



ANNUAL REPORT

2025-2026

*We are for good law and good lawyers
serving the public good*

Letter of compliance



7 September 2026

The Honourable Deborah Frecklington
Attorney-General and Minister for Justice and
Minister for Integrity
1 William Street
Brisbane QLD 4000

Dear Attorney-General

I am pleased to submit for presentation to the Parliament the Queensland Law Society Annual Report 2025-26 and financial statements. I certify that this Annual Report complies with:

1. the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
2. the detailed requirements set out in the Annual report requirements for Queensland Government agencies.

A checklist outlining the annual reporting requirements can be found on pages 184-186 of the Annual Report.

Yours sincerely

A handwritten signature in black ink, appearing to read "Peter Jolly".

Peter Jolly
President
Email: president@qls.com.au

Contents

Letter of compliance	02	<i>Guide</i>	37
Year in review	04	<i>Regulate</i>	42
<i>From the President</i>	04	<i>Educate</i>	46
<i>From the CEO</i>	06	<i>Safeguard</i>	49
QLS overview	08	<i>Grow</i>	53
Profession snapshot	10	Accountability and assurance	57
Governance	12	Financial statements	60
Organisation structure	25	Compliance checklist	184
Performance	26	Glossary	187
<i>Belong</i>	28	Appendix	189
<i>Advocate</i>	32		

Acknowledgement of Country

We acknowledge the First Nations peoples as the original inhabitants of this land.

We recognise, respect and celebrate the cultural distinctions of First Nations peoples and value their rich and positive contribution to not only Queensland but also to the broader Australian society.

Accessibility

This annual report is available at <https://www.qls.com.au/about/governance/strategic-plan-and-annual-reports> on the Queensland Parliament website or in print by contacting us. Previous annual reports, government body reporting information and open data reports (data.qld.gov.au) are also available online.

Please contact us if you require assistance understanding this report or accessing interpreter services.



Feedback

We welcome your feedback and are committed to continually improving our services.

To share feedback, please contact us at:

Queensland Law Society House, 179 Ann Street Brisbane Qld 4000

Phone: 1300 367 757. Email: info@qls.com.au

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From the President

On behalf of Council, I am pleased to present Queensland Law Society's Annual Report for 2025-26. I was honoured to be elected President for 2026 and to represent a profession of which I have been proud to be part of for 40 years.

I would like to begin by acknowledging the 2025 President, Genevieve Dee, whose leadership of Council and commitment to members helped position the Society for a strong future.

Since taking on the role, I have focused on connecting with members and gaining a deeper understanding of the issues affecting legal practitioners across the state. One of the most rewarding aspects of this role has been travelling across Queensland to meet members and hear firsthand about the challenges and opportunities shaping the profession.

I've met practitioners running busy regional practices, supporting local businesses, helping families through difficult times, and providing legal assistance to some of the state's most vulnerable people. Despite the many pressures facing the profession, I continue to be impressed by the commitment, professionalism and generosity shown by our members every day.

This has been a year of significant change. The introduction of the expanded Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) regime is one of the biggest regulatory changes many practitioners will experience in their careers. At the same time, artificial intelligence continues to reshape the way legal services are delivered and how firms operate.

While change can be challenging, I have been encouraged by the way the profession has responded. Solicitors have approached these developments with the same professionalism and pragmatism that have always been hallmarks of legal practice.

Supporting members through AML/CTF reform became an important priority for the Society earlier this year. Through advocacy, education, guidance materials and our statewide AML Roadshow, QLS worked to help practitioners understand what these changes mean in practice and how to prepare for them.

I know many members are still working through what implementation will look like in their firms, and supporting the profession through that transition will remain an important focus over the coming year.

This year also marked the first anniversary of Queensland's seller disclosure regime, the culmination of many years of advocacy by the Society. It is a good example of the important role QLS plays in bringing the practical experience of solicitors into law reform discussions and helping shape better outcomes for both the profession and the community.

Advocacy more broadly remains one of the Society's most important responsibilities. During the year, our policy committees and legal policy team continued to contribute to major discussions on access to justice, court and tribunal reform, artificial intelligence, criminal justice issues, elder law and many other areas affecting practitioners and the broader community.

The expertise and time our committee members voluntarily contribute to this work is extraordinary. Their willingness to share their knowledge and experience ensures Queensland solicitors continue to have a respected and influential voice in policy and law reform discussions.

Queensland Law Society membership has now grown to more than 14,400 members, reflecting the ongoing strength of the profession. The establishment of the Regional, Rural and Remote Committee this year was an important step in

Year in review

ensuring practitioners outside metropolitan areas continue to have a strong voice within the Society.

Throughout my term, regional practitioners have consistently spoken about the value of feeling connected to the profession, regardless of where they practise. Programs such as QLS Connect, along with our many networking, recognition and professional development events, help strengthen those connections and remind us that we are part of something bigger than our individual practices.

The demands placed on lawyers continue to increase, and practitioner wellbeing remains a challenge across the profession. Queensland Law Society has invested in services such as LawCare, Mental Health First Aid training and a range of wellbeing initiatives that support solicitors, their employees and their families.

These services matter as they recognise an important truth, that healthy practitioners build healthier workplaces, stronger practices and a stronger profession.

This year also saw the commencement of our new Strategic Plan 2025-2029. Developed through extensive consultation with members and stakeholders, it provides a clear direction for the Society over the next four years and reflects the priorities and aspirations of Queensland solicitors.

As I reflect on the past year, I am optimistic about the future of our profession. Challenges remain, including workforce pressures, regulatory complexity, technological change and access to justice. However, the capability, integrity and commitment I have seen from members across Queensland leaves me confident that we are well placed to meet those challenges.

I would like to thank Deputy President Sarah-Jane MacDonald, Vice President Craig Chapman and my fellow Councillors for their support and leadership throughout the year, as well as our many volunteer committee members who freely contribute their expertise for the benefit of the profession.

I also thank Chief Executive Officer Matt Dunn and the entire QLS team for their hard work and dedication in supporting members and delivering on the Society's strategic priorities.

Most importantly, I thank our members. It has been a privilege to represent you and to see firsthand the difference you make every day to your clients, your communities and our justice system.



Peter Jolly
President
Queensland Law Society

From the CEO

Queensland Law Society delivered a year of growth and achievement in 2025-26, recording the highest membership in its history, strong engagement across key programs and services, ongoing investment in organisational capability, and a robust financial position.

The 2025–26 financial year was another busy and successful year for Queensland Law Society. It was also a personally significant one for me, marking a combined 20 years with QLS. Looking back over those two decades, I have seen enormous change in the profession, in technology and in the expectations placed on lawyers and their professional associations. What has not changed is the dedication of Queensland solicitors and the important role they play in supporting their clients, communities and the justice system.

There has been much to celebrate this year, thanks to the hard work of our staff, the leadership of Council, the contribution of our committee volunteers and the engagement of our members. One of the most significant areas of focus was helping the profession prepare for the introduction of Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) “tranche 2” obligations.

While the obligations have now commenced, much of the practical work sits with firms as they work through implementation. Supporting members through that process required a significant effort across the Society. It was pleasing to see more than 1,000 practitioners and support staff engage with our AML Roadshow and related education programs,

while our Ethics and Practice Centre continued to provide practical advice and guidance as firms prepared for change.

This work will continue into next year, but I am proud of the support we have been able to provide to the profession during what is one of the most significant regulatory changes in recent decades.

Queensland Law Society membership grew to more than 14,400 members and participation across our events, education programs and communications channels continued to increase. The successful launch of Proctor Annual was a particular highlight. Bringing a printed publication back into members' hands for the first time in several years was something many members told us they appreciated.

Our digital channels also continued to grow. Proctor recorded more than 805,000 page views during the year, while website traffic reached almost two-million page views. These results demonstrate the ongoing value members place on trusted information and practical guidance.

This year we launched QLS's first Education Strategy and continued to expand both face-to-face and online learning opportunities. Symposium 2026 attracted more than

Year in review

700 delegates and remains Queensland's leading legal conference. We also saw strong growth in online learning through the QLS eShop, demonstrating the importance of flexible professional development options for practitioners across the state.

Behind the scenes, we continued to invest in improving our systems and services. Enhancements to myQLS, greater automation of business processes, improved online services and continued investment in cybersecurity are helping us provide a better experience for members while building a more efficient and resilient organisation.

We also continued to invest in our people. At 30 June 2026, QLS employed 137 staff who bring expertise, professionalism, care and a genuine commitment to serving the profession. The outcomes outlined throughout this report are a direct reflection of their efforts and I thank them for their dedication throughout the year.

This was also the first year of our new Strategic Plan 2025–2029. Considerable work has already been undertaken to translate the plan into practical actions and priorities across the organisation. I am excited by the opportunities ahead and confident we have the right foundations in place to deliver meaningful outcomes for members over the coming years.

Like all professions, the legal profession continues to face challenges. The pace of regulatory change, rapidly evolving technology, workforce pressures and access to justice issues are reshaping the environment in which solicitors operate.

At the same time, Queensland's legal profession continues to grow and adapt to the tide of change, which gives me great confidence for the future of our profession.

I would like to sincerely thank our members, Council, committee volunteers and partners for their continued support. Most importantly, I thank the QLS team whose professionalism, hard work and commitment make our achievements possible.

I look forward to continuing our work together in the year ahead.



Matt Dunn
Chief Executive Officer

About QLS

Queensland Law Society (QLS) is continued in existence by the *Legal Profession Act 2007* and operates as a statutory body governed by the *Financial Accountability Act 2009*. Governance and strategic direction are provided by QLS Council.

Established in 1928, by the *Queensland Law Society Act 1927*, QLS and its predecessors have played a central role in Queensland's legal profession for more than 150 years. Today, QLS regulates the professional conduct of 16,572 practising solicitors across the state.

While the Society has important regulatory responsibilities, it is also Queensland's peak membership body for solicitors. Through its membership division, QLS provides education, ethics guidance, advocacy, professional support and engagement opportunities. With a record 14,447 members as at 30 June 2026, QLS continues to support practitioners at every stage of their professional journey.

As a co-regulatory authority, QLS issues practising certificates to solicitors and administers key obligations under the *Legal Profession Act 2007*, the *Legal Profession (Society) Rules 2007*, *Queensland Law Society Indemnity Rule 2005* and the *Queensland Law Society Administration Rule 2005*. The Society also works closely with the Legal Services Commission and the Bar Association of Queensland to administer the legislative framework governing the profession. Through this co-regulatory approach, we contribute to a legal system that is fair, ethical and responsive to community needs.

Together, these regulatory and membership responsibilities enable QLS to strengthen a trusted and future-focused profession while serving the interests of practitioners and the broader Queensland community.

What we do

Our regulatory role

As the regulatory authority for solicitors in Queensland, QLS:

- Regulates trust account provisions under the *Legal Profession Act 2007*
- Administers practising certificates and maintains practising certificate records

- Oversees external administration of law practices
- Manages the Legal Practitioners' Fidelity Guarantee Fund
- Provides trust account compliance support and guidance
- Supports the profession's professional standards and accountability framework
- Works with key stakeholders as part of Queensland's co-regulatory legal profession framework

Our membership and advocacy role

As the peak membership body for Queensland solicitors, QLS:

- Provides professional indemnity insurance through Lexon Insurance Pte Ltd
- Delivers ethics advice, guidance and education through the QLS Ethics and Practice Centre and QLS Solicitor Support Pty Ltd
- Provides practice consultancy services for new and emerging law firms across Queensland
- Supports practitioner wellbeing through LawCare and other mental health initiatives
- Provides accessible, high-quality continuing professional learning and specialist accreditation
- Provides practical resources, tools and opportunities to help solicitors maintain and grow their professional skills
- Advocates on issues affecting the legal profession and the broader community
- Contributes to law reform and public policy development through engagement with government and stakeholders
- Advances the public good, including support for First Nations communities
- Connects the community with legal services through Find a Solicitor service and promotes legal awareness through You and The Law

QLS overview

Our role, purpose, vision and value

Vision

We are good law and good lawyers serving the public good. We want to be the leading voice in the legal profession, fostering excellence in law, access to justice and the rule of law.

Purpose

We support solicitors to serve the community and the law with integrity, innovation and expertise.

Values

QLS values promote respect, integrity and service. These principles underpin our strategic objectives,

to Belong, Advocate, Guide, Regulate, Educate, Safeguard and Grow, and guide how we operate as a statutory body in service of the profession and the community.

Statement of government objectives

QLS's strategic objectives directly support the Queensland Government's Objectives for the Community. The table below sets out how the QLS Strategic Plan 2025–29 and the Society's services contribute to each relevant government objective.

<i>Queensland Government objective</i>	<i>How QLS contributes</i>
<i>Safety where you live</i>	• Advocating for the rule of law, laws that serve the public good and for advancing good law through advocacy, research and thought leadership • Calling for access to justice for all Queenslanders • Regulating the legal profession to maintain public trust and protect the public of legal services • Supporting solicitors to uphold the highest ethical standards
<i>A better lifestyle through a stronger economy</i>	• Guiding, advocating, educating and supporting law practices to meet the ongoing challenges of practice • Connecting Queensland's legal community to support thriving law practices across the state, including regional and remote areas • Safeguarding law practices and their clients through mandatory professional indemnity insurance and fidelity cover
<i>Health services when you need them</i>	• Supporting the professional and personal wellbeing of solicitors, recognising that mental health is integral to a sustainable legal profession • Advocating for access to justice as a health-adjacent issue, ensuring vulnerable Queenslanders can navigate legal systems related to mental health, guardianship, disability and family law • Connecting members to wellbeing resources and fostering a profession better equipped to serve clients experiencing mental health challenges
<i>A plan for Queensland's future</i>	• Investing in skills in educating the profession to enhance expertise in law and the practice of law • Investing in QLS's own capability, governance and technology to remain a sustainable and effective statutory body • Raising community awareness of the rule of law and the vital role solicitors play in Queensland's civic and economic life

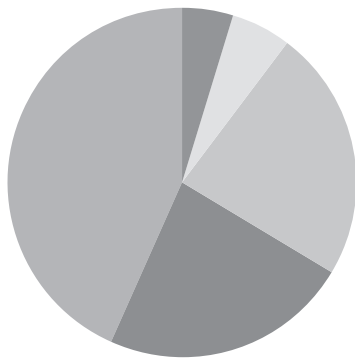
Profession snapshot

14,447*

TOTAL QLS MEMBERS

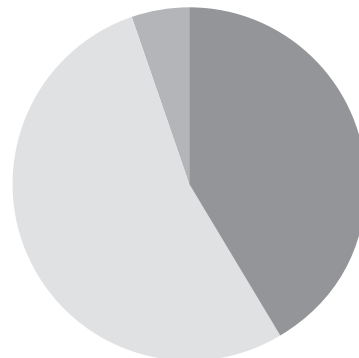
16,572

TOTAL QUEENSLAND
PRACTISING CERTIFICATES



Total membership by category

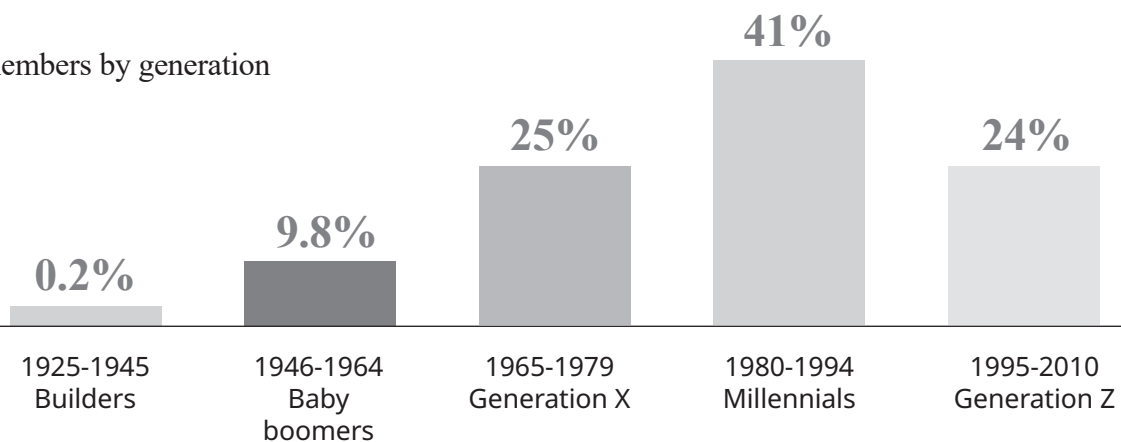
Full member	13,205
Associate member	175
Honorary member	214
Student member	853
Incorporated Legal Practice member	1,592



Total membership by gender

Female	7,714
Male	6,010
Not available	723

Full members by generation

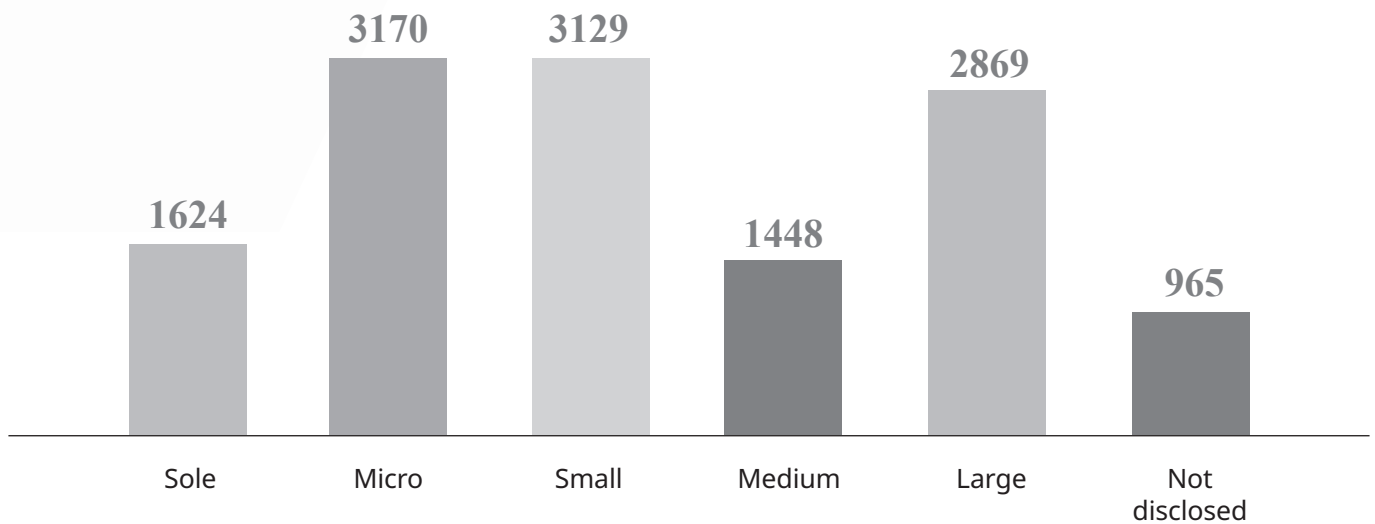


Data Notes

Total member figures exclude Incorporated Legal Practice members, who must also hold full or honorary membership under the Legal Profession (Society) Rules 2007. Interstate principal and employee certificates are excluded from the Total Queensland practising certificate figure but are included in the overall practising certificate By Type figures.

Profession snapshot

Full members by law practice size



Queensland and Interstate practising certificate by type

<i>Practising certificate type</i>	<i>Total</i>
Restricted employee	3,201
Unrestricted employee	9,262
Foreign law	21
Limited principal	59
Unrestricted principal	3,904
Restricted principal	3
Unrestricted volunteer	59
Restricted volunteer	63
Interstate principal	346
Interstate employee	111
Total	17,029

Data Notes

Total member figures exclude Incorporated Legal Practice members, who must also hold full or honorary membership under the Legal Profession (Society) Rules 2007. Interstate principal and employee certificates are excluded from the Total Queensland practising certificate figure but are included in the overall practising certificate By Type figures.

Corporate governance

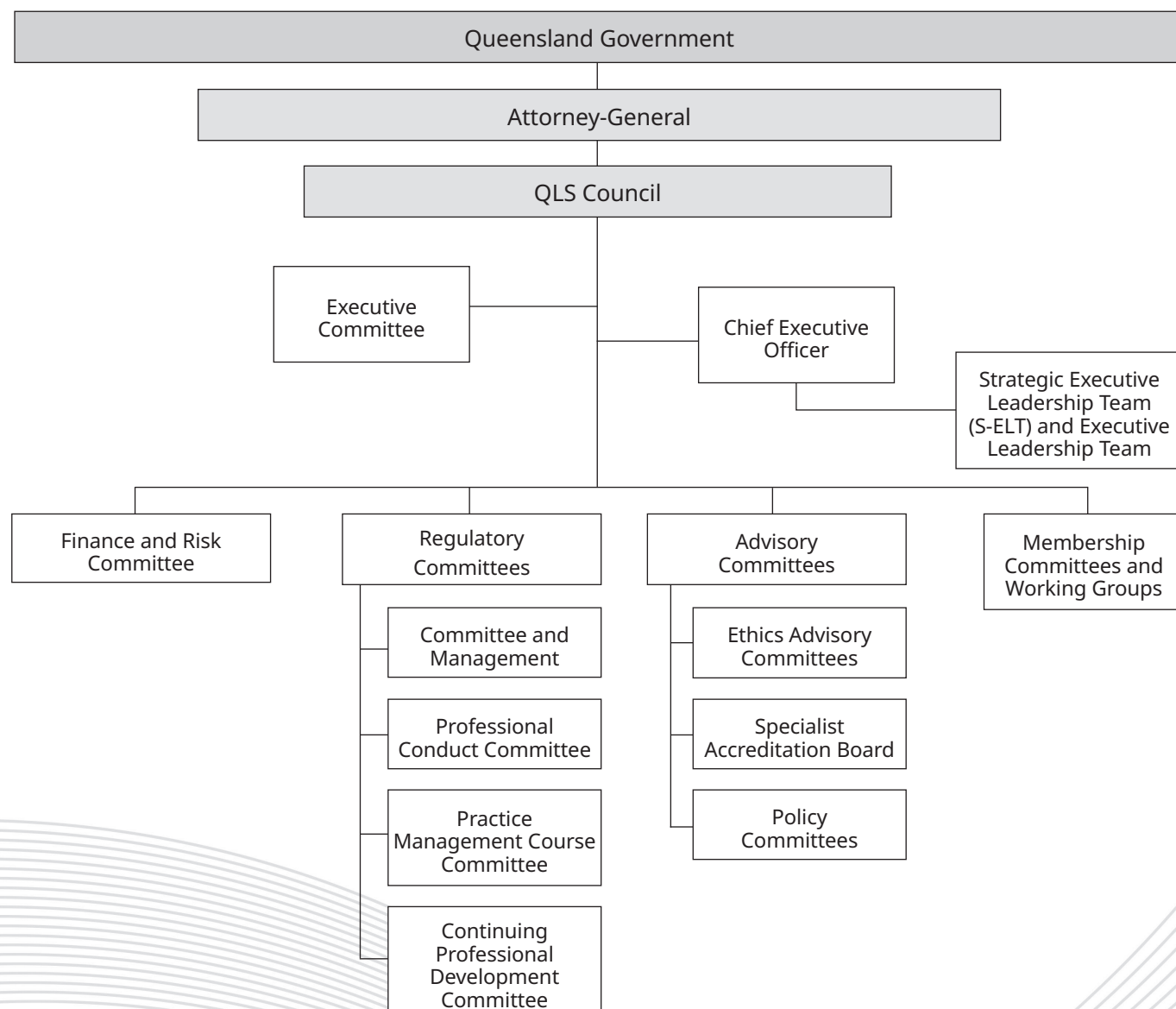
Corporate governance is the framework that guides how QLS is directed, managed and monitored. It establishes the structures, responsibilities and processes that support informed decision-making, ethical conduct and responsible management of the organisation.

