



GOVERNING COUNCIL MINUTES OF MEETING: 2011/3

held on **Saturday 15th October 2011** at the Crowne Plaza Hotel, Alice Springs. The meeting opened at 12 noon.

Present

Justice David Harper AM (in the Chair)	Supreme Court of Victoria
Federal Magistrate Michael Baumann (alternate)	Federal Magistrates Court of Australia
Magistrate John Birch	Magistrates Court of the Northern Territory
Justice Alan Blow, OAM	Supreme Court of Tasmania
Magistrate Maria Doogan	Magistrates Court of the Australian Capital Territory
Judge Allan Fenbury	District Court of Western Australia
Justice Peter Garling	Supreme Court of New South Wales
Magistrate Don Jones	Magistrates Court of Tasmania
Justice Judith Kelly	Supreme Court of the Northern Territory
Justice Glenn Martin	Co-opted
Justice Philip McMurdo	Supreme Court of Queensland
Justice Michael Murray	Supreme Court of Western Australia
Magistrate Leanne O'Shea	Magistrates Court of Queensland
Justice Hilary Penfold	Supreme Court of the ACT
Justice Terry Sheahan, AO	Land and Environment Court of New South Wales
Justice Margaret Stone	Federal Court of Australia
Justice Michael Walton	Industrial Court of New South Wales
Judge Jon Williams	District Court of New South Wales
Justice Richard White	Supreme Court of South Australia
Justice Peter Young	Family Court of Australia

In attendance

Judge Brian Withers	Treasurer
Christopher Roper, AM	Secretary

Apologies

Apologies were received from:

Magistrate John Birch	Magistrates Court of the Northern Territory
Chief Magistrate Elizabeth Bolton	Magistrates Court of South Australia
Chief Magistrate Steven Heath	Magistrates Court of Western Australia
Magistrate Julie Huber	Local Court of New South Wales

Judge Michael McInerney	County Court of Victoria
Judge Geoffrey Muecke	District Court of South Australia
Chief Federal Magistrate John Pascoe AO, CVO	Federal Magistrates Court of Australia
Judge Michael Shanahan	District Court of Queensland

Not in attendance

Chief Magistrate Ian Gray	Magistrates Court of Victoria
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Alternates

<i>Alternate</i>	<i>Representating</i>
Federal Magistrate Michael Baumann	Chief Federal Magistrate John Pascoe

Resolved

That the apologies be noted and received.

1 Financial Report for the year ended 30 June 2011

The Financial Report for the year ended 30th June 2011 had been circulated. A copy is attached to these minutes.

Resolved

1. To adopt the Report of the Governing Council in the Financial Report for the year ended 30th June 2011.
2. In the opinion of the Council members of The Judicial Conference of Australia Incorporated:
 - (a) the financial report comprising the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming a part of the financial report presents a true and fair view of the financial position of the Judicial Conference of Australia Incorporated as at 30 June 2011 and the performance for the year ended on that date, in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations), of the Australian Accounting Standards Board;
 - (b) at the date of this statement, there are reasonable grounds to believe that the Judicial Conference of Australia Incorporated will be able to pay its debts as and when they fall due; and
 - (c) proper accounting records and other records have been kept by the Judicial Conference of Australia Incorporated as required by the Associations Incorporations Act 1991 (ACT).
3. To authorise the President and Treasurer to sign the Report of the Governing Council and the Statement by Council Members on behalf of the Governing Council.

The Meeting was adjourned pending the Annual General Meeting.

THE JUDICIAL CONFERENCE OF
AUSTRALIA INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2011

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2011

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REPORT OF THE GOVERNING COUNCIL

The Governing Council submit the financial statements of the Judicial Conference of Australia Incorporated (*the Association*) for the year ended 30 June 2011.

