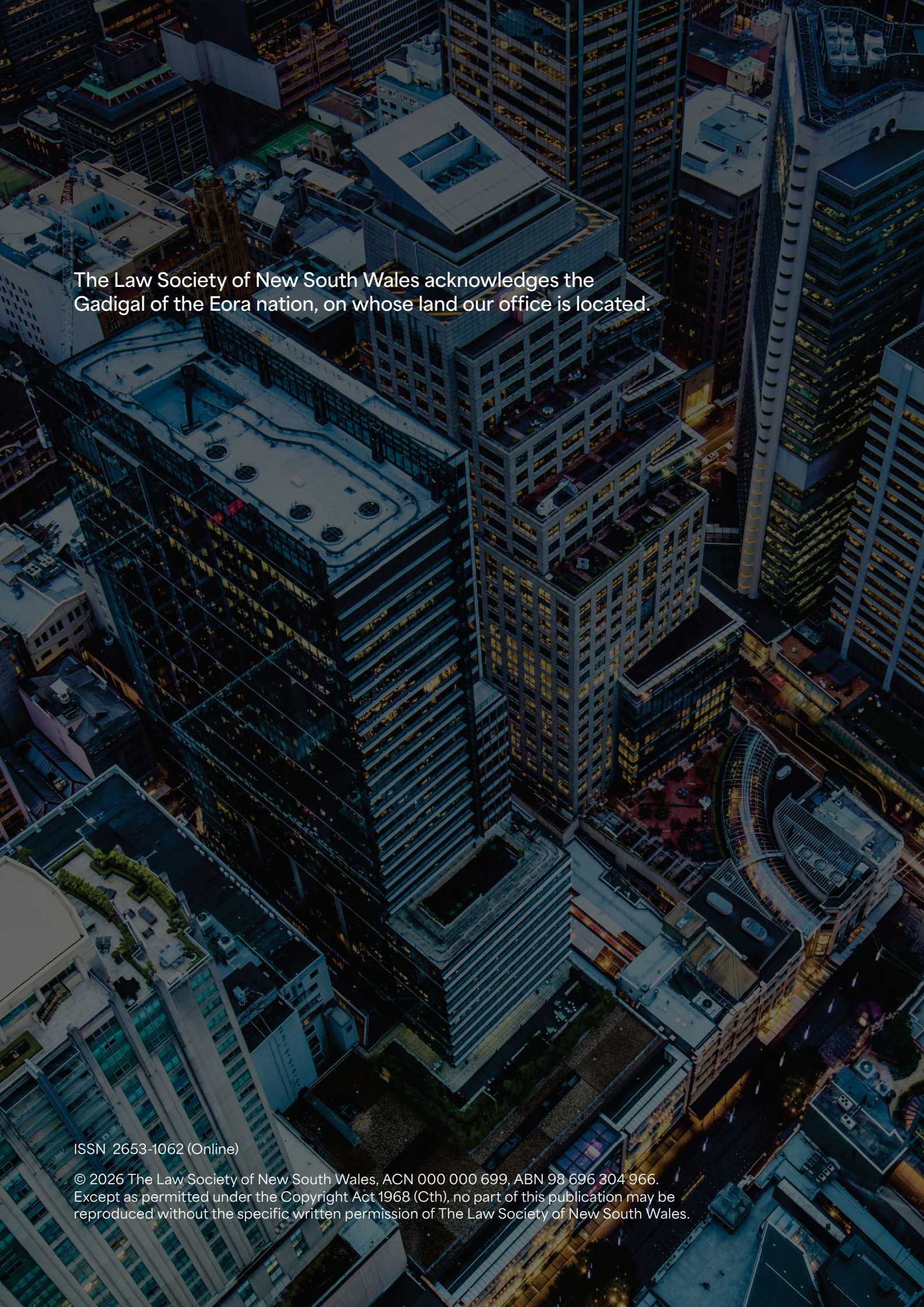
The Law Society
OF NEW SOUTH WALES

The Law Society of New South Wales

Annual Report 2026



The Law Society of New South Wales acknowledges the Gadigal of the Eora nation, on whose land our office is located.

ISSN 2653-1062 (Online)

© 2026 The Law Society of New South Wales, ACN 000 000 699, ABN 98 696 304 966. Except as permitted under the Copyright Act 1968 (Cth), no part of this publication may be reproduced without the specific written permission of The Law Society of New South Wales.

Contents

About us 2

President's report 3

CEO's report 7

Strategic Plan 2025-28 11

The legal profession in NSW 14

Regional report 16

Regional Presidents 2026 17

NSW Young Lawyers President's report 18

2026 Law Society Councillors 20

Policy committees 22

Corporate Governance Statement 25

Complaints against solicitors 28

Lawcover CEO's report 30

Concise financial report for the year ended 30 June 2026 33

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 2025-26 Annual Report.

184 , Bent St showing old Government Printing Office and the Library - John Rae. Courtesy: Dixson Galleries, State Library of New South Wales

President's report

The NSW solicitor profession is made up of practitioners who serve communities in every corner of the state, who advise and represent all manner of people, from diverse cultural and economic backgrounds, and of all abilities. In a sense, the profession is a community; one that exists to serve, and, in doing so, to reinforce the public's confidence in the administration of justice.

Having been entrusted by my fellow councillors on the Council of the Law Society of NSW to serve the profession in the role of President, I'm pleased to present the Annual Report for the year 2025-26.

The last reporting period was described as 'one of the most challenging years for the justice system in recent history'. If anything, those challenges have intensified in the period since 1 July 2025, and I am honoured to be playing a part in helping the profession to meet those challenges.

Since I succeeded Immediate Past President Jennifer Ball at the beginning of this year, a considerable amount of that work has been accomplished through delivering on the four President's Priorities I identified in my Opening of Law Term address.

President's Priorities

Providing legal practitioners with the support and resources required to meet their regulatory obligations, including compliance with the AML/CTF regime

The period covered by this report includes the lead up to the 1 July 2026 commencement of obligations on practitioners who provide 'designated services' for the purposes of the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Tranche 2 reforms.

Led by our Professional Support Unit (PSU), the Law Society delivered on this priority for all affected NSW solicitors, who needed to navigate perhaps the most significant regulatory change for the profession since the commencement of the Uniform Law.

Both directly, and through our partnership with the Law Council of Australia, we continued to engage with AUSTRAC to make sure the profession's voice was heard in shaping the Tranche 2 regime, including the development of the supporting rules and guidance.

The establishment of our AML/CTF Hub provided a platform through which the profession had access to key resources, including our very well received Implementation Guides, both for small practices and sole practitioners, and for medium and large practices.

The PSU also developed a suite of podcasts, videos, LawInform CPDs, Law Society Journal articles, FAQs, client information sheets, and compliance document templates. I was pleased to observe our PSU presenting to practitioners in regional NSW throughout the period.

Improving access to justice for all court and tribunal users, through advocating for increased investment in both physical and digital court and tribunal infrastructure

My selection of this President's Priority is grounded in the fundamental belief that an effective legal system not only needs learned, impartial judges, and a well-trained, independent, legal profession, but modern court and tribunal infrastructure that supports the efficient administration of justice.

When members of the public come to our courts, they expect the justice system to have the facilities and technology to deal with their matter in an efficient and timely way. Crowded courts with insufficient safe spaces for vulnerable people, or no rooms in which solicitors can confidentially brief clients, affect public confidence in the administration of justice.

During my term so far, I have made detailed representations to the NSW Attorney General about these concerns, arguing for a fully published and costed long-term justice infrastructure strategy for NSW. This state stands alone in not having such a crucial document available to the public. This letter reinforced former President Ball's Budget submission late last year to the NSW Treasurer.

Towards the end of this reporting period, I met with many of our Regional Law Society Presidents at Orange Courthouse, along with the President of the Law Council of Australia, Tania Wolff. Together, we launched a public awareness campaign, including social media videos featuring several Regional Presidents, reinforcing the Law Society's support for 'fit for purpose courts, and fair access to justice'.

Empower the profession in our shared responsibility to protect the rule of law and defend the integrity of the justice system, including by demonstrating the necessity of an independent legal profession

I chose this issue as a President's Priority because I believe our profession has a crucial role to play at a time when the rule of law faces growing threats across the globe. In the most recent international Rule of Law Index, Australia ranks at number 11. But Australia should not take for granted the strong rule of law that currently grounds our national stability and relative prosperity.

The more citizens know about the role and importance of the rule of law, the more inclined they'll be to support its protection. The best place to grow and nurture this understanding is among our youth.

The Law Society established a Rule of Law Working Group, to tap the human rights, public law, and other expertise of committee members in developing a suite of resources aimed at secondary students and their teachers.

We had positive feedback from the NSW Department of Education about this initiative, and began to develop resources for use by schools.

Promoting NSW as a legal jurisdiction of choice within the Asia-Pacific region

I mentioned above Australia's high ranking on the international Rule of Law Index. Combine that with NSW's 42 per cent share of the national solicitor profession and the status of the Supreme Court of NSW as the most efficient commercial disputes court in Australia, and it's clear that this state offers enormous advantages as an international jurisdiction of choice.

In choosing this Priority, I was inspired by the success of the Ireland for Law initiative, which saw that country increase its legal services export income to €1.4 billion per annum (approx. AUD$2.3 billion).

The Law Society of NSW partnered with research bodies to prepare a report exploring Sydney's potential as a recognised legal hub for the Asia-Pacific region. The report will seek to benchmark Sydney's position globally in comparison with other legal hubs, such as Singapore, London and New York.