Effective corporate governance enables QLS to:

- Deliver its strategic objectives.
- Meet legislative and regulatory obligations.
- Comply with the requirements of the *Legal Profession Act 2007 (LPA)*.
- Protect privacy and manage information appropriately.
- Identify, assess and manage risk.

- Monitor, evaluate and report on organisational performance.
- Respond to government, member and community expectations.

By maintaining clear governance arrangements and effective oversight, QLS supports organisational integrity, manages risk and delivers value to stakeholders. Its structure as of 30 June is set out below.



QLS Council

Queensland Law Society Council is the governing body of QLS and is responsible for overseeing the organisation’s performance, financial stewardship and compliance with its statutory obligations.

Council sets strategic priorities, monitors organisational performance and supports effective governance across the Society. It comprises of 12 elected members and one member appointed by the Attorney-General:

- President
 - Deputy President
 - Vice President
 - Immediate Past President
 - Councillor appointed by the Attorney-General
- Council members are elected for two-year terms, while the President serves a one-year term. To provide continuity of leadership, the Deputy President succeeds to the Presidency in the

second year of the Council term, the outgoing President becomes Immediate Past President, and the previous Immediate Past President retires from Council. As a result, Council comprises up to 13 members in the first year of a term and 12 members in the second year. When there is a vacancy during a Council term, Council appoints a member to fill the vacancy in accordance with the *Society Rules*.

The most recent Council election was held in September 2025 for the term commencing 1 January 2026 and concluding 31 December 2026. The next election will take place in September 2026.

Table 1: Queensland Law Society Council	
Act or instrument	Legal Profession Act 2007
Functions	• To oversee and manage the affairs, income and property of the law society for the purposes and benefit of the law society. • To provide leadership and subsidiary governance oversight of its wholly own subsidiaries Lexon Insurance Pte Ltd and QLS Solicitor Support Pty Ltd. • To set and review the strategic plan and operating plan. • To monitor operating performance as reported by the CEO. • To approve the annual budget. • To ensure QLS meets its statutory obligations under the <i>Legal Profession Act 2007</i> and other Acts. • To represent and respond to the needs of the legal profession.
Achievements	• Led the strategic direction of the Society by rolling out the first year of the Society’s four-year Strategic Plan 2025-29. • Approved the Society’s Operating Plan 2026-27. • Oversaw the Society’s Code of Conduct, approving a new Conflicts of Interest Policy (Council), approving amendments to committee charters and the Delegations Manual. • Identified and advocated on issues of importance to members and the solicitors’ branch of the Queensland legal profession and the wider community. • Made rules (subordinate legislation) on a range of matters including fixing fees, levies and subscriptions relating to membership of the Society and practising certificates.

Governance

Table 1: Queensland Law Society Council

<i>Act or instrument</i>	<i>Legal Profession Act 2007</i>
<i>Achievements</i>	• Monitored the financial outcomes and integrity of reporting, ensuring the preparation of accurate financial reports and statements and approving the annual budget. • Ensured the effective execution of the Society's regulatory role in relation to solicitors' practising certificates, trust accounts and other matters. • Monitored the performance of the Society's activities through reports on achievements against the Society's operating plans and annual budget. • Ensured the Society has good corporate governance structures in place and promoting a healthy and ethical corporate culture. • Successfully implemented the first year of the Subsidiary Governance Policy framework with its subsidiaries Lexon Insurance Pte Ltd and QLS Solicitor Support Pty Ltd. • Considered the <i>Human Rights Act</i> in decision-making.
<i>Financial reporting</i>	• Financial statements are prepared in compliance with the requirements of the <i>Financial Accountability Act 2009</i> and the <i>Financial and Performance Management Standard 2019</i>.

Council sub-committees

Council is supported by a number of standing sub-committees that assist in the discharge of its governance responsibilities and provide focused oversight of key strategic, financial and governance matters. These committees are:

- Executive Committee
- Finance and Risk Committee (FRC)
- Governance Committee

Management and operational oversight

Council delegates the day-to-day management of Queensland Law Society to the Chief Executive Officer (CEO), who is responsible for the organisation's leadership, performance and administration. The CEO is supported by the Executive Leadership Team, comprising the heads of the Society's operational divisions, who provide strategic and operational advice to Council and its committees as required.

Council Members

Office bearers 2025-26

President 2026 | Vice-President 2025

Peter Jolly

Partner, Thynne + Macartney

Peter was admitted to practice in 1985 and is a partner in Thynne + Macartney's Business Advisory Group. He is an Accredited Specialist in Business Law with an interest in corporate governance. He was a member of Thynne + Macartney's Executive Board from 2014 to 2021 and Chairman of Partners from 2017 to 2021. Peter is the immediate past Chair of the QLS Specialist Accreditation Board and was a member of the inaugural Business Law Specialist Accreditation Committee. Peter has been a Councillor since 2022.

Deputy-President 2026/ Councillor 2025

Sarah-Jane MacDonald

Director, MacDonald Law (QLD) Pty Ltd

Sarah-Jane is an accredited family law specialist based on the Darling Downs and a strong advocate for regional legal practice. During her three-year tenure as President of the Downs and Southwest Queensland Law Association, she supported practitioners through the COVID-19 pandemic. She is a member of the QLS Domestic and Family Violence Policy Committee and the QLS Practice Management Committee, bringing a consistent regional perspective to both roles.

Governance

Vice-President 2026 | Councillor 2025

Craig Chapman

Partner, Dentons

Craig is a partner at Dentons with over 30 years' experience in banking, finance and financial services regulation. His experience includes several years at a City firm in London and two years as Group General Counsel at the Bank of Queensland. Craig holds leadership roles at Dentons as Brisbane Head of Office and Board member, with the QLS on the Finance and Risk and Practice Management Committees and has a keen interest in graduate lawyer recruitment and training and early career pathways.

Immediate Past President 2026 | President 2026

Genevieve Dee

Partner, Lander and Rogers

Genevieve is an Accredited Specialist in Family Law and a partner at Lander and Rogers. She has practised exclusively in family and relationship law for over 20 years and is a contributing author to a number of publications on family law. She is the current Chair of the Board for Women's Legal Service Queensland. Genevieve served three terms as a QLS Councillor and has previously chaired the Committee of Management and the Specialist Accreditation Board.

Immediate Past President 2025

Rebecca Fogerty

Partner, Jasper Fogerty Lawyers

Rebecca is a QLS Accredited Specialist in Criminal Law and a partner at Jasper Fogerty Lawyers, specialising in criminal defence and domestic violence law. She is a past Chair and Deputy Chair of the society's Criminal Law Committee and sat on the Specialist Accreditation (Criminal Law) Committee in 2018 and 2020. She has been recognised as a leading criminal lawyer in the Doyle's Guide at state and national level and is particularly interested in risk and compliance, professional standards and developing relationships with non-legal stakeholders.

Councillors 2025-26

Councillor 2026

Rebecca Anderson

Team Leader, ADA Law

Rebecca has been an active member of the Queensland Law Society (QLS) since 2018 and serves as the Chair of the QLS Elder Law Committee since 2020. Rebecca is a delegate on the QLS Ethics Committee and Committee of Management. Additionally, Rebecca has contributed to various symposiums, and conferences sharing her expertise and insights on legal education, policy development, and stakeholder engagement. Rebecca practices in the areas of disability, elder law, mental health, and supported decision-making, in a Community Legal Centre. She is an accredited Legal Aid Queensland (LAQ) Practitioner for the Mental Health Review Tribunal (MHRT) and is a legal member of Queensland's Mater Human Research Ethics Committee. Outside the legal profession, Rebecca is deeply involved in her community. She has served as a board member and president of her children's football club and schools.

Councillor 2026 (Attorney-General's appointee)

Joshua Auld

Director, Harding Property Law

Joshua is a director of Harding Property Law, based in Cairns. He practices predominantly in Commercial and Building and Construction Litigation, as well as Wills and Estates. Over the years, Joshua has represented clients in all Courts and Tribunals across Queensland, as well as matters in the Federal Court. In 2017, Joshua served as Associate to His Honour Judge Morzone KC of the District Court in Cairns. Joshua is also a Queensland Law Society Accredited Mediator and assists clients and other parties with their alternative dispute resolution. Joshua also services as an Ordinary member of the Queensland Civil and Administrative Tribunal on a sessional basis.

Councillor 2026

Will Barsby

Principal Lawyer, Barsby Law

Will Barsby is the Principal Lawyer and Director of Barsby Law, where he specialises in Employment, Statutory Insurance, and Compensation Law. He also serves as a volunteer Director for Steering Healthy Minds, a not-for-profit organisation dedicated to improving mental health and wellbeing for workers in the transport sector. With more than 20 years of experience across the legal profession and private

Governance

commercial sector, Will brings a wealth of knowledge and a deep understanding of what good law looks like and the pivotal role it plays in supporting both community and business.

Councillor 2025

Mia Behlau

Director, M Behlau and Associates

Mia Behlau is the Director at M Behlau & Associates, a Gold Coast-based commercial law firm, where she practises primarily in commercial litigation. Admitted as a solicitor in 2005, Mia holds a Bachelor of Laws from Bond University and has built a career marked by strong engagement with the profession, regularly contributing to continuing legal education programs for the Queensland Law Society. Beyond her practice, Mia is a dedicated contributor to the legal profession and the Gold Coast community. She is a past President of the Gold Coast District Law Association and a past Councillor of the Queensland Law Society. She currently serves as Chair of the St Hilda's Foundation, and is an active contributor to Surf Life Saving Queensland, where her volunteering with Gold Coast community organisations is widely acknowledged and highly regarded.

Councillor 2025

Samantha Bolton

Director, Pippa Colman Family Law

Samantha is a Director at Pippa Colman Family Law and has practised in family and domestic violence law for over a decade. She has a particular focus on Independent Children's Lawyer and Separate Representative work. Samantha served as President and Vice President of the Sunshine Coast Law Association and as President of Suncoast Community Legal Service. She is the WLAQ Ambassador for the Sunshine Coast Region and a Judiciary Member for Sunshine Coast Rugby Union.

Councillor 2025-26

James Conomos

Managing Director, James Conomos Lawyers

Jim is the Managing Director and Founder of James Conomos Lawyers in Brisbane with 40 years' experience in the legal profession. He practises in commercial litigation and dispute resolution, personal and corporate insolvency, property law and contract law. Since 2012 he has been recognised in the Doyle's Guide and Best Lawyers as a leading insolvency, commercial litigation and dispute resolution lawyer. Jim is a member of the Law Council of Australia Insolvency and Reconstruction Law Committee and has been the previous Queensland State and National Chair of that Committee.

Councillor 2025

Sheetal Deo

Principal, Shakti Legal Solutions

Sheetal is the Founder and Principal of Shakti Legal Solutions, an access-to-justice practice serving the "missing middle" - people who may not qualify for legal assistance but cannot afford conventional legal fees. She is also the Founder of The Diversity Collective, through which she works with organisations to strengthen inclusive leadership and practice. Previously, Sheetal served as Education Director at Diversity Council Australia and was QLS's inaugural Relationship Manager—Future Lawyers, Future Leaders. She has held governance and advisory roles across the legal, multicultural and LGBTQIA+ sectors. Her work focuses on addressing the gap between intention and impact, particularly in relation to inclusion, power and navigating difference.

Councillor 2025-26 (Attorney-General's appointee)

Adam Dwyer

Consultant, Fisher Dore Lawyers

Adam has over 20 years' experience in the criminal justice system and is a QLS Accredited Specialist in Criminal Law. He is actively involved in the QLS Criminal Law Committee and Criminal Law Accreditation Committee. Adam is a sessional academic with Griffith University's School of Criminology and Criminal Justice and a teacher and assessor for Practical Legal Training at the Leo Cussen Centre for Law. He is consistently ranked by Doyle's Guide as a Leading Criminal Defence Lawyer and holds three national awards for public service. Adam is a board director of the Queensland Cricketers' Club and a Graduate of the Australian Institute of Company Directors.

Governance

Councillor 2026

Sarah Grace

Special Counsel, Travis Schultz and Partners

Sarah has dedicated her career to serving both the legal profession and the community, with a strong focus on fairness, access to justice, and sustainable policy reform. As past President of the Australian Lawyers Alliance (QLD), Sarah worked with government, industry, and community stakeholders to protect the rights of injured people and strengthen our compensation schemes. Highly committed to advocacy work, Sarah was President of the ALA from 2021 to 2025, using the platform to advocate for meaningful reform that benefits the wider community.

Councillor 2026

Ashleigh Harrison

Senior Solicitor, FNQ Legal

Ashleigh is a Cairns based lawyer and QLS Accredited Specialist in Personal Injury Law, bringing over a decade of expertise in personal injury law. Originally from Cairns, she has a deep connection to the Cairns and Cassowary Coast regions, where she focuses her practice and was recently recommended in the 2025 Queensland Doyle's Guide for Motor Vehicle Compensation Lawyers. Ashleigh previously worked in a large national firm and over her career has represented people from across Far North Queensland and beyond. Ashleigh is passionate about representing the profession in North Queensland and was part of the NQLA committee for almost 10 years, serving as President in 2022.

Councillor 2026

Chloe Parsons-Pope

Solicitor, Rostron Carlyle Lawyers

Chloe Parsons-Pope is a skilled litigator and corporate lawyer, with broad regulatory and commercial practice, with particular expertise

in matters involving corporate governance, the Corporations Act 2001 (Cth), business and directorship disputes and financial services.

In addition to her role as QLS Councillor from 2026 to 2027, Chloe serves on the QLS Finance and Risk Committee and Professional Conduct Committee. Chloe is a member of the Law Council of Australia's Young Lawyers Committee and member of the College of Law's Civil Litigation Curriculum Advisory Committee (CAC), advising the College's Academic Board on issues and matters which are of current concern and priority to practitioners in the area of Civil Litigation. In 2024, she completed the Company Directors Course with the Australian Institute of Company Directors (GAICD) and currently reads a Master of Laws (LLM) at the University of Melbourne.

Councillor 2025-2026

Phil Ware

General Counsel, Stanwell Corporation

Philip has over 38 years of legal practice experience, including 11 years in private practice and more than 25 years as a senior executive and General Counsel of a major energy utility. He holds an LLB (Hons), LLM and MBA and is a Graduate of the Australian Institute of Company Directors and a certified Probity Adviser/Auditor. Philip has previously served on the QLS Council and chaired the Governance Committee. He is the Queensland Vice President of the Association of Corporate Counsel and chairs the QLS In-House Counsel Committee and the Committee of Management. In June 2026, Philip was appointed as the QLS Nominee Director of Lexon, to commence on 1 July 2026 and is currently a director of Camerata – Queensland's Chamber Orchestra.

Councillor 2025-2026

Jon Wiedman

Director, Hede Byrne and Hall Lawyers

Jon brings over 33 years of legal experience as one of five directors at Hede Byrne and Hall Lawyers, a regional practice in Toowoomba, Warwick and Roma. Jon practices almost exclusively in succession law and related areas including drafting wills and powers of attorney, estate administration, trusts and related litigation. He is the secretary of the Downs and South West Law Association and sits on the Queensland Law Society's Succession Law Committee as Deputy Chair.

Governance

Council and Finance Risk Committee Meeting Attendance (2025-26)

During the financial year, seven Council meetings and four Finance and Risk Committee meetings were held. The attendance record for Council and FRC meetings is set out below.

Name, firm	Role	QLS Council 2025-26		Finance and Risk Committee 2025-26	
		Eligible to attend	Attended	Eligible to attend	Attended
<i>Peter Jolly Partner Thynne + Macartney</i>	President 2026 (01/01/26 – 30/06/26)	4	4		
	Vice President 2025 (01/07/25 – 31/12/25)	3	3		
	FRC member 2025-26 (01/07/25 – 30/06/26)			4	4
<i>Sarah-Jane MacDonald Director MacDonald Law (QLD) Pty</i>	Deputy President 2026 (01/01/26 – 30/06/26)	4	4		
	Councillor 2025 (01/07/25 – 31/12/25)	3	3		
	FRC member 2025-26 (01/01/26 – 30/06/26)			2	2
<i>Craig Chapman Partner Dentons</i>	Vice President 2026 (01/01/26 – 30/06/26)	4	3		
	Councillor 2025 (01/07/25 – 31/12/25)	3	3		
	FRC member 2025-26 (01/01/26 – 30/06/26)			2	2
<i>Genevieve Dee Partner Lander and Rogers</i>	Immediate Past President 2026 (01/01/26 – 30/06/26)	4	4		
	President 2025 (01/07/25 – 31/12/25)	3	3		
	FRC member 2025-26 (01/07/25 – 30/06/26)			4	2
<i>Rebecca Anderson Team Leader ADA Law</i>	Councillor 2026 (01/01/26 – 30/06/26)	4	4		
<i>William Barsby Principal Lawyer Barsby Law</i>	Councillor 2026 (01/01/26 – 30/06/26)	4	4		
<i>James Conomos Director James Conomos Lawyers</i>	Councillor 2025-26 (01/07/25 – 30/06/26)	7	6		

Governance

Sarah Grace Special Counsel Travis Schultz and Partners	Councillor 2026 (01/01/26 – 30/06/26)	4	4		
	FRC member 2026 (01/01/26 – 30/06/26)			2	2
Ashleigh Harrison Senior Solicitor FNQ Legal	Councillor 2026 (01/01/26 – 30/06/26)	4	3		
Chloe Parsons-Pope Solicitor Rostron Carlyle Lawyers	Councillor 2026 (01/01/26 – 30/06/26)	4	4		
	FRC member 2026 (01/01/26 – 30/06/26)			2	1
Phil Ware General Counsel Stanwell Corporation	Councillor 2025-26 (01/07/25 – 30/06/26)	7	7		
	FRC member 2025-26 (01/07/25 – 30/06/26)			4	3
Jon Wiedman Director Hede Byne and Hall Lawyers	Councillor 2025-26 (01/07/25 – 30/06/26)	7	7		
Joshua Auld Director and Mediator Harding Property Law	Councillor 2026 (13/02/26 – 30/06/26)	4	4		
Adam Dwyer Consultant Fisher Dore Lawyers	Councillor 2025-26 (A-G appointee) (01/07/25 – 12/02/26)	4	3		
Rebecca Fogerty Partner Jasper Fogerty Lawyers	Immediate Past President 2025 (1/07/25 – 31/12/25)	3	3		
	FRC member 2025 (01/07/25 – 31/12/25)			2	2
Mia Behlau Director M Behlau and Associates	Councillor 2025 (01/07/25 – 31/12/25)	3	2		
Samantha Bolton Director Pippa Colman and Associates	Councillor 2025 (01/07/25 – 31/12/25)	3	3		
	FRC member 2025 (01/07/25 – 31/12/25)			2	1
Sheetal Deo Principal Shakti Legal Services	Councillor 2025 (01/07/25 – 31/12/25)	3	3		
Karen Bullock Consultant	FRC Chair 2025-26 (01/07/25 – 30/06/26)			4	4

Governance

Executive Committee

The Executive Committee is a governance sub-committee of the Council with delegated administrative and financial authority to act on time-sensitive matters between scheduled Council meetings.

Table 2: Executive Committee

Act or instrument	<i>Legal Profession Act 2007; Executive Committee Charter; QLS Delegations Manual</i>
<i>Functions</i>	The Executive Committee exercises delegated authority from Council on matters including: • Practising certificate matters. • External interventions into law practices. • Other occupational issues arising under the <i>Legal Profession Act 2007</i>. • Committee governance including Charters, QLS committee appointments and resignations. • Certain financial matters. • Operational matters requiring timely Council-level decision between scheduled Council meetings.
<i>Achievements</i>	• Determined practising certificate matters under the <i>Legal Profession Act 2007</i>. • Authorised external interventions into law practices where required. • Considered governance and policy managed QLS committee appointments and resignations throughout the reporting period.
<i>Membership</i>	Comprised Council office bearers: President, Deputy President, Vice President and Immediate Past President and up to four Councillors. Chaired by the President.

Governance

Finance and Risk Committee

The Finance and Risk Committee is an advisory sub-committee of the Council. Members are appointed by Council and include Council members and an independent Chair appointed following a formal external recruitment process. Representatives from the Queensland Audit Office are invited to relevant meetings.

Table 3: Finance and Risk Committee

<i>Act or instrument</i>	<i>Finance and Risk Committee Charter</i>
<i>Functions</i>	The Finance and Risk Committee (FRC) reports to Council on a regular basis. Its key role is to assist Council in fulfilling oversight responsibilities across: • Financial management and strategy. • Financial statements and investments. • Internal control systems and risk management. • Cyber risk and fraud management. • Insurance arrangements. • External audit function. • Workplace health and safety.
<i>Achievements</i>	• Reviewed financial statements, investments and retained earnings. • Monitored cyber risk and fraud management. • Oversaw workplace health and safety matters. • Reviewed QLS insurance arrangements. • Engaged in investment strategy oversight with external providers. • Began a risk management framework review. • Oversaw an internal review of a discrete finance function.
<i>Internal audit</i>	QLS does not currently operate an internal audit function but has undertaken a project to conduct an internal review of a discrete finance function. The sufficiency of internal controls is assessed through the external audit process conducted by the Queensland Auditor-General, with risk and fraud risk reviewed quarterly by the FRC and Council.
<i>Financial reporting</i>	Audited by the Auditor-General. Transactions of the entity are accounted for in the financial statements.
<i>Chair</i>	Ms Karen Bullock, FCPA, GAICD, Non-Executive Director, EREA Colleges Ltd, Chair of EREA Colleges ARMC. Ms Bullock was appointed following an external recruitment process in June 2026 and commenced in the role on 1 July 2027. Ms Bullock has extensive experience in financial accounting, audit and insolvency as well as corporate governance, with a strong background in strategic financial leadership and stakeholder collaboration. Before coming to QLS, Ms Bullock held a number of senior finance and governance roles in education and government.
<i>No. scheduled meetings</i>	Four meetings were held during the reporting period, with meetings offered in-person and virtually.
<i>Membership</i>	Comprised of an independent chair, Council office bearers: President, Deputy-President, Vice-President and Immediate Past-President and up to three councillors during the financial year.
<i>Remuneration</i>	FRC Chair and member remuneration is published on the Government bodies (statutory bodies and other entities) register, available at qls.com.au.

