tolerances and to the company's risk appetite;
- · Ensuring premium rates are set at levels which reflect the capital requirements of the company and our objective of keeping premiums affordable;
- · Managing the company's investment strategy to ensure an appropriately balanced portfolio within the company's risk appetite; and

"A key focus is on ensuring that Lawcover continues to adapt to these changes while adding value to the experience of our insured law practices. Lawcover continues to focus on delivering absolute value through informing, supporting and protecting the law practices we serve."

 Maintaining appropriate levels of reinsurance protection.

Like all insurers regulated by APRA, we are required to maintain a minimum amount of capital which acts as a financial buffer, so that we can pay claims now and into the future. Our regulatory capital ratio as at 30 June 2025 remains strong, being 2.96 times APRA's minimum requirement (2024: 3.02 times). Given our limited access to new sources of capital, Lawcover aims to hold a relatively high regulatory capital ratio to ensure financial security.

Lawcover's net asset position as at 30 June 2025 is \$175.9 million (2024: \$166.0 million).

Premiums and cost of insurance

Over the 2024-25 PII renewal period, the majority of insured law practices declared increased earnings compared to the previous year, with gross fee income (GFI) up around 8% on the previous year. Notably, larger practices demonstrated slightly stronger growth than small to medium-sized practices.

Keeping premiums sustainably affordable is fundamental to our purpose. Based on independent actuarial analysis, over the last 15 years, Lawcover has reduced premium rates (measured as the rate applied per dollar of GFI) by more than 40%. In the same period, industry-wide rates have risen by over 15%. The vast majority of our insured

Lawcover CEO's Report

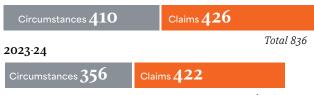
law practices received premium rate decreases for their 2025-26 renewal and a further \$5 million was deployed under the SPAA.

Lawcover consistently maintains a strong capital position to ensure we can provide ongoing, sustainable support to the profession focused on the moderation of premium volatility. Since its inception in 2019, the SPAA, together with the partial absorption of infrastructure related costs, has been effective in utilising capital of \$23.8 million in delivering premium relief to our insureds. In addition, the provision of benefits such as the group cyber risk insurance policy and the absorption of merchant fees has utilised a further \$8.1 million in this period.

Notifications (circumstances and claims)

A total of 836 notifications were received in the year to 30 June 2025 compared with 778 in the year to 30 June 2024. Lawcover's continued achievement of positive claims outcomes is due to our claims philosophy: we settle legitimate claims quickly and fairly, while rigorously defending unmeritorious claims. It's also testament to the effectiveness, and levels of take up, of our Risk Management Education Program.

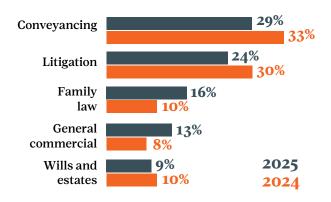
2024-25



Total 778

Percentage of notifications by area of practice

The chart below presents notifications by the top five areas of practice for the year ended 30 June 2025, compared with the previous year. Notifications remain stable while the number of law practices insured continues to grow at an annual rate of around 4%.



We continue to monitor emerging trends in claims and circumstances and where appropriate, target areas of concern through risk analysis and specific claims prevention strategies.

Summary

In closing, I wish to acknowledge the strong commitment of Lawcover's Board and staff once again for their continued dedication in working with, and on behalf of, the legal profession.

I would also like to acknowledge the Law Society of NSW and the legal profession for their ongoing support of Lawcover and our objectives. Through that support we remain strong, operating from a secure financial position and maintaining a clear commitment to our purpose. •

The Law Society of New South Wales

ACN 000 000 699

Concise financial report for the year ended 30 June 2025

The concise financial report is an extract from the full financial report for the year ended 30 June 2025. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of The Law Society of New South Wales and its subsidiaries as the full financial report.

The full financial report and the auditor's report will be sent to members on request, free of charge. Alternatively, members can access both the full financial report and the concise report via the internet on The Law Society of New South Wales' website: www.lawsociety.com.au

Councillors' report

30 June 2025

Councillors' report

The Council present their report on the consolidated entity (hereafter referred to as the group) consisting of The Law Society of New South Wales (the company) and the entity it controlled at the end of, or during, the year ended 30 June 2025.

Councillors

The members of the Council in office during or since the end of the financial year were:

Rebekah Victoria McEwin Hunter Lauren Diana Absalom Jennifer Ruth Ball Mary Josephine Esther Macken

Cassandra Denise Banks Ronan MacSweeney Angelo Bilias Brett Patrick McGrath Danielle Lee Captain-Webb Moira Leonie Saville Vaughan James Roles Taylah Leigh Spirovski Jade Elizabeth Tyrrell Jacqueline Mai Dawson Sylvia Fernandez Kymberlei Jill Goodacre

Anthony Charles Gordon Ereboni Yazdani

All members of the Council are practising solicitors of the Supreme Court of New South Wales.