This is an ambitious project, the realisation of which will depend on extensive work over the medium to long term, well beyond my term as President. We already know that this state is home to some of the brightest legal minds in the Asia Pacific. Establishing Sydney's and NSW's reputation internationally as a legal services hub would be due recognition of the expertise of our lawyers and efficiency and reliability of our justice system.

Our advocacy

In addition to the advocacy referred to above, the Law Society's 17 Policy and Practice Committees and three working groups, supported by the work of hundreds of volunteer solicitors, provided over 200 submissions to government and legal system stakeholders, both directly, and through the Law Council of Australia on national matters.

The array of issues these submissions deal with is almost as dizzying as they are crucial to the development of well-considered law reform. Some of the most prominent issues include our work in relation to the controversial reforms to the workers compensation scheme in NSW, community safety in regional and rural communities, and advocacy on a standalone NSW Human Rights Bill, which added critical momentum to the establishment of a Parliamentary Inquiry.

> "The more citizens know about the role and importance of the rule of law, the more inclined they'll be to support its protection. The best place to grow and nurture this understanding is among our youth."

On behalf of the profession, I thank the expert solicitors who volunteer on these committees, along with the Policy and Practice Department policy lawyers who assist them, for their invaluable contribution towards making the Law Society the voice of the solicitor profession.

Special thanks to the Property Law Committee for its work on publishing the 2026 Contract for sale and purchase of land, upon which almost all parties to NSW real property transactions rely.

Supporting the profession

I've mentioned above the central role the Law Society's PSU has played in helping to prepare the NSW profession for the new AML/CTF Tranche 2 obligations. This dedicated team has shouldered that significant task on top of its 'day-to-day' work of providing confidential, prompt and reasoned guidance on questions around ethics, regulatory compliance and costs.

The Law Society's support for the profession extends beyond the professional, offering mental health assistance through the re-named Solicitor Wellbeing Service, or SoWell. I had the pleasure of re-launching the service, and announcing that it would be expanded to include couples counselling. NSW solicitors can access at least three no-cost sessions with a registered psychologist, and have access to 24/7 confidential telephone counselling on 1800 592 296.

President's Charity

I chose the Justice and Equity Centre's Homeless Persons' Legal Service as my President's Charity for 2026. Those who were present at the Opening of Law Term dinner in February heard me speak of my mother's generosity towards people experiencing homelessness when they happened to call on my childhood home in the west of Ireland. Her example was a practical demonstration of the principle of the Homeless Persons' Legal Service, that everyone in our community should have a safe and secure home.

I'm grateful to those who've already given to this worthwhile cause, and look forward to this year's Annual Members' Dinner and Awards Night, where 20 per cent of the ticket price will be donated to the Service.

Conclusion

The work I've described above could not be completed without the continued support of the members of the Law Society, and the dedication of our management and staff. I thank each of them for their professionalism and invaluable contributions to the work of the Law Society.

I enjoyed immensely engaging with solicitors throughout regional NSW. In this reporting period, either together or between us, the Immediate Past President Jennifer Ball, CEO Kenneth Tickle and I visited well over half of the 29 Regional Law Societies across the state. In answer to the ongoing challenges of attracting legal talent to rural and remote areas of need, the Law Society launched the Careers in the Country regional jobs board for solicitors and legal support staff. This was an outstanding initiative, and had already placed several solicitors seeking a tree change with country firms by the end of the reporting period.

During the reporting period, the number of solicitors to whom the Law Society of NSW has issued practising certificates exceeded 45,000. Just as we serve diverse clients, our profession is made up of individuals from across the spectrum of our communities. Not all population groups are reflected according to their representation in the community. That's especially true for Aboriginal and Torres Strait Islander solicitors.

Over the last decade, the number of First Nations solicitors in NSW has fallen by an average of eight a year, now hovering around 350. Given the Indigenous population of NSW is 3.4 per cent, proportional representation notionally should mean more than 1,500 First Nations solicitors practising in NSW. In this period, the Law Society launched the Indigenous Solicitors' Foundation, an entity we founded to address First Nations representation in our profession.

I mention this here because this initiative is illustrative of the way the Law Society serves not just the profession, but through it, the community as a whole. Whether through our role as a co-regulator, our provision of high-quality, affordable conferences and CPD opportunities, or our role as voice of the profession to government and the public, the Law Society's work is indispensable to reinforcing public confidence in the administration of justice.

It is my honour to serve this organisation that is dedicated to 'Defending the rights of all'.

Ronan MacSweeney
President,
The Law Society of New South Wales

Meet our members

"I have been a member of the Law Society for 25 years. This is my society, my profession. The Law Society has helped me not only by providing resources, but has made me feel like I'm part of a community."

IVANA KOVACEVIC
Group Chief Legal Officer
and Company Secretary

CEO's report

The legal profession is operating in an environment of increasing complexity and change. Throughout the 2025-26 year, the Law Society of New South Wales remained focused on supporting practitioners, protecting the public and advocating for the profession, while progressing the priorities set out in our new Strategic Plan.

Against the backdrop of one of the most significant regulatory changes to affect the legal profession in decades, the Law Society has delivered extensive support to practices of all sizes, helping solicitors prepare for and respond to new and emerging obligations.

Our work in providing resources, guidance, advocacy and practical support to the profession in relation to the Tranche 2 Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) reforms represents just one example of the many achievements highlighted in this report, the first to be published under our new Strategic Plan.

The Law Society of New South Wales Strategic Plan 2025-28

The Law Society's 2025-28 Strategic Plan provides a firm foundation to enable the organisation to respond effectively to a rapidly changing legal and regulatory environment, while remaining grounded in our constitutional objects.

The Strategy is centred on four strategic pillars:

- **Representation and Advocacy** - effectively representing the solicitors of New South Wales by being a leading and respected voice on key law reform and other issues shaping the legal system.
- **Protecting the Public** - strengthening public trust in the legal profession through the delivery of effective, impartial, and transparent regulation of solicitors in New South Wales.
- **Professional Development and Legal Education** - developing and delivering professional development programs that support the career progression of solicitors, improve services to clients, and are the preferred choice of the profession.
- **Supporting Practitioners** - supporting practitioners in their professional and personal lives through a suite of targeted services, resources and wellbeing initiatives.

The Strategic Plan reflects our commitment to anticipating the evolving needs of the profession, strengthening the services we provide to our members, maintaining confidence in our advocacy and regulatory functions, and supporting public trust in the administration of justice.

Throughout 2025-26, the Law Society continued to implement these strategic priorities, including preparing the profession for significant regulatory reforms, supporting the responsible adoption of emerging technologies, strengthening professional capability and wellbeing through initiatives such as the Solicitor Capability Framework, and ensuring practitioners across all career stages and segments had access to practical resources and support.

The outcomes detailed throughout this Annual Report demonstrate the progress made during the first year of the Plan's implementation. Together, they reinforce the Law Society's commitment to delivering value for members, protecting the public, and ensuring the solicitor profession remains well placed to meet the opportunities and challenges ahead.

Financial Performance

The Law Society group, comprising the Law Society and Lawcover Insurance, delivered a consolidated surplus of $13.2 million for the 2025-26 financial year. This strong result was underpinned by investment and interest income of $28.5 million, reflecting positive market performance and the benefits of the group's long-term investment strategy.

"The Strategic Plan reflects our commitment to anticipating the evolving needs of the profession, strengthening the services we provide to our members, maintaining confidence in our advocacy and regulatory functions, and supporting public trust in the administration of justice."

Financial markets remained favourable throughout much of the year, generating solid returns across the group's diversified investment portfolio. Combined with prudent financial stewardship and ongoing operational discipline, these conditions contributed to positive financial outcomes for both entities. Accordingly, the Law Society recorded a surplus of $9.7 million, while Lawcover Insurance reported a surplus of $3.5 million.

The group's balance sheet remains robust, with consolidated net assets of $337.4 million at 30 June 2026. This strong financial position provides a solid foundation from which to pursue the organisation's strategic priorities, support members and stakeholders, and continue representing the solicitor branch of the profession moving forward.

Further information on the group's consolidated financial performance is included in the concise financial report on page 33. Additional commentary on Lawcover Insurance's performance is provided in the Lawcover CEO's report.

A detailed analysis of the Law Society's financial performance and financial position is available in the full financial report, accessible via lawsociety.com.au.

Membership and Engagement

Throughout 2025-26 reporting period, the Membership and Engagement Department focused on strengthening how the Law Society supports, engages and communicates with members, ensuring services and initiatives remained informed by member needs and responsive to the changing legal profession.

A key priority was implementing a more member-centered approach across communications, engagement and service delivery. Following a comprehensive review of member communications, we streamlined email communications, reduced duplication and enhanced audience segmentation to provide more relevant information tailored to different practice segments, career stages and areas of interest.

Several initiatives were undertaken during the year to improve the member experience, including:

- Refreshing member newsletters for in-house, early career and student audiences, alongside the introduction of consolidated Events and CPD newsletters.
- Redesigning *Monday Briefs*, which continued to reach more than 36,000 practitioners each week, making it one of the Law Society's most important channels for sharing regulatory updates, professional resources and member news.
- Commencing a significant brand refresh to create a more consistent, accessible and contemporary experience across communications, digital platforms and member services.