Governance

Governance Committee

The Governance Committee was an advisory committee, reviewing and recommending corporate governance policies and charters to Council. The Governance Committee was retired on 31 December 2025, with its powers now held with the Executive Committee as from 1 January 2026.

Table 4: Governance Committee

<i>Act or instrument</i>	<i>Governance Committee Charter</i>
<i>Functions</i>	The Governance Committee reports to Council and is responsible for: • Reviewing and making recommendations on corporate governance policies and charters. • Reviewing the subsidiary governance framework. • Recommending Council role descriptions and electoral processes. • Providing advice on governance matters referred by Council.
<i>Achievements</i>	• Reviewed the work and role of the Governance Committee and made recommendations for its merge into the Executive committee.
<i>Membership</i>	Comprised of the President and two councillors.

Statutory and Advisory Committees

In addition to its standing sub-committees, Council oversees several long-standing committees that support its statutory responsibilities and broader business functions.

All committee chairs and members are appointed by Council and supported by QLS staff.

Table 5: Other Statutory Committees

<i>Committee of Management - Fidelity Guarantee Fund</i>	Established under s366 of the <i>Legal Profession Act 2007</i> . Manages the Legal Practitioners' Fidelity Guarantee Fund under delegated authority from Council.
<i>Professional Conduct Committee</i>	Since approximately 1990, the committee has been tasked to make certain investigations and determinations relating to trust accounting and professional conduct in the solicitor's branch of the Queensland legal profession. It has certain delegated <i>Legal Profession Act 2007</i> powers relating to trust account investigation, management and breaches.
<i>Practice Management Course Committee</i>	Established under Part 5 of the <i>Queensland Law Society Administration Rule 2005</i> . Oversees the conduct and management of the Practice Management Course.
<i>Continuing Professional Development Committee</i>	Established under Part 6 of the <i>Queensland Law Society Administration Rule 2005</i> . Assists Council, when required, in managing and monitoring Continuing Professional Development (CPD) obligations for legal practitioners.

Governance

Advisory and Working Groups

QLS committees play a vital role in shaping the Society's policy, advocacy and professional standards work. Comprised of volunteer members, these committees provide subject matter expertise, inform submissions to government and regulators, identify emerging issues and support engagement with the profession and broader community. A summary of the advisory committees is set out below.

Table 6: Advisory Committees

<i>Ethics Advisory Committee</i>	Established by Council, the Ethics Advisory Committee provides ethics advisory guidance including reviewing the <i>Australian Solicitor Conduct Rules</i> and commentary, providing guidance on professional legal ethics and issuance of non-binding guidance statements and non-binding ethics rulings.
<i>Specialist Accreditation Board</i>	Established by Council, the Board advises on and is tasked with overseeing the Specialist Accreditation Scheme.
<i>Policy Committees</i>	The Society has approximately 36 policy committees, comprised of over 383 volunteer QLS members, who consider and provide expert advice to Council on legal policy and practice issues within their areas of expertise.
<i>Membership Committees</i>	The Society has four membership committees comprising of approximately 47 volunteer members - the Government Lawyers Committee, In-house Lawyers Committee, Regional, Rural and Remote Committee and Future Leaders Committee.

QLS thanks all members who contributed throughout the year and acknowledge the valuable leadership of committee, advisory group and working group Chairs and Deputy Chairs.

We would also like to extend our gratitude to retiring chairs:

- Immediate Past President Genevieve Dee: Executive Committee Chair
- Richard Barnes: Committee of Management Deputy Chair
- Dr Angus Francis: Migration Law Consulting Committee Chair
- Emma Phillips: Human Rights and Public Law Committee Chair
- John Hayward: Litigation Rules Committee Deputy Chair
- Angela Conford-Scott: Succession Law Committee Chair

- President Peter Jolly: Specialist Accreditation Board Chair
- Kristy Bell: Criminal Law Committee Chair
- Karen Williams: Health and Disability Law Committee Chair
- Mathai Joshi: Future Leaders Committee President
- Brendan Reidy: Future Leaders Committee Deputy President
- Eve Fraser: In-House Counsel Committee Deputy Chair
- Rebecca Fogerty: Practice Management Course Committee Chair

A full list of committees, advisory groups, working groups and their leadership is provided in Appendix A: QLS Committees, advisory and working groups 2025-26

Governance

Executive leadership

The Chief Executive Officer reports to Council and is supported by the Strategic Executive Leadership Team (S-ELT) in setting strategy and overseeing management, regulation and administration of QLS. Seven divisions report directly to the CEO, each contributing to the organisation's strategic and operational success.

The S-ELT comprises:

Chief Executive Officer - Matt Dunn

Chief of Staff - Nicole Whiteoak

General Counsel - Lauren FitzGerald

Chief Operating Officer - Peter Lucas

Chief Membership Officer - Rachel Young

Corporate Secretary - Louise Pennisi

Chief Regulation Officer - Craig Smiley

Chief Financial Officer - Peter Gamin (on leave)

The teams' functions are to:

- Make decisions about operational strategy, activities and performance to advance QLS's purpose of supporting solicitors to serve the community and the law with integrity, innovation and expertise.

- Drive delivery against QLS's seven strategic objectives – Belong, Advocate, Guide, Regulate, Educate, Safeguard and Grow, as set out in the Strategic Plan 2025-29.
- Lead a culture of positive people management.
- Communicate important information to staff and external stakeholders.

Organisational structure and workforce Profile

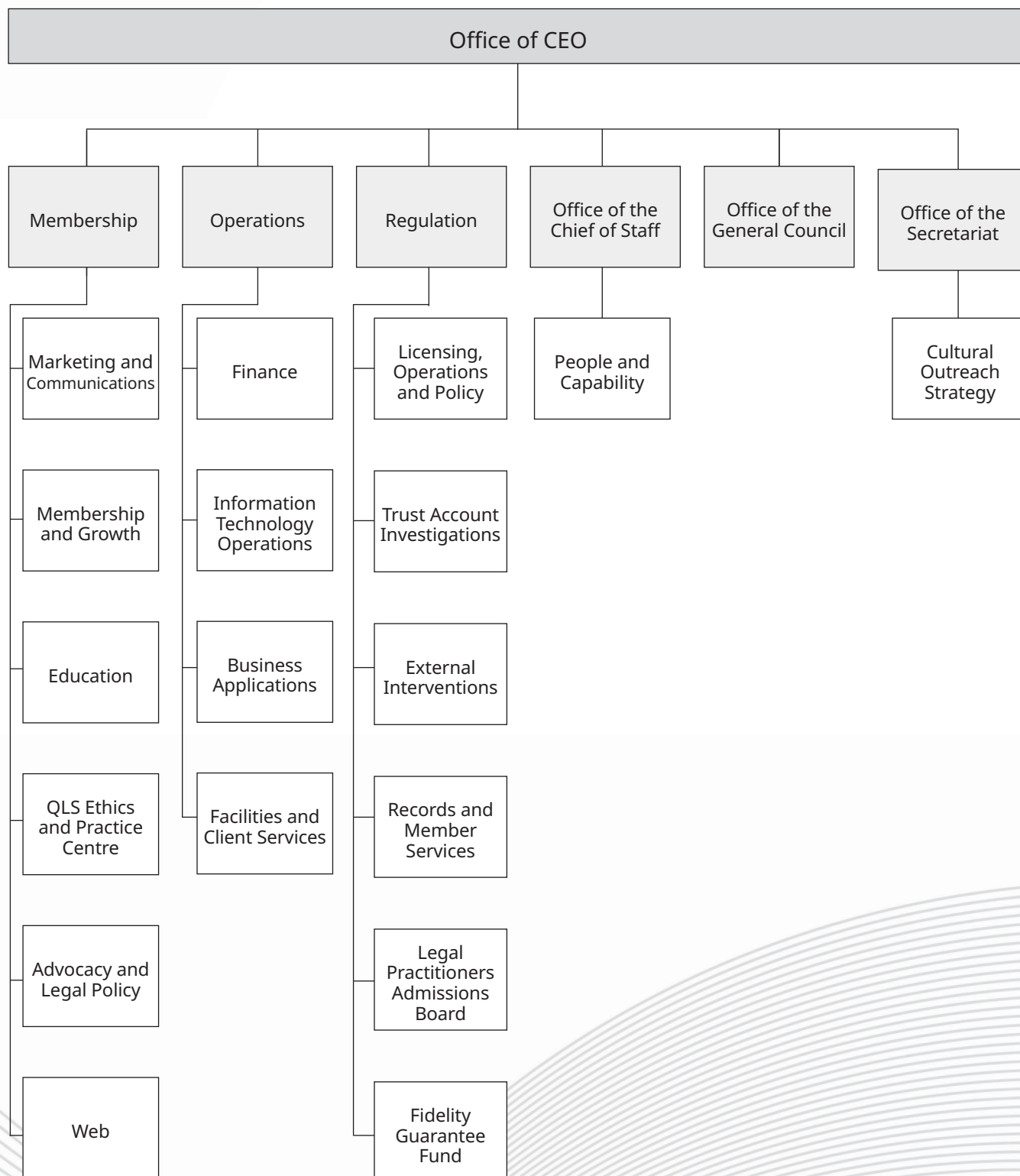
QLS's professional staff are organised across seven divisions, including Membership, Operations, Regulation, the Office of the Chief of Staff, the Office of the Secretariat, the Office of the General Counsel, and the Office of the CEO, providing the governance, legal, financial, and operational functions required to deliver QLS's statutory and strategic objectives. There is a broader Executive Leadership Team (ELT) that supports the S-ELT.

The workforce at QLS brings together a wide range of skills and professional expertise necessary to support the Society's regulatory and membership functions.

As at 30 June 2026, QLS had 127.73 full-time equivalent (FTE) positions, with a headcount of 137 permanent and fixed-term employees, plus five casual employees. Of the total workforce, 80 per cent were employed on a permanent full-time basis, 16 per cent permanent part-time and four per cent on fixed-term contracts. Staff turnover for the period was 27 per cent, with 37 employees departing (31.6 FTE).

Organisation structure

The organisational chart below outlines QLS's organisational structure, governance structure and reporting relationships as at 30 June 2026.



Performance

The 2025-26 financial year marks the first year of Queensland Law Society's 2025-29 Strategic Plan, built around seven strategic objectives. The table below summarises performance against each objective for the year. Details on initiatives, outcomes and highlights are set out in the chapters that follow.

Performance overview

Performance against the QLS 2025-29 Strategic Plan - Year 1 (2025-26).

<i>Strategic Pillar</i>	<i>Initiative</i>	<i>Status</i>	<i>Key Annual Achievement</i>
BELONG <i>We foster lifelong belonging in the legal profession</i>	Unified Membership Portal (Phase 1)	On Track	Completed business requirements and portal architecture principles; procurement process commenced.
	Service and Enquiry Management System (Phase 1)	On Track	Project established with governance structures in place and requirements gathering underway.
	Proctor Annual	Achieved	Published and distributed the inaugural Proctor Annual with strong member feedback.
ADVOCATE <i>We advocate for the rule of law, laws that serve the public good, and a respected legal profession</i>	Policy Committee Review (Phase 1)	On Track	Commenced review of policy committee charter and governance arrangements.
	Research Project (Phase 1)	Achieved	Developed a research proposal for a joint university project examining solicitor career pathways and retention.
	Public Awareness Plan	Achieved	Developed and commenced delivery of a public awareness campaign supporting the QLS agenda.
GUIDE <i>We guide and support solicitors as trusted advisors for their clients integral to the administration of justice</i>	PMC Review	Achieved	Completed review of curriculum and delivery and reported recommendations to the CEO.
	AML Guidance Program	Achieved	Delivered comprehensive practitioner support including guidance, education, roadshows, resources and advocacy.
REGULATE <i>We regulate legal practitioners in Queensland to protect the community and the reputation of the profession</i>	Appropriate Management Standards (Phase 1)	Achieved	Completed initial research and framework development to support implementation.
	Online Practice Possession Capability	Achieved	Established capability for external intervention teams to manage practices in a fully online environment.

Performance

<i>Strategic Pillar</i>	<i>Initiative</i>	<i>Status</i>	<i>Key Annual Achievement</i>
EDUCATE <i>We educate the profession to enhance expertise in law and the practice of law</i>	Three-Year Education Strategy	Achieved	Education Strategy endorsed by Council, setting future learning priorities.
	Flexible Certification Framework (Phase 1)	On track	Completed research and developed an initial framework design informed by professional association and micro-credential models. Stakeholder consultation and implementation planning will continue in FY2026-27.
SAFEGUARD <i>We safeguard the community and the profession through mandatory professional indemnity insurance and fidelity cover for all</i>	Subsidiary Governance Framework	Achieved	Successfully implemented governance and reporting arrangements across subsidiaries.
	Capital Adequacy Report	Achieved	Completed actuarial review and capital adequacy report.
GROW <i>We grow our capability, sustainability and governance as an organisation</i>	Psychosocial Risk Assessment and Control Plan	Achieved	Completed assessment and developed practical workplace controls.
	Values Project (Phase 1)	Achieved	Developed an organisation-wide values review and implementation plan.
	Cultural Outreach Strategy	Achieved	Successfully delivered first-year initiatives focused on engagement.
	Business Reporting Improvement	Achieved	Introduced modern cloud-based Power BI reporting for internal users.
	Facilities Master Plan (Phase 1)	On track	Draft plan completed with further consideration scheduled for FY2026-27.
	Digital Technology Strategy	Achieved	Established the Digital Technology Governance Board.
	Council Governance Model (Phase 1)	Achieved	Undertook consultation and Council consideration of governance reform options.
	Procurement Review	On track	Procurement policy review progressed and nearing finalisation.
	Internal Governance Review (Phase 1)	Achieved	Implemented Council Conflict of Interest Policy and strengthened governance controls.

Performance

Belong

We foster lifelong belonging in the legal profession.

Membership reached an all-time high of 14,447 in 2025–26, marking another year of strong engagement from Queensland solicitors. Members accessed a wide range of services and opportunities, from professional development and accreditation programs to networking events, recognition initiatives and practice support designed to help them succeed professionally.

A strong profession is built on connection. Queensland Law Society helps foster that connection by bringing solicitors together to share knowledge, build relationships and contribute to the future of the profession. Through its committees, networks, events and member communities, QLS strengthens the sense of belonging that comes from being part of Queensland's legal profession.

STRATEGY 1

Be the hub for the legal community in Queensland for professional recognition, information, services, advancement and connection.

Recognising excellence and contribution

QLS celebrated the achievements and service of solicitors across Queensland through recognition programs and the Excellence in Law Awards.

Six Celebrate, Recognise, Socialise events were held across Brisbane, Cairns, Townsville, Mackay, the Gold Coast and the Sunshine Coast. During the year, 180 members were recognised for their commitment to the profession, including 23 members who reached 50 years of membership and 157 members who reached 25 years of membership. Fifteen practitioners were also awarded Honorary Memberships in recognition of their outstanding contribution to the profession and the Society.

At a glance

14,447

RECORD MEMBERSHIP

30.96%

GROWTH IN FIRST NATIONS
SOLICITORS SINCE 2025

50+

PRACTITIONERS ON
MEMBER COMMITTEES

180

MEMBERS RECOGNISED FOR
25 AND 50 YEAR MILESTONES

17

NEW PARTNERS SECURED

805,688

QLS PROCTOR PAGE VIEWS

Performance

The Society's highest honour, the President's medal, was awarded to Dr John de Groot at the President's Dinner in February 2026. The award recognised an experienced legal practitioner at the pinnacle of their career, who has shown great integrity, courage, and responsibility through their commitment to continual improvement not only of themselves but the profession.

Professional excellence was further celebrated at the 2025 QLS Excellence in Law Awards at Brisbane City Hall. The awards recognised outstanding contributions across 12 categories, celebrating solicitors, graduates, students and legal teams making a significant impact on the profession and community.

Sunshine Coast family lawyer Pippa Colman received the prestigious Agnes McWhinney Award, which this year marked its 20th anniversary. The event attracted 378 attendees and highlighted excellence in access to justice, pro bono service, First Nations leadership, regional practice, emerging talent, and diversity and inclusion.

Members shaped the profession and built connections

QLS reinforced its role as the professional hub for Queensland solicitors through four member committees comprising more than 50 volunteer practitioners. The Future Leaders Committee, In-house Counsel Committee, Government Lawyers Committee and Regional, Rural and Remote Practitioners Committee, helped inform advocacy, services and member engagement.

Regional representation also became a focus with the establishment of the Regional, Rural and Remote Practitioners Committee, providing a dedicated forum to ensure the perspectives of practitioners outside metropolitan areas are reflected in QLS advocacy, strategy and service delivery.

Professional development supported members at every career stage

QLS Connect delivered professional development and networking opportunities to practitioners in regional Queensland. Delivered alongside the Celebrate, Recognise, Socialise program, QLS Connect brought affordable CPD and engagement opportunities to practitioners in Cairns and Townsville.

Alongside these regional initiatives, QLS invested in the development of the profession's next generation. Early-career lawyers built skills, confidence and networks through initiatives developed in partnership with the Future Leaders Committee, including the Kickstart Breakfast Series, The Callover podcast and the Future Leaders online hub, which attracted almost 47,000 views during the year.

These programs were complemented by a range of networking opportunities, including the Young Lawyers Ball, Coffee Catchups in Townsville and the Gold Coast, and Young Lawyers Christmas Drinks.

Building on this focus on developing emerging practitioners, QLS also launched Acing Advocacy in response to feedback from the judiciary. Delivered in the Brisbane Magistrates Court, the practical program provided participants with the skills required to appear effectively and professionally in court callovers.

QLS also supported practitioners at more established stages of their careers, through its In-house Lawyers Breakfast Series, ensuring services and advocacy continued to reflect the needs of Queensland's growing in-house legal community. More than 150 practitioners participated in the events delivered in Brisbane, Townsville and online.

The next generation connected with the profession

QLS strengthened the pipeline of future solicitors through the Legal Careers Expo which attracted more than 300 registrations and recorded significant year-on-year growth, while the popular Better Call Sarah series, connected students with legal professionals to discuss career pathways, workplace experiences and the realities of legal practice.

Extending this focus on early engagement, QLS worked closely with universities across Queensland to connect students with the profession and promote the benefits of student membership. Activities were delivered at The University of Queensland, QUT, Griffith University, the University of the Sunshine Coast and Bond University, helping raise awareness of career pathways and opportunities within the legal profession.

Performance

Digital transformation enhanced member experience

QLS progressed its digital transformation agenda through Phase 1 of the Unified Membership Portal project. During the year, requirements were defined for the new myQLS member portal, establishing the framework for a streamlined and personalised member experience. Once implemented, the portal will provide a single access point for information, learning opportunities, products, services and support.

Partnerships strengthened professional and community connections

The Society expanded professional connections and supported community impact by securing 17 new partners and continued corporate partnerships with PEXA and Bond University.

The Society also provided financial and in-kind support to organisations whose work reflects the profession's commitment to access to justice, diversity and inclusion, and the development of future legal leaders. These organisations included: District Law Associations, Indigenous Lawyers Queensland, Pride in Law, LawRight, Women Lawyers Association of Queensland (WLAQ), Community Legal Centres Queensland, The Legal Forecast, Women's Legal Service Queensland (WLSQ), University Student Law Societies, Pasifika Lawyers Association of Queensland (PLAQ), Asian Australian Lawyers Association (AALA), and Queensland African Lawyers Network (QALN)

STRATEGY 2

Encourage solicitors to engage in their community and their profession

Communications and thought leadership informed and connected the profession

Proctor is QLS's official online news and information service and remains the leading source of legal news for Queensland's profession. During the year, Proctor recorded 805,688 page views and 375,427 active users, representing year-on-year growth of 12 per cent. Supported by a dedicated team of journalists, Proctor published 986 articles, delivering credible legal news, expert commentary and practical guidance for the profession.

Building on its digital presence, QLS also launched the inaugural Proctor Annual, marking the return of a printed Proctor publication for the first time since the transition to a digital-only format.

This commitment to keeping members informed extended across QLS's broader digital channels. During the year, the QLS website recorded almost two-million-page views (1,999,418), a 15 per cent increase on the previous year, while active users increased 48 per cent to 571,009.

Complementing these channels, QLS Update, the Society's fortnightly e-newsletter, continued to keep members informed on advocacy, professional development, legislative and regulatory developments, member benefits and emerging issues affecting the profession. Together with This Week in Proctor and On the Agenda, QLS delivered 281 member communications during the year, achieving an average open rate of 46 per cent and an average click-through rate of 5 per cent, both exceeding industry benchmarks.

Performance

QLS expanded its thought leadership through its flagship podcast, The Callover, which connected members with professional leaders to explore key trends, challenges and opportunities shaping the profession. Across 13 episodes, The Callover podcast recorded 9,366 downloads during 2025–26, marking a 22 per cent growth, highlighting its increasing influence.

First Nations Strategy strengthened belonging and inclusion

First Nations representation and cultural inclusion grew across the profession. The first year of the First Nations Cultural Outreach Strategy 2025–30 focused on advancing reconciliation, strengthening cultural capability and fostering a stronger sense of belonging for First Nations solicitors, staff and stakeholders.

The strategy builds on the objectives of Advocate, Educate, Connect, Support and Embed, while introducing a new focus on Belonging to support culturally safe and inclusive environments where First Nations people feel valued, connected and supported.

Cultural learning

Supporting these objectives, QLS continued to promote cultural awareness through its communications platforms, member engagement activities and partnerships.

A key milestone was the delivery of a Cultural Acknowledgment Workshop facilitated by Waveney Yasso, bringing QLS committee members and staff together for a shared learning experience focused on connection to Country, cultural understanding and the role of lawyers in advancing reconciliation.

First Nations careers engagement

QLS supported future generations of First Nations lawyers through the Anglican Schools Indigenous Careers Symposium, providing students with insights into legal education and careers in the profession.

Resources and partnerships

QLS launched a First Nations Law Firm Strategy Template to help firms embed cultural safety, respect and inclusion within workplace practices. The Society also supported the Indigenous Literacy Foundation, with members and staff raising funds to provide culturally relevant literacy resources for First Nations children and communities.

Measure of success

Growing the profession and its engagement: Membership reached record highs of 14,447 in 2025–26, with approximately 258 First Nations solicitors. This representation is up 30.96% from 2024–25.

Looking ahead

In 2026–27, QLS will strengthen belonging across Queensland's legal profession by expanding regional touchpoints, deepening connections with under-represented member segments, and delivering programs and services that support solicitors at every stage of their professional journey.

Advocate

We advocate for the rule of law, laws that serve the public good, and a respected legal profession.