Directors

The names of the members of the Governing Council in office at the date of this report are as follows:

The Hon Justice David Harper, AM
Magistrate John Birch
The Hon Justice Alan Blow, OAM
Chief Magistrate Elizabeth Bolton
Magistrate Maria Doogan
Judge Allan Fenbury
The Hon Justice Peter Garling
Chief Magistrate Ian Gray
Chief Magistrate Steven Heath
Magistrate Julie Huber
Magistrate Donald Jones
The Hon Justice Judith Kelly
Judge Michael McInerney
The Hon Justice Philip McMurdo

The Hon Justice Glenn Martin
Judge Geoffrey Muecke
The Hon Justice Michael Murray
Magistrate Leanne O'Shea
Chief Federal Magistrate John Pasco,
AO, CVO
The Hon Justice Hilary Penfold
Judge Michael Shanahan
The Hon Justice Terry Sheahan, AO
The Hon Justice Margaret Stone
The Hon Justice Michael Walton
The Hon Justice Richard White
Judge Jon Williams
The Hon Justice Peter Young
Judge Brian Withers

Principal Activities

The principal activity of Association in the course of the year was to promote judicial independence. There were no changes to this activity during the period.

Significant Changes

There have been no significant changes in the operations of The Judicial Conference of Australia Incorporated during the year.

Operating Result

The Operating profit of The Judicial Conference of Australia Incorporated for the financial year ended 30 June 2011 was a profit after income tax expense of \$33,283 (2010 profit of \$30,957).

Events Subsequent to the End of the Financial Year

No events or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of The Judicial Conference of Australia Incorporated, the results of those operations or the state of affairs of The Judicial Conference of Australia Incorporated in subsequent financial years.

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED
REPORT OF THE GOVERNING COUNCIL (CONT)

Employees

The Association continued to employ a causal employee as the Administrative Assistant to assist the Secretariat in the processing of membership applications.

Incorporation

The Association is incorporated under the Associations Incorporation Act, 1991 in the Australian Capital Territory. The Association is domiciled in Australia. Its principal place of business and registered office is Room 541, Faculty of Law Building (F10) Eastern Avenue, The University of Sydney, SYDNEY NSW 2006.

Benefits Received

In the opinion of the Governing Council of The Judicial Conference of Australia Incorporated:

- a) During the year ended 30 June 2011 no:
- i) officer of the Association;
 - ii) firm of which the officer is a member; or
 - iii) body corporate in which the officer has a substantial financial interest,
- has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Association; and
- b) During the year ended 30 June 2011 no officer of the Association received directly or indirectly from the Association any payment or other benefit of a pecuniary value.

Signed this day of October 2011 in accordance with a resolution of the
Governing Council.

.....
The Hon. Justice D Harper, AM

.....
His Honour Judge B Withers

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	Notes	2011 \$	2010 \$
Assets			
Current Assets			
Cash and cash equivalents	2	447,705	376,583
Trade and other receivables	3	3,693	13,504
Other current assets	4	16,734	19,326
Total Current Assets		468,132	409,413
Non-Current Assets			
Property, plant and equipment	5	633	819
Total Non-Current Assets		633	819
Total Assets		468,765	410,232
Liabilities			
Current Liabilities			
Trade and other payables	6	50,488	25,238
Total Current Liabilities		50,488	25,238
Total Liabilities		50,488	25,238
Net Assets		\$418,277	\$384,994
Equity			
Retained earnings at the beginning of the financial year		384,994	354,037
Profit for the year		33,283	30,957
Retained earnings at the end of the financial year	8	\$418,277	\$384,994

The accompanying notes form part of these financial statements

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
Income		
Interest received	22,728	17,560
Membership subscriptions	97,801	104,001
Colloquium	11,406	1,900
Booklet sales	1,101	1,437
Total income	<u>133,036</u>	<u>124,898</u>
Expenditure		
Association fees	714	-
Audit fees	3,410	3,250
Bank fees	1,727	1,840
Computer database update expenses	538	880
Consultancy fees	15,455	13,864
Depreciation expense	186	285
Donation	5,000	-
Entertainment	194	-
Insurance	5,022	5,029
Legal advice	-	4,830
Media monitors	20,073	11,661
Meeting expenses	2,005	1,446
Other	-	9,091
Petty cash	151	-
Printing – general	1,536	660
Printing – booklet	5,775	-
Postage and Couriers	1,520	1,839
Scholarships	-	5,000
Secretarial fees and expenses	19,111	18,950
Sentencing Project	21	-
Sundry expense	1,186	64
Superannuation	2,596	1,784
Stationary	185	626
Travel and accommodation	1,242	1,227
Wages	8,431	7,128
Web upgrade	3,129	135
Workers compensation	152	176
Total expenditure	<u>99,359</u>	<u>89,765</u>
Profit before income tax	33,677	35,133
Income tax expense	(394)	(4,176)
Profit after income tax	<u>\$33,283</u>	<u>\$30,957</u>
Other comprehensive income after income tax:		
Net (loss)/gain on revaluation of financial assets	-	-