The Law Society also continued to bring the profession together through a broad calendar of networking, recognition and engagement opportunities. Highlights included:

- Law Students Careers Summit record participation, with more than 1,200 students registering, almost 900 attending on the day, and 40 exhibitors participating, making it the most successful Summit to date.
- AML/CTF profession readiness multi-channel campaign to support practitioner awareness and preparedness ahead of the 1 July 2026 reforms. This included a dedicated AML/CTF information hub, comprehensive implementation guides for both small and large practices, more than 200 supporting content updates, and a targeted communications strategy reaching over 36,000 practitioners.
- Professional development and education, with more than 125 CPD programs delivered through conferences, webinars, workshops and practical learning sessions. This included complimentary initiatives such as the Staying Well in the Law and Productivity in Practice series, reflecting the Law Society's continued focus on practitioner wellbeing, capability development and professional resilience.

- Annual Conference – Uniting the Profession, which sold out and brought together solicitors from across New South Wales to explore the opportunities and challenges facing the profession, including the significant implications of AML/CTF reform.
- Growing digital engagement, with Law Society websites attracting 2.8 million page views during the year and social media audiences exceeding 80,000 followers, extending the reach of member communications, resources and advocacy.

Together, these initiatives supported the Law Society's commitment to delivering a more connected, data-informed and member-focused experience, ensuring practitioners have access to the support, information and professional networks they need throughout their careers.

Legal Policy and Access to Justice

This was another significant year for law reform and public policy, with the Law Society making more than 200 submissions to government, parliamentary and regulatory bodies.

These submissions addressed a wide range of issues at local, state and national levels, including sustainable legal assistance funding; youth justice; workers compensation reform; planning and building legislation; anti-discrimination law; standalone human rights legislation for NSW; the appropriate use of artificial intelligence; online safety for children; small business insurance; supported decision making; Crown Land Management; the practices and procedures of the new Administrative Review Tribunal; and multiple submissions on matters relating to the operation of the criminal justice system.

The Law Society also undertook significant advocacy on behalf of the profession on issues that directly affect legal practice, including legal professional privilege, policy aspects of the AML/CTF reforms, and the publication of the 2026 edition of the Contract for the sale and purchase of land, an important resource for property practitioners across New South Wales.

Our Access to Justice Department continued to provide vital services to both solicitors and disadvantaged clients. Throughout the year, the team assisted members seeking legal information and professional guidance, while facilitating thousands of referrals to the public through our Solicitor Referral Service.

Continuing Professional Development

The Law Society's Continuing Professional Development (CPD) and Education Program provided NSW solicitors with current practical and high-quality learning opportunities to support their professional development requirements and career goals. Engagement with the Law Society's CPD offerings continued to be strong throughout the year, with more than 53,500 CPD units delivered to the profession.

"A significant milestone during the year was the continued implementation of the Law Society's Solicitor Capability Framework, launched in September 2025 to assist practitioners strengthen the non-technical skills and behaviours that underpin effective legal practice. Building on this work, the Capability Booster workshop series ... provided practitioners with practical opportunities to develop the capabilities required to thrive in an increasingly complex professional environment."

Learning opportunities were provided through a range of formats, including conferences, workshops, webinars, and an extensive catalogue of on-demand courses. Educational offerings were tailored to different practice areas, career stages and areas of professional interest, ensuring practitioners could access relevant learning throughout their careers. The Law Society has collaborated with courts and tribunals to deliver training and timely updates to legislative and procedural developments, including webinars with the Local Court of NSW on both the new Domestic Violence Practice Note and the new Virtual Bail Division.

The Law Society Annual Conference 'Uniting the Profession', held in March 2026, brought together solicitors from across New South Wales to connect, learn, and share insights on the issues shaping legal practice, including the significant implications of the AML/CTF reforms, while reinforcing the Law Society's role in supporting professional excellence and collegiality across the profession.

A significant milestone during the year was the continued implementation of the Law Society's Solicitor Capability Framework, launched in September 2025 to assist practitioners strengthen the non-technical skills and behaviours that underpin effective legal practice. Building on this work, the Capability Booster workshop series was launched in March 2026, providing practitioners with practical opportunities to develop the capabilities required to thrive in an increasingly complex professional environment.

Specialist Accreditation

The Law Society's Specialist Accreditation Scheme recognised and promoted excellence in legal practice, with approximately 1,650 Accredited Specialists across 14 areas of law. During the year, the Scheme expanded to include Elder Law as a new area of accreditation, reflecting the changing needs of the profession. The Specialist Accreditation Conference also provided an important opportunity for accredited specialists and candidates to engage with emerging issues, share expertise and support the ongoing development of specialist practice.

Professional Standards

The Professional Standards Department worked closely with its NSW co-regulators, and those in other Australian jurisdictions, to maintain the high ethical standards the public expects from the legal profession. The Law Society developed a broad range of AML/CTF resources to assist the legal profession, expanded the reach of CPD education, hosted AML-focused events, and responded to government consultations. The Law Society also provided confidential assistance to solicitors in the areas of ethics, costs and other legal practice concerns.

In line with its Statement of Regulatory Approach, the Professional Standards Department provided effective and targeted regulation, working with solicitors to ensure compliance, and achieving favourable outcomes in courts and tribunals in serious matters that warranted the taking of decisive action to protect clients and the public.

As the number of practising solicitors in NSW continued to grow, the Department provided valuable information to the profession, maintaining helpful information on its website, practice templates, educational tools and resources, and publications, including the Ethics and Standards Quarterly. CPD courses were expanded to include information sessions in metro and regional areas regarding compliance, litigation, complaint-handling, supervision, succession and other issues that arise in the practice of law.

Licensing and Registry

The Licensing and Registry teams worked closely with the Customer Service team to improve practitioner interactions with the Law Society and streamline key processes.

Throughout the year, enhancements were made to systems and member service processes ahead of the practising certificate renewal period commencing on 1 April 2026.

These improvements increased efficiency, reduced administrative burden and enabled practitioners to access support more quickly.

As a result, the Customer Service team was able to resolve up to 80 per cent of solicitor telephone enquiries during the critical renewal period at the first point of contact, contributing to a more efficient and responsive service experience.

As of 30 June 2026, the solicitor profession in New South Wales, based on practising certificates issued, had grown by 3.6 per cent over the past 12 months.

NSW Young Lawyers

NSW Young Lawyers played an important role in supporting early career practitioners through professional development, networking and advocacy initiatives. With strategic, operational and event management support from the Membership and Engagement Department, NSW Young Lawyers delivered flagship events including a Professional Development Day, the Golden Gavel breakfast, and the return of the Charity Ball, which raised more than $30,000 for the Sydney Children's Hospitals Network. NSW Young Lawyers also made 11 submissions to government and law reform bodies.

Conclusion

I'm grateful for the leadership of the two Presidents who served during this reporting period, Jennifer Ball and Ronan MacSweeney. Both demonstrated exceptional commitment to the profession and the Law Society, providing strong leadership while representing the interests of solicitors not just across NSW, but also nationally and internationally.

They were supported by more than 250 Law Society employees who work each day to serve the solicitor profession through the delivery of high-quality professional development, events, ethical guidance, wellbeing support, regulatory services, and trusted legal news and analysis through the Law Society Journal. Together, they also play an important role in protecting the public through the Law Society's responsibilities as a co-regulator of the profession.

The Council of the Law Society of NSW remains one of the foundations of the state's justice system, supporting the rule of law, and strengthening public confidence in the administration of justice. I thank each member of staff and the Council for their contribution to the Law Society's critically important work and look forward to the achievements that lie ahead.

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

Strategic Plan 2025-28

The 2025-28 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 initiatives for the Law Society in maintaining its position as a trusted advisor to government and the courts, and as a co-regulator of the profession, while working to ensure solicitors are equipped to meet future challenges.

Strategic Pillar 1: Representation and Advocacy

To effectively represent the solicitors of New South Wales by being a leading and respected voice on key law reform and other issues shaping the legal system.

- We will promote our advocacy and law reform efforts to practitioners and the community more broadly, demonstrating how an independent legal profession protects the rule of law and defends the integrity of the justice system.
- We will maintain our reputation as a trusted and influential advisor to government, the courts, and the public, providing technical expertise to drive considered law reform.
- We will continue to advocate for improved access to justice and appropriate funding for legal assistance services.
- We will promote the contribution solicitors make to their communities and wider society, including through the significant volume of pro bono work undertaken by the profession.

Strategic Pillar 2: Protecting the Public

To protect the public and improve trust in the legal profession through the delivery of effective, impartial, and transparent regulation of solicitors in New South Wales.

- We will invest in our regulatory operations and systems, incorporating the efficient use of data, to ensure our statutory functions are discharged using a proactive and risk-based approach.
- We will improve the transparency of our regulatory processes and outcomes, assisting the public and profession to better understand how we support and enforce the highest standards of professional practice, whilst also protecting the procedural rights of those subject to a complaint.
- We will provide guidance and assistance to solicitors in meeting their regulatory obligations, in addition to dedicated support for licensing, ethics, costs and other compliance matters.
- We will continue to safeguard the independence of the legal profession and the rule of law through effective self-regulation, working collaboratively with the Legal Services Commissioner to discharge our obligations under the Uniform Law.

Strategic Pillar 3: Professional Development and Legal Education

To develop and deliver professional development programs that support the career progression of solicitors, improve services to clients, and which are the preferred choice of the profession.

- We will launch new tools and resources to support solicitors with their professional and career development, ensuring that practitioner capabilities are aligned with increasing stakeholder expectations and an evolving legal environment.
- We will review the experience of students and solicitors at each stage of the legal education cycle, and contribute to the development and implementation of strategies for improving the job readiness of law graduates and early career lawyers.
- We will provide professional development and tailored learning opportunities based on segment needs, legal sector, career stage and geographic location.
- We will continue to grow and diversify our current learning and accreditation programs to improve the expertise of solicitors to support the success of their practice.