During the year, the following Councillors were elected, re-elected or appointed to Council: Mr V Roles (elected 24.10.24), Ms T Spirovski (appointed 24.10.24), Ms K Goodacre (elected 24.10.24).

During the year, the following Councillors retired or resigned from Council: Ms C Banks (retired 31.12.24), Ms M Macken (retired 24.10.24).

The company secretaries of The Law Society of New South Wales are Ms M Lewis and Mr D Carew.

Council meetings

A table setting out the number of Council meetings held during the financial year and the number of meetings attended by each Councillor is included in the corporate governance statement which is in the published annual report.

Principal activities

The Law Society of New South Wales is the professional association for solicitors in New South Wales and fulfils both a regulatory and representative function on behalf of the profession. The Law Society of New South Wales is also the parent company of Lawcover Insurance, which provides professional indemnity insurance to legal firms. During the course of the year there was no significant change in the nature of these activities.

Dividends

The company's constitution prohibits the distribution of dividends to its members.

Review of operations

The surplus of the company for the year was \$10.7 million (2024: \$9.1 million). The profit or loss of subsidiaries are as set out in their respective financial statements.

The result of group operations for the year was a surplus of \$20.6 million (2024: \$21.7 million).

Councillors' report

30 June 2025

Changes in state of affairs

During the financial year there was no significant change in the state of affairs of the group other than that referred to in the financial statements or notes thereto

Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, event or transaction of a material or unusual nature likely, in the opinion of the Councillors, to affect significantly the operations of the group, the results of those operations or the state of affairs of the group in future financial years.

Future developments

There are no likely developments in the operations of the group which would significantly affect the results of future operations.

Indemnification of officers and auditors

During the financial year, the company paid a premium in respect of a contract insuring the Councillors of the company (as named above) and all executive officers of the company against a liability incurred as such a Councillor or executive officer to the extent permitted by the Corporations Act 2001.

The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company against a liability incurred as such an officer or auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 42.

Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, related to the "rounding off" of amounts in the financial statements. Amounts in the Councillors' report have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of the Council.

On behalf of the Council

Semifer Ball

Jennifer Ball Councillor

Ronan MacSweenev Councillor

Low Johny.

Sydney, 25 September 2025



Auditor's Independence Declaration

As lead auditor for the audit of The Law Society of New South Wales for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of The Law Society of New South Wales and the entity it controlled during the period.

SK Fergusson Partner

PricewaterhouseCoopers

Sydney 25 September 2025

PricewaterhouseCoopers, ABN 52 780 433 757

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001 T: + 61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO BOX 1155, Parramatta NSW 2124 T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

		Consolidated		
		2025	2024	
	Note	\$'000	\$'000	
Revenue	3	43,169	41,410	
Investment revenue	Ü	8,608	6,950	
Other income		17,088	14,467	
Employee benefits expense		(33,259)	(31,619)	
Depreciation and amortisation expense		(1,074)	(1,322)	
Law Council capitation fees		(3,435)	(3,225)	
Consulting and professional fees expense		(6,695)	(5,660)	
Other expenses		(13,750)	(11,882)	
Non insurance result		10,652	9,119	
Insurance revenue		105,969	104,165	
Insurance service expenses		(89,394)	(104,369)	
Net expenses from reinsurance contracts held		(20,237)	357	
Insurance finance expenses		(9,112)	(1,867)	
Reinsurance finance income (expenses)		1,372	(510)	
Investment revenue	4	26,195	19,340	
Finance costs		(171)	(84)	
Net insurance service and investment result		14,622	17,032	
Profit before income tax		25,274	26,151	
Income tax expense		(4,711)	(4,425)	
Profit for the year		20,563	21,726	
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Revaluation of land and buildings		(2,445)	(14,185)	
Other comprehensive income for the year, net of tax		(2,445)	(14,185)	
Total comprehensive income for the year		18,118	7,541	
Profit is attributable to:				
Members of The Law Society of New South Wales		20,563	21,726	
		20,563	21,726	
Total comprehensive income for the year is attributable to:				
Members of The Law Society of New South Wales		18,118	7,541	
		18,118	7,541	