Governing Council minutes 9th October 2010 – first meeting

Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	33,283	30,957
Total comprehensive income attributable to members of the Association	\$33,283	\$30,957
Retained profits at the beginning of the year	384,994	354,037
Retained profits at the end of the financial year	\$418,277	\$384,994

The accompanying notes form part of these financials statement

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2011

	Retained Profits \$
Balance as at 1 July 2009	\$354,037
Profit attributable to members for 2010	<u>30,957</u>
Balance as at 30 June 2010	<u>\$384,994</u>
Profit attributable to members for 2011	<u>\$33,283</u>
Balance as at 30 June 2011	<u>\$418,277</u>

The accompanying notes form part of these financial statements

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
Cash flows from operating activities		
Membership subscriptions (see reconciliation below)	136,555	104,224
Interest received	31,932	8,585
Colloquium proceeds	(6,920)	22,818
Booklet sales	1,101	1,437
Sundry		18,465
Payments of operating expenses	(93,908)	(130,602)
GST net – refunded/(paid)	4,598	417
Income tax liability	(2,236)	(6,392)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	71,122	18,952
	<hr/>	<hr/>
Cash flows from investing activities		
Payments for property, furniture, plant and equipment	-	(1,104)
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	-	(1,104)
	<hr/>	<hr/>
Net increase/(decrease) in cash held	71,122	17,848
Cash held at the beginning of the year	376,583	358,735
	<hr/>	<hr/>
Cash held at the end of the year	\$447,705	\$376,583
	<hr/>	<hr/>
Reconciliation of membership subscriptions received:		
Membership subscription income	97,801	104,001
(Increase)/decrease in trade receivables	(895)	-
Increase/(decrease) in membership fees in advance	39,649	223
Membership subscription receipts	<hr/>	<hr/>
	\$136,555	\$104,224
	<hr/>	<hr/>

The accompanying notes form part of these financial statements

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover The Judicial Conference of Australia Inc as an individual entity. The Judicial Conference of Australia Inc is an Association incorporated in Australian Capital Territory under the *Associations Incorporation Act 1991 (ACT)*.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Associations Incorporation Act 1991 (ACT)*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a) Income Tax

Income tax is payable on that portion of income less expenses attributable to non members.

b) Property Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the

expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

b) Property Plant and Equipment (Cont)

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over the asset's useful life commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Plant and equipment	25%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

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

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

c) Cash and Cash Equivalents

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

d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Association are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between

the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Association will obtain ownership of the asset or ownership over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONT)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

e) Financial Instruments

Initial recognition and measurement

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

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest rate method*.

The Association does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

- (i) *Financial assets at fair value through profit or loss*
Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONT)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

e) Financial Instruments (Cont)

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Association's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (ie gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At the end of each reporting period, the Association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONT)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

f) Impairment of Assets

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

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g) Comparative Figures

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

h) Trade and Other Receivables

Trade debtors and other receivables are carried at their nominal amounts due, less any provision for impairment of receivables and are usually settled within 60 days.

i) Trade and Other Payables

Liabilities are recognised for amounts due to be paid in the future for goods and services received, whether or not billed to the Association. Trade creditors are normally settled within 60 days.

j) Employee Benefits

Provision is made for the Chamber's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the Chamber to employees' nominated superannuation funds and are charged as expenses when incurred.

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2011 (CONT)**

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

k) Provisions

Provisions are recognised when the Chamber has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

l) Revenue and Other Income

Revenue from consultancy and the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods and services.

Membership subscriptions have been brought to account in the period to which membership relates.

Grants are brought to account as income by the Association to reflect the extent to which they have been earned. Amounts which have been received but which are not yet due to the Association are recorded as a current liability, "Grants Received in Advance."