Queensland Law Society advanced its influence with government and the community through 192 submissions, 14 parliamentary hearing appearances and 104 mentions in Hansard. QLS also supported practitioners through significant regulatory change, helped shape the profession's response to artificial intelligence and expanded public access to trusted legal information through You and The Law.

QLS advocates for laws, policies and regulatory frameworks that support the administration of justice, uphold the rule of law and improve outcomes for the community. Working with government, courts, regulators and stakeholders, the Society ensures the expertise and experience of Queensland solicitors contribute to public policy development and reform.

Strategy 3

Advance good law through advocacy, research and thought leadership

Government, courts and stakeholder engagement

The Society maintained strong relationships with government, courts, tribunals and regulatory bodies to advocate for reforms that improve access to justice, efficiency and the administration of law.

QLS met regularly with the Queensland Attorney-General, the Honourable Deb Frecklington MP, and engaged with Ministers, Directors-General and senior public sector leaders on issues affecting solicitors, access to justice and the administration of law. Through these relationships, QLS provided expert advice and connect decision-makers with specialist committee expertise during the development of legislative and policy proposals.

At the national level, QLS worked closely with the Law Council of Australia to advocate on matters in the federal jurisdiction affecting Queensland practitioners, including family law, migration law and broader legal policy reform. QLS also continued to represent Queensland solicitors through participation in Federal Circuit and Family Court stakeholder forums.

At a glance

192

SUBMISSIONS

14

PUBLIC HEARINGS

200

STAKEHOLDER CONSULTATIONS

104

HANSARD MENTIONS

383,000+

YOU AND THE LAW VISITS

600+

MEDIA MENTIONS

Performance

Supporting this work, representatives from legal policy committees participated in a range of stakeholder forums, including Heads of Jurisdiction meetings, Brisbane Magistrates Court stakeholder meetings, Court User Reference Groups, criminal practice rules committees, judicial consultation forums and Queensland Civil and Administrative Tribunal (QCAT) stakeholder meetings.

Committee expertise also informed the ongoing modernisation of Queensland courts and tribunals. QLS contributed to major digital initiatives, including the expansion of QCase, enhancements to the Online Services Portal and the development of new civil case management systems.

In addition to advocating on systemic issues, the Society also facilitated engagement between the

profession and key decision-makers, including hosting Fair Work Commission President, the Honourable Justice Adam Hatcher, who shared insights on emerging challenges facing the Commission.

Parliamentary and law reform advocacy

QLS played an influential role in legislative and policy development through submissions, consultations, parliamentary appearances and stakeholder engagement.

During the year, the Society appeared at 14 public hearings on a range of inquiries and legislative reviews, ensuring the experience and expertise of Queensland solicitors contributed to parliamentary deliberations and law reform initiatives.

Parliamentary Committee	Consultation / Inquiry
Primary Industries and Resources Committee	Coroners (Mining and Resources Coroner) Amendment Bill 2025
Education, Arts and Communities Committee	- Inquiry into Elder Abuse in Queensland - Youth Justice (Electronic Monitoring) Amendment Bill 2025
State Development, Infrastructure and Works Committee	- Inquiry into e-mobility safety and use in Queensland - Electrical Safety and Other Legislation Amendment Bill 2025 - Inquiry into the Transport and Other Legislation (Managing E-mobility Use and Protecting Our Communities) Amendment Bill 2026
Justice, Integrity and Community Safety Committee	- Community Protection and Public Child Sex Offender Register (Daniel's Law) Bill 2025 - Fighting Antisemitism and Keeping Guns out of the Hands of Terrorists and Criminals Amendment Bill 2026 - Expanding Adult Time, Adult Crime and Taking a Strong Stance on Drugs and Anti-Social Behaviour Amendment Bill 2026 - Legal Profession (Strengthening Disciplinary Matters) Amendment Bill 2026
Health, Environment and Innovation Committee	- Tobacco and Other Smoking Products (Dismantling Illegal Trade) and Other Legislation Amendment Bill 2025 - Health Legislation Amendment Bill (No. 3) 2025 - Environmental Protection (Efficiency and Streamlining) and Other Legislation Amendment Bill 2025
Parliamentary Joint Committee on Corporations and Financial Services	Inquiry into small business insurance

Performance

Criminal justice reform

QLS helped shape criminal justice reform through engagement with government, courts, the Queensland Law Reform Commission and other stakeholders.

The Society provided technical feedback on reforms arising from the Criminal Procedure Review, helping to streamline Magistrates Court processes while preserving procedural fairness and access to justice.

In parallel, QLS contributed to broader law reform initiatives through the Queensland Law Reform Commission's Criminal Defences Review and Evidence Law Review, identifying practical issues relevant to the administration of justice and contemporary evidence law.

Victims and community safety

QLS contributed to consultations and roundtables responding to the Australian Law Reform Commission's report *Safe, Informed, Supported: Reforming Justice Responses to Sexual Violence*, advocating for priority reforms including access to independent legal advice for complainants.

Consistent with this focus on victim-centred justice, the Society continued its engagement with the Victims' Commissioner, advocating for clearer recognition of victim choice, alternative justice pathways and continued access to specialist restorative justice options for high-risk matters.

QLS also contributed to debates on community safety reforms, appearing before the Justice, Integrity and Community Safety Committee regarding the Community Protection and Public Child Sex Offender Register (Daniel's Law) Bill 2025.

Justice and community advocacy

Access to justice and community advocacy on issues affecting vulnerable Queenslanders, the broader community and the administration of justice. Through its Elder Law Committee, the Society contributed to the Inquiry into Elder Abuse in Queensland and was recognised by the Public Advocate of Queensland for its leadership in this area.

The Society also participated in consultations relating to guardianship and administration, retirement living, access to legal assistance and the QCAT Act Review. Submissions were provided on Commonwealth aged care legislation, Queensland capacity assessment guidelines, manufactured homes reforms, powers of attorney and the development of an international human rights instrument for older persons.

Beyond these matters, QLS contributed to a range of broader law reform and public policy discussions affecting Queensland communities, businesses and the administration of justice.

This included:

- Submissions and appearances at public hearings regarding e-mobility safety and regulation
- Contributions to the Workers' Compensation Scheme Review
- Engagement on the tobacco trade reforms
- Advocacy on issues affecting Queensland's agribusiness sector, including land titling, water licences, state land administration, taxation and regional planning.

Supporting practitioners through reform and change

Anti-Money Laundering and Counter-Terrorism Financing reforms

QLS supported practitioners through major regulatory change as the profession prepared for the commencement of Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) reforms on 1 July 2026. The Society worked closely with the Law Council of Australia and other stakeholders to advocate for practical implementation measures and clear guidance for legal practitioners. This included supporting AUSTRAC's legal profession engagement program and advocating for resources tailored to the operational needs of small and medium-sized law firms.

A significant achievement was the delivery of the QLS AML Roadshow, which travelled to 10 locations across Queensland, covering 2,800kms by air and road. The program attracted 543 in-person registrations and a further 546 registrations for the livestreamed Brisbane session, helping more than 1,000 practitioners and support staff understand their new obligations and prepare for implementation.

Performance

The roadshow was complemented by a suite of practical compliance resources. QLS developed practical resources including guidance notes, checklists, FAQs and regular member updates. QLS also released a Privacy Compliance Compendium, incorporating a template privacy policy and supporting documentation to assist practitioners managing new privacy obligations associated with AML regulation.

Artificial intelligence

As artificial intelligence continued to reshape legal practice, QLS remained at the forefront. In February 2026, the Society released an AI Selection and Use Checklist for Legal Practitioners, developed in collaboration with multiple Australian law societies. The checklist provides practical guidance on risk mitigation, professional obligations and responsible use of AI tools.

Beyond developing practical resources, QLS also engaged with courts, regulators and legal stakeholders on emerging issues associated with generative AI, including accuracy, disclosure obligations and the integrity of court processes. The Society contributed to consultations on AI in court proceedings and provided information to members through educational resources, presentations and podcast content.

Regional engagement

QLS also ensured practitioners outside metropolitan centres were supported through these and other significant reforms. Through QLS Connect events in Cairns and Townsville, regional practitioners received updates on significant legal and regulatory developments, including AML/CTF obligations, seller disclosure requirements, artificial intelligence in legal practice, criminal justice initiatives and court digitisation projects.

Research, thought leadership and policy development

Policy leadership and national collaboration

QLS strengthened its policy leadership and national engagement through its partnership with the Law Council of Australia to host the National Policy Lawyers Conference in October 2025. The conference brought together policy professionals from law societies, bar associations and the Law Council to examine emerging legal and law reform issues while fostering collaboration and knowledge sharing across jurisdictions.

Policy Committee Charter Review

Building on its commitment to effective policy development, the Society commenced a review of its Policy Committee Charter to ensure governance arrangements remain contemporary, effective and aligned with strategic priorities. The revised charter will better define committee roles and responsibilities while supporting robust policy development and meaningful member engagement.

Legal profession workforce trends research project

To support future-focused policy development, QLS advanced research and thought leadership through the development of a proposed university research partnership examining legal workforce trends.

Informed by stakeholder consultation, the project will explore the factors influencing solicitors' career and workforce decisions, with the aim of generating insights that support workforce sustainability, professional wellbeing and the long-term strength of the profession.

Improving access and inclusion in the justice system

Working with the Disability and Accessibility Network, the Equity and Diversity Committee and members with lived experience, QLS identified barriers experienced by people with disability in courts and tribunals. The Society advocated for practical reforms, including improved accessibility information, more accessible digital resources, enhanced disability awareness and greater flexibility in court processes.

This focus on accessibility and system improvement also informed QLS's law reform and tribunal advocacy work. The Society contributed to the review of the Queensland Civil and Administrative Tribunal Act 2009, recommending improvements to tribunal processes, structure, minor civil disputes, digital service delivery and other modernisation opportunities. During the year, QLS published a video resource to assist practitioners preparing QCAT health professional reports and processed 107 delayed judgment applications, supporting transparency and accountability in the administration of justice.

Performance

“ *Advocacy is more than influencing policy, it is about shaping a fair, accessible and trusted legal system. Through evidence-based reform, thought leadership and community engagement, QLS helps ensure the law serves both the profession and the public good.* ”

BINNY DE SARAM - DIRECTOR, ADVOCACY AND POLICY

STRATEGY 4

Raise community awareness of law and the unique role solicitors play in our system and community

A key part of QLS's role is to increase public understanding of the law and the value of legal services. Through digital platforms, media engagement and targeted community initiatives, QLS strengthened its role as a trusted and authoritative voice on legal matters.

You and The Law

The QLS community website, You and The Law, connected Queenslanders with trusted legal information and qualified legal practitioners. Between 20 August 2025 and 30 June 2026, the site attracted more than 383,000 visits, while the integrated Find a Solicitor service recorded more than 219,000 visits.

QLS also delivered public awareness campaigns promoting the value of seeking advice from qualified solicitors and raising awareness of Queensland's seller disclosure laws. Together, the campaigns generated more than 884,000 impressions and were supported by 279 stakeholders across government, the legal profession, community organisations and local government.

These initiatives increased access to trusted legal information and reinforced the important role solicitors play in supporting the community.

QLS remained a trusted voice and legal issues

Media engagement is an important channel for QLS to inform public debate and advocate on legal and justice issues. During the year, the Society generated more than 600 media mentions across radio, print, online and television, providing trusted commentary and expertise to support community understanding of the law.

Measure of success

We are listened to by law makers and the community: 192 submissions, 14 parliamentary hearing appearances and 104 Hansard mentions during 2025-26.

Looking ahead

In 2026-27, QLS will continue to progress its policy agenda, advocate on issues of importance to Queensland solicitors and the broader community and further strengthen public understanding of the law through trusted information, strategic communications and community engagement initiatives.

Performance

Guide

We guide and support solicitors as trusted advisors for their clients integral to the administration of justice.

Queensland Law Society positioned the profession to meet some of its most significant emerging challenges. The Society led national work on artificial intelligence governance, supported firms to prepare for landmark AML/CTF reforms, launched cybersecurity initiatives and delivered record levels of ethics, practice and wellbeing support.

At a glance

3,465

ETHICS AND PRACTICE CALLS

165

PRACTICE ADVISORY SERVICE
VISITS

327

SUPPORTED THROUGH LAW CARE

1,100+

AML ROADSHOW REGISTRATIONS

105

RESOURCES PUBLISHED

QLS supports practitioners by providing trusted advice, practical resources, professional education and guidance to help solicitors navigate ethical, professional, regulatory and operational challenges. The Society promotes high standards of practice and supports a capable, resilient profession.

Through the QLS Ethics and Practice Centre, the Society provides members across Queensland with expert advisory services, education and published guidance that support professional excellence and sustainable legal practice.

STRATEGY 5

Support solicitors to maintain the highest ethical standards in practice

Ethics guidance strengthened professional standards

QLS provided practical and responsive ethics support, education and guidance to help solicitors meet their professional responsibilities and navigate an increasingly complex legal environment.

During 2025-26, the Ethics and Practice Centre responded to 3,465 enquiries relating to ethics, practice management and AML/CTF obligations, with most calls returned within one to two hours. Common areas of enquiry included conflicts of interest, client instructions, fundamental duties, confidentiality and client documents.

Performance

To support professional capability across the sector, QLS delivered 110 education sessions to law firms, community legal centres, district law associations, universities and professional bodies, covering ethics, AML/CTF, privacy, artificial intelligence, cybersecurity and legal costs.

Practitioners were further supported through a broad suite of guidance materials and practical resources. The Society published more than 105 resources, articles and practice guidance materials were published during the year, including:

- 19 disciplinary case notes
- AML/CTF resources, including the QLS AML/CTF online hub, client due diligence guidance, lifecycle mapping tools and client-facing materials
- Guidance Statement No. 39 – Conflicts arising from intimate personal relationships with opposing solicitors
- Guidance Statement No. 40 – File Notes
- Privacy Policy Compendium
- Full and abbreviated disclosure and costs agreement precedents

In addition, QLS also delivered two Legal Costs Courses and three Legal Ethics Courses, helping practitioners strengthen professional knowledge, maintain high professional standards and respond to evolving regulatory obligations.

STRATEGY 6

Support law practices to meet the ongoing challenges of practice

Advisory support helped law practices build capability and manage risk

QLS supported law practices through tailored advice, practical resources and expertise designed to help firms manage risk, improve performance and respond to an evolving regulatory environment.

Through the Practice Advisory Service (PAS), delivered by QLS Solicitor Support Pty Ltd, practitioners received guidance on financial literacy, trust accounting, governance, staffing, records management, technology, wellbeing and regulatory compliance. During 2025-26, PAS conducted 165 visits across Queensland, maintaining a participant satisfaction rate of 100 per cent.

In addition to direct practice support, QLS connected practitioners with specialist advisory services to help address specific operational and business challenges. During the year:

- 282 referrals were made to advisory providers (Business Advisory, Costs Advisory, Employment Law Advice, Workplace Conduct Advisory)
- 146 matters were taken up, representing a 51.77 per cent utilisation rate
- Each referral included two hours of complimentary professional advice

Together, these services supported practitioners to build capability, manage risk and maintain sustainable and effective legal practices.

AML/CTF resources prepared the profession for reform

The commencement of the AML/CTF regime on 1 July 2026 saw a significant focus on supporting firms to build reform readiness and meet their new obligations.

The Society expanded its advisory capability and developed a comprehensive suite of practical resources to help firms understand and implement their new obligations. These resources included the QLS AML/CTF online hub, client due diligence guidance, privacy compliance resources, costs guidance, precedent updates and client-facing information materials. Regular updates were also provided through QLS Update, Proctor and dedicated member communications.

Performance

This suite of resources was supported by expanded advisory services and specialist expertise. QLS strengthened practitioner support through its Ethics and Practice Centre, expanded AML-focused Practice Advisory Service engagements, and established a specialist referral panel of five AML compliance advisers, providing member firms with access to expert implementation and compliance support.

To support implementation readiness, QLS delivered a statewide AML Roadshow, introduced AML content into the Practice Management Course and developed practical tools to support privacy and compliance obligations arising from the new regime.

QLS worked closely with the Law Council of Australia and other stakeholders to advocate to AUSTRAC for practical implementation measures and guidance for the legal profession, while helping members and the broader community understand the impact of the reforms.

Technology and cyber resilience remained a strategic focus

QLS has played a leading role in helping practitioners harness the benefits of artificial intelligence while managing associated risks. During the year, QLS led the development of a nationally harmonised AI Risk Assessment Tool and AI Selection and Use Checklist, which have been adopted by most Australian law societies and provide practical guidance for the responsible adoption of AI in legal practice.

The Society also maintained its AI information hub, delivered more than 15 AI-focused education sessions and contributed to consultation on emerging judicial and regulatory approaches to artificial intelligence, including proposed court practice directions. Insights gathered from more than 1,100 member responses informed QLS policy development, guidance materials and future priorities.

Alongside its focus on artificial intelligence, QLS supported firms to manage cyber and privacy risks through:

- The Cybersecurity and Scam Prevention Working Group.
- Industry consultation on cybersecurity risks within the eConveyancing environment, including engagement with Lexon Insurance, ARNECC and the Law Council of Australia.
- The launch of the SMB1001-2025 Cybersecurity Standard for small and medium-sized practices.
- Continued access to Cyber Essentials Insurance, providing member firms with up to \$50,000 first-party cover per incident, up to \$10 million in aggregate and access to 24-hour incident response support.

This work also informed broader privacy and regulatory discussions associated with AML/CTF reform. QLS played an important role in privacy and cybersecurity policy discussions relating to AML/CTF reform, including engagement with the Office of the Australian Information Commissioner (OAIC) through the Law Council of Australia. To support firms preparing for enhanced obligations, QLS developed a comprehensive Privacy Compliance Manual and supporting toolkit resources, together with practical guidance addressing privacy and cybersecurity requirements arising from AML/CTF reforms.

STRATEGY 7

Support the professional and personal wellbeing of the legal profession

Wellbeing initiatives supported healthier legal workplaces

Lawyers continued to experience higher levels of psychological distress than many other professions. Consistent with national research and member feedback, mental health, wellbeing, work-life balance

Performance

and increasing regulatory pressures remained key concerns during the year. Supporting solicitor wellbeing therefore remains a strategic priority.

Through LawCare, professional education and workplace initiatives, QLS continues to provide practical support to individuals, teams and workplaces across Queensland.

Key initiatives delivered during 2025-26 included:

- Mental Health First Aid training, completed by 82 members
- Wellbeing and psychosocial risk training delivered to firms across Queensland
- The annual Minds Count Lecture which explored strategies for building mentally healthy workplaces
- The 2025 Mental Health Breakfast which focused on overcoming hardship and supporting wellbeing in legal practice
- Regular wellbeing content was published through QLS Update and Proctor

Recognising the unique challenges faced outside metropolitan centres, regional, rural and remote practitioners also received targeted support through the Wellbeing Working Group, which helps inform wellbeing initiatives and supports the delivery of targeted education, resources and events that respond to local needs.

LawCare provided confidential wellbeing support

LawCare is a cornerstone of QLS's wellbeing framework, providing confidential counselling, coaching and support services to members and their families.

During 2025-26:

- 327 individuals accessed the service
- 424 matters were supported
- 1,031 counselling appointments were delivered

In addition to counselling services, LawCare provided access to digital wellbeing tools, workplace consulting and practical resources designed to support healthy and sustainable legal careers.

Connect practitioners with trusted and experienced peer support

QLS Senior Counsellors service provided practitioners with access to confidential, independent guidance from respected and experienced members of the profession. Drawing on their extensive professional knowledge, Senior Counsellors offer practical support to colleagues navigating complex practice issues, career challenges and professional responsibilities.

During 2025-26, Senior Counsellors responded to 73 enquiries from practitioners across Queensland. Most enquiries related to matters within the counsellors' areas of expertise, demonstrating the ongoing value of trusted peer support within QLS's broader wellbeing and professional support framework.

QLS Solicitor Support delivered integrated ethics and practice advisory services

QLS Solicitor Support Pty Ltd underpins many of the Society's frontline support services,

Performance

delivering integrated ethics, practice management and wellbeing assistance to solicitors across Queensland. Through the Ethics and Practice Centre, Practice Advisory Service (PAS), professional referral services and other practitioner support initiatives, it helps solicitors and law practices navigate professional, operational and personal challenges.

Guided by its values of fidelity, service and courage, QLS Solicitor Support Pty Ltd delivered strongly against its 2025–26 Strategic Plan, meeting or exceeding all key performance indicators.

Its performance reflects the important role it plays in supporting solicitors to maintain professional standards, build sustainable practices and access wellbeing support when needed.

Measure of success

The legal profession engages with our guidance and support resources and policies: 3,465 ethics enquiries, 165 PAS visits and 105+ published resources this year.

Looking ahead

In 2026-27, QLS will continue to strengthen support for solicitors and law practices as they respond to significant regulatory and technological change. Priorities will include supporting implementation of the AML/CTF regime, expanding practice support resources, strengthening cyber resilience and continuing to build capability through education, advisory and wellbeing services.

<i>Initiative</i>	<i>KPI</i>	<i>2025–26 Outcome</i>
<i>Deliver a high-quality ethics advisory service</i>	Respond within two hours where possible and resolve 80% of matters within 48 hours	Exceeded – 97.25% of matters resolved within 48 hours
<i>Provide practice advisory support to small and medium firms</i>	Quarterly reporting to Council on regions visited and key issues identified	Achieved – all quarterly reports delivered
<i>Strengthen guidance, education and advisory support through:</i> • PAS • External referrals • Published resources • Education sessions	• 80% satisfaction (PAS visits) • 80% satisfaction (referrals) • 20 major resources published • 30 education sessions delivered	Exceeded across all measures: • 100% satisfaction (PAS visits) • 97.15% satisfaction (referrals) • 105+ resources published • 110 sessions delivered

The Financial Reporting is set out in "Financials."

Performance

Regulate

We regulate legal practitioners in Queensland to protect the community and the reputation of the profession

Queensland Law Society protected the community and upheld confidence in the legal profession through effective licensing, trust account oversight, compliance monitoring and timely regulatory intervention. Trust account investigations and reviews drove significant improvements in practitioner compliance, more than 5,500 enquiries were supported through the Trust Account Information Service, and the Legal Practitioners Fidelity Guarantee Fund provided almost \$1 million in compensation to members of the public affected by dishonest conduct.

At a glance

488

TRUST ACCOUNT REVIEWS

86

INVESTIGATIONS

4.85/5

TRUST ACCOUNT INVESTIGATIONS
SATISFACTION RATING

5,588

TRUST ACCOUNT INFORMATION
SERVICE CALLS ANSWERED

Queensland Law Society regulates solicitors through practising certificate administration, trust account oversight, compliance monitoring and intervention where necessary. These responsibilities help protect clients, safeguard trust money and maintain confidence in the integrity and accountability of Queensland's legal profession.

The Society also administers the Legal Practitioners Fidelity Guarantee Fund, which compensates members of the public who suffer loss because of the dishonest conduct of a solicitor or law practice employee.