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet

As at 30 June 2025

Assets 2025 2024 Current assets 22,969 28,899 Trade and other receivables 791 749 Investments 5 292,449 26,6725 Reinsurance contract assets 9,9539 18,331 Other assets 2,240 2,327 Total current assets 337,988 317,031 Non-current assets 17,768 28,122 Investments 5 279,174 254,230 Non-current assets 17,768 28,122 Investments 5 279,174 254,230 Property, plent and equipment 6 2,039 2,881 Property, plent assets 2,332 2,881 Deferred tax assets 2,333 2,881 Deferred tax assets 2,333 3,872 Total assets 3,500 4,374 Total assets 1,002 8,931 Total assets 1,002 8,931 Insurance contract liabilities 1,002 3,932 Insurance contract lia			Consolidated		
Assets Current assets 22,969 28,899 Cash and cash equivalents 791 749 Irade and other receivables 791 749 Irade and other receivables 5 292,449 266,725 Reinsurance contract assets 19,539 18,331 Other assets 2,240 2,237 Other assets 337,988 317,031 Non-current assets 17,768 28,122 Reinsurance contract assets 17,768 28,122 Investments 5 279,174 254,230 Property, plant and equipment 6,2109 64,650 Right-of-use assets 2,332 18,229 Deferred tax assets 3,500 4,374 Total non-current assets 367,256 355,986 Total assets 11,002 8,931 Trade and other payables 11,002 8,931 Insurance contract liabilities 19,861 182,729 Current tax liabilities 3,286 3,941 Lease liabilities <			2025	2024	
Current assets 22,969 28,899 Trade and other receivables 791 746 Investments 5 292,449 266,725 Reinsurance contract assets 19,539 18,331 Other assets 2,240 2,327 Total current assets 337,988 317,031 Non-current assets 17,768 28,122 Reinsurance contract assets 17,768 28,122 Investments 5 279,174 254,230 Reinsurance contract assets 2,332 2,889 Reporter, plant and equipment 62,109 64,650 Right-of-use assets 2,333 1,729 Integrited assets 3,500 4,872 Integrited assets 3,500 4,872 Total angible assets 3,500 4,373 Total assets 1,002 3,536 Total assets 1,002 3,536 Total assets 1,002 3,536 Total assets 1,002 3,430 Insurance contract liabilities <t< th=""><th></th><th>Note</th><th>\$'000</th><th>\$'000</th></t<>		Note	\$'000	\$'000	
Cash and cash equivalents 22,969 28,899 Trade and other receivables 791 749 Investments 5 292,449 266,725 Reinsurance contract assets 19,539 13,313 Other assets 2,240 2,237 Total current assets 337,988 317,031 Non-current assets 17,768 28,122 Investments 5 27,177 26,122 Property, plant and equipment 62,109 64,650 Right-of-use assets 2,332 2,881 Deferred tax assets 2,337 1,729 Intagpible assets 3,500 4,374 Total non-current assets 367,256 355,986 Total assets 11,002 8,931 Insurance contract liabilities 11,002 8,931 Insurance contract liabilities 19,663 3,941 Lease liabilities 4 4,93 4,939 Insurance contract liabilities 7 36,052 34,039 Total current liabilities 254,000 <td>Assets</td> <td></td> <td></td> <td></td>	Assets				
Trade and other receivables 791 749 Investments 5 292,449 266,725 Relissurance contract assets 19,539 18,331 Other assets 2,240 2,272 Total current assets 337,988 317,031 Non-current assets 17,768 28,122 Reinsurance contract assets 17,768 28,122 Investments 5 279,174 254,230 Property, plant and equipment 6,109 64,650 Right-of-use assets 2,332 2,881 Deferred tax assets 2,337 1,729 Intangible assets 3,500 4,374 Total non-current assets 367,256 355,986 Total assets 100,2 8,931 Total assets 11,002 8,931 Insurance contract liabilities 3,886 3,931 Insurance contract liabilities 4,54 4,77 Provisions 6 4,593 4,30 Other liabilities 1,56 34,36	Current assets				
Investments 5 292.449 266.726 Reinsurance contract assets 19.539 18.331 Other assets 2,240 2.327 Total current assets 337,988 317.031 Non-current assets 17.768 28.122 Investments 5 279.174 254,230 Property, plant and equipment 62,109 64,650 Right-of-use assets 2,332 2,881 Deferred tax assets 3,500 4,374 Intangible assets 36,7256 355,986 Total non-current assets 36,7256 355,986 Total assets 11,002 8,931 Insurance contract liabilities 19,6613 182,729 Current liabilities 19,6613 182,729 Current tax liabilities 454 477 Provisions 6 4,593 4,304 Other liabilities 254,000 234,425 Insurance contract liabilities 125,219 130,461 Insurance contract liabilities 1,982 2,436	Cash and cash equivalents		22,969	28,899	
Reinsurance contract assets 19,539 18,331 Other assets 2,240 2,327 Total current assets 337,988 317,001 Non-current assets 17,768 28,122 Reinsurance contract assets 17,768 28,122 Investments 5 279,174 26,233 Property, plant and equipment 62,109 64,656 Right-of-use assets 2,332 2,881 Deferred tax assets 2,332 2,881 Deferred tax assets 3,500 4,372 Intangible assets 3,500 4,372 Total non-current assets 35,506 355,986 Total assets 705,244 673,017 Total assets 11,002 8,931 Trade and other payables 11,002 8,931 Insurance contract liabilities 198,613 18,272 Quirent tax liabilities 3 2,942 3,943 Total current liabilities 7 36,052 34,943 Row-current liabilities 125,219 130,464 </td <td>Trade and other receivables</td> <td></td> <td>791</td> <td>749</td>	Trade and other receivables		791	749	