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

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

m) Goods and Services Tax (GST)

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

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONT)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

n) Critical Accounting Estimates and Judgments

The Governing Council Members evaluate estimates and judgments incorporated in to the financial report based on historical knowledge and best available information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

o) Continued Funding of Operations

The activities promoting judicial independence conducted by The Judicial Conference of Australia Incorporated are dependent on continued membership subscriptions and the receipt of specific grant funding as required.

The ability of the Association to maintain and expand on its current level of operations, programs and activities, is dependent upon the continued support of its members and upon the Judicial Conference of Australia Incorporated achieving expected levels of financial performance during the next financial year.

p) **New Accounting Standards for Application in Future Periods**

The Australian Accounting Standards Board has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Association has decided not to early adopt. A discussion of those future requirements and their impact on the Association is as follows:

- AASB 9: Financial Instruments (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The Association has not yet determined any potential impact on the financial statements.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;

- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONT)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

p) New Accounting Standards for Application in Future Periods (cont)

- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a "related party" to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the Association.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

- Tier 1: Australian Accounting Standards; and
- Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

Since the Association is a not-for-profit private sector entity, it qualifies for the reduced disclosure requirements for Tier 2 entities. It is anticipated that the company will take advantage of Tier 2 reporting at a later date.

- AASB 2009–12: Amendments to Australian Accounting Standards [AASB 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1

January 2011).

This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the Association.

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONT)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

p) New Accounting Standards for Application in Future Periods (cont)

- AASB 2009–14: Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined benefit pension plan.

This Standard is not expected to impact the Association.

- AASB 2010–4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. Key changes include:

- clarifying the application of AASB 108 prior to an entity's first Australian-Accounting-Standard financial statements;
- amending AASB 7 to add an explicit statement that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;
- amending AASB 101 to clarify that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
- adding a number of examples to the list of events or transactions that require disclosure under AASB 134; and
- adding sundry editorial amendments to various Standards and Interpretations.

This Standard is not expected to impact the Association.

- AASB 2010–5: Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042] (applicable for annual reporting periods beginning on or after 1 January 2011).

This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. However, these editorial amendments have no major impact on the requirements of the respective amended pronouncements.

- AASB 2010–6: Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7] (applicable for annual reporting periods beginning on or after 1 July 2011).

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONT)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

p) New Accounting Standards for Application in Future Periods (cont)

This Standard adds and amends disclosure requirements about transfers of financial assets, especially those in respect of the nature of the financial assets involved and the risks associated with them. Accordingly, this Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards and AASB 7: Financial Instruments: Disclosures, establishing additional disclosure requirements in relation to transfers of financial assets.

This Standard is not expected to impact the Association.

- AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applies to periods beginning on or after 1 January 2013).

This Standard makes amendments to a range of Australian Accounting Standards and Interpretations as a consequence of the issuance of AASB 9: Financial Instruments in December 2010. Accordingly, these amendments will only apply when the entity adopts AASB 9.

As noted above, the Association has not yet determined any potential impact on the financial statements from adopting AASB 9.

- AASB 2010–8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).

This Standard makes amendments to AASB 112: Income Taxes.

The amendments brought in by this Standard introduce a more practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model under AASB 140: Investment Property.

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The amendments brought in by this Standard also incorporate Interpretation 121 into AASB 112.

The amendments are not expected to impact the Association.

- AASB 2010–9: Amendments to Australian Accounting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters [AASB 1] (applies to periods beginning on or after 1 July 2011).

This Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards.

The amendments brought in by this Standard provide relief for first-time adopters

of Australian Accounting Standards from having to reconstruct transactions that occurred before their date of transition to Australian Accounting Standards. Furthermore, the amendments brought in by this Standard also provide guidance for entities emerging from severe hyperinflation either to resume presenting Australian-Accounting-Standards financial statements or to present Australian-Accounting-Standards financial statements for the first time.

This Standard is not expected to impact the Association.

p) **New Accounting Standards for Application in Future Periods (cont)**

- AASB 2010–10: Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters [AASB 2009-11 & AASB 2010–7] (applies to periods beginning on or after 1 January 2013).