STRATEGY 8

Establish standards of conduct in legal practice and the appropriate management of law practices that protects the community and the reputation of the profession.

Practice management standards evolved

QLS commenced development of Appropriate Management Systems Standards (AMSS) to support governance, risk management and professional practice across Queensland law firms. During the year, research, drafting and implementation planning were undertaken to inform future standards that will strengthen practice management and support better compliance outcomes.

Practitioner suitability assessments protected the public and the profession

The practising certificate framework remains a critical safeguard for the community, ensuring only fit and proper practitioners are authorised to practise law in Queensland.

Performance

Throughout 2025-26, QLS assessed a range of suitability matters arising under the *Legal Profession Act 2007*, including show cause events, practising certificate investigations and fitness to practise assessments. These matters resulted in outcomes including findings that practitioners remained fit and proper to practise, the imposition of conditions and undertakings, practising certificate cancellations and voluntary surrenders.

This included consideration of 16 reported show cause matters under sections 67 and 68 of the *Legal Profession Act 2007*.

Outcomes included:

- Two practitioners found fit and proper to hold a practising certificate.
- Three practitioners found fit and proper subject to undertakings.
- One practising certificate cancelled.
- Three practitioners who did not renew their practising certificates.
- Seven matters remaining under consideration at 30 June 2026.

QLS issued six Show Cause Notices under section 60 of the *Legal Profession Act 2007*.

Outcomes included:

- One matter held in abeyance
- One practitioner surrendered their practising certificate
- Two practitioners determined to be fit and proper
- Two matters remaining outstanding at year end.

The Society also completed 45 investigations under section 60 that did not result in the issue of a Show Cause Notice.

Outcomes included:

- 23 practitioners found fit and proper subject to undertakings.
- One practitioner found fit and proper subject to conditions.
- 17 practitioners found fit and proper
- Two practitioners surrendered their practising certificates.
- Two practitioners who did not renew their practising certificates.

A further 11 matters remained under investigation at 30 June 2026.

During the year, QLS issued 10 notices under section 51 of the *Legal Profession Act 2007*.

Outcomes included:

- One practitioner found fit and proper.
- Five practitioners found fit and proper subject to conditions.
- Four matters remained under consideration at 30 June 2026.

An additional 60 matters were resolved without a notice being issued, resulting in:

- 28 practitioners found fit and proper subject to undertakings.
- 26 practitioners found fit and proper.
- Four practitioners found fit and proper subject to conditions.
- Two matters withdrawn.

At 30 June 2026, 25 practitioners remained under investigation.

Performance

QLS also worked proactively with practitioners to address emerging regulatory issues before they escalated. During the practising certificate renewal period, 43 notices relating to outstanding monies were issued under the *Queensland Law Society Indemnity Rule 2005*, with all outstanding amounts resolved before 30 June 2026.

In addition to these preventative measures, QLS continued to exercise its regulatory oversight responsibilities throughout the year. The Society received notifications relating to 10 practitioners charged with serious offences and continued to monitor these matters as they progressed through the justice system. To support practitioner mobility while maintaining professional standards, QLS approved 69 exemptions or reductions to supervised legal practice requirements and refused 11 applications, most commonly for experienced practitioners entering the Queensland practising certificate system from other jurisdictions.

STRATEGY 9

Identify, monitor and proactively assist legal practitioners and law practices to meet standards and sanction, where necessary

Trust account compliance strengthened professional standards

QLS continued to monitor compliance with trust accounting obligations through its trust account investigation and review program.

During 2025–26, the Society completed 86 trust account investigations and 488 trust account reviews. These activities contributed to improved

outcomes, with non-compliance rates for finalised investigations reducing from 35 per cent at initial assessment to 11.2 per cent at completion, compared with a target of 18 per cent. Non-compliance rates for finalised trust account reviews reduced from 19.5 per cent to 4.4 per cent, compared with a target of 11 per cent.

These outcomes demonstrate the effectiveness of QLS's compliance and education activities in supporting law practices to address deficiencies and strengthen trust accounting processes.

Practitioners were also supported through advisory and educational services to strengthen trust accounting. During the year, the Society provided 60 Trust Account Consultancy Services and delivered three Trust Account Remedial Courses attended by seven practitioners. The Trust Account Information Service responded to 5,588 requests for assistance, averaging 465 enquiries per month, while maintaining a 99 per cent same-day response rate.

This combination of compliance oversight and practitioner support was reflected in strong satisfaction results. Trust account investigations received an average satisfaction rating of 4.85 out of 5 and trust account reviews receiving an average satisfaction rating of 4.79 out of 5.

Regulatory intervention protected client interests and public confidence

Where risks arose that could impact clients, trust money or the ongoing operation of a

Performance

legal practice, QLS has the authority to intervene to protect the public interest. During 2025–26, QLS conducted four interventions across four law practices, comprising three receiverships and one supervision.

The receiverships arose from:

- The surrender of a sole principal's practising certificate
- The ill health of a principal
- Misappropriation of trust account funds.

The supervision was implemented in response to inadequate trust accounting practices. These interventions enabled QLS to respond promptly to identified risks, protect client interests and safeguard confidence in the administration of legal services across Queensland.

Modernising intervention capability

To support the effective delivery of future interventions, QLS developed systems and processes that enabled external interveners to efficiently take possession of and operate a legal practice in a digital environment. During the year, the Society successfully established the capability for an external intervener to assume control of, and manage, a fully online law practice.

This work was supported by investment in digital intervention tools. An online portal was developed to support the secure transfer, management and curation of digital practice records. While the system continues to be refined, this capability represents an important step in ensuring QLS can respond effectively to the changing operating models of contemporary law practices.

These initiatives enabled QLS to respond promptly to identified risks, protect client interests and maintain confidence in the delivery of legal services across Queensland.

Beyond intervention activities, QLS also administered important consumer protection safeguards. The Legal Practitioners Fidelity Guarantee Fund provides an important safeguard for members of the public who suffer loss because of dishonest conduct affecting trust money. During 2025–26, the Fund paid \$999,129.52, including interest, in relation to nine claims. All claims resulted from dishonest actions by solicitors, and all payments were made to members of the public.

Together, these regulatory and consumer protection activities maintain public confidence in the integrity and accountability of Queensland's legal profession.

Measure of success

The legal profession engages with our guidance and support resources and policies: 86 investigations and 488 trust account reviews completed, with non-compliance rates well inside target.

Looking ahead

In 2026–27, QLS will continue to strengthen its regulatory oversight through trust account compliance activities, licensing and fitness-to-practise assessments, compliance monitoring and targeted intervention where necessary to protect the public and the profession.

Performance

Educate

We educate the profession to enhance expertise in law and the practice of law

Queensland Law Society set a new direction for professional learning through the launch of its inaugural Education Strategy. More than 1,700 practitioners participated in major conferences and symposiums, over 3,200 online education programs were delivered, and targeted learning initiatives supported solicitors to respond to emerging legal, technological and regulatory challenges, including AML/CTF reform.

QLS supports the ongoing development of Queensland solicitors through a profession-wide learning community that promotes excellence, capability and lifelong learning. Through conferences, professional development programs, specialist accreditation, practice management education and flexible digital learning, QLS helps ensure the profession remains skilled, connected and responsive to a changing legal environment.

STRATEGY 10

Offer professional development that enhances standards of legal practice and the management of law practices

A new education strategy set the direction for professional learning

QLS professional learning programs help practitioners build expertise, share experience and stay ahead of emerging issues in legal practice.

Building on this commitment to professional development, QLS strengthened its commitment to lifelong learning through the development and Council endorsement of its inaugural Education Strategy.

At a glance

229

PRACTICE MANAGEMENT
COURSE ATTENDEES

703

SYMPOSIUM DELEGATES

1000+

CONFERENCE ATTENDEES

3200

ONLINE EDUCATION
PROGRAMS DELIVERED

86

SPECIALIST ACCREDITATION
CANDIDATES

13

PRACTITIONERS RECEIVED
SPECIALIST ACCREDITATION

Performance

“Education is an investment in the future of the profession. Through our inaugural Education Strategy, QLS is building a profession-wide learning community that strengthens capability, fosters knowledge sharing, and supports solicitors to serve the public with integrity and excellence.”

JACQUELINE LYNAGH - DIRECTOR, EDUCATION

The strategy positions QLS as a career-long learning partner, focused on building future-ready capabilities, expanding certification and accreditation pathways, supporting practitioner wellbeing, and improving access to flexible and on-demand learning.

Translating this vision into action, QLS developed an initial framework informed by professional association credentialing models and national micro-credential standards. The proposed approach explores new opportunities to recognise expertise, support career transitions and provide more flexible pathways for practitioners seeking to develop specialist knowledge and skills. Further stakeholder consultation and development will continue as part of the implementation of the QLS Education Strategy.

Leading professional learning events connected the profession

QLS delivered a broad program of conferences, symposiums and educational events that helped practitioners stay informed, connected and responsive to emerging issues in legal practice.

Symposium 2026, one of Queensland's largest professional development events for generalist legal practitioners, brought together 703 delegates in Brisbane under the theme *Interconnected*. Across 35 sessions, delegates explored key issues including generative AI, anti-money laundering obligations and cross-disciplinary practice. Bringing together practitioners, barristers, judges, academics and industry experts, the event strengthened professional capability, fostered connection and promoted the exchange of knowledge across the profession.

This commitment to professional learning extended across a broad program of specialist and regional events, with more than 1,000 practitioners participated in QLS specialist practice area, professional skills and regional conferences during the year. These events strengthened technical expertise, facilitated professional connection and provided opportunities for practitioners to share knowledge and best practice.

Expand access to flexible and on-demand learning

QLS provided accessible learning opportunities for practitioners across Queensland through its digital education platforms.

During 2025-26, members purchased more than 3,200 education programs, representing a 17 per cent increase on the previous year. Demand remained particularly strong for compliance-focused content and professional learning resources, reinforcing the eShop's value as an important channel for supporting contemporary legal practice.

Professional education supported practitioners through regulatory change

A key focus of the year's education program was supporting practitioners through significant regulatory change. QLS delivered extensive education and guidance to support implementation of the new AML/CTF regime.

Through seminars, webinars, workshops and practical resources, QLS supported almost 1,000 practitioners to understand their obligations and prepare for implementation, providing practical compliance guidance, risk management strategies and support tools.

STRATEGY 11

Develop, accredit and certify expertise in law and the practice of law

Specialist accreditation and practice management courses built expertise across the profession

QLS Specialist Accreditation Scheme recognises advanced expertise and provides independent verification of specialist capability, giving confidence to clients, employers and the profession.

During 2025-26, QLS delivered seven specialist accreditation programs. In 2025, 54 candidates completed programs in Commercial Litigation, Family Law, Succession Law and Workplace Relations, with seven practitioners achieving specialist accreditation.

In 2026, 32 candidates completed programs in Criminal Law, Personal Injuries and Property Law, with six achieving specialist accreditation.

Practice management education prepared future practice leaders

While specialist accreditation recognises advanced technical expertise, QLS Practice Management Courses prepare solicitors to lead successful, compliant and sustainable legal practices.

During the year, QLS delivered seven courses attended by 229 practitioners across sole-to-small and medium-to-large practice streams. Feedback from participants informed significant curriculum renewal, ensuring the program remains responsive to emerging challenges including cybersecurity, generative AI, AML/CTF obligations, leadership, profitability and workplaces wellbeing.

Practice management education evolved to meet contemporary needs

QLS completed a comprehensive review of the Practice Management Course (PMC) curriculum and delivery model. Drawing on participant feedback, course evaluation data and curriculum design insights, the review identified opportunities to enhance content relevance, strengthen the participant experience and better support contemporary legal practice.

In response, QLS developed a refreshed curriculum framework, including updated content, expanded digital learning resources and a blended delivery approach to support future practitioners in maintaining high professional and ethical standards.

Measure of success

Our education program is taken up and recognised by the legal profession as enhancing standards of the profession and practice of law: 703 Symposium delegates, 3,200+ eShop program sales (+17% YoY), and Council endorsement of the first Education Strategy.

Looking ahead

QLS will implement its Education Strategy, expand flexible digital learning and continue to support practitioners through regulatory, technological and practice-related change.

Performance

Safeguard

We safeguard the community and the profession through mandatory professional indemnity insurance and fidelity cover for all law practices

Queensland Law Society safeguards the community and the profession through the strength of its professional indemnity insurance and fidelity protection schemes. Through Lexon, Queensland's profession owned insurer, QLS delivered a third consecutive year of levy reductions and invested in risk management, cyber resilience and professional education to support the long-term sustainability of its unique captive insurance model.

At a glance

15%+

BASE LEVY RATE REDUCTION –
3RD YEAR RUNNING

9.7%

GROSS INVESTMENT RETURN
AHEAD OF BUDGET

\$4.4m

PROFIT TO SUPPORT FUTURE
SERVICES AND AFFORDABLE LEVIES

~1,300

RISK MANAGEMENT WORKSHOPS
DELIVERED

Professional indemnity insurance and fidelity protection schemes play a critical role in maintaining confidence in Queensland's legal system. By providing financial protection for clients and security for practitioners, these schemes help safeguard the public interest, uphold professional standards and reinforce trust in legal services across the state.

STRATEGY 12

Maintain a wholly owned insurer to provide all law practices with cost effective and balanced coverage capable of meeting claims now and into the future

Lexon delivered a strong and sustainable insurance scheme

Queensland Law Society protected the profession and the public through Lexon Insurance Pte Ltd, a wholly owned captive insurer. This model remains central to delivering stable, cost-effective and balanced professional indemnity coverage. Unlike commercial insurers, Lexon operates solely for the benefit of the profession, ensuring claims can be met today while maintaining the long-term sustainability of the scheme for future generations of practitioners.

During 2025–26, Lexon provided mandatory professional indemnity insurance to approximately 2,600 Queensland law practices, covering more than 9,100 practitioners across Queensland and interstate.

The insured profession continued to grow, generating approximately \$3.68 billion in gross fee income, representing growth of more than 8 per cent. This supported the ongoing strength and sustainability of the scheme while reflecting the resilience of Queensland's legal sector.

Performance

The composition of the insured profession remained broadly consistent with last year, with personal injuries remained the largest practice area by gross fee income (20.6 per cent), followed by litigation (15.5 per cent), conveyancing (15.0 per cent) and family law (12.7 per cent).

Supporting the scheme's long-term sustainability, investment markets delivered another positive year, with Lexon's investment portfolio achieving a gross return of 9.8 per cent. Both portfolio components contributed strongly to the result:

- Defensive portfolio - 5.6 per cent
- Growth portfolio - 12.1 per cent

Managed by Queensland Investment Corporation, these investments underpin Lexon's long-term capacity to meet future claims obligations while maintaining competitive levies.

Lexon achieved a before-tax profit of \$4.4 million significantly exceeding its budgeted result of \$2.9

million. This outcome was driven by strong claims management and solid investment performance.

As a wholly owned captive insurer, these strong financial results directly benefit the profession. Profits are reinvested into the scheme to support affordable levies, enhance member benefits and strengthen services that support the long-term protection of Queensland law practices.

These results demonstrate the strength and resilience of the Lexon model and its continued ability to deliver stable and sustainable professional indemnity insurance.

To further support the long-term stewardship of the scheme and other QLS entities, the Society strengthened oversight of its subsidiaries through implementation of the QLS Subsidiary Governance Framework. During the year, regular reporting arrangements were established and embedded across QLS subsidiaries, supporting transparency, accountability and effective governance.

Three-year performance trend

<i>Metric</i>	<i>2023-24</i>	<i>2024-25</i>	<i>2025-26</i>
<i>Law practices insured</i>	2,450	2,550	2,600
<i>Practitioners covered</i>	8,500+	8,750+	9,100+
<i>Before-tax profit</i>	\$27.9m	\$21m	\$4.4m
<i>Profit vs budget</i>	\$27.9m v \$5.7m	\$21m v \$4m	\$4.4m v \$2.9m
<i>Gross investment return</i>	10.6%	10.1%	9.7%
<i>Claim files reported</i>	305	368	352
<i>Claims expense</i>	\$3.8m	\$9.7m	\$23.3m
<i>Gross fee income (GFI)</i>	\$3.13b	\$3.41b (+9%)	\$3.68b (+8%)

Further detail on Lexon's performance is provided in the financial statements, starting on page 58

Performance

Affordable cover delivered value to the profession

A strong operating performance enabled Lexon to deliver a third consecutive reduction in base levy rates, with reductions of at least 15 per cent applying in 2026–27.

Key member benefits retained during the year:

- A 7.5 per cent No Claims Discount benefiting more than 93 per cent of eligible practices.
- Relaxed claims loading arrangements, with loadings applying only where loss ratios exceed 100 per cent.
- Reduced excess levels for almost 90 per cent of insured practices.
- These initiatives helped ensure Queensland solicitors continued to benefit from stable and cost-effective professional indemnity insurance.

Claims performance

During 2025–26, overall file numbers were 352, down from 368 in the previous year.

Despite the reduction in file numbers, claim values increased somewhat from the historical lows of recent years with the 2025–26 insurance year central estimate now at \$1.69m.

Analysis of claims trends continued to inform Lexon's risk management and prevention activities. Conveyancing remained the largest source of claims, accounting for 25.3 per cent of reported files and 37.9 per cent of overall portfolio cost. Commercial matters contributed 14.3 per cent of portfolio cost, followed by litigation at 12.5 per cent and family law at 11.9 per cent.

STRATEGY 13

Keep a fund to compensate for defaults by all law practices and invest in tools, programs and education to improve trust accounting compliance

The Fidelity Guarantee Fund compensated victims of dishonest conduct

The Legal Practitioners' Fidelity Guarantee Fund provides an important safeguard for members of the public who suffer financial loss as a result of dishonest conduct by law practices.

During the reporting period:

- \$999,129.52 (including interest) was paid across nine claims.
- All claims arose from dishonest actions by solicitors.
- All claimants were members of the public.

To support the ongoing sustainability of the Fund, QLS engaged an independent actuary to undertake a capital adequacy review during the year. The review was completed as planned and provides additional assurance that the Fund remains appropriately resourced to meet future obligations.

These payments demonstrate the Fund's role in providing financial redress to affected individuals and maintaining public confidence in the legal profession.

Risk management and education built professional capability

While the Fidelity Guarantee Fund provided protection when losses occurred, Lexon's broader

Performance

“ *Behind each and every legal matter is a client placing trust in the profession. Through Lexon, QLS engenders that trust via risk management services and sustainable insurance which protects both practitioners and the communities they serve.* ”

MICHAEL YOUNG - CEO, LEXON INSURANCE PTE LTD

focus remained on helping practices manage risks before they arose. Proactive risk management remained central to Lexon's approach to protecting both the profession and the community.

During the year, Lexon's risk management team delivered almost 1,300 engagements, including general risk workshops, cyber risk workshops and systems testing services. These initiatives help practices identify emerging risks, improve compliance and reduce both the frequency and severity of professional indemnity claims.

Responding to emerging risks, Lexon also focused on helping practitioners understand the professional indemnity, cyber and operational risks associated with emerging technologies and the growing sophistication of cyber threats.

Lexon also supported the profession through significant legislative change. Following the commencement of the *Property Law Act 2023 (Qld)* on 1 August 2025, Lexon redeveloped its conveyancing resources and established a dedicated Property Law Act Disclosure Hotline to assist practitioners during the transition period. This proactive approach helped the profession navigate the reforms successfully while minimising adverse impacts on claims performance.

Through education programs, Practice Management Courses, risk management workshops and specialist contributions from Lexon, practitioners received practical guidance on professional obligations, emerging claims trends and effective risk management strategies. Together, these initiatives strengthened professional capability and supported better outcomes for practitioners, clients and the broader community.

Measure of success

Maintenance of mandatory professional indemnity insurance and fidelity cover in a viable and sustainable way: A third consecutive levy reduction delivered alongside flat claims expense and \$999,129.52 in fidelity fund compensation.

Looking ahead

In 2026-27, QLS will continue to strengthen the long-term sustainability of its insurance and fidelity protection schemes while maintaining affordable cover for the profession. Key priorities include supporting practices to manage emerging cyber and artificial intelligence risks, embedding the new cyber standard for small and medium-sized firms, enhancing risk management capability, and providing proactive guidance as practitioners respond to ongoing legislative and regulatory change. Through these initiatives, QLS will continue to protect the community, support practitioners and preserve the benefits of a stable, profession-owned insurance model that underpins confidence in Queensland's legal profession.

Performance

Grow

We grow our capability, sustainability and governance as an organisation

Queensland Law Society continued to invest in the systems and culture required to support a resilient, sustainable and future-organisation. By strengthening workforce capability, advancing digital transformation, embedding contemporary governance practices, enhancing cybersecurity and progressing the First Nations Cultural Outreach Strategy 2025-30, the Society continued to build the capacity, capability and culture needed to achieve its strategic objectives and create long-term value for members, the profession and the community.

QLS's ability to deliver value for members and the profession depends on strong people, systems, governance and organisational capability. During 2025-26, the Society continued to invest in its workforce, technology, culture and operational resilience to support sustainable growth and effective delivery of its strategic objectives.

STRATEGY 14

Engage and develop our people, fostering continuous improvement in a values-based workplace

At a glance

95%

PAY EQUITY

87%

AGREE QLS HAS INCLUSIVE
CULTURE

75%

FEMALE MANAGERS

89%

EMPLOYEES REPORT FLEXIBLE
WORKING HOURS

23,000

PEOPLE HOSTED IN QLS
SERVICES ROOMS

Workforce capability and organisational culture were strengthened

The capability and professionalism of our people enabled QLS to deliver as a leading professional association valued by members and stakeholders. During 2025-26, we continued to invest in leadership capability, workforce planning and employee wellbeing to support a high-performing and resilient workforce.

Key initiatives included:

- Introduction of a new management competency framework to establish consistent expectations for leadership, employee development, change management and organisational contribution.
- Embedded a consistent workforce planning framework that improved organisational visibility of workforce capacity, capability and future resourcing needs, supporting better planning and decision-making.
- Commencement of a comprehensive review of organisational values through broad staff consultation.
- Improved the quality and reliability of employee data and established foundations for greater integration across people systems, supporting stronger workforce reporting and informed decision-making.
- Expansion of strengths-based development through tailored Clifton Strengths workshops and coaching to build self-awareness and team collaboration

Foster employee wellbeing and psychological safety

Alongside these capability-building initiatives, QLS prioritised psychological health, safety and employee wellbeing. During the year, the Society completed a psychosocial risk assessment which was informed by employee survey feedback, risk analysis and staff consultation. Existing controls were reviewed and assessed, with focus groups and leadership workshops used to identify key workplace risks and opportunities for improvement. The findings informed a practical action plan aimed at enhancing employee wellbeing and engagement and supporting a safe, inclusive and values-based workplace culture. QLS also progressed a comprehensive review of its organisational values. Research, planning and staff engagement activities established a foundation for defining behaviours that support accountability, collaboration, continuous improvement and alignment.