Strategic Pillar 4: Supporting Practitioners

To support practitioners in their professional and personal lives through a suite of targeted services and resources.

- We will support law practices to comply with existing and emerging regulatory obligations, including the incoming anti-money laundering regime changes.
- We will work with all levels of government to improve the recruitment and retention of solicitors in regional, rural and remote areas.
- We will provide meaningful wellbeing support and education for the profession, as well as timely assistance should a solicitor find themself in a crisis.
- We will improve our responsiveness to solicitor enquiries and provide seamless access to critical information relating to legal practice.
- We will provide a broad range of services to our members, including legal publications, practice support resources, networking events and legal forums, that respond to the needs of solicitors regardless of their career stage or area of practice.

Supporting and engaging our members

5.1 million
total views across Law Society digital channels (website and social media)

53,500+
CPD units delivered

9,500+
Law Society members engaged through face-to-face events and webinars

6,800+
issues responded to from the Professional Support Unit

640
number of articles published on the Law Society Journal website

561
number of firms across NSW registered for the Pro Bono Scheme

230
schools, **1,800** students and **90** volunteer magistrates participated in the Law Society Mock Trial and Mock Mediation competitions

200+
policy submissions from our committees

Meet our members

"The Law Society of NSW helps to bridge the gap between studying law and the legal profession."

ZIYAN TEJANI
Final year law student

The legal profession in NSW

The NSW profession continues to evolve, with sustained growth and an increasingly diverse and experienced workforce. As at 30 June 2026, there were 45,208 practising certificate holders in NSW, reflecting the profession's continued expansion, with an average annual growth rate of four per cent since 1997.

For the ninth consecutive year, women outnumbered men among practising solicitors, accounting for 57 per cent of the profession, compared with 43 per cent male. This trend reveals the changing composition of the profession, with women entering the profession at significantly higher rates than men and maintaining a younger age profile overall.

The profession also remains relatively young. More than 60 per cent of practising certificate holders are aged 44 years or younger, including 34 per cent who are under the age of 35. At the same time, NSW continues to benefit from the expertise of experienced practitioners, with eight per cent of practising certificate holders aged over 65, demonstrating that many solicitors are choosing to remain in practice later in their careers.

The profession represents a healthy balance of emerging and experienced practitioners. Nearly one-quarter (24 per cent) have been admitted for fewer than five years, while 20 per cent have been admitted for five to nine years. More than half (56 per cent) have been admitted for 10 years or more, including 19 per cent who have been in the profession for over 25 years, highlighting the depth of experience across the profession.

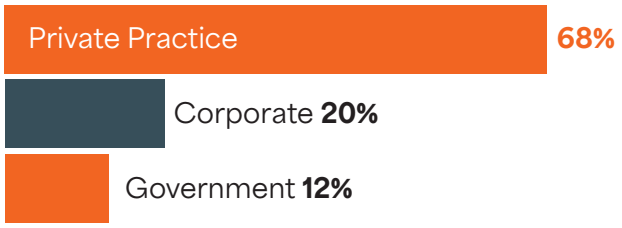
Most practising certificate holders (68 per cent) continue to work in private practice, while 20 per cent practise in the corporate sector and 12 per cent work in government. NSW is also home to 7,388 private law practices, with almost two-thirds (64 per cent) operating as sole-solicitor practices, reflecting the important role of small practices in delivering legal services across the state.

These trends reflect a profession that continues to grow while becoming more gender-balanced, maintaining a strong pipeline of new practitioners alongside a highly experienced cohort. The Law Society of NSW remains committed to supporting solicitors at every stage of their careers through accessible resources, professional development and advocacy, ensuring the profession continues to meet the evolving needs of the community wherever solicitors practise.

45,208 Total practising certificate holders

By gender

By category



By location

- City **48%**
- Sydney Suburban **33%**
- Rural **12%**
- Overseas **5%**
- Interstate **2%**

By age

- Less than 35 years old **34%**
- 35 to 44 years old **27%**
- 45 to 54 years old **19%**
- 55 to 64 years old **12%**
- Over 65 years old **8%**

By admission years

- Less than 5 years **24%**
- 5 to 9 years **20%**
- 10 to 14 years **15%**
- 15 to 19 years **12%**
- 20 to 24 years **10%**
- Over 25 years **19%**

Note: Data has been drawn from the Law Society of NSW practitioner database as at 30 June 2026, as well as the 2025 Urbis Annual Profile of Solicitors.

Meet our members

"My favourite part of membership is going to the events and meeting with colleagues and other people in the profession. I love the social aspect and building a network."

CAITY SUCHANOW
Federal Prosecutor

Regional report

The Law Society of NSW continues to strengthen engagement with the legal profession across the state through targeted initiatives that support practitioners across the 29 regions of NSW. This vast and thriving network ensures that our work is directly relevant and accessible to practitioners, regardless of their location.

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.

Law Society regional visits

Throughout the reporting period, the Law Society maintained a strong presence through events and engagement activities across New South Wales, including:

- Northern Suburbs - 26 August 2025
- Western Sydney - 28 October 2025
- South West Slopes - 21 November 2025
- Nepean Hawkesbury - 24 March 2026
- Southern Tablelands - 1 May 2026

Supporting our regions

Careers in the Country regional jobs board

As part of our regional initiatives, and inspired by the Regional Presidents, Careers in the Country is a dedicated online jobs board designed to connect legal professionals with employment opportunities in rural, regional and remote New South Wales. Hosted on the Law Society's website, the platform promotes career opportunities for solicitors, legal support staff and other legal professionals seeking to live and work in regional communities. The initiative is promoted through a range of communication channels, including Monday Briefs and LinkedIn, helping to raise awareness of regional career opportunities and support the attraction and retention of practitioners across regional NSW.

Rural Issues Conference

On the 24th of October 2025, the Law Society of NSW marked the return of the Rural Issues Conference. This conference featured a full day of professional development programs tailored specifically to the unique needs and experiences of regional practitioners. In addition to providing high-quality educational content, this conference offered valuable opportunities for attendees to connect with colleagues, share experiences, and strengthen professional networks in a collegiate and supportive environment.

Regional Presidents' meetings

Five Regional Presidents' meetings were held in this reporting period, providing an important forum for collaboration, information sharing and engagement between the Law Society of NSW and the Regional Presidents.

Four meetings were held at the Law Society of NSW in Sydney, while the June 2026 meeting was held in Orange, demonstrating the Law Society's commitment to engaging directly with regional communities and to maintaining a visible presence across New South Wales.

82%
of Regional Law Societies utilised funding through the Regional Grant Program

59%
of the 29 Regional Law Societies were visited by the President and/or CEO this financial year

Regional Presidents 2026

Eva Medcraft
Albury and District
Law Society

Jacqueline Rogers
Bankstown and
District Law Society

Craig McGilvray
Blue Mountains
Law Society

Paula Roberts
Central Coast
Law Society

Dannielle Ford
Central West
Law Society

Anneliese Oldcastle
City of Sydney
Law Society

Kymberlei Goodacre
Clarence River and
Coffs Harbour
Law Society

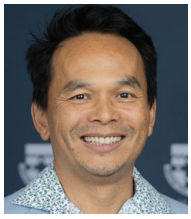
Trieu Leculier
Eastern Suburbs
Law Society

Yasmin Dulley
Far North Coast
Law Society

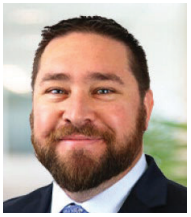
Kirsty Salvestro
Far South Coast and
Monaro Law Society

Nada Vujat
Hunter Valley
Law Society

Maria Daniele
Inner West
Law Society



Andrew Lee
Liverpool and Fairfield
Districts Law Society



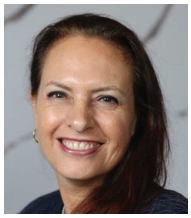
Anthony Gordon
Macarthur
Law Society

Jodie Thurgood
Mid North Coast
Law Society

James Bartley
Newcastle
Law Society

Roderick Storie
Nepean Hawkesbury
Law Society

Lauren Absalom
(Co-President)
North Metropolitan
Law Society



Sarah Newman
(Co-President)
North Metropolitan
Law Society

Philippa Grant
Northern Beaches
Law Society

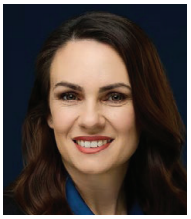
Charlotte Egan
Orana Law Society

Rebecca Hegarty
Parramatta and
District Law Society

Jason Goode
(Co-President)
Riverina Law Society

Michala Farrell
Shoalhaven and District
Law Society

Matt Fox
South West Slopes
Law Society



Charlotte Morson
St George-Sutherland
and District Law Society

David Allen
Southern Tablelands
Law Society

Elisa Shain
Wollongong and
District Law Society

Not pictured

Natalie Scanlon
North and North West
Law Society

•

Jane Glowrey
(Co-President)
Riverina Law Society

NSW Young Lawyers President's report

"I am confident that the new model better reflects the evolving nature of the profession and is designed to empower our sub-committees, strengthen engagement, deepen policy contributions and create a more inclusive environment for all early career practitioners."

2026 has been a year of significant change for NSW Young Lawyers, but our commitment to supporting the professional growth and development of young and early career practitioners has remained constant.

I assumed the role of President in May following the departure of Will Noonan, who was called to the NSW Bar. It is an honour to lead NSW Young Lawyers at this exciting time, with a particular focus on ensuring our work remains relevant and accessible to practitioners across all parts of the profession, including those in regional communities and those working in government, in-house and community legal sectors.