This Standard makes amendments to AASB 2009–11: Amendments to Australian Accounting Standards arising from AASB 9; and AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).

The amendments brought in by this Standard ultimately affect AASB 1: First-time Adoption of Australian Accounting Standards and provide relief for first-time adopters from having to reconstruct transactions that occurred before their transition date.

[The amendments to AASB 2009–11 will only affect early adopters of AASB 2009-11 (and AASB 9: Financial Instruments that was issued in December 2009) as it has been superseded by AASB 2010–7].

This Standard is not expected to impact the Association.

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONT)

2 CASH AND CASH EQUIVALENTS

	2011 \$	2010 \$
Current		
Cash at bank	115,029	71,883
Short term deposit – 5	332,676	304,700
	<u>\$447,705</u>	<u>\$376,583</u>

3 TRADE AND OTHER RECEIVABLES

	2011 \$	2010 \$
Current		
GST receivable	-	3,344
Interest receivable	-	9,204
Income tax receivable	2,798	956
Trade Debtors	895	-
Total current trade and other receivables	<u>\$3,693</u>	<u>\$13,504</u>

Current trade receivables are non-interest bearing loans and generally are receivable within 60 days. A provision for impairment is recognised against receivables where there is objective evidence that an individual trade receivable is impaired. No impairment was required at 30 June 2011 (2010: Nil).

Credit Risk

The Association has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Association is considered to relate to the class of assets described as trade receivables. As at 30 June 2011, the Association has \$Nil subscriptions receivable (2010: \$Nil).

The balances of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
			< 30	31-60	61-90	> 90	
	\$	\$	\$	\$	\$	\$	\$
2011							
Trade receivables	895	-	-	-	-	-	895
Other receivables	2,798	-	-	-	-	-	2,798
Total	<u>\$3,693</u>	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$3,693</u>
2010							
Trade receivables	956	-	-	-	-	-	956
Other receivables	12,548	-	-	-	-	-	12,548

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	\$13,50						\$13,50
Total	4	\$-	\$-	\$-	\$-	\$-	4

The Association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired. No collateral is held as security for any of the trade and other receivable balances.

	2011	2010
	\$	\$
Financial assets classified as loans and receivables		
Trade and other receivables		
-	\$3,69	\$13,50
total current	<u>3</u>	<u>4</u>

No collateral has been pledged for any of the trade and other receivable balances.

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONT)

4 OTHER CURRENT ASSETS

	2011 \$	2010 \$
Current		
Prepayments:		
Colloquium deposits paid in advance	\$16,734	\$19,326

5 PROPERTY PLANT AND EQUIPMENT

	2011 \$	2010 \$
Office equipment		
Plant and equipment at cost	1,104	1,104
Accumulated depreciation	(471)	(285)
	<u>\$633</u>	<u>\$819</u>

6 TRADE AND OTHER PAYABLES

	2011 \$	2010 \$
Current		
Trade creditors	6,402	-
GST payable	1,254	-
Membership fees paid in advance	42,499	2,850
Superannuation payable	333	187
PAYG payable	-	1,283
Colloquium deposits received	-	20,918
	<u>\$50,488</u>	<u>\$25,238</u>
Total current trade and other payables		
	\$50,488	\$25,238
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	50,488	25,238
- Total non-current	-	-
	<u>50,488</u>	<u>25,238</u>
	50,488	25,238
	<u>(42,499)</u>	<u>(2,850)</u>
Less membership fees paid in advance		
	\$7,989	\$22,388
Financial liabilities as trade and other payables		
	<u>\$7,989</u>	<u>\$22,388</u>

7 PROVISIONS

	2011 \$	2010 \$
Current		
Provisions for income tax payable	<u>-</u>	<u>-</u>

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONT)

8 RETAINED EARNINGS

	2011	2010
	\$	\$
Retained earnings at the beginning of the financial year	\$384,994	354,037
Profit attributable to members for the year	33,283	30,957
Retained earnings at the end of the financial year	<u>\$418,277</u>	<u>\$384,994</u>