Other assets 2,240 2,337,988 317,031 Non-current assets 337,988 317,031 Reinsurance contract assets 17,768 28,122 Investments 5 279,174 26,262 Property, plant and equipment 6 (2,109 64,656 Right-of-use assets 2,332 2,888 Deferred tax assets 3,300 4,374 Intangible assets 367,256 355,986 Total assets 367,256 355,986 Total assets 367,256 355,986 Total assets 11,002 8,936 Total assets 11,002 8,936 Total assets 11,002 8,936 Total assets 11,002 8,936 Insurance contract liabilities 19,861 3,926 Insurance contract liabilities 2,454 4,77 Provisions 6 4,593 3,436 Total current liabilities 125,219 33,436 Insurance contract liabilities 125,219 33,646	Investments	5	292,449	266,725	
Total current assets 337,988 317,031 Non-current assets 17,768 28,122 Investments 5 279,174 254,230 Property, plant and equipment 62,109 64,650 Right-of-use assets 2,332 2,881 Deferred tax assets 2,373 1,729 Intangible assets 367,256 355,986 Total non-current assets 367,256 355,986 Total assets 11,002 8,931 Insurance contract liabilities 11,002 8,931 Insurance contract liabilities 198,613 182,729 Current tax liabilities 198,613 182,729 Lease liabilities 454 4,77 Provisions 6 4,593 4,309 Other liabilities 254,000 234,422 Non-current liabilities 254,000 234,422 Non-current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Insurance contract liabilities 1,982 2,436	Reinsurance contract assets		19,539	18,331	
Non-current assets 17,768 28,122 Reinsurance contract assets 17,768 28,122 Investments 5 279,174 254,230 Property, plant and equipment 62,109 64,650 Right-of-use assets 2,332 2,881 Deferred tax assets 2,373 1,729 Intangible assets 3,500 4,374 Total non-current assets 367,256 355,986 Total assets 705,244 673,017 Current liabilities Trade and other payables 11,002 8,931 Insurance contract liabilities 198,613 182,729 Current tax liabilities 3,286 3,941 Lease liabilities 454 4,77 Provisions 6 4,593 4,303 Other liabilities 254,000 234,422 Non-current liabilities 254,000 234,422 Non-current liabilities 1,982 2,436 Insurance contract liabilities 125,219 130,464 Lease	Other assets		2,240	2,327	
Reinsurance contract assets 17,768 28,122 Investments 5 279,174 254,230 Property, plant and equipment 62,109 64,650 Right-of-use assets 2,332 2,881 Deferred tax assets 2,373 1,729 Intangible assets 3,500 4,371 Total non-current assets 367,256 355,986 Total assets 705,244 673,017 Liabilities 11,002 8,931 Current liabilities 11,002 8,931 Insurance contract liabilities 198,613 182,729 Current tax liabilities 3,286 3,941 Lease liabilities 454 4,77 Provisions 6 4,593 4,309 Other liabilities 7 36,052 34,035 Total current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 36,870 <td>Total current assets</td> <td></td> <td>337,988</td> <td>317,031</td>	Total current assets		337,988	317,031	
Investments 5 279,174 254,230 Property, plant and equipment 62,109 64,650 Right-of-use assets 2,332 2,881 Deferred tax assets 2,373 1,729 Intangible assets 3,500 4,374 Total non-current assets 367,256 355,986 Total assets 705,244 673,017 Liabilities Current liabilities 11,002 8,931 Insurance contract liabilities 198,613 182,729 Current tax liabilities 3,286 3,941 Lease liabilities 454 477 Provisions 6 4,593 4,309 Other liabilities 7 36,052 34,035 Total current liabilities 125,219 130,464 Lease liabilities 125,219 130,464 Lease liabilities 125,219 130,464 Lease liabilities 125,219 134,484 Total non-current liabilities 128,979 134,484 Total liabilities	Non-current assets				
Property, plant and equipment 62,109 64,650 Right-of-use assets 2,332 2,881 Deferred tax assets 2,373 1,729 Intangible assets 3,500 4,374 Total non-current assets 367,256 355,986 Total assets 705,244 673,017 Current liabilities Current liabilities Insurance contract liabilities 19,8613 182,729 Current tax liabilities 198,613 182,729 Current tax liabilities 3,286 3,941 Lease liabilities 454 477 Provisions 6 4,593 4,309 Other liabilities 254,000 234,425 Non-current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Insurance contract liabilities 1,982 2,436 Total non-current liabilities 1,982 2,436 Lease liabilities 1,982 2,436 Total liabilities 382,979 368,870 </td <td>Reinsurance contract assets</td> <td></td> <td>17,768</td> <td>28,122</td>	Reinsurance contract assets		17,768	28,122	
Right-of-use assets 2,332 2,881 Deferred tax assets 2,373 1,729 Intangible assets 3,500 4,374 Total non-current assets 367,256 355,986 Total assets 705,244 673,017 Liabilities Current liabilities Trade and other payables 11,002 8,931 Insurance contract liabilities 198,613 182,729 Current tax liabilities 3,286 3,941 Lease liabilities 4,54 4,77 Provisions 6 4,593 4,309 Other liabilities 254,000 234,422 Non-current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 36,870 Total inon-current liabilities 382,979 368,870 Net assets 322,265 304,147	Investments	5	279,174	254,230	
Deferred tax assets 2,373 1,729 Intangible assets 3,500 4,374 Total non-current assets 367,256 355,986 Total assets 705,244 673,017 Liabilities Current liabilities Trade and other payables 11,002 8,931 Insurance contract liabilities 198,613 182,729 Current tax liabilities 3,286 3,941 Lease liabilities 454 4,77 Provisions 6 4,593 4,309 Other liabilities 254,000 234,422 Non-current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,484 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 252,792 <td>Property, plant and equipment</td> <td></td> <td>62,109</td> <td>64,650</td>	Property, plant and equipment		62,109	64,650	