Workforce profile and engagement

The Society's ongoing investment in people and culture was reflected in a stable and engaged workforce. At 30 June 2026, QLS employed 137 people (127.73 FTE).

Employee feedback highlighted the strength of QLS's workplace culture:

- 88.76 per cent of employees reported having flexibility in their working hours.
- 86.51 per cent agreed QLS has an inclusive culture where diversity is valued and respected.

Supporting the public good

In line with our vision of serving the public good, the QLS Charity and Volunteering Committee supported a range of fundraising and community initiatives throughout the year, spanning local community, legal profession and charitable causes. A standout achievement was the Legal Services Blood Donation Drive, promoted through Proctor, which inspired participation from more than 16 law practices and resulted in 324 donations, helping save an estimated 972 lives.

Thanks to the generosity of staff and the profession, more than \$2,000 was raised during the year and matched by QLS. Funds supported a range of causes including the RSPCA, Indigenous Literacy Foundation, Cancer Council, Basket Brigade Brisbane and local sporting and community groups. We thank everyone who contributed and look forward to building on this support in the coming year.

STRATEGY 15

Build our cultural capability Diversity, inclusion and cultural capability continued to grow

QLS is committed to fostering a diverse, inclusive and culturally capable organisation that reflects and supports the communities we serve.

Growing First Nations representation within Queensland's legal profession continues to be a key outcome of QLS's First Nations Cultural Outreach Strategy (COS). Since 2024-25, the number of First Nations solicitors in Queensland has increased from 197 to 258 in 2025-26, representing a growth of 30.96%.

This milestone builds on the success of QLS's inaugural First Nations Cultural Outreach Strategy and reflects the collective efforts of First Nations lawyers, educational institutions, employers, professional associations and community partners to strengthen pathways into the profession and support First Nations lawyers throughout their careers.

Throughout the year, QLS worked with First Nations lawyers, educational institutions, employers and community organisations to encourage greater participation in the profession and create opportunities for aspiring lawyers.

The 2025-30 First Nations Cultural Outreach Strategy will build on this momentum through initiatives that strengthen pathways into the profession and increase First Nations representation across the legal sector.

Commitment to diversity, equity and inclusion

QLS continued to foster an inclusive workplace where diversity is valued and respected. This commitment was reflected in a range of workforce and inclusion measures.

During the year, QLS:

- Continued participation in the Diversity Council Australia Inclusive Employer Index.
- Maintained Breastfeeding Friendly Workplace accreditation.

Performance

- Achieved an employee inclusion score of 86.51 per cent.
- Reported that 88.76 per cent of employees had the flexibility they need in their working hours
- Achieved pay equity of 95.28 per cent across the workforce (excluding the CEO and Executive Leadership Team).
- Maintained strong gender representation in leadership, with women holding 75 per cent of management positions.

STRATEGY 16

Leverage technology and increase financial resilience to ensure our sustainability

Technology and data capability enhanced organisational performance

QLS invested in technology, systems and digital services to improve efficiency, enhance member experiences and support long-term sustainability. The myQLS platform is the QLS's primary digital self-service channel, providing members, practitioners and organisations with streamlined access to applications, renewals and a range of member services. During the year, enhancements improved user experience, strengthened data quality and simplified administrative processes, including participation in the Professional Standards Scheme.

Additional digital improvements included:

- Introduction of online employment change notifications through myQLS.
- Digitalisation of full membership applications and renewals.
- Automation of workflows to reduce administration and improve processing efficiency.

The Society also enhanced its business intelligence capability through the implementation of cloud-based Power BI reporting. New dashboards improved access to timely, accurate and interactive performance data, supporting transparency, operational efficiency and data-driven decision-making across the organisation.

To further strengthen its technology capability and support future innovation, QLS expanded its expertise in Microsoft Dynamics management and commenced the implementation of test automation processes to improve quality assurance, reduce delivery risk and support more efficient systems.

Strengthen cybersecurity and Information management

Significant progress was made to strengthen QLS's cybersecurity posture and information management capabilities.

Key initiatives included:

- Completion of the staff device upgrade program.
- Deployment of a new secure network at Law Society House.
- Enhancement of external security controls in collaboration with QLS's cyber insurer.
- Regular phishing simulations and implementation of adaptive cybersecurity learning programs.

QLS also expanded its electronic document and records management capability through additional deployment of the OnBase platform, improving workflow automation, reporting capability and operational efficiency across several business areas.

Operational sustainability and facilities planning

QLS maximised the utilisation of its facilities and service while generating additional revenue and planning for future organisational needs.

During 2025–26:

- 23,000 attendees were hosted across QLS facilities.
- Room booking revenue reached \$286,165, an increase of \$5,599 compared with the previous year.

To support the long-term sustainability and effectiveness of its facilities, the Society commenced development of a Facilities Master Plan to provide a strategic framework for the future use, maintenance and enhancement of QLS premises. Initial planning considered priorities including the refresh of Level 2, future requirements for Level 6 and the Ground Floor, and longer-term capital works and maintenance needs. This foundational work will support informed investment decisions, optimise the use of facilities and ensure QLS infrastructure continues to meet the needs of members, staff and stakeholders.

Alongside this longer-term planning work, QLS remained committed to sustainable business practices through initiatives including:

- Recycling programs to reduce landfill.
- Energy-efficient lighting to lower consumption.
- Reducing carbon footprint through sustainable event practices and local sourcing

STRATEGY 17

Modernise and strengthen our governance arrangements

Governance frameworks were modernised and improved

QLS strengthened its governance framework to support transparency, accountability and effective decision-making. During the year, the Society established a Digital Technology Governance Board to guide the development of a Digital Technology Strategy and oversee future technology investments. The Board commenced work on setting strategic technology priorities and supporting a coordinated approach to digital transformation. This initiative provides a foundation for leveraging technology to improve operational efficiency, enhance member experiences and support the delivery of QLS's strategic objectives.

QLS also progressed a review of its Council governance model, exploring opportunities to modernise governance arrangements, strengthen strategic oversight and ensure the organisation remains well positioned to meet future challenges.

Broader governance improvements were also progressed during the year. Additional initiatives included the approval of a new Procurement Policy, enhancement of procurement processes and review of governance policies, governance registers and conflict management arrangements. A key milestone was the implementation of a new Council Conflict of Interest Policy supported by strengthened processes for identifying, managing and recording conflicts.

Risk, integrity and transparency remained a priority

QLS continued to foster a culture of integrity, accountability and ethical conduct through its Code of Conduct, supporting policies, mandatory training programs and the inclusion of Ethical Leadership and Integrity as a core management capability.

During 2025–26, ethical principles continued to be reinforced through these initiatives, supporting responsible decision-making, strengthening leadership accountability and reinforcing the organisation's values of respect, service and integrity.

Supporting this culture of accountability, QLS continued to enhance its enterprise risk management framework through ongoing oversight by the Finance and Risk Committee and Council.

Regular monitoring of enterprise and fraud risks, review of controls and proactive management of emerging risks supported informed decision-making, organisational resilience and delivery of strategic objectives. QLS also maintained a strong focus on transparency, privacy and information governance.

During the year, QLS:

- Maintained compliance with the *Right to Information Act 2009*.
- Continued operation of its public publication scheme.
- Adhered to obligations under the *Information Privacy Act 2009* and *Privacy Act 1988*.
- Continued to strengthen systems and processes that safeguard personal information.

Through these measures, QLS maintained strong governance practices that support transparency, accountability and public confidence in the Society.

Measure of success

An engaged, high-performing QLS workforce, with 88.76% of employees reporting flexible working arrangements, 86.51% agreeing QLS has an inclusive culture, and annual financial and non-financial performance targets achieved (17 strategic initiatives achieved; 6 on track)
Looking ahead

In 2026–27, QLS will invest in digital enablement, service improvement and operational efficiency. Priorities will include expanding integrations with external partners, enhancing the functionality and usability of the myQLS platform, strengthening automation and self-service capabilities, and identifying further opportunities to improve service delivery and organisational performance. These initiatives will support QLS's ongoing commitment to innovation, operational excellence and long-term sustainability.

Finance, Risk Management and Accountability

This section reports on Queensland Law Society's approach to governance, risk management and accountability in accordance with the Annual Report Requirements for Queensland Government agencies. It covers QLS's human rights obligations, risk management framework, internal and external audit arrangements, information systems and recordkeeping, information security, and workforce transition matters.

Risk management

QLS maintains a mature enterprise risk management framework that supports effective governance, informed decision-making and organisational resilience. Oversight is provided by the Finance and Risk Committee and Council, which monitor strategic, operational and fraud risks, together with the effectiveness of, associated controls and mitigation strategies.

During 2025–26, QLS continued to strengthen its risk management practices through the ongoing review and monitoring of enterprise and fraud risks. Risk assessments informed policy development, business planning and operational decision-making, while quarterly reporting provided management and governance bodies with visibility of emerging issues, risk trends and risk treatment activities.

QLS's centralised risk and fraud registers support the systematic identification, assessment and management of risks across the organisation. Regular reviews of risk ratings, controls and treatment plans ensured resources remained focused on current and emerging priorities. As part of this process, several long-standing latent risks were retired following assessment and confirmation that they no longer required active monitoring.

This proactive approach enables QLS to respond effectively to an evolving operating environment, safeguard organisational assets and reputation, and support the successful delivery of strategic objectives.

Internal audit

QLS does not maintain a dedicated internal audit function. During the reporting period, however, the organisation undertook an independent review and testing program of its cybersecurity capabilities to assess the effectiveness of key controls and identify opportunities for continuous improvement.

The adequacy of QLS's internal control environment is also assessed through the annual external audit conducted by the Queensland Audit Office. In addition, enterprise risk and fraud risks are reviewed quarterly by the Finance and Risk Committee and Council as part of QLS's governance and assurance framework.

Public sector ethics

QLS's Code of Conduct aligns with the ethics principles and values contained in the *Public Sector Ethics Act 1994* and applies to Council members, committee members, employees, consultants and independent contractors engaged by QLS.

The Code of Conduct provides guidance on expected standards of behaviour, including conflicts of interest, professional conduct, appropriate use of information and resources, respectful workplace behaviour, and accountability in decision-making. It is supported by a range of policies and procedures, including the Gifts Policy and Public Interest Disclosure (PID) Policy.

Accountability and assurance

All employees are required to complete mandatory training on the Code of Conduct, bullying and harassment, conflicts of interest and related matters as part of their induction, with refresher training provided in accordance with QLS policy. During the reporting period, 111 employees completed Code of Conduct training.

QLS continues to embed ethical principles across onboarding, performance management and leadership practices to support a culture of integrity, accountability and respect.

Human rights

QLS recorded no complaints under the *Human Rights Act 2019* during the reporting period. QLS considers human rights in its decision-making and policy development in accordance with its obligations under the Act.

Right to information

Under the *Right to Information Act 2009* (RTI), members of the public have a legislated right to access certain information held by government and government agencies. QLS supports these principles by fostering a culture of openness, transparency, and accountability, while also protecting the privacy of members, staff, and the public.

QLS reports annually to the Department of Justice and Attorney-General on the number of RTI applications received. These figures are published in the department's *Right to Information and Information Privacy Annual Report*, available on the Queensland Government RTI website.

To further support transparency, QLS maintains a publication scheme that proactively makes a range of information publicly available, without the need for formal RTI or Information Privacy applications. This scheme is reviewed regularly to ensure its content remains current, relevant and accessible.

Information privacy

QLS is committed to managing personal information in accordance with the *Information Privacy Act 2009 (Qld)* and the *Privacy Act 1988 (Cth)*, including adherence to the Information Privacy Principles and Australian Privacy Principles. We regularly review and strengthen our systems and processes to safeguard personal information and prevent unauthorised access, use or disclosure.

Individuals have the right to access personal information held about them and to request corrections where appropriate. Further details are outlined in QLS's Privacy Policy and Privacy Code of Practice, available on our website at qls.com.au.

Information systems and recordkeeping

QLS continued to enhance its electronic document and records management capabilities during 2025–26. The OnBase electronic document and records management system (EDRMS) was successfully deployed to additional business units, incorporating complex workflows that improved operational efficiency and strengthened records management practices.

The expanded use of OnBase has further enhanced QLS's investigative and regulatory capabilities by streamlining processes and supporting improved analysis, reporting and information management.

Recordkeeping training remains mandatory for all employees as part of the induction process, with additional training provided as required to support ongoing compliance with legislative and organisational requirements.

These initiatives demonstrate QLS's ongoing commitment to digital transformation, sound information governance and the continuous improvement of member services.

Early retirement, redundancy and retrenchment

No early retirement, redundancy or retrenchment packages were paid or payable to QLS employees during the reporting period.

Finances

Comprising the results of Queensland Law Society Incorporated (parent entity), the Law Claims Levy Fund (LCLF) and QLS's wholly owned subsidiaries, Lexon Insurance Pte Ltd (Lexon) and QLS Solicitor Support Pty Ltd

Our financial performance

Group results

In 2025-26, the Group made an operating surplus of \$11.36m after tax and net assets at 30 June 2025 were \$231.55m, an increase of \$11.36m from the previous year.

Investment returns, including distributions and fair value movements through profit or loss, increased from \$24.1m in 2024-25 to \$24.6m in 2025-26. Despite significant volatility across Australian and global markets, the Group saw continued strong performance in nominal, non-inflation adjusted returns. It is not likely, however, that investment returns can be sustained at this level. The Group outsources its investment management function to Queensland Investment Corporation (QIC) and oversees investment performance through strict investment parameters.

Employee expenses for the Group increased by \$1.0m, while overall Group expenses increased by \$15.4m, driven mainly by higher insurance service expenses.

Queensland Law Society Incorporated (parent)

Queensland Law Society Incorporated incurred an underlying operating surplus of \$1.407m, which included a higher depreciation charge on the refurbished building. More members continued to join the Society, with membership and Practising Certificate renewals above 2024-25 levels. The renewals process was successful, with billing over the full financial year for Practising

Certificate growing since 2024-25 by 3.7% and full membership growing by 4.3%. The conversion rate came in at 80.3%, which was a strong improvement over the previous year's 79.7%.

Parent net assets as at 30 June 2026 were \$69.684m, an increase of \$3.156m, due to the year's increase in the valuation of the building and an increase in cash held. Revenue from membership fees, Practising Certificates and education all increased and additional contractors were engaged to enhance the member experience during the most recent renewals, providing improved functionality and portal support.

The financial section comprises a number of separate financial reports, each with its own table of contents and page numbering. Page references within these reports relate only to the respective financial report and do not continue from the page numbering used in the main body of the Annual Report.

“

A strong financial position enables QLS to look beyond the immediate horizon. By balancing responsible stewardship with strategic investment, the Society continues to strengthen services, support members and build the capability, resilience and sustainability needed to serve Queensland's legal profession well into the future.

”

PETER LUCAS - CHIEF OPERATING OFFICER



QUEENSLAND LAW SOCIETY INCORPORATED

Consolidated Financial Report
For the year ended 30 June 2026

Table of contents

Financial Statements	Statement of Comprehensive Income	Page 63
	Statement of Financial Position	Page 64
	Statement of Changes in Equity	Page 65
	Statement of Cash Flows	Page 66
Notes to the Financial Statements	A1 Basis of Financial Statement Preparation	Page 67
	A1-1 General Information	Page 67
	A1-2 Compliance with Prescribed Requirements	Page 67
	A1-3 Presentation	Page 67
	A1-4 Authorisation of Financial Statements for Issue	Page 67
	A1-5 Basis of Measurement	Page 68-69
	A1-6 The Reporting Entity	Page 69
	A2 The Society's Objectives	Page 69
	A3 Controlled Entities	Page 70
	B1 Revenue	Page 71
	B1-1 Fees and Membership Services	Page 71
	B1-2 Rent and Administration Revenue	Page 72
	B1-3 Grants and Funding	Page 73
	B1-4 Insurance Levies	Page 74-76
	B1-5 Investment Income	Page 76
	B2 Expenses	Page 76
	B2-1 Membership Services and Events	Page 76
	B2-2 Administration Expenses	Page 77
	B2-3 Employee Expenses	Page 78
	B2-4 Borrowing Expenses	Page 79
	C1 Cash and Cash Equivalents	Page 79-80
	C2 Receivables	Page 81
	C3 Investment in Controlled Entities	Page 81
	C4 Investments	Page 82
	C5 Other Current Assets	Page 83
	C6 Property, Plant and Equipment	Page 84
	C6-1 Consolidated	Page 84
	C6-2 Parent Entity	Page 85
	C6-3 Acquisition of Assets	Page 86
	C6-4 Depreciation and Amortisation	Page 86
	C6-5 Impairment of Plant and Equipment	Page 87
	C6-6 Measurement Using Fair Value	Page 87-88
	C7 Payables	Page 88-89
	C8 Accrued Employee Benefits	Page 90

Queensland Law Society Incorporated
Consolidated Financial Report

Table of Contents (continued)

Notes to the Financial Statements	C9	Provisions	Page 91
		C9-1 Insurance Contracts	Page 91-96
		C9-2 Insurance Liabilities	Page 97-101
		C9-3 Borrowings	Page 101-102
	C10	Leases	Page 102
		C10-1 Leases as Lessee	Page 102-103
		C10-2 Leases as Lessor	Page 103-104
	D1	Critical Accounting Estimates and Judgements	Page 105-109
	D2	Management of Insurance and Financial Risk	Page 109
		D2-1 Insurance Risk	Page 109-112
		D2-2 Reinsurance Risk	Page 112
		D2-3 Concentration of Risk	Page 112
		D2-4 Financial Instruments and Financial Risk Management	Page 112-116
	D3	Commitments	Page 116
		D3-1 Capital Expenditure	Page 116
	D4	Contingent Liabilities and Events after Balance Date	Page 116
	E1	Key Management Personnel Disclosures	Page 117-119
	E2	Related Party Transactions	Page 120
	E3	First Year Application of New Accounting Standards or Change in Accounting Policy	Page 121
	E4	Climate Risk Disclosure	Page 121
	F1	Taxation	Page 122-123
		F1-1 Income Tax Expense	Page 123
		F1-2 Income Tax Receivable	Page 124
		F1-3 Deferred Income Tax Balances	Page 124
		Management Certificate	Page 125
Certification		Independent Auditor's Report	Page 126

Queensland Law Society Incorporated
Statement of Comprehensive Income
For the year ended 30 June 2026

		Consolidated		Parent Entity	
		2026	2025	2026	2025
		Actual	Actual	Actual	Actual
		NOTE	\$'000	\$'000	\$'000
Revenue					
Fees and membership services	B1-1	24,994	23,178	25,017	23,206
Rent and administration revenue	B1-2	490	495	1,169	1,146
Grants and funding	B1-3	903	783	2,065	1,782
Insurance service revenue	B1-4	23,240	27,922	-	-
Insurance finance revenue	B1-4	(636)	(1,840)	-	-
Investment income	B1-5	24,042	19,150	1,664	1,851
Realised gains/(losses) on investments	C4	3,503	2,331	-	-
Fair value gains/(losses) on investments	C4	(2,970)	2,620	-	-
Other income		352	358	266	296
Total revenue		73,919	74,997	30,182	28,281
Expenses					
Membership services and events	B2-1	2,192	1,876	2,127	1,870
Administration expenses	B2-2	9,909	9,393	7,687	7,235
Employee expenses	B2-3	17,590	16,561	15,719	14,630
Borrowing expenses	B2-4	299	334	299	334
Depreciation and amortisation	C6	3,217	2,728	2,942	2,464
Loss on disposal of fixed assets		1	-	1	-
Insurance service expenses	B1-4	28,018	14,693	-	-
Stamp duty		2,005	2,225	-	-
Total expenses		63,232	47,810	28,775	26,533
Operating (deficit)/surplus before income tax		10,687	27,186	1,407	1,748
Income tax (expense) / credit	F1-1	(1,072)	(5,902)	-	-
Operating (deficit)/surplus after income tax		9,614	21,284	1,407	1,748
Other comprehensive income					
Items that will not be reclassified subsequently to operating result					
Increase/(decrease) in asset revaluation surplus	C6	1,749	2,305	1,749	2,305
Total comprehensive income		11,363	23,589	3,156	4,053

The accompanying notes form part of these statements.

Queensland Law Society Incorporated
Statement of Financial Position
As at 30 June 2026

	NOTE	Consolidated		Parent Entity	
		2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
Current assets					
Cash and cash equivalents	C1	79,938	75,486	69,174	66,648
Receivables	C2	403	261	269	177
Reinsurance contract assets	C9-2(a)	3,753	1,604	-	-
Other assets	C5	1,619	1,343	1,301	1,028
Total current assets		85,712	78,694	70,744	67,853
Non-current assets					
Investment in controlled entities	C3	-	-	19,000	19,000
Investments	C4	244,450	236,971	-	-
Property, plant and equipment	C6	37,375	36,401	36,351	36,138
Intangible assets	C6	2,979	3,405	2,921	3,317
Deferred tax assets	F1-3	-	-	-	-
Reinsurance contract assets	C9-2(a)	9,759	11,386	-	-
Total non-current assets		294,564	288,163	58,271	58,455
TOTAL ASSETS		380,275	366,857	129,016	126,308
Current liabilities					
Payables	C7	6,494	6,399	28,178	29,237
Income in Advance	C7-1	21,875	20,555	21,875	20,555
Unearned Insurance Levies	C7-2	22,584	24,467	-	-
Lease Liability	C10-1	182	235	-	-
Accrued employee benefits	C8	2,829	2,664	1,884	1,626
Borrowings	C9-3	969	935	969	935
Deferred tax liabilities	F1-3	1,095	1,860	-	-
Income tax payable / (receivable)	F1-2	(1,635)	4,266	-	-
Insurance contract liability	C9-2(b)	27,635	20,552	-	-
Total current liabilities		82,028	81,934	52,905	52,353
Non-current liabilities					
Lease Liability	C10-1	820	36	-	-
Borrowings	C9-3	6,218	7,162	6,218	7,162
Accrued employee benefits	C8	301	320	209	265
Insurance contract liability	C9-2(b)	59,356	57,215	-	-
Total non-current liabilities		66,695	64,733	6,426	7,427
TOTAL LIABILITIES		148,723	146,667	59,331	59,780
NET ASSETS		231,552	220,189	69,684	66,528
EQUITY					
Accumulated surplus		202,745	193,130	40,877	39,470
Asset revaluation surplus		28,807	27,058	28,807	27,058
TOTAL EQUITY		231,552	220,189	69,684	66,528

The accompanying notes form part of these statements.