9 INCOME TAX EXPENSE

	2011	2010
	\$	\$
The prima facie tax expense on the profit from ordinary activities is reconciled to the income tax provided in the Accounts as follows:		
Net profit before income tax expense	\$33,677	\$35,133
Prima facie tax expense on the profit from ordinary activities before income tax at 30% (2010: 30%)	10,103	10,540
Tax effect of mutual income and expenses and losses not recognised	<u>9,709</u>	<u>(6,364)</u>
Income tax expense	394	4,176
Income tax losses utilised in 2011 (2010)	<u>-</u>	<u>-</u>
Income tax expense attributable to profit from ordinary activities	<u>\$394</u>	<u>\$4,176</u>

10 CASH FLOW INFORMATION

	2011	2010
	\$	\$
Reconciliation of profit for the year to cash flows from operations		
Profit for the year after income tax expense	33,283	30,957
Depreciation	186	285
(Increase)/decrease in trade and other receivables	9,811	(8,296)
(Increase)/decrease in other current assets	2,592	21,364
Increase/(decrease) in trade creditors	6,402	(41,709)
Increase/(decrease) in GST payable	1,254	-
Increase/(decrease) in membership fees received in advance	39,649	223
Increase/(decrease) in secretarial fees payable	-	(5,000)
Increase/(decrease) in other payables	(22,055)	22,388
Increase/(decrease) in provisions for tax	<u>-</u>	<u>(1,260)</u>

payable

	_____	_____
Net cash provided by operating activities	<u>\$71,122</u>	<u>\$18,952</u>

11 RELATED PARTY DISCLOSURES

The names of the members of the Governing Council of the Association at any given time during the year and up to the date of this report are set out in the attached Governing Council's Report.

There was no remuneration paid or payable to any member of the Governing Council during the year.

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONT)

12 FINANCIAL RISK MANAGEMENT

(a) Composition of Financial Instruments

The Association's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2011 \$	2010 \$
Financial assets			
Cash and cash equivalents	2	447,705	376,583
Trade and other receivables	3	3,693	13,504
Total financial assets		\$451,398	\$390,087
Financial liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	6	7,989	22,388
Total financial liabilities		\$7,989	\$22,388

(b) Financial Risk Management Policies

The Governing Council Members are responsible for, among other issues, monitoring and managing financial risk exposures of the Association. The Council Members monitor the Association's transactions and review the effectiveness of controls relating to credit risk, financial risk and interest rate risk. Discussions on monitoring and managing financial risk exposures are held on a regular basis and are minuted by the Council Members.

The Governing Council Members' overall risk management strategy seeks to ensure that the Association meets its financial targets, whilst minimising potential adverse effects of cash flow shortfalls.

The Association does not have any derivative instruments at 30 June 2011.

Specific Financial Risk Exposures and Management

The main risks the Association is exposed to through its financial instruments are interest rate (market) risk, liquidity risk and credit risk.

Interest (Market) Rate Risk

Interest rate risk is managed with a mixture of fixed and floating rates for deposits and debt. At 30 June 2011 the Association had no borrowings or financial debts payable.

Foreign Currency Risk

The Association is not exposed to fluctuations in foreign currencies.

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONT)

12 FINANCIAL RISK MANAGEMENT (CONT)

(b) Financial Risk Management Policies (cont)

Liquidity Risk

Liquidity risk arises from the possibility that the Association might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Association manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- only investing surplus cash with major financial institutions; and
- proactively monitoring the recovery of unpaid subscriptions.

All financial liabilities held by the Association are due as payable within one year of balance date and as such have been recorded as current liabilities.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements. The Association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Association.

There are no amounts of collateral held as security at 30 June 2011.

Credit risk is managed by the Association, and is minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the Association has otherwise cleared as financially sound.