Intangible assets 3,500 4,374 Total non-current assets 367,256 355,986 Total assets 705,244 673,017 Liabilities Current liabilities 11,002 8,931 Insurance contract liabilities 198,613 182,729 Current tax liabilities 3,286 3,941 Lease liabilities 454 477 Provisions 6 4,593 4,309 Other liabilities 254,000 234,422 Non-current liabilities 254,000 234,422 Non-current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Right-of-use assets		2,332	2,881	
Total non-current assets 367,256 355,986 Total assets 705,244 673,017 Liabilities Current liabilities 11,002 8,931 Insurance contract liabilities 198,613 182,729 Current tax liabilities 3,286 3,941 Lease liabilities 454 477 Provisions 6 4,593 4,309 Other liabilities 254,000 234,422 Non-current liabilities 254,000 234,422 Insurance contract liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total non-current liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Deferred tax assets		2,373	1,729	
Cuality 705,244 673,017 Liabilities Current liabilities Trade and other payables 11,002 8,931 Insurance contract liabilities 198,613 182,729 Current tax liabilities 3,286 3,941 Lease liabilities 454 477 Provisions 6 4,593 4,309 Other liabilities 7 36,052 34,035 Total current liabilities 7 36,052 34,035 Non-current liabilities 125,219 130,464 Lease liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Intangible assets		3,500	4,374	
Liabilities Current liabilities Trade and other payables 11,002 8,931 Insurance contract liabilities 198,613 182,729 Current tax liabilities 3,286 3,941 Lease liabilities 454 477 Provisions 6 4,593 4,309 Other liabilities 7 36,052 34,035 Total current liabilities 254,000 234,422 Non-current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Total non-current assets		367,256	355,986	
Current liabilities Trade and other payables 11,002 8,931 Insurance contract liabilities 198,613 182,729 Current tax liabilities 3,286 3,941 Lease liabilities 454 477 Provisions 6 4,593 4,309 Other liabilities 7 36,052 34,035 Total current liabilities 254,000 234,422 Non-current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Total assets		705,244	673,017	
Trade and other payables 11,002 8,931 Insurance contract liabilities 198,613 182,729 Current tax liabilities 3,286 3,941 Lease liabilities 454 477 Provisions 6 4,593 4,309 Other liabilities 7 36,052 34,035 Total current liabilities 254,000 234,422 Non-current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Liabilities				
Insurance contract liabilities 198,613 182,729 Current tax liabilities 3,286 3,941 Lease liabilities 454 477 Provisions 6 4,593 4,309 Other liabilities 7 36,052 34,035 Total current liabilities 254,000 234,422 Non-current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Current liabilities				
Current tax liabilities 3,286 3,941 Lease liabilities 454 477 Provisions 6 4,593 4,309 Other liabilities 7 36,052 34,035 Total current liabilities 254,000 234,422 Non-current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Trade and other payables		11,002	8,931	
Lease liabilities 454 477 Provisions 6 4,593 4,309 Other liabilities 7 36,052 34,035 Total current liabilities 254,000 234,422 Non-current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Insurance contract liabilities		198,613	182,729	
Provisions 6 4,593 4,309 Other liabilities 7 36,052 34,035 Total current liabilities 254,000 234,422 Non-current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Current tax liabilities		3,286	3,941	
Other liabilities 7 36,052 34,035 Total current liabilities 254,000 234,422 Non-current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Lease liabilities		454	477	
Total current liabilities 254,000 234,422 Non-current liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Provisions	6	4,593	4,309	
Non-current liabilities Insurance contract liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Other liabilities	7	36,052	34,035	
Insurance contract liabilities 125,219 130,464 Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Total current liabilities		254,000	234,422	
Lease liabilities 1,982 2,436 Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity Reserves 48,910 51,355 Retained earnings 273,355 252,792	Non-current liabilities				
Provisions 6 1,778 1,548 Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity 48,910 51,355 Retained earnings 273,355 252,792	Insurance contract liabilities		125,219	130,464	
Total non-current liabilities 128,979 134,448 Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity 48,910 51,355 Retained earnings 273,355 252,792	Lease liabilities		1,982	2,436	
Total liabilities 382,979 368,870 Net assets 322,265 304,147 Equity 48,910 51,355 Retained earnings 273,355 252,792	Provisions	6	1,778	1,548	
Net assets 322,265 304,147 Equity 48,910 51,355 Retained earnings 273,355 252,792	Total non-current liabilities		128,979	134,448	
Equity 48,910 51,355 Retained earnings 273,355 252,792	Total liabilities		382,979	368,870	
Reserves 48,910 51,355 Retained earnings 273,355 252,792	Net assets		322,265	304,147	
Retained earnings 273,355 252,792	Equity				
	Reserves		48,910	51,355	
Total equity 322,265 304,147	Retained earnings		273,355	252,792	
	Total equity		322,265	304,147	