Queensland Law Society Incorporated
Statement of Changes in Equity
For the year ended 30 June 2026

Consolidated	NOTE	Asset	Accumulated	TOTAL
		Revaluation	Surplus	
		Surplus	Surplus	
		\$'000	\$'000	\$'000
Balance as at 1 July 2024		24,754	171,846	196,600
Operating result				
Operating surplus/(deficit) after income tax		-	21,284	21,284
Other comprehensive income				
Increase/(decrease) in asset revaluation surplus	C6-1	2,305	-	2,305
Balance as at 30 June 2025		27,058	193,130	220,189
Operating result				
Operating surplus/(deficit) after income tax		-	9,614	9,614
Other comprehensive income				
Increase/(decrease) in asset revaluation surplus	C6-1	1,749	-	1,749
Balance as at 30 June 2026		28,807	202,745	231,552

Parent Entity	NOTE	Asset	Accumulated	TOTAL
		Revaluation	Surplus	
		Surplus	Surplus	
		\$'000	\$'000	\$'000
Balance as at 1 July 2024		24,754	37,722	62,476
Operating result				
Operating surplus/(deficit) after income tax		-	1,748	1,748
Other comprehensive income				
Increase/(decrease) in asset revaluation surplus	C6-2	2,305	-	2,305
Balance as at 30 June 2025		27,058	39,470	66,528
Operating result				
Operating surplus/(deficit) after income tax		-	1,407	1,407
Other comprehensive income				
Increase/(decrease) in asset revaluation surplus	C6-2	1,749	-	1,749
Balance as at 30 June 2026		28,807	40,877	69,684

The accompanying notes form part of these statements.

Queensland Law Society Incorporated
Statement of Cash Flows
For the year ended 30 June 2026

	NOTE	Consolidated		Parent Entity	
		2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Receipts from the profession		45,946	50,887	29,901	26,677
Receipts from commissions and funding		(348)	(1,034)	2,570	2,320
Payments to suppliers and employees		(30,231)	(32,785)	(26,063)	(24,732)
Receipts collected for Society entities		-	-	25,532	28,092
Payments to Society entities		-	-	(26,672)	(31,234)
Receipts collected for Legal Practitioners' Fidelity Guarantee Fund		4,210	3,919	4,210	3,919
Payments to Legal Practitioners' Fidelity Guarantee Fund		(4,210)	(3,919)	(4,210)	(3,919)
Borrowing expenses		(302)	(334)	(299)	(334)
Reinsurance payments		(2,655)	(2,110)	-	-
Claims and claims related payments		(14,126)	(10,523)	-	-
Interest received		2,096	2,422	1,664	1,851
GST receipts		1,994	3,847	864	3,842
GST (paid to) / received from ATO		(2,980)	(1,424)	(3,049)	(2,050)
Income tax (paid) / received	F1-2	(7,738)	(5,058)	-	-
Net cash (used in)/generated from operating activities	C1	(8,344)	3,888	4,447	4,433
Cash flows from investing activities					
Proceeds from investment redemptions	C4	15,000		-	-
Payments for property, plant and equipment	C6	(1,035)	(2,437)	(1,010)	(2,407)
Net cash generated from/(used in) investing activities		13,965	(2,437)	(1,010)	(2,407)
Cash flows from financing activities					
Principal and interest repayment of lease liabilities		(260)	(248)	-	-
Repayment of borrowings		(910)	(875)	(910)	(875)
Net cash generated from/(used in) financing activities		(1,170)	(1,123)	(910)	(875)
Net increase/(decrease) in cash and cash equivalents held		4,451	327	2,527	1,151
Cash and cash equivalents at the beginning of the year		75,486	75,159	66,647	65,496
Cash and cash equivalents at the end of the year	C1	79,938	75,486	69,174	66,647

The accompanying notes form part of these statements.

A1 BASIS OF FINANCIAL STATEMENT PREPARATION

A1-1 GENERAL INFORMATION

Queensland Law Society Incorporated ("QLS", or "the Society") is the professional association for solicitors in Queensland constituted under the *Legal Profession Act 2007 (Qld)* (the Act). While the Society is defined as a statutory body under the *Financial Accountability Act 2009*, it remains an independent professional body, subject to the governance of its elected Council.

The principal place of business of the Society is 179 Ann Street, Brisbane QLD 4000.

A1-2 COMPLIANCE WITH PRESCRIBED REQUIREMENTS

The Society and its controlled entities (the Group) has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with the Queensland Treasury's Financial Reporting Requirements (FRR) for reporting periods beginning on or after 1 July 2025.

The Society is a not-for-profit entity and these general purpose financial statements are prepared on an accrual basis (except for the Statement of Cash Flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and interpretations applicable to not-for-profit entities.

New accounting standards applied for the first time in these financial statements are outlined in Note E3.

A1-3 PRESENTATION

Currency and rounding

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

Foreign currency transactions are translated to Australian currency at the rate of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at reporting date are translated at the rates of exchange ruling on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Comparatives

Comparative information reflects the audited 2024-25 financial statements.

Current/non-current classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within twelve (12) months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within twelve (12) months after the reporting date, or the Group does not have an unconditional right to defer settlement to beyond twelve (12) months after the reporting date.

All other assets and liabilities are classified as 'non-current'.

A1-4 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements are authorised for issue by the President and Chief Executive Officer of the Society at the date of signing the management certificate.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

A1 BASIS OF FINANCIAL STATEMENT PREPARATION **(continued)**

A1-5 BASIS OF MEASUREMENT

Historical cost is used as the measurement basis in this financial report except for the following:

- strata title building which is measured at fair value;
- investments which are measured at fair value; and
- accrued employee benefits expected to be settled 12 or more months after reporting date, which are measured at their present value.

Historical cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Fair value is determined using one of the following three approaches:

- The *market approach* uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- The *cost approach* reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology.
- The *income approach* converts multiple future cash flows amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

Where fair value is used, the fair value approach is disclosed.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by the Society include, but are not limited to, published sales data for land and general office buildings.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the Society include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the Society's assets/liabilities and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

A1 BASIS OF FINANCIAL STATEMENT PREPARATION (continued)

A1-5 BASIS OF MEASUREMENT (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

All assets and liabilities of the Society for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- level 1 – represents fair market value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

The portfolio of financial instruments held consists of collective investment schemes. The fair value of the financial instruments is determined using the closing unit price quoted by the investment manager adjusted for fees.

There were no transfers of assets between fair value hierarchy levels during the period.

More specific fair value information about the Society's investments and strata title building is outlined in Notes C4 and C6, respectively.

Present value

Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future cash outflows expected to settle (in respect of liabilities) in the normal course of business.

A1-6 THE REPORTING ENTITY

The consolidated financial statements include all income, expenses, assets, liabilities and equity of the Society ("Parent Entity") and the entities it controls (refer to Note A3). The controlled entities are QLS Solicitor Support Pty Ltd (QSS), the Law Claims Levy Fund (LCLF) and Lexon Insurance Pte Ltd (Lexon). The Parent Entity and the controlled entities are referred to as "the Group". All transactions and balances internal to the Group have been eliminated in full.

The Parent Entity financial statements include all income, expenses, assets, liabilities and equity of the Society only.

A2 THE SOCIETY'S OBJECTIVES

The Society is responsible for specific statutory obligations under the *Legal Profession Act 2007* (Qld) which includes the issuance of practising certificates, maintenance of solicitors' records, and regulating the operation of solicitors' trust account records. The Society also provides membership services and events, continuing professional education, advisory support to members and the general public, and administers funds under the control of the Group, which extends to providing general insurance and services as licensed under the *Singapore Insurance Act 1966*.

Major sources of income for the Group include annual fees for practising certificates and membership, fees for continuing professional education to the legal profession, investment income, and insurance levies.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

A3 CONTROLLED ENTITIES

The Society wholly controlled the following entities at the reporting date:

- QLS Solicitor Support Pty Ltd (QSS): QSS commenced in October 2019 and provides legal services for the delivery of guidance, support and counsel to members of the Society and other legal practitioners on ethical and legal practice management issues. QSS also provides education and publications on legal ethics to the legal profession and practice management members of the Society and other legal practitioners. QSS was wholly controlled for the whole year.
- Law Claims Levy Fund (LCLF): LCLF is responsible for the management of professional indemnity claims of practitioners for the years 1987 to 1995, and the administration of insurance matters (jointly with Lexon Insurance Pte Ltd) in accordance with the Queensland Law Society Indemnity Rule 2005. LCLF was wholly controlled for the whole year.
- Lexon Insurance Pte Ltd (Lexon): This Company was established on 23 June 2001 in Singapore and is 100% owned by the Society. The principal activity of Lexon is that of a captive insurer providing professional indemnity insurance to members of the Queensland legal profession via a Master Policy with the Society. Lexon was wholly controlled for the whole year.

Details of controlled entities are outlined below:

2025-26

Name of Entity	Controlling Interest %	Total Assets \$m	Total Liabilities \$m	Total Revenue \$m	Operating Results \$m
Law Claims Levy Fund	100	93.9	22.7	31.7	4.9
Lexon Insurance Pte Ltd	100	200.7	91.0	22.9	3.3
QLS Solicitor Support	100	0.0	0.0	0.8	0.0

2024-25

Name of Entity	Controlling Interest %	Total Assets \$m	Total Liabilities \$m	Total Revenue \$m	Operating Results \$m
Law Claims Levy Fund	100	90.8	24.5	28.1	4.9
Lexon Insurance Pte Ltd	100	192.5	86.1	25.1	14.7
QLS Solicitor Support	100	0.0	0.0	0.7	0.0

Principles of consolidation

The financial statements of controlled entities are included in the consolidated financial statements from the date control commences to the date control ceases. In the process of reporting the Group as a single economic entity, unrealised gains and losses, inter-entity balances resulting from transactions with or between controlled entities are eliminated on consolidation where material. The accounting policies have been consistently applied by each entity in the consolidated group.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

B1 REVENUE

B1-1 FEES AND MEMBERSHIP SERVICES

Memberships and practitioner fees are recognised as revenue within the period. Prepayment of fees is recognised as income in advance and recognised as a current liability under AASB 15 Revenue from Contracts with Customers.

Membership services and events income is recognised as revenue when the service or event occurs. Prepayment of membership services and events is recognised as income in advance.

The following table provides information about the nature and timing of the satisfaction of performance obligations:

Type of good or service	Nature and timing of performance obligations	Revenue recognition
Practising certificate fees	Certificates are valid for 12 months from 1 July each year. There is no provision for a return of funds should members cease to practise during the year. Refunds are uncommon and are assessed on a case by case basis.	Revenue is recognised progressively throughout the period in line with completion of each service.
Membership fees	Memberships are valid for 12 months from 1 July each year. There is no provision for a return of funds should members cease to practise during the year. Refunds are uncommon and are assessed on a case by case basis.	Revenue is recognised at the completion of each service.
Limitation of liability scheme	Scheme participation is valid for 12 months from 1 July each year. There is no provision for a return of funds should members cease to practise during the year. Refunds are uncommon and are assessed on a case by case basis.	Revenue is recognised at the completion of each service.
Specialist accreditation fee	Accreditation fees are valid for 12 months from 1 July each year. There is no provision for a return of funds should members cease to practise during the year. Refunds are uncommon and are assessed on a case by case basis.	Revenue is recognised at the completion of each service.
Certificate of fitness	Certificates are issued within 5 working days from application.	Revenue is recognised at the completion of each service.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

B1-1 FEES AND MEMBERSHIP SERVICES (continued)

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Membership and practitioner fees				
Practising certificate fees	12,550	11,518	12,573	11,539
Member fees	7,758	7,217	7,758	7,217
Limitation of liability scheme	1,321	1,309	1,321	1,309
Specialist accreditation fee	288	310	288	310
Certificate of fitness	124	121	124	121
	22,041	20,475	22,063	20,497
Membership services and events				
Courses, conferences and events	1,637	1,442	1,638	1,448
Membership services and products	546	586	546	586
Advertising and subscriptions	112	104	112	104
Marketing and sponsorship	658	571	658	571
	2,953	2,703	2,954	2,709
Total fees and membership services	24,994	23,178	25,017	23,206

B1-2 RENT AND ADMINISTRATION REVENUE

The Group has tenants occupying various space throughout the building. Rental revenue is recognised as income as it is earned.

Under the rules of the Act, certain operating expenses of the Society such as management fees are recoverable from the Legal Practitioners' Fidelity Guarantee Fund (LPFGF) and the Legal Practitioners Admissions Board (LPAB).

LPFGF is a separate statutory body pursuant to the Legal Profession Act 2007 and it is a fund managed by the Society that has been established for the purpose of providing a source of compensation for defaults by law practices arising from acts or omissions of associates of the law practices.

LPAB is a separate statutory body pursuant to the Legal Profession Act 2007 and its primary role is to assist the Supreme Court of Queensland by making a recommendation about each application for admission. The Society provides administrative support to the Board including secretariat support.

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Rent	171	180	178	187
Body corporate administration fee	32	30	32	30
Management fees				
Lexon Insurance Pte Ltd	-	-	611	582
Law Claims Levy Fund	-	-	60	61
Legal Practitioners' Fidelity Guarantee Fund	201	198	201	198
Legal Practitioners Admissions Board	87	87	87	87
Total rent and administration revenue	490	495	1,169	1,146

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

B1-3 GRANTS AND FUNDING

Grants, donations and gifts are non-reciprocal in nature and are recognised as revenue in the year in which the Society obtains control over them.

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the Society to transfer goods or services to a third-party on the grantor's behalf, the transaction is accounted for under AASB 15 Revenue from Contracts with Customers. In this case, revenue is initially deferred (as a contract liability) and recognised as or when the performance obligations are satisfied. Otherwise, grants are accounted for under AASB 1058 Income of Not-for-Profit Entities, whereby revenue is recognised upon receipt of the grant funding.

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Queensland Law Foundation	153	33	153	33
Law Claims Levy Fund	-	-	1,162	999
Legal Practitioner Fidelity Guarantee Fund	750	750	750	750
Total grants and funding	903	783	2,065	1,782

Queensland Law Foundation (QLF) provided grants for a number of projects and initiatives to benefit members.

The LCLF provides an annual grant to the Society for the reimbursement of costs associated with discrete projects relating to risk management within the profession. This includes the development of resources and educational units designed to reduce the exposure of solicitors with respect to compensation and/or damages claims. These resources include legal project management, the QLS Legal Ethics Course and Solicitor Advocates Course, and publications for practice support and risk management. Refer to C4 for further information on investments.

The LPFGF provides an annual grant to the Society for the reimbursement of costs incurred by the Society for the execution of programs or tools to assist law practitioners in identifying defaults and educational programs improving compliance.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

B1-4 INSURANCE REVENUE

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Insurance Revenue				
Insurance revenue from contracts measured under the PAA	25,532	28,092	-	-
Net Income From Reinsurance Contracts Held				
Reinsurance expenses from contracts measured under the PAA	(2,758)	(2,347)	-	-
Claims recovered and benefits covered from reinsurers	2,177	1,967	-	-
Recoveries on onerous contracts	15	-	-	-
Changes that relate to past service - adjustments to AFC	(1,726)	210	-	-
	23,240	27,922	-	-
Insurance Service Expenses				
Incurred claims that relate to current service	(24,834)	(23,437)	-	-
Changes that relate to past service - adjustments to LIC	1,751	13,406	-	-
Other directly attributable expenses	(4,432)	(4,293)	-	-
Losses and reversals on onerous contracts	(147)	-	-	-
Insurance acquisition cash flows expensed when incurred	(356)	(369)	-	-
	(28,018)	(14,693)	-	-
Total Insurance Service Result	(4,778)	13,229	-	-

Insurance revenue

As the Group provides services under the group of insurance contracts, it reduces the liability for remaining coverage and recognises insurance revenue. The amount of insurance revenue recognised in the reporting period depicts the transfer of promised services at an amount that reflects the portion of consideration the Group expects to be entitled to in exchange for those services.

For groups of insurance contracts measured under the premium allocation approach (PAA), the Group recognises insurance revenue based on the passage of time over the coverage period of a group of contracts.

Insurance service expenses

Insurance service expenses include the following:

- (a) incurred claims and benefits excluding investment components;
- (b) other incurred directly attributable insurance service expenses;
- (c) amortisation of insurance acquisition cash flows;
- (d) changes that relate to past service (i.e. changes in the future cash flows relating to the liability for incurred claims); and
- (e) changes that relate to future service (i.e. losses/reversals on onerous groups of contracts from changes in the loss components).

For contracts measured under the premium allocation approach, amortisation of insurance acquisition cash flows is based on the passage of time.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

B1-4 INSURANCE REVENUE (continued)

Other expenses that relate directly to the fulfilment of insurance contracts will be recognised in profit or loss as insurance service expenses, generally when they are incurred. Expenses that do not relate directly to the fulfilment contracts are included in other expenses in the profit or loss statement.

Net income (expenses) from reinsurance contracts held

The Group presents financial performance of groups of reinsurance contracts held on a net basis in net income from reinsurance contracts held, comprising the following amounts:

- (a) reinsurance expenses;
- (b) incurred claims recovery;
- (c) other incurred directly attributable insurance service expenses;
- (d) effect of changes in risk of reinsurer non-performance;
- (e) changes relating to past service (i.e. adjustments to incurred claims).

Reinsurance expenses are recognised similarly to insurance revenue. The amount of reinsurance expenses recognised in the reporting period depicts the transfer of received services at an amount that reflects the portion of ceding premiums the Group expects to pay in exchange for those services.

For groups of reinsurance contracts held measured under the premium allocation approach, the Group recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Finance income/(expenses) from insurance contracts issued				
Discount unwind and changes in financial assumptions	(1,655)	(1,598)		-
Effect of changes in interest rates	964	(746)		-
	(691)	(2,344)	-	-
Finance income/(expenses) from reinsurance contracts held				
Discount unwind and changes in financial assumptions	261	309	-	-
Effect of changes in interest rates	(206)	194	-	-
	55	503	-	-
Total Insurance Finance Result	(636)	(1,840)	-	-

Insurance finance income or expenses

Ceding commissions that are not contingent on claims of the underlying contracts issued reduce ceding premiums and are accounted for as part of reinsurance expenses.

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- (a) the effect of the time value of money and changes in the time value of money; and
- (b) the effect of financial risk and changes in financial risk.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

B1-4 INSURANCE REVENUE (continued)

For contracts measured under the premium allocation approach, the main amounts within insurance finance income or expenses are:

- (a) interest accreted on the liability for incurred claims; and
- (b) the effect of changes in interest rates and other financial assumptions.

The Group disaggregates changes in the risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

For the contracts measured under the premium allocation approach, the Group includes all insurance finance income or expenses for the period in profit or loss.

B1-5 INVESTMENT INCOME

Distributions from investment income are recognised when declared by fund managers.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset and is also recognised net of bank charges.

Refer to C4 for further information on investments.

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Distributions from investments	21,946	16,728	-	-
Interest income	2,096	2,422	1,664	1,851
Total investment income	24,042	19,150	1,664	1,851

B2 EXPENSES

B2-1 MEMBERSHIP SERVICES AND EVENTS EXPENDITURE

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Membership services and events expenditure				
Courses, conferences and events	320	203	315	198
Membership products and services	436	400	436	400
Printing and publications	221	118	161	118
Law Council capitation fees	1,215	1,155	1,215	1,155
Total membership services and events expenditure	2,192	1,876	2,127	1,870

Accounting policy – membership services and events

Membership services and events expenditure is recognised as an expense on an accruals basis in the period in which the expenditure relates.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

The Queensland Law Society (QLS) is a constituent member of the Law Council of Australia (LCA), which serves as the national peak body for the legal profession in Australia. To maintain this membership, QLS pays a per-member fee to the LCA.

B2-2 ADMINISTRATION EXPENSES

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Office administration and insurance	1,102	1,169	1,458	1,314
Actuarial fees	4	3	-	-
Audit fees * #	359	357	151	155
Bad debts	18	(30)	18	(30)
Body corporate, electricity, rates and taxes	584	713	584	713
Captive managers fee	119	116	-	-
Catering, functions and entertainment	778	635	731	599
Regulatory audits and investigations	72	46	72	46
Directors' fees	564	537	-	-
Bank fees and finance costs	354	294	261	277
Information technology and related costs	2,216	2,192	2,012	1,972
Investment management fees	978	901	-	-
Office rent	18	()	-	-
Presentations, donations and gifts	146	142	144	139
Professional and consulting fees	1,177	904	950	724
Repairs and maintenance	306	349	299	345
Travel and vehicle costs	276	248	169	167
Liability capping scheme	428	407	428	407
	9,499	8,981	7,277	6,827
Council and committee costs				
Honorarium	410	408	410	408
Travel and accommodation	-	4	-	-
Catering and functions	-	-	-	-
	411	412	410	408
Total administration expenses	9,909	9,393	7,687	7,235

*Total audit fees paid to Queensland Audit Office for the Society relating to the 2025-26 financial year are estimated to be \$151,300 (2024-25: \$151,300) and for the Group (excluding Lexon) are estimated to be \$190,400 (2024-25 : \$190,400). There are no non-audit services included in this amount.

#PricewaterhouseCoopers (PwC) Singapore performs audit and taxation services for Lexon while PricewaterhouseCoopers Brisbane provides taxation services to the Group. Audit fees payable to PwC Singapore relating to the 2025-26 financial year are estimated to be \$168,253 (2024-25: \$163,055). Taxation fees paid to PwC Brisbane are disclosed in the professional and consulting fee line above and in the 2025-26 financial year amount to \$57,000 (2024-25: \$43,500).

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

B2-3 EMPLOYEE EXPENSES

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Employee benefits				
Wages and salaries	12,836	12,074	11,528	10,831
Annual Leave Taken	1,047	865	930	779
Personal Leave Taken	341	330	316	298
Long service leave Taken	82	67	53	65
QLS Parental Leave Taken	57	78	57	63
Employer superannuation contributions	1,685	1,510	1,526	1,367
Termination Benefits	124	105	124	105
Ex-Gratia Payments	87	18	87	18
Movement in annual leave provision	107	271	130	198
Movement in long service leave provision	24	180	75	115
Employee related expenses				
Workers' compensation premiums	55	43	47	35
Payroll taxes	1,029	943	740	685
Other employee benefits	49	46	44	41
Staff training and development	68	31	64	30
Total employee expenses	17,590	16,561	15,719	14,630

Employee numbers

	Consolidated		Parent	
	2026	2025	2026	2025
Number of employees at year end	164	151	142	133
Number of full time equivalent employees at year end	149	141	128	123

Accounting policy – wages and salaries

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at current salary rates. As the Group expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Accounting policy – superannuation

Superannuation contributions are made to eligible complying superannuation funds based on the rates specified in the relevant conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period. Any contributions due but unpaid at reporting date are recognised in the Statement of Financial Position at current rates. As the Group expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Accounting policy – workers' compensation premiums

The Group pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' compensation insurance is a consequence of employing staff, but is not counted in an employee's total remuneration package. It is not an employee benefit and is recognised separately as employee related expenses.

Key management personnel and remuneration disclosures are detailed in Note E1.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

B2-3 EMPLOYEE EXPENSES (continued)

Accounting policy – ex-gratia payments

Ex-Gratia payments are related to 7 employees that were terminated during the financial year ended 30 June 2026. In addition to the statutory redundancy entitlements, QLS approved voluntary ex-gratia payments to these affected employees.