(c) Financial Instrument Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

	Weighted Average Effective Interest Rate		Within 1 Year		1 to 5 Years		Total	
	2011	2010	2011	2010	2010	2009	2011	2010
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets								
Cash at bank – NAB	1.85%	2.78%	115,0	71,88	-	-	115,0	71,88

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			29	3			29	3
Term deposit – NAB			332,6	304,7			332,6	304,7
	4.75%	5.25%	76	00	-	-	76	00
Total cash and cash equivalents			447,7	376,5			447,7	376,5
			05	83	-	-	05	83
Trade and other receivables				13,50				13,50
	N/A	N/A	3,693	4	-	-	3,693	4
Total financial assets/			\$451,3	\$390,0			\$451,3	\$390,0
Total anticipated inflows:			98	87	\$-	\$-	98	87
Financial Liabilities								
Trade and other payables				22,38				22,38
	N/A	N/A	7,989	8	-	-	7,989	8
Total financial liabilities/				\$22,3			\$7,98	\$22,3
Total expected outflows:			7,989	88	\$-	\$-	9	88
Net inflow (outflow) on financial instruments			\$443,4	\$367,6			\$443,4	\$367,6
			09	99	\$-	\$-	09	99

Financial Assets Pledged as Collateral

No financial asset has been pledged as security for any financial liability.

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONT)

12 FINANCIAL RISK MANAGEMENT (CONT)

(d) Net Fair Values

The net fair values of financial assets and liabilities approximate their carrying value. No financial assets and liabilities are readily traded on organised markets in standardised form.

Financial assets where the carrying amount exceeds net fair values have not been written down as the Association intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to the financial statements.

The fair values disclosed in the above table have been determined based on the following methodologies.

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude membership fees paid in advance, which is not considered a financial instrument.
- (ii) For listed available-for-sale and held-for-trading financial assets, closing quoted bid prices at the end of the reporting period are used.

(e) Sensitivity Analysis

The Association has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 30 June 2011, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2011	2010
	\$	\$
<i>Change in profit</i>		
Cash and deposits		
- Increase in interest rate by 2%	8,243	\$7,353
- Decrease in interest rate by 2%	\$(8,243)	\$(7,353)
Change in equity		
- Increase in interest rate by 2%	8,243	\$7,353
- Decrease in interest rate by 2%	\$(8,243)	\$(7,353)

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONT)

13 CAPITAL MANAGEMENT

The Governing Council members control the capital of the Association in order to maintain a good debt-to-equity ratio and to ensure that the Association can fund its operations and continue as a going concern.

The Association's debt and capital includes financial liabilities, supported by financial assets. The Association had no borrowings for the year ended 30 June 2011.

There are no externally imposed capital requirements.

The Governing Council members effectively manage the Association's capital by assessing the Association's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels.

There have been no changes in the strategy adopted by management to control the capital of the Association since the prior year. This strategy is to ensure that there is sufficient cash to meet trade and sundry payables and financial liabilities.

14 EVENTS AFTER THE REPORTING PERIOD

- a) The financial report was authorised for issue on 9 October 2011 by the Board of Directors.
- b) There have been no significant events which have occurred subsequent to 30 June 2011.

15 SEGMENT REPORTING

The Judicial Conference of Australia acts as an Association to promote judicial independence in Australia.

16 CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2011 (2010: Nil).

17 CAPITAL AND LEASING COMMITMENTS

Commitments as at 30 June 2011 were as follows:

- a) Capital Commitments:
\$Nil (2010: \$Nil)
- b) Leasing Commitments:

\$Nil (2010: \$Nil)

18 THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED DETAILS

The principal place of business of The Judicial Conference of Australia Incorporated is:
Room 541
Law Building (F10) Eastern Avenue
The University of Sydney
SYDNEY NSW 2006

THE JUDICIAL CONFERENCE OF AUSTRALIA INCORPORATED

STATEMENT BY COUNCIL MEMBERS

In the opinion of the Council members of The Judicial Conference of Australia Incorporated:

- (a) the financial report comprising the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming a part of the financial report presents a true and fair view of the financial position of the Judicial Conference of Australia Incorporated as at 30 June 2011 and the performance for the year ended on that date, in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), of the Australian Accounting Standards Board;
- (b) at the date of this statement, there are reasonable grounds to believe that the Judicial Conference Australia Incorporated will be able to pay its debts as and when they fall due; and
- (c) proper accounting records and other records have been kept by the Judicial Conference of Australia Incorporated as required by the Associations Incorporations Act 1991 (ACT).

Signed this day of October 2011 in accordance with a resolution of the Governing Council.

.....
The Hon. Justice D Harper, AM

.....
His Honour Judge B Withers