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Consolidated		
	Retained Reserves earnings		Total equity
	\$'000	\$'000	\$'000
Balance at 1 July 2023	65,540	231,066	296,606
Profit after income tax	-	21,726	21,726
Other comprehensive income	(14,185)	-	(14,185)
Total comprehensive income	(14,185)	21,726	7,541
Balance at 30 June 2024	51,355	252,792	304,147
Profit after income tax	-	20,563	20,563
Other comprehensive income	(2,445)	-	(2,445)
Total comprehensive income	(2,445)	20,563	18,118
Balance at 30 June 2025	48,910	273,355	322,265

Consolidated statement of cash flows

For the year ended 30 June 2025

,	Consolidated		
	2025	2024	
	\$'000	\$'000	
Cash flows from operating activities			
Receipts from customers	62,226	57,213	
Payments to suppliers and employees	(76,559)	(73,945)	
Interest paid	(171)	(84)	
Premiums received	108,209	104,353	
Outwards reinsurance premiums paid	(11,281)	(11,180)	
Claims paid	(66,516)	(51,290)	
Reinsurance and other recoveries received	1,562	408	
Income taxes paid	(6,008)	(579)	
Net cash inflow from operating activities	11,462	24,896	
Cash flows from investing activities			
Payments for purchase of investments	(290,925)	(197,458)	
Proceeds on sale of investments	272,741	164,561	
Interest received	2,821	2,504	
Payments for property, plant and equipment	(1,139)	(1,096)	
Proceeds from sale of property, plant and equipment	4	-	
Payments for intangible assets	(417)	(942)	
Net cash outflow from investing activities	(16,915)	(32,431)	
Cash flows from financing activities			
Payment of lease liabilities	(477)	(768)	
Net cash outflow from financing activities	(477)	(768)	
Net decrease in cash and cash equivalents	(5,930)	(8,303)	
Cash and cash equivalents at the beginning of the year	28,899	37,202	
Cash and cash equivalents at the end of the year	22,969	28,899	

Financial commentary

For the year ended 30 June 2025

Income statement

The Law Society of New South Wales group reported a net profit of \$20.6 million for the year (2024: \$21.7 million). Total revenue (including insurance, investment and other income) increased by 7.9% to \$201.0 million, while expenses also increased by 9.7% to \$175.8 million.