B2-4 BORROWING EXPENSES

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Loan Interest	299	334	299	334
Total borrowing expenses	299	334	299	334

Accounting policy – borrowing expenses

Finance costs are recognised as an expense in the period in which they are incurred. Finance costs include amortisation of discounts or premiums relating to borrowings and provisions. No borrowing cost are capitalised into qualifying assets.

C1 CASH AND CASH EQUIVALENTS

For the purposes of the Statement of Financial Position and Statement of Cash Flows, cash assets include all cash and cheques receipted and banked at 30 June as well as deposits on call with financial institutions. The cash deposit accounts are interest bearing accounts which are readily convertible to cash at the Group's option. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash at bank	10,219	6,549	501	690
Cash deposit accounts	69,719	68,938	68,674	65,958
Term deposits	-	-	-	-
Total cash and cash equivalents	79,938	75,486	69,174	66,648

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C1 CASH AND CASH EQUIVALENTS (continued)

Reconciliation of operating result to net cash (used in)/generated from operating activities

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Operating (deficit) surplus after income tax	9,614	21,284	1,407	1,748
Adjustments for:				
Investment income	(22,480)	(21,678)	-	-
Interest expenses on lease liabilities	9	18	-	-
Add/(less) non-cash items:				
Depreciation and amortisation	3,217	2,728	2,942	2,464
Loss on disposal of fixed assets	1	-	1	-
Change in assets and liabilities:				
(Increase)/decrease in assets:				
Receivables	(76)	1,148	(92)	1,162
Movement in provision for bad debts	(66)	(29)		(65)
Other assets	(276)	(366)	(273)	(309)
Increase/(decrease) in liabilities:				
Payables	94	883	(1,059)	(2,659)
Income in advance	1,320	1,788	1,320	1,788
Unearned insurance levies	(1,884)	(2,409)	-	-
Accrued employee benefits	145	476	201	304
Changes in insurance and reinsurance contract	8,703	(799)	-	-
Tax related balances	(6,666)	844	-	-
Net cash (used in)/generated from operating activities	(8,344)	3,888	4,447	4,433

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C2 RECEIVABLES

Receivables are measured at amortised cost which approximates their fair value at reporting date. Settlement of these amounts is generally required within 30 days from invoice date. The collectability of receivables is assessed periodically with allowance being made for impairment. All known bad debts were written-off as at 30 June.

A further allowance for impairment is calculated by applying the simplified approach to the calculation of lifetime expected credit losses. The percentage applied is calculated based on historical default rates with a forward-looking estimate adjustment which incorporates various risk factors appropriate for the class of receivable being assessed.

Other receivables generally arise from transactions outside the usual operating activities of the Group and are recognised at their assessed values. Terms are a maximum of three months, no interest is charged and no security is obtained.

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Accounts receivable	305	280	274	182
Less: provision for doubtful debts	(37)	(103)	(5)	(5)
	269	177	269	177
Other receivables	134	84	-	-
Total receivables	403	261	269	177
Movement in provision for doubtful debts				
Loss allowance as at 1 July	(103)	(132)	(5)	(70)
Increase(decrease) in allowance recognised	48	(9)	(18)	27
Amounts written-off during the year	18	38	18	38
Loss allowance as at 30 June	(37)	(103)	(5)	(5)

C3 INVESTMENT IN CONTROLLED ENTITIES

In June 2001, Lexon was incorporated in Singapore as the captive insurer of the Society. The company was capitalised with \$9,000,000 via surplus funds from the Society controlled Law Claims Levy Fund. A further \$10,000,000 was issued in May 2009. The \$19,000,000 share capital of the company is fully owned by the Society and the company is a controlled entity of the Society. Share capital is eliminated on consolidation.

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Investment in Controlled Entities	-	-	19,000	19,000

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C4 INVESTMENTS

Investments held at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with documented investment strategies. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the reporting date. At 30 June, investments are classified as non-current assets as they are kept long term and the full value will not be realised within the accounting year.

Realised gains/(losses) represent the net gains/(losses) on the sale of investments and are recognised when investments are sold during the course of the year. Fair value unrealised gains/(losses) are recognised monthly based on fluctuations in market prices of investments.

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Investment in listed funds				
Opening balance	236,971	215,292	-	-
Additions via reinvestment	21,946	16,728	-	-
Disposal proceeds	(15,000)	-	-	-
Gain / (loss) on disposal	3,503	2,331	-	-
Fair value movements	(2,970)	2,620	-	-
Closing balance	244,450	236,971	-	-

Fair value measurements

		Consolidated		Parent Entity	
		2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
Fair Value Input	Type				
Level 1	None	-	-	-	-
Level 2	Investments	244,450	236,971	-	-
Level 3	None	-	-	-	-
		244,450	236,971	-	-

All investments are classified as Level 2 and are placed with Queensland Investment Corporation (QIC). All assets and liabilities of the Society for which fair value is measured or disclosed in the financial statements are categorised within the above fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals as per note A1-5.

The portfolio of investments held consists of collective investment schemes. The fair value of the investments is determined by the market approach using the closing unit price quoted by the investment manager adjusted for fees.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C5 OTHER CURRENT ASSETS

Prepaid expenses to be wholly settled within 12 months of reporting date.

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Prepayments	1,619	1,343	1,301	1,028

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C6 PROPERTY, PLANT AND EQUIPMENT

C6-1 CONSOLIDATED

	Buildings	Plant and Equipment	Work In Progress	Intangibles-Software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
2026					
Cost or valuation					
At the beginning of the year	41,824	6,720	132	5,165	53,841
PY written-off assets	(655)	(4,087)	-	-	(4,742)
Additions	-	59	1,010	-	1,069
Additions - right of use assets	-	949	-	-	949
Transfers between classes	246	558	(1,143)	339	-
Disposals	(21)	(201)	-	(15)	(237)
Revaluation increment / (decrement)	1,749	-	-	-	1,749
At the end of the year	43,142	3,997	-	5,489	52,629
Depreciation					
Accumulated depreciation / amortisation	(6,324)	(5,951)	-	(1,761)	(14,035)
PY written-off assets	655	4,087	-	-	4,742
Charge for the year	(1,895)	(559)	-	(763)	(3,217)
Transfers between classes	-	-	-	-	-
Disposals	21	201	-	14	236
At the end of the year	(7,542)	(2,222)	-	(2,510)	(12,274)
Net book value at 30 June 2026	35,600	1,775	-	2,979	40,355
2025					
Cost or valuation					
At the beginning of the year	39,508	6,451	146	4,212	50,317
Additions	-	32	2,407	25	2,463
Transfers between classes	11	237	(2,421)	2,173	-
Disposals	-	-	-	(1,244)	(1,244)
Revaluation increment / (decrement)	2,305	-	-	-	2,305
At the end of the year	41,824	6,720	132	5,165	53,841
Depreciation					
Accumulated depreciation / amortisation	(4,508)	(5,485)	-	(2,557)	(12,550)
Charge for the year	(1,816)	(465)	-	(447)	(2,728)
Transfers between classes	-	-	-	-	-
Disposals	-	-	-	1,244	1,244
At the end of the year	(6,324)	(5,951)	-	(1,761)	(14,035)
Net book value at 30 June 2025	35,500	769	132	3,405	39,806
Property, plant and equipment is stated as follows:					
30 June 2026					
At valuation	43,142	-	-	-	43,142
At cost	-	3,997	-	5,489	9,486
At the end of the year	43,142	3,997	-	5,489	52,629
Depreciation / amortisation	(7,542)	(2,222)	-	(2,510)	(12,274)
	35,600	1,775	-	2,979	40,355
30 June 2025					
At valuation	41,824	-	-	-	41,824
At cost	-	6,720	132	5,165	12,017
At the end of the year	41,824	6,720	132	5,165	53,841
Depreciation / amortisation	(6,324)	(5,951)	-	(1,761)	(14,035)
	35,500	769	132	3,405	39,806

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C6 PROPERTY, PLANT AND EQUIPMENT (continued)

C6-2 PARENT ENTITY

	Buildings	Plant and Equipment	Work In Progress	Intangibles-Software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
2026					
Cost or valuation					
At the beginning of the year	41,824	5,197	132	4,501	51,654
PY written-off assets	(655)	(4,087)	-	-	(4,742)
Additions	-	-	1,010	-	1,010
Transfers between classes	246	558	(1,143)	339	-
Disposals	(21)	(153)	-	(15)	(189)
Revaluation increment / (decrement)	1,749	-	-	-	1,749
At the end of the year	43,142	1,515	-	4,825	49,483
Depreciation					
Accumulated depreciation / amortisation	(6,324)	(4,691)	-	(1,184)	(12,200)
PY written-off assets	655	4,087	-	-	4,742
Charge for the year	(1,895)	(313)	-	(734)	(2,942)
Transfers between classes	-	-	-	-	-
Disposals	21	153	-	14	187
At the end of the year	(7,542)	(765)	-	(1,904)	(10,212)
Net book value at 30 June 2026	35,600	751	-	2,921	39,271
2025					
Cost or valuation					
At the beginning of the year	39,508	4,960	146	3,572	48,186
Additions	-	-	2,407	-	2,407
Transfers between classes	11	237	(2,421)	2,173	-
Disposals	-	-	-	(1,244)	(1,244)
Revaluation increment / (decrement)	2,305	-	-	-	2,305
At the end of the year	41,824	5,197	132	4,501	51,654
Depreciation					
Accumulated depreciation / amortisation	(4,508)	(4,464)	-	(2,007)	(10,979)
Charge for the year	(1,816)	(227)	-	(421)	(2,464)
Transfers between classes	-	-	-	-	-
Disposals	-	-	-	1,244	1,244
At the end of the year	(6,324)	(4,691)	-	(1,184)	(12,200)
Net book value at 30 June 2025	35,500	506	132	3,317	39,455
Property, plant and equipment is stated as follows:					
30 June 2026					
At valuation	43,142	-	-	-	43,142
At cost	-	1,515	-	4,825	6,340
At the end of the year	43,142	1,515	-	4,825	49,483
Depreciation / amortisation	(7,542)	(765)	-	(1,904)	(10,212)
	35,600	751	-	2,921	39,271
30 June 2025					
At valuation	41,824	-	-	-	41,824
At cost	-	5,197	132	4,501	9,830
At the end of the year	41,824	5,197	132	4,501	51,654
Depreciation / amortisation	(6,324)	(4,691)	-	(1,184)	(12,199)
	35,500	506	132	3,317	39,455

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C6 PROPERTY, PLANT AND EQUIPMENT (continued)

C6-3 ACQUISITION OF ASSETS

All assets acquired are recorded at their cost of acquisition at the date of acquisition, being the historical cost of the consideration provided plus incidental costs directly attributable to the acquisition. Plant and equipment acquired are expensed unless the initial cost exceeds \$5,000 excluding GST. Plant and Equipment also includes Right of Use Assets under AASB16. Buildings and leasehold improvements are recognised at historical cost upon acquisition if the initial cost exceeds \$10,000 excluding GST.

C6-4 DEPRECIATION AND AMORTISATION

All assets including strata title building have limited useful lives and are depreciated or amortised using the straight line method over their estimated useful lives.

Assets are depreciated or amortised from the date of acquisition. Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount depreciated over the remaining or adjusted useful life of the asset. Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

The depreciation and amortisation rates used for each class of asset are as follows:

	2026	2025
<i>Asset Class</i>		
Buildings	2.5% - 20%	2.5% - 20%
Plant and Equipment	10% - 33%	10% - 33%
Intangibles	12.5% -20%	12.5% -20%

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C6 PROPERTY, PLANT AND EQUIPMENT (continued)

C6-5 IMPAIRMENT OF PLANT AND EQUIPMENT

All plant and equipment assets are assessed for indicators of impairment on an annual basis, or when the asset is measured at fair value, for indicators of a change in fair value or service potential since the last valuation was completed.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statement of Comprehensive Income.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the Statement of Comprehensive Income.

C6-6 MEASUREMENT USING FAIR VALUE

The strata title building is measured at fair value as required by Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. The building is reported at its revalued amount, being the fair value at the date of valuation using the market approach, less any subsequent accumulated depreciation.

The building is independently revalued at least every three years to ensure the carrying amount does not materially differ from the fair value at reporting date.

An independent valuation of the strata title building was carried out as at 30 June 2026 by Peter Zischke from Knight Frank, a member of the Institute of Valuers of Australia, and was on the basis of the open market value of Law Society House in vacant possession with all units combined. The resulting change in the open market value has been recognised as Other Comprehensive Income in the Statement of Comprehensive Income. The last independent valuation was performed in 30 June 2025.

Between independent valuations, the Society uses the Implicit Price Deflator for non-residential buildings indices to index the carrying amount of the building. Where there has been a material change in the index, revaluation increments are recognised in the asset revaluation surplus except where amounts reversing a decrement previously recognised as an expense are recognised as revenues. Revaluation decrements are only offset against revaluation increments for the same class of assets and any excess is recognised as an expense.

The fair values as at 30 June 2026 are all Level 2 – Strata Title Building. Basis of measurement is detailed at Note A1-5.

Accounting for Changes in Fair Value

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that assets class.

For assets revalued using indices, accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after taking into account accumulated impairment losses. This is generally referred to as the "gross method".

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C6 PROPERTY, PLANT AND EQUIPMENT (continued)

C6-6 MEASUREMENT USING FAIR VALUE (continued)

Accounting for Intangible Assets

The Group's accounting policy considers where the software code resides, whether it is identifiable and whether the group has the power to both obtain economic benefits from the software and restrict the access of others to those benefits. Configuration or customisation costs that do not qualify for recognition as an intangible asset are further assessed as to the appropriate timing of expense recognition, using the following criteria:

- a) Where the configuration or customisation is considered a distinct (i.e. separately identifiable) service from the subsequent access to the cloud software, the costs are expensed when the configuration or customisation services are received. This is typically the case when the vendor providing the services is different from the vendor providing access to the software.
- b) Where the configuration or customisation is not a distinct service from the group's right to access the software, the costs are expensed over the period of access on a straight-line basis. A prepayment asset is recognised when the payment is made up front. This is usually the case when the same vendor is providing both the configuration or customisation services and the access to the cloud software.

The Group's CRM system Microsoft Dynamics qualifies as an intangible asset in accordance with the IFRIC agenda decision and accordingly relevant amounts have been capitalised since 2021-22.

C7 PAYABLES

Trade creditors are recognised on receipt of the goods or services and are carried at actual amounts, gross of applicable trade and other discounts. Amounts are unsecured and are generally settled on 30 day terms. The amount payable to the Law Claims Levy Fund is derived from professional indemnity insurance premiums related to the renewal period.

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current				
Trade creditors	285	207	231	179
Legal Practitioners' Fidelity Guarantee Fund	4,154	3,913	4,154	3,913
Law Claims Levy Fund	-	-	22,679	23,828
Other payables and accruals	2,055	2,280	1,115	1,316
Total current payables	6,494	6,399	28,178	29,237

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C7 PAYABLES (continued)

C7-1 INCOME IN ADVANCE

Income in advance relates primarily to receipts for insurance, membership fees and practising certificates for the upcoming year received during the renewal period prior to 30 June.

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current				
Income in advance	21,875	20,555	21,875	20,555
Total current income in advance	21,875	20,555	21,875	20,555

C7-2 UNEARNED LEVIES

Unearned insurance levies relate to insurance levies collected from the profession during the renewals cycle in May in relation to the upcoming insurance year.

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current				
Unearned insurance levies	22,584	24,467	-	-
Total current unearned insurance levies	22,584	24,467	-	-

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C8 ACCRUED EMPLOYEE BENEFITS

Annual leave and long service leave

The liabilities for annual leave are expected to be settled wholly within 12 months and are recognised as current liabilities.

The liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in accrued employee benefits and measured as the present value of expected future cash outflows to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels and experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Re-measurements as a result of experience adjustments are recognised in the Statement of Comprehensive Income.

The obligations are presented as current liabilities in the Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current				
Annual leave	1,486	1,373	1,100	969
Long service leave	1,342	1,292	783	658
Total current accrued employee benefits	2,829	2,664	1,884	1,626
Non-current				
Long service leave	301	320	209	265
Total non-current accrued employee benefits	301	320	209	265

Queensland Law Society Incorporated

Notes to the Financial Statements

For the year ended 30 June 2026

C9 PROVISIONS

A provision is recognised when there is a legal, equitable or constructive obligation as a result of a past event and it is probable that a future sacrifice of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

C9-1 INSURANCE CONTRACTS

Insurance and reinsurance contracts

Contracts under which the Group accepts significant insurance risk are classified as insurance contracts. Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Group to financial risk.

Insurance contracts may be issued and reinsurance contracts may be initiated by the Group, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. All references in these accounting policies to 'insurance contracts' and 'reinsurance contracts' include contracts issued, initiated or acquired by the Group, unless otherwise stated.

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose the Group to financial risk are classified as investment contracts, and they follow financial instruments accounting under AASB 9. The Group does not have any contracts that fall under this category.

The Group's insurance contracts issued and reinsurance contracts held are all measured under the Premium Allocation Approach (PAA) model. The PAA is an optional simplified measurement model in AASB 17 that is available for insurance and reinsurance contracts that meet the eligibility criteria. This approach is used for the Group's insurance contracts, because each of these contracts have a coverage period of one year or less, or the PAA provides a measurement which is not materially different from that under the general measurement models.

Separating components from insurance and reinsurance contracts

The Group assesses its insurance and reinsurance contracts to determine whether they contain components which must be accounted for under AASB 9 (embedded derivatives, investment component) or AASB 15 (non-insurance service component) rather than AASB 17. After separating any distinct components, the Group applies AASB 17 to all remaining components of the (host) insurance contract. Currently, the Group's contracts do not include distinct components that require separation.

AASB 17 defines investment components as the amounts that an insurance contract requires an insurer to repay to a policyholder in all circumstances, regardless of whether an insured event has occurred. Investment components which are highly interrelated with the insurance contract of which they form a part are considered non-distinct and are not separately accounted for. However, receipts and payments of the investment components are excluded from insurance revenue and insurance service expenses.

For premium refund or experience refund components which are not subject to any conditions in the contracts, these have been assessed to be highly interrelated with the insurance component of the reinsurance contracts and are, therefore, non-distinct investment components which are not accounted for separately. However, receipts and payments of these non-distinct investment components are recognised outside of profit or loss.

Queensland Law Society Incorporated

Notes to the Financial Statements

For the year ended 30 June 2026

C9-1 INSURANCE CONTRACTS (continued)

Level of Aggregation

Insurance contracts

The Group only issues one annual insurance contract which extends to eligible Queensland Law Society solicitors' and members for professional indemnity insurance. Each contract is its own group and are:

- (i) a contract that are onerous at initial recognition;
- (ii) a contract that at initial recognition have no significant possibility of becoming onerous subsequently; or
- (iii) remaining contracts. These groups represent the level of aggregation at which insurance contracts are initially recognised and measured.

For each contract, the Group determines the appropriate level at which reasonable and supportable information is available to assess whether these contracts are onerous at initial recognition and whether non-onerous contracts have a significant possibility of becoming onerous.

As contracts are measured using the premium allocation approach, the Group assumes that no such contracts are onerous at initial recognition, unless facts and circumstances indicate otherwise. If facts and circumstances indicate that a contract is onerous, an additional assessment is performed. For non-onerous contracts, the Group assesses the likelihood of changes in the applicable facts and circumstances in the subsequent periods in determining whether contracts have a significant possibility of becoming onerous.

Reinsurance contracts

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, the Group aggregates reinsurance contracts held concluded within a financial year (annual cohorts) into groups of:

- (i) contracts for which there is a net gain at initial recognition, if any;
- (ii) contracts for which at initial recognition there is no significant possibility of a net gain arising subsequently; and
- (iii) remaining contracts in the portfolio, if any.

Recognition

A group of insurance contracts issued by the Group is recognised from the earliest of:

- the beginning of the coverage period;
- the date when the first payment from the policyholder is due or actually received, if there is no due date; and
- when the Group determines that a contract becomes onerous.

The Group recognises a group of reinsurance contracts held from the earliest of the following:

- the beginning of the coverage period of the group; or the beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date when any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held; and
- the date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract in the group of reinsurance contracts held at or before that date.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C9-1 INSURANCE CONTRACTS (continued)

Contract boundary

The Group uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts. This assessment is reviewed every reporting period.

Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or the Group has a substantive obligation to provide the policyholder with insurance coverage or other services. A substantive obligation ends when:

- (a) the Group has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks; or
- (b) both of the following criteria are satisfied:
 - (i) the Group has the practical ability to reprice the contract or a portfolio of contracts so that the price fully reflects the reassessed risk of that portfolio; and
 - (ii) the pricing of premiums related to coverage to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date.

In assessing the practical ability to reprice, risks transferred from the policyholder to the Group, such as insurance risk and financial risk, are considered; other risks, such as lapse or surrender and expense risk, are not included.

Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the Group that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or in which the Group has a substantive right to receive services from the reinsurer.

The excess of loss reinsurance contracts held provides coverage for claims incurred during a claim year. Thus, all cash flows arising from claims incurred and expected to be incurred in the claim year are included in the measurement of the reinsurance contracts held.

Cash flows that are not directly attributable to insurance contracts, such as some product development and training costs, are recognised in other operating expenses as incurred.

Measurements – contracts measured under PAA

The Group offers insurance contracts and holds reinsurance contracts relating to professional indemnity with policy coverage of one year or less. The measurement model adopted is the premium allocation approach.

The excess of loss reinsurance contracts held provide coverage on the professional indemnity insurance contracts originated for claims incurred during a claim year and are accounted for under the premium allocation approach.

For insurance contracts issued, on initial recognition, the Group measures the liability for remaining coverage at the amount of premiums received, less any acquisition cash flows paid and any amounts arising from the derecognition of the prepaid acquisition cash flows asset.

For reinsurance contracts held, on initial recognition, the Group measures the remaining coverage at the amount of ceding premiums paid.

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of:

- (a) the liability for remaining coverage (LRC); and
- (b) the liability for incurred claims (LIC), comprising the future cash flows related to past service allocated to the group at the reporting date.

Queensland Law Society Incorporated

Notes to the Financial Statements

For the year ended 30 June 2026

C9-1 INSURANCE CONTRACTS (continued)

The carrying amount of a group of reinsurance contracts held at the end of each reporting period is the sum of:

- (a) the remaining coverage (ARC); and
- (b) the incurred claims (AFC), comprising the future cash flows related to past service allocated to the group at the reporting date.

For insurance contracts issued, at each of the subsequent reporting dates, the liability for remaining coverage is:

- (a) increased for premiums received in the period;
- (b) decreased for insurance acquisition cash flows paid in the period;
- (c) decreased for the amounts of expected premiums received recognised as insurance revenue for the services provided in the period; and
- (d) increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses.

For reinsurance contracts held, at each of the subsequent reporting dates, the remaining coverage