Organisational reform

In 2025, Will Noonan led an important organisational change to NSW Young Lawyers in moving to a sub-committee structure reflecting that of the wider Law Society model. I am confident that the new model better reflects the evolving nature of the profession and is designed to empower our sub-committees, strengthen engagement, deepen policy contributions and create a more inclusive environment for all early career practitioners.

Our sub-committees remain at the heart of NSW Young Lawyers. They provide opportunities for NSW Young Lawyers to contribute to policy and law reform, are an invaluable source of peer support, knowledge-sharing and networking in an environment removed from the everyday constraints of the workplace. Highlights this year included the Public Law sub-committee's Sir Anthony Mason Constitutional Law Essay Competition, the Environment and Planning sub-committee's fundraiser trivia evening, and the International Law sub-committee's work with the United Nations Special Rapporteur for Human Rights and Counter-Terrorism.

Key events

After a long hiatus, 2026 saw the return of the NSW Young Lawyers Charity Ball. With a Venetian Masquerade theme, the event raised over $30,000 for the Sydney Children's Hospitals Network, who provide much-needed funding to the Children's Hospitals at Randwick and Westmead, Bear Cottage children's hospice, the Newborn and paediatric Emergency Transport Service (NETS), the Children's Court Clinic, and Kids Research. I extend my deep gratitude to our sponsors who generously donated prizes for the raffle and charity auctions, and to everyone who attended and contributed to the evening's success in supporting this worthy cause.

The Charity Ball returned to the NSW Young Lawyers calendar alongside our other flagship events, including the Annual Assembly, Professional Development Day, and the Golden Gavel. The refreshed Professional Development Day, now in its second year, showcased an engaging program of keynote speakers and panel discussions, on topics relevant to early-career lawyers.

2026 NSW Young Lawyers Charity Ball

Advocacy

NSW Young Lawyers continues to provide opportunities for further development through our submissions, which provide a unique and valuable perspective to domestic and international consultative bodies on a wide range of law reform and policy issues. In this reporting period, NSW Young Lawyers made 11 submissions to a number of organisations, including government departments, Committees of both the NSW and Federal Parliament, and the NSW Law Reform Commission. And beyond the direct utility of our submissions to policymakers, the submission drafting process itself continues to be a cornerstone of the way in which NSW Young Lawyers brings members together in pursuit of a common goal and shared values.

Conclusion

Stepping into the role of President mid-term has been both rewarding and challenging. I am grateful to Vice-President (and incoming 2027 President) Marie Russo, Past President Tim Roberts, Secretary Caity Suchanow and Submissions Lead Jessica Lighton for their guidance and support throughout the transition.

I also acknowledge my predecessor, Will Noonan, whose leadership and commitment laid the foundation for many of the initiatives highlighted in this report.

My sincere thanks go to the Law Society Councillors and staff who continue to support NSW Young Lawyers, our 2026 Patron, Moya Dodd AO, and the many volunteer chairs, vice-chairs, secretaries and members whose dedication makes the work of NSW Young Lawyers possible.

Robert Breckenridge
President,
NSW Young Lawyers

2026 Law Society Councillors

Ronan MacSweeney
President

- Chair, The Law Society of New South Wales Council
- Chair, Executive Committee
- Member, Diversity and Inclusion Committee

Jacqueline Dawson
Senior Vice-President

- Member, Executive Committee
- Chair, Professional Conduct Committee
- Chair, Law Society Specialist Accreditation Board
- Co-Chair, Family Law Committee
- Member, Ethics Committee

Sylvia Fernandez
Junior Vice-President

- Member, Executive Committee
- Chair, Audit, Risk and Finance Committee
- Deputy Chair, Litigation Law and Practice Committee
- Member, Disclosure Committee

Jennifer Ball
Immediate Past President

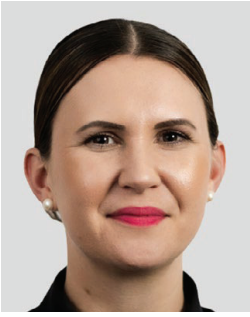
- Member, Executive Committee
- Member, Fidelity Fund Management Committee

Lauren Absalom

- Chair, Licensing Committee
- Deputy Chair, Fidelity Fund Management Committee
- Co-Chair, Elder Law, Capacity and Succession Committee
- Member, Scheme Administration Committee

Angelo Bilias

- Chair, Disclosure Committee
- Deputy Chair, Licensing Committee
- Member, Ethics Committee
- Member, Professional Conduct Committee
- Member, Scheme Administration Committee



Danielle Captain-Webb

- Member, Audit, Risk and Finance Committee
- Co-Chair, Indigenous Issues Committee
- Deputy Chair, Disclosure Committee
- Member, Criminal Law Committee
- Director, Indigenous Solicitors' Foundation

Kymberlei Goodacre

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

Anthony Gordon

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

Rebekah Hunter

- Chair, In-House Corporate Lawyers Committee
- Member, Fidelity Fund Management Committee

Wen Ts'ai Lim

- Member, Litigation Law and Practice Committee
- Member, Professional Conduct Committee
- Member, Ethics Committee

Mary Macken

- Member, Environmental Planning and Development Committee
- Member, Professional Conduct Committee
- Member, Costs Committee
- Member, Scheme Administration Committee

Timothy Roberts

- Member, Human Rights Committee
- Member, Professional Conduct Committee
- Member, Ethics Committee
- Member, NSW Young Lawyers Committee
- Immediate Past President, NSW Young Lawyers

Vaughan Roles

- Member, Criminal Law Committee
- Member, Diversity and Inclusion Committee
- Member, Government Solicitors Committee

Moira Saville

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

Policy committees

In 2025-26, the Law Society's policy committees were active, meeting regularly through the year and 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.

Major law reform submissions

Alternative dispute resolution
- Recognition of the Law Society of NSW Lawyer Mediator Accreditation Scheme

Business law
- ASIC - Regulatory Simplification Report 813
- Productivity Commission Inquiry: Creating a more dynamic and resilient economy

Children's legal issues
- Youth justice reforms

Climate change working group
- Proposed Climate Change Licensee Requirements

Criminal law
- Access to psychological care in custody
- Availability of audio-visual link in certain matters
- Breaking and entering offences
- Deepfakes
- Domestic and personal violence
- Drug treatment and rehabilitation
- Inquiry into the Crimes (Sentencing Procedure) Amendment (Good Character at Sentencing) Bill 2026 - Supplementary Questions
- Organised crime
- Sentencing considerations
- Various Local Court practice and procedure matters including relating to bail
- Vulnerable witnesses - pre-trial - multiple submissions

Diversity and inclusion
- National Attrition and Re-engagement Study

Elder law, capacity and succession
- Access to original birth certificates
- Ageing and Disability Commission draft guidance
- Guardianship Division of NCAT draft direction
- Review of Aged Care Rules

Employment law
- Fair Work Commission - proposed paid agents resources
- Fair Work Commission application process
- Inquiry into the operation and adequacy of the National Employment Standards
- Use of GenAI in various courts

Environmental planning and development
- Housing and development reforms - multiple submissions
- Inquiry into Historical Development Consents in NSW - Questions on Notice and Supplementary Questions
- Inquiry into Rural Housing and Second Dwelling Reform
- Planning Instruments and standard of maps

Family law
- Family Law Pathways Network
- Federal Circuit and Federal Court Division 2 affidavits

Human rights
- Administrative Review Council Migration Inquiry
- Administrative Review Tribunal
- Australia's Humanitarian Program 2025-26
- Human Rights Bill 2025 (NSW)
- Modern Slavery Act

Indigenous issues
- A new approach to strategic planning
- Crown Land Management Amendments
- Domestic violence tenancy reforms
- Evaluation of Amendments to the *Native Title Act 1993* (Cth)
- Inquiry into the continuing operation of the National Redress Scheme
- Joint Standing committee on Aboriginal and Torres Strait Islander Affairs' inquiry into racism, hate and violence directed at Aboriginal and Torres Strait Islander people
- Sunsetting of the National Redress Scheme

Injury compensation
- 2025 Review of the Compulsory Third Party Insurance Scheme
- 2025 Review of the Lifetime Care and Support Scheme
- Amendments to Motor Accident Guidelines consultation draft
- Anti-Money Laundering/Counter-Terrorism Financing - multiple submissions
- Draft Motor Accident Injuries Amendment (Claim Farming Practices Prohibition) Bill 2025
- E-micromobility sharing schemes reform
- Institutional liability for historical child sexual abuse
- *Motor Accident Injuries Act 2017* (NSW)
- NSW Workers Compensation Reform - Regulations and Guidelines Feedback
- *Personal Injury Commission Regulation 2020* - mediators

- Review of Health Provider Regulation within Personal Injury Schemes
- Road Transport and Other Legislation Amendment (Micromobility Vehicles and Smartcards) Bill 2025
- Transport Administration (General) Amendment (Public Transport Accident Compensation) Regulation 2025
- Workers Compensation Legislation Amendment Bill 2025
- Workers Compensation Legislation Amendment Bill 2025 - Question on Notice

Privacy and data law

- Children's Online Privacy
- Children's Online Privacy Code
- Horizon 2 of the 2023-2030 Australian Cyber Security Strategy