The movement in revenue was underpinned by the following factors:

- The number of solicitors holding a practising certificate increased by 3.3% during the reporting period, which when accompanied by ongoing strong membership take-up levels, combined to improve practising certificate and membership revenues.
- · Insurance revenue increased by 1.7% or \$1.8 million, which was largely driven by growth of approximately 8% in the gross fee income reported by insured firms when compared with the prior year, however the impact of this strong growth was largely offset by premium rate reductions applied to most insured firms and an increase of \$2 million in the sustainable premium adjustment during the 2024-25 period.
- · Total group investment revenue increased by 32.4% or \$8.5 million, with the Law Society parent entity and Lawcover Insurance reporting investment income of \$8.6 million and \$26.2 million respectively. The Society's externally managed investment portfolio produced an investment return of 10.2% (2024: 10.6%) during the 2024-25 year, with Lawcover Insurance returning an investment yield of 6.8% over the same period (2024: 5.3%).

While various factors have contributed to the reduction in overall expenses, the movement largely stems from insurance service expenses decreasing by 14.3% or \$15.0 million primarily due to reserve releases from the favourable outcome on appeal of a large prior year Top Up claim during the year. The reduction in insurance service expenses was partially offset by a rise in insurance finance expenses over the same period.

In addition to this, the group reported an increase in consulting and professional fee expenses reflecting the delivery of several strategic and regulatory initiatives. Salaries and other employee related costs also increased following a slight headcount growth, primarily in the Law Society's regulatory departments. This rise in staff costs associated with those functions is offset by increased recoveries from the Public Purpose Fund, which is included in other income.

Balance sheet

The group has finished the year with reported net assets of \$322.3 million, an increase of 6.0% from the prior period. The group's financial position remains strong with cash and investments held by the Law Society and Lawcover Insurance totalling \$594.6 million at 30 June 2025.

This growth in net assets was predominantly driven by gains in the reported fair value of investments held by both the Law Society and Lawcover Insurance, which is outlined in the above income statement commentary. These investment gains were partially offset by an increase in insurance contract liabilities provisioned for by Lawcover Insurance, and a decrease in the reported value of the Phillip Street building following a market valuation as at 30 June 2025.

Lawcover Insurance continues to maintain a strong capital position, with a capital adequacy multiple of 2.96 times APRA's prudential capital requirement at 30 June 2025 (unaudited).

Cash flow statement

As at 30 June 2025, the group held cash of \$23.0 million, a decrease of 20.5% or \$5.9 million from the prior period mainly due to an increase in payments to suppliers and claims paid during the year. When term deposits are included, cash held by the group increases to \$100.1 million.

The Council continues to closely monitor the investment strategies that both the Law Society and Lawcover Insurance undertake to ensure that appropriate returns are adequately balanced against any risks assumed.

For the year ended 30 June 2025

1. Reporting entity

The Law Society of New South Wales is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

The Law Society of New South Wales 170 Phillip Street Sydney NSW 2000

This concise financial report relates to the consolidated entity consisting of The Law Society of New South Wales and the entity it controlled at the end of, or during, the years ended 30 June 2025 and 30 June 2024. The only subsidiary as at 30 June 2025 is Lawcover Insurance Pty Limited (Lawcover Insurance).

The accounting policies adopted have been consistently applied to all years presented. The financial statements are presented in the Australian currency.

2. Summary of material accounting policies

(i) Basis of preparation

The concise financial report has been prepared in accordance with Australian Accounting Standard AASB 1039 Concise Financial Reports.

The concise financial report is an extract from the full financial report for the year ended 30 June 2025. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of The Law Society of New South Wales and its subsidiaries as the full financial report.

(ii) New and amended standards adopted by the group

The group has applied the following standard for the first time in the annual reporting period beginning on 1 July 2024:

 AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current [AASR 101]

(iii) New standards and interpretations not yet adopted

The group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning on 1 July 2024, including:

- · AASB 2024-2 Amendments to Australian Accounting Standards Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]
- AASB 2024-3 Amendments to Australian Accounting Standards Annual Improvements Volume 11 [AASB 1, AASB 7, AASB 9, AASB 10 & AASB 107]
- · AASB 18 Presentation and Disclosure in Financial Statements

When these standards are adopted for the first time on the effective dates set out above, the group does not expect there will be any material impact on the transactions and balances recognised in the financial statements, except if indicated below.

For the year ended 30 June 2025

2. Summary of material accounting policies (continued)

(iv) Changes to comparatives

Where necessary, comparatives have been restated to conform to changes in presentation in the current year.

(v) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(vi) Rounding of amounts

The group is of a kind referred to in ASIC Corporations (Rounding in Financial Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, related to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

For the year ended 30 June 2025

3. Revenue

An analysis of the group's revenue for the year is as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Membership and practising certificate fees	35,482	33,563
Legal training revenue	1,570	1,609
Member services revenue	2,095	2,133
Product sale revenue	1,809	1,569
Property rental revenue	495	486
Other revenue	1,718	2,050
	43,169	41,410
4. Insurance investment revenue		
Investment income - policyholders' funds		
Fixed income securities	13,024	9,007
	13,024	9,007
Investment expenses - policyholders' funds		
Investment management fees	(346)	(321)
	(346)	(321)
Net investment income - policyholders' funds	12,678	8,686
Investment income - shareholder's funds		
Fixed income securities	3,962	2,730
Unit linked trusts	9,713	8,056
one into di doto	13,675	10,786
Investment expenses - shareholder's funds		10,7 00
Investment management fees	(158)	(132)
	(158)	(132)
Net investment income - shareholder's funds	13,517	10,654
Total net investment income	26,195	19,340
5. Investments		
Current		
Deposits	77,131	59,486
Corporate & government securities	50,584	39,187
Managed funds	164,734	168,052
	292,449	266,725
Non-current		
Corporate & government securities	279,174	254,230
	279,174	254,230

For the year ended 30 June 2025

6. Provisions

	Consolidated		
	2025	2024	
	\$'000	\$'000	
Current			
Employee benefits provision	4,593	4,309	
	4,593	4,309	
Non-current	_		
Employee benefits provision	1,778	1,548	
	1,778	1,548	
7. Other liabilities			
Current			
Deferred revenue			
Membership and practising certificate fees	34,329	32,634	
Other	1,723	1,401	
	36,052	34,035	

8. Subsidiaries

Name of entity	Country of incorporation	% Equity interest		Investment \$	
		2025	2024	2025	2024
Lawcover Insurance Pty Limited	Australia	100	100	34,599,942	34,599,942
				34,599,942	34,599,942

Lawcover Insurance Pty Limited. Incorporated in New South Wales on 17 January 2001 and commenced operations in April 2004. Contributed equity of 34,599,942 ordinary shares fully paid. Lawcover Insurance was established to underwrite compulsory professional indemnity insurance for solicitors.

9. Members' guarantee

The Law Society of New South Wales is a company limited by guarantee. In the event that The Law Society of New South Wales is wound up, the liability of members towards meeting any outstanding obligations of the consolidated entity is limited to \$2 per member.

10. Events occurring after the reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, event or transaction of a material or unusual nature likely, in the opinion of the Councillors, to affect significantly the operations of the group, the results of those operations or the state of affairs of the group in future financial years.

Councillors' declaration

30 June 2025

The Councillors declare that in their opinion, the concise financial report of the consolidated entity for the year ended 30 June 2025 as set out on pages 43 to 51 complies with Accounting Standard AASB 1039 Concise Financial Reports.

The concise financial report is an extract from the full financial report for the year ended 30 June 2025. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report, which is available on request.

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

On behalf of the Council

Semifer Ball

Jennifer Ball Councillor

Ronan MacSweeney Councillor

Row Young.

Sydney, 25 September 2025

Auditor's report

30 June 2025



Independent auditor's report

To the members of The Law Society of New South Wales

Report on the concise financial report

Our opinion

In our opinion, the accompanying concise financial report, including the discussion and analysis, of The Law Society of New South Wales (the Company) and its controlled entity (together, the Group) for the year ended 30 June 2025 complies with Australian Accounting Standard AASB 1039 Concise Financial Reports.

What we have audited

The Group concise financial report derived from the financial report of the Company for the year ended 30 June 2025 comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of profit or loss and other comprehensive income for the year then
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the financial statements, and
- the financial commentary

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 concise financial report section of our report.

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

PricewaterhouseCoopers, ABN 52 780 433 757

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001 T: + 61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

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Liability limited by a scheme approved under Professional Standards Legislation.

30 June 2025



Independence

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and 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 concise financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Concise financial report

The concise financial report does not contain all the disclosures required by the Australian Accounting Standards in the preparation of the financial report. Reading the concise financial report and the auditor's report thereon, therefore, is not a substitute for reading the financial report and the auditor's report thereon.

The financial report and our report thereon

We expressed an unmodified audit opinion on the financial report in our report dated 25 September 2025.

Responsibilities of the Councillors for the concise financial report

The Councillors are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 Concise Financial Reports, and the Corporations Act 2001, and for such internal control as the Councillors determine is necessary to enable the preparation of the concise financial

Auditor's responsibilities for the audit of the concise financial report

Our responsibility is to express an opinion on whether the concise financial report, complies in all material respects, with AASB 1039 Concise Financial Reports and whether the financial commentary complied with AAS 1039 Concise Financial Reports based on our procedures which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements.

PricewaterhouseCoopers

SK Fergusson Partner

Sydney 25 September 2025





The Law Society of New South Wales Annual Report 2025

The Law Society of New South Wales