Property law

- Consultation Draft Lodgment Rules Version 2.2
- eConveyancing landscape risks
- Electronic dealings
- Information certificates
- Inquiry into Competition Reforms in Electronic Conveyancing - multiple submissions
- Property agent laws
- Proposed Real Property Regulation 2026
- Retail leases
- Review of Electronic Lodgment Network Operator Service Fees
- Strata Schemes
- Support for strata committee members

Public law

- Legislative reform in response to Bondi violence
- Public Sector Whistleblower Reforms

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

- Administration of Sentences
- Administrative Review Tribunal and Other Legislation Amendment Bill 2025
- Amendments to residential building legislation
- Amendments to various residential building legislation
- Anti-Money Laundering and Counter-Terrorism Financing - multiple submissions
- Australian Solicitors' Conduct Rules and Uniform Legal Practice Rules
- Australian Law Reform Commission review of surrogacy laws
- Australian Security Intelligence Organisation Amendment Bill (No 2) 2025 (Cth)
- Australian Solicitors' Conduct Rules
- Australian Solicitors' Conduct Rules 2015 and Uniform Legal Practice Rules
- Australian Taxation Office - draft Determination - multiple submissions
- Automated decision making
- *Births, Deaths and Marriages Registration Act 1995* (NSW)
- Climate Change and Natural Hazards
- Combatting Antisemitism, Hate and Extremism Bill 2026
- Community Safety in Regional and Rural Communities: Supplementary Questions
- Consolidation of the provisions of the *Interpretation Act 1987* (NSW), *Subordinate Legislation Act 1989* (NSW) and *Legislation Review Act 1987* (NSW) relating to delegated legislation
- Crown Land Management Amendments
- Deepfakes
- Development of an international legally binding instrument on the human rights of older persons
- Domestic Violence Rental Reforms - multiple submissions
- Draft Revenue Rulings - multiple submissions
- Drug Court
- *Duties Act 1997* (NSW) - multiple submissions
- Environment Protection Reform Bill 2025 and related Bills
- Environmental Planning and Assessment
- *Environmental Planning and Assessment (Planning System Reforms) Act 2025* (NSW)
- Establishing the Development Coordination Authority
- Establishment of an Accreditation Scheme for Children's Contact Services
- Estate and estate planning records
- Federal Court of Australia - Review of Digital Practices and Procedures
- Fertility Support and Assisted Reproductive Treatment in NSW
- Fines and state debt
- Freedom of Information Amendment Bill 2025
- Granny flat arrangements
- Guidance Note for the Legal Profession on Client Legal Privilege and Federal Regulators
- Harnessing Data and Digital Technology Interim Report - Productivity Commission
- Hate crimes and incidents
- Incitement of hatred
- Industrial Relations Commission Consultation - Draft Practice Note
- Inquiry into Australia's youth justice and incarceration system
- Inquiry into identity protections for proceedings involving children
- Inquiry into small business insurance
- Inquiry into supported decision-making
- Inquiry into the Workers Compensation Legislation Amendment Bill 2025 (NSW) and the provisions of the Workers Compensation Legislation Amendment (Reform and Modernisation) Bill 2025 (NSW)
- Institutional liability for historical child sexual abuse

- Investing in Cheaper, Cleaner Energy and the Net Zero Transformation
- Investment in access to justice in NSW
- Joint Costs Advisory Committee Inquiry 2025
- Justice Impact Assessment
- Knife wanding
- Land tax - multiple submissions
- Legal Issues Bulletins - multiple submissions
- Litigants in Person Practice Note
- Local Court sentencing
- Mandatory sentencing
- Measures to prohibit slogans that incite hatred
- National hate crimes and incidents
- National Disability Insurance Scheme Rules: Public consultation on new framework planning
- NSW Fair Trading draft strata repairs policy
- NSW Pre-Budget Submission 2026-27
- NSW Workplace Protection Orders
- Organised crime
- Parallel Report to the UN Committee on Economic, Social and Cultural Rights
- Performance crime offence
- Pre-Budget Submission 2026-27 (Cth)
- Proposed amendments to the Administrative Review Tribunal Rules 2024 - Authorisations for registrars and staff
- Proposed landlord offence relating to illicit tobacco sales in NSW - multiple submissions
- Proposed Statewide Community Participation Plan
- Protected persons in Apprehended Domestic Violence Order proceedings
- Protections in criminal and Apprehended Domestic Violence Order proceedings
- Reform to non-compete clauses and other restraints on workers
- Residential rehabilitation
- Review of Surrogacy Laws - multiple submissions
- Review of the *Child Protection (Working With Children) Act 2012* (NSW)
- Review of the definition of a 'Terrorist Act' in section 100.1 of the *Criminal Code Act 1995* (Cth)
- Review of the *Disability Discrimination Act 1992* (Cth)
- Review of the *Mandatory Disease Testing Act 2021* (NSW)
- Secrecy Provisions Amendment (Repealing Offences) Bill 2026 (Cth)
- Section 22C of the *Bail Act 2013* (NSW)
- Special Rapporteur on the Rights of Indigenous Peoples - visit to Australia
- Statutory review of the sexual consent reforms
- Strata Commissions Review
- Strengthening the Modern Slavery Act
- Treasury consultation on preventing perpetrators from accessing victims' super death benefits
- Updated Guidance Note on Client Legal Privilege and Federal Regulators
- Use of GenAI in various courts - multiple submissions
- Victims rights
- Working With Children Checks
- Youth justice approaches and early intervention - multiple submissions

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 eight scheduled meetings per year, with special Council meetings convened as required, primarily in relation to regulatory matters requiring urgent consideration.

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 2025-26 financial year are detailed on page 26.

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 27.

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 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 2026 were Councillors R MacSweeney (Chair), J Dawson, S Fernandez and J Ball.

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 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 2026 were Councillors S Fernandez (Chair), A Gordon (Deputy Chair), D Captain-Webb, M Saville and J Tyrrell.

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 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. In a meeting held in late August or early September, the Audit, Risk and Finance Committee considers, and makes 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, 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.

Meeting attendance

	Eligible to attend	Attended
President: R MacSweeney	8	8
Senior Vice-President: J Dawson	8	8
Junior Vice-President: S Fernandez	8	8
Immediate Past President: J Ball	8	6
L Absalom	8	8
A Bilias	8	8
D Captain-Webb	8	8
K Goodacre	8	8
A Gordon	8	7
R Hunter	8	7
W Lim	6	5
M Macken	6	5
T Roberts	6	6
V Roles	8	8
M Saville	8	7
J Tyrrell	8	7
A Yazdani	8	8
Councillors who retired or resigned during the 2025-26 year		
B McGrath	4	4
T Spirovski	2	2

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 is 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 the second half of 2026.

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.

Law Society Council Committee Oversight

Regulatory Committees

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

Segment Committees

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

Council Committees

- Audit, Risk and Finance Committee
- Executive Committee

Policy and Practice Committees

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

** Liaison Committee*

Complaints against solicitors

1128 Opened

1271 Closed

90 Against Law Practice

1038 Against Individual

Total on hand complaints as of:

30 June 2025 **789**

30 June 2026 **645**

Major complaint categories, complaints opened

Ethical Matters	649
Communication	229
Costs	72
Trust Fund	72
Quality of Service	64
Compliance Matters	38
Documents	4

Complaints opened, by practitioner's area of law

Other Civil	403
Family Law	152
Commercial / Corporations / Franchise	109
Probate / Family Provisions	70
Criminal Law	60
Wills / Power of Attorney	58
Employment	53
Leases / Mortgages	46
Conveyancing	42
Strata / Corporate	38
Insolvency	26
Personal Injury	20
Building Law	16
Workers Compensation	11
Land and Environment	10
Immigration Law	9
Victim Compensation	3
Professional Negligence	2

Complaints opened, by solicitor type

Principal of a law practice	678
Employee of a law practice	204
Law Practice	99
Not Practising	90
Government Legal Practitioner	39
Corporate Legal Practitioner	18

Complaints opened, by type of complainant

3rd Party (Other Side)	439
Non-Client	196
Client/Former Client	159
Other	109
Third Party	56
Beneficiary	49
Solicitor	40
Solicitor on behalf of Client	29
Barrister	15
Law Society	12
Executor	11
Government Department	7
Administrator	3
Legal Services Commissioner	2
Trust A/C Inspector	1

Complaints closed, by disciplinary outcomes

Disciplinary Outcomes - PCC	2025-26	2024-25
PCC - UPC/Caution	3	1
PCC - UPC/Reprimand	10	10
Referral to NCAT - Possible professional misconduct	15	9
PCC - UPC/Education Order	9	-

Litigation Outcomes

1 July 2025 to 30 June 2026

Disciplinary Outcomes - NCAT	FY2025-26
Finding of PM only	2
Roll removal recommended	0
Reprimand	2
Fine	2
Prohibition on applying for PC	0
PC Conditions	0
Ancillary/other orders	0
Education	0
Costs	2
Awaiting orders	0
Finding of UPC only	0
Reprimand	0
Education	0
Fine	0
Costs	0
Caution	0
Awaiting orders	0
Finding of PM and UPC	3
Reprimand	0
Fine	0
Prohibition on applying for PC	0
Ancillary/other orders	0
Education	0
PC Conditions	0
Roll removal recommended	2
Costs	2
Awaiting orders	1
Other	9
Lay disqualification order	1
Lay Associate Application - Approved	4
Disciplinary matter - withdrawn	1
Review of s299 decision - PCC's resolution upheld	1
Review of s299 decision - PCC's resolution varied	0
Review of s299 decision - Proceedings discontinued	0
Review of ss 76, 92 and 94 decision - Council resolution varied	0
Review of ss 76, 89 and 94 decision - Council resolution varied	0
Review of Council Decision - Dismissed - Lack of jurisdiction	1
Awaiting orders	0
Application for costs - Dismissed	0
Outcomes - Local Court	**FY2025-26**
Findings of breaches of s 10(1) of the Uniform Law	0
Fine	0
Community Corrections Orders	0
Intensive Corrections Orders	0
Findings of breaches of s 11(1) and s 11(2) of the Uniform Law	1
Fine	1
Outcomes - Local Court and District Court	0
DC - Appeal of Local Court sentence	0
Variation of non-publication orders	0
Outcomes - Supreme Court	2
Appeal decision re PC	1
Appeal decision re PC & Appointment of Manager	1
Appeal decision re Appointment of Manager discontinued	1
Costs	3
Outcomes - Court of Appeal	**FY2025-26**
Appeal NCAT decision - Orders varied	0
Roll removal matter - Order made removing name from the Roll	3

Lawcover CEO's report

I am pleased to present the Lawcover Insurance report for the 2025-26 Law Society Annual Report.

Lawcover's professional indemnity insurance (PII) scheme continues to play an essential role in supporting solicitors across New South Wales, the Australian Capital Territory and the Northern Territory, as well as a number of national firms operating across Australia. As a wholly owned but operationally independent subsidiary of the Law Society of New South Wales, Lawcover exists for the profession; working alongside solicitors to provide protection, guidance and confidence in practice.

Strategic overview

The year to 30 June 2026 has seen continued change across the external environment; from advances in technology to evolving regulatory expectations and broader economic uncertainty.

In that environment, our focus has been to continue to provide sustainable, affordable insurance, supported by strong claims management and practical risk support, while investing in the capabilities that will ensure we remain effective into the future.

During the year, we have continued to strengthen Lawcover's operational capability and long term resilience through investment in our systems, service delivery and risk management education frameworks. These initiatives are designed to ensure that Lawcover remains reliable, accessible and responsive to the needs of the profession.

Operational highlights

A key focus this year has been improving how insured law practices engage with Lawcover.

We have continued to enhance our core insurance system and online renewal experience, while progressing the development of a more integrated customer self service portal.

Digital service channels have expanded, including chatbot functionality to support faster responses to common enquiries. We have also commenced the targeted use of generative AI tools to improve efficiency and responsiveness.

We aim to make it easier for law practices to deal with Lawcover and to access the support they need without unnecessary friction.

Customer experience and support

The role we play is most important when our insureds need us most. That is reflected in consistently strong customer outcomes during the year:

- **91% satisfaction** with the online renewal platform;
- **96% satisfaction** with claims service; and
- **99% satisfaction** with face-to-face Risk Management Education Program events.

These results reflect the standard we set to be reliable, responsive and fair in the support we provide.

Our Risk Management Education Program remains central to how we support the profession. Demand continues to grow, particularly in areas such as AML/CTF compliance, cyber risk and education regarding the use of generative AI in legal practice. These programs are grounded in claims experience and data and are designed to help practitioners manage risk before issues arise.

Financial performance

Lawcover reported a net profit after tax of $3.5 million for the year ended 30 June 2026, down from $9.9 million in the previous year. The profit was due to investment gains of $19.3 million partially offset by an underwriting loss of $10.3 million. The results included an asset impairment charge of $1.4 million.

The underwriting loss of $10.3 million (2025: $11.6 million loss) is reflective of Lawcover's premium pricing decisions, which are made in line with our purpose of providing sustainable and affordable insurance protection to law practices. We consistently budget for an underwriting loss, relying on investment income to maintain an appropriate level of capital.

Over 80% of premium income is ultimately paid in claims, which is well above the industry average of around 65% for professional indemnity policies.

Premium rate reductions applied to most insured law practices during the year, and the deployment of $5 million of capital by way of the sustainable premium adjustment allocation model (SPAA), which is how we return surplus capital to our insureds by way of reduced premiums. This contributed to the $10.3 million underwriting loss, which is slightly better than the targeted loss, primarily due to a significant increase in discount rates during the year.

Lawcover continues to manage policyholder funds prudently, with investment portfolios weighted towards government bonds and highly rated corporate fixed interest securities, supplemented by a measured allocation to growth assets within our capital funds.

Investment gains of $19.3 million for the year ended 30 June 2026 (2025: $26.2 million) benefited from superior returns from growth assets.

Capital management

Like all APRA regulated insurers, we are required to maintain a minimum amount of capital which acts as a financial buffer, ensuring that we can meet our obligations to policyholders now and into the future. Given our limited access to alternative sources of capital, Lawcover aims to hold a relatively high regulatory capital ratio to ensure our ability to continue to meet our financial obligations. Our regulatory capital ratio as at 30 June 2026 is 2.79 times APRA's minimum requirement (2025: 2.96 times).

Lawcover's net asset position as at 30 June 2026 is $179.5 million (2025: $176.0 million).

Premium affordability

Over the 2026-27 PII renewal period, the majority of insured law practices declared increased earnings compared to the previous year, with gross fee income (GFI) up around 5.5%. Growth was reasonably evenly distributed across small, medium and large 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%. Premium rates remained steady for the vast majority of our insured law practices for their 2026-27 renewal and a further $6 million has been deployed under the SPAA.

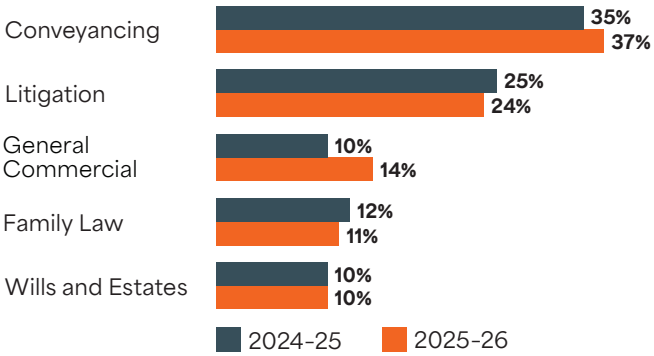
Lawcover is prohibited from declaring a dividend without the express approval of the Attorney General of NSW. The company consistently maintains a strong capital position to ensure we can provide ongoing, sustainable support to the profession focused on the moderation of premium volatility. Since its inception in 2019, the SPAA, together with the partial absorption of infrastructure related costs, has been effective in utilising surplus capital of $29.7 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 $9.5 million in this period.

Claims and notifications

Lawcover received 984 notifications during the year, compared with 836 in the previous year, comprising 465 circumstances and 519 claims.

This level of activity remains broadly consistent with growth in the number of insured law practices, which continues at approximately 4% per annum.

The claims mix remains heavily concentrated in conveyancing and litigation (61% of all claims combined). The most notable shift during the year was the increase in general commercial transaction claims, while wills and estates related claims remained steady. These patterns continue to inform our focus on targeted risk management and prevention strategies.



*Frequency of notifications is not an indication of the cost or severity of claims.

Our approach to claims remains consistent; to resolve legitimate claims promptly and fairly, while rigorously defending unmeritorious claims. It is an approach that reflects both our responsibility to insured law practices and to the broader community.

Summary

Lawcover remains in a strong position; financially secure, operationally capable and clear in its purpose. As the profession continues to evolve, our role to provide reliable, practical and trusted support to law practices remains unchanged.

I would like to acknowledge the ongoing commitment of Lawcover's Board and staff, whose work underpins these outcomes, and thank the Law Society of New South Wales and the legal profession for its continued support.

Together, we remain focused on supporting the profession in a way that is sustainable and aligned to the long term interests of the community we serve.

Kerrie Lalich
Chief Executive Officer,
Lawcover

Campaign highlight

AML/CTF Tranche 2 reforms

"Our approach is to continue to work with the Law Society, to provide education to lawyers and legal firms. But we also want to get feedback from you. What certainty do people need about rules and guidance that we can help clarify, and how can we work together to better educate the legal profession about money laundering and their legal obligations."

BRENDAN THOMAS
Chief Executive Officer, AUSTRAC

Learn more at lawsociety.com.au

The Law Society of New South Wales

ACN 000 000 699

Concise financial report for the year ended 30 June 2026

The concise financial report is an extract from the full financial report for the year ended 30 June 2026. 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: lawsociety.com.au

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 2026.

Councillors

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

Lauren Diana Absalom
Jennifer Ruth Ball
Angelo Bilias
Danielle Lee Captain-Webb
Jacqueline Mai Dawson
Sylvia Fernandez
Kymberlei Jill Goodacre
Anthony Charles Gordon
Rebekah Victoria McEwin Hunter
Wen Ts'ai Lim
Mary Josephine Esther Macken
Ronan MacSweeney
Brett McGrath
Timothy Edward Roberts
Vaughan James Roles
Moira Leonie Saville
Taylah Spirovski
Jade Elizabeth Tyrrell
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 or appointed to the Council: Ms M Macken (elected 23.10.25), Mr W Lim (elected 23.10.25) and Mr T Roberts (appointed 23.10.25).

During the year, the following Councillors retired or resigned from Council: Mr B McGrath (retired 31.12.25) and Ms T Spirovski (retired 23.10.25).

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 profit of the company for the year was $9.7 million (2025: $10.7 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 profit of $13.2 million (2025: $20.6 million).

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 36.

Rounding of amounts

The company is of a kind referred to in *ASIC Corporations (Rounding in Directors' Reports) Instrument 2026/183*, 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

R MacSweeney
Councillor

J Dawson
Councillor

Sydney, 10 September 2026

Auditor's Independence Declaration

As lead auditor for the audit of The Law Society of New South Wales for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been:

(a) 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.

SK Fergusson
Partner
PricewaterhouseCoopers

Sydney
10 September 2026

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: + 61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue	3	44,735	43,169
Investment revenue		9,164	8,608
Other income		19,453	17,088
Employee benefits expense		(38,345)	(33,259)
Depreciation		(1,432)	(1,074)
Law Council capitation fees		(3,747)	(3,435)
Consulting and professional fees expense		(5,227)	(6,695)
Other expenses		(14,931)	(13,750)
Non insurance result		**9,670**	**10,652**
Insurance revenue		110,922	105,969
Insurance service expenses		(108,110)	(89,394)
Net expenses from reinsurance contracts held		(11,852)	(20,237)
Insurance finance expenses		(2,635)	(9,112)
Reinsurance finance income		82	1,372
Investment revenue	4	19,284	26,195
Finance costs		(143)	(171)
Net insurance service and investment result		**7,548**	**14,622**
Profit before income tax		**17,218**	**25,274**
Income tax expense		(4,041)	(4,711)
Profit for the year		**13,177**	**20,563**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation of land and buildings		1,908	(2,445)
Other comprehensive income for the year, net of tax		1,908	(2,445)
Total comprehensive income for the year		**15,085**	**18,118**
Profit is attributable to:			
Members of The Law Society of New South Wales		13,177	20,563
		13,177	**20,563**
Total comprehensive income for the year is attributable to:			
Members of The Law Society of New South Wales		15,085	18,118
		15,085	**18,118**

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

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		32,792	22,969
Trade and other receivables		751	791
Investments	5	347,644	292,449
Reinsurance contract assets		13,518	19,539
Other assets		4,476	2,240
Total current assets		**399,181**	**337,988**
Non-current assets			
Reinsurance contract assets		19,669	17,768
Investments	5	247,762	279,174
Property, plant and equipment		64,671	62,109
Right-of-use assets		4,603	2,332
Deferred tax assets		3,179	2,373
Intangible assets		3,472	3,500
Total non-current assets		**343,356**	**367,256**
Total assets		**742,537**	**705,244**
Liabilities			
Current liabilities			
Trade and other payables		11,718	11,002
Insurance contract liabilities		200,774	198,613
Current tax liabilities		931	3,286
Lease liabilities		716	454
Provisions	6	5,081	4,593
Other liabilities	7	38,743	36,052
Total current liabilities		**257,963**	**254,000**
Non-current liabilities			
Insurance contract liabilities		140,556	125,219
Lease liabilities		4,308	1,982
Provisions	6	2,360	1,778
Total non-current liabilities		**147,224**	**128,979**
Total liabilities		**405,187**	**382,979**
Net assets		**337,350**	**322,265**
Equity			
Reserves		50,818	48,910
Retained earnings		286,532	273,355
Total equity		**337,350**	**322,265**

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

	Consolidated		
	Reserves	**Retained earnings**	**Total equity**
	$'000	**$'000**	**$'000**
Balance at 1 July 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**
Profit after income tax	-	13,177	13,177
Other comprehensive income	1,908	-	1,908
Total comprehensive income	1,908	13,177	15,085
Balance at 30 June 2026	**50,818**	**286,532**	**337,350**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Cash flows from operating activities		
Receipts from customers	67,143	62,226
Payments to suppliers and employees	(86,058)	(76,559)
Premiums received	118,306	108,209
Outwards reinsurance premiums paid	(11,387)	(11,281)
Claims paid	(74,397)	(66,516)
Reinsurance and other recoveries received	3,736	1,562
Income taxes paid	(7,200)	(6,008)
Net cash inflow from operating activities	10,143	11,633
Cash flows from investing activities		
Payments for purchase of investments	(410,670)	(290,925)
Proceeds on sale of investments	413,170	272,741
Interest received	2,719	2,821
Payments for property, plant and equipment	(1,920)	(1,139)
Proceeds from sale of property, plant and equipment	-	4
Payments for intangible assets	(2,696)	(417)
Net cash inflow (outflow) from investing activities	603	(16,915)
Cash flows from financing activities		
Payment of lease liabilities	(923)	(648)
Net cash outflow from financing activities	(923)	(648)
Net increase (decrease) in cash and cash equivalents	9,823	(5,930)
Cash and cash equivalents at the beginning of the year	22,969	28,899
Cash and cash equivalents at the end of the year	32,792	22,969

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Financial commentary for the year ended 30 June 2026

Income statement

The Law Society of New South Wales group reported a net profit of $13.2 million for the year (2025: $20.6 million). Total revenue (including insurance, investment and other income) increased by 1.3% to $203.6 million, while expenses also increased by 6.0% to $186.3 million.

The movement in revenue was underpinned by the following factors:

- The number of solicitors holding a practising certificate increased by 3.6% 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 4.7% or $5.0 million, which was largely driven by growth of approximately 9.5% 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 $3 million in the sustainable premium adjustment during the 2025-26 period.
- Total group investment revenue decreased by 18.3% or $6.4 million, with the Law Society parent entity and Lawcover Insurance reporting investment income of $9.2 million and $19.3 million respectively. The Society's externally managed investment portfolio produced an investment return of 12.1% (2025: 10.2%) during the 2025-26 year, with Lawcover Insurance returning an investment yield of 4.5% over the same period (2025: 6.8%).

While several factors have contributed to the growth in overall expenses, the movement primarily stems from insurance service expenses and net reinsurance contract expenses increasing by 9.4% or $10.3 million. This was largely due to the prior year result benefitting from reserve releases following the favourable settlement of a large Top Up claim. Consistent with prior years, there was also an increase in risk exposure following the higher gross fee income levels described above.

Further to this, the group reported an increase in salaries and other employee related costs following a moderate headcount increase, primarily in the Law Society's regulatory departments. This rise in staff costs associated with those functions are 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 $337.4 million, an increase of 4.7% from the prior period. The group's financial position remains strong with cash and investments held by the Law Society and Lawcover Insurance totalling $628.2 million at 30 June 2026.

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 partly offset by a higher provision for insurance contract liabilities within Lawcover Insurance. The Law Society also recognised a slight increase in the carrying value of the Phillip Street building following a market valuation undertaken at 30 June 2026.

Lawcover Insurance continues to maintain a strong capital position, with a capital adequacy multiple of 2.79 times APRA's prudential capital requirement at 30 June 2026 (unaudited).

Cash flow statement

As at 30 June 2026, the group held cash of $32.8 million, compared with $23.0 million in the prior period. Combined with term deposits, these funds provide the group with the liquidity required to support its operations, fulfil future obligations and pursue strategic opportunities that benefit the legal profession in New South Wales.

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.

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 2026 and 30 June 2025. The only subsidiary as at 30 June 2026 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 2026. 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 2025:

- AASB 2026-1 *Amendments to Australian Accounting Standards - Disclosures about Uncertainties in the Financial Statements*

(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 2025, 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.

(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 2026/183*, 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.

3. Revenue

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

	Consolidated	
	2026	2025
	$'000	$'000
Membership and practising certificate fees	37,486	35,482
Legal training revenue	1,348	1,570
Member services revenue	2,205	2,095
Product sale revenue	1,811	1,809
Property rental revenue	484	495
Other revenue	1,401	1,718
	44,735	43,169

4. Insurance investment revenue

Investment income - policyholders' funds		
Fixed income securities	7,771	13,024
	7,771	13,024
Investment expenses - policyholders' funds		
Investment management fees	(385)	(346)
	(385)	(346)
Net investment income - policyholders' funds	7,386	12,678
Investment income - shareholder's funds		
Fixed income securities	2,228	3,962
Unit linked trusts	9,839	9,713
	12,067	13,675
Investment expenses - shareholder's funds		
Investment management fees	(169)	(158)
	(169)	(158)
Net investment income - shareholder's funds	11,898	13,517
Total net investment income	19,284	26,195

5. Investments

	Consolidated	
	2026	2025
	$'000	$'000
Current		
Deposits	55,235	64,304
Negotiable certificates of deposit	42,396	12,827
Corporate & government securities	53,995	50,584
Managed funds	196,018	164,734
	347,644	292,449
Non-current		
Corporate & government securities	247,762	279,174
	247,762	279,174

6. Provisions

Current		
Employee benefits provision	5,081	4,593
	5,081	4,593
Non-current		
Employee benefits provision	2,194	1,778
Make good provision	166	-
	2,360	1,778

7. Other liabilities

Current		
Deferred revenue		
Membership and practising certificate fees	36,919	34,329
Other	1,824	1,723
	38,743	36,052

8. Subsidiaries

Name of entity	Country of incorporation	% Equity interest		Investment $	
		2026	2025	2026	2025
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

The Councillors declare that in their opinion, the concise financial report of the consolidated entity for the year ended 30 June 2026 as set out on pages 37 to 45 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 2026. 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

R MacSweeney
Councillor

J Dawson
Councillor

Sydney, 10 September 2026

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 2026 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 2026 comprises:

- the consolidated balance sheet as at 30 June 2026
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the related notes
- 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 NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: + 61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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 10 September 2026.

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 report.

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

PricewaterhouseCoopers

SK Fergusson
Partner

Sydney
10 September 2026

The Law Society
OF NEW SOUTH WALES

The Law Society of New South Wales
170 Phillip Street, Sydney NSW 2000
ACN 000 000 699 ABN 98 696 304 966

T: +61 2 9926 0333 **F:** +61 2 9231 5809
E: CustomerService@lawsociety.com.au
W: lawsociety.com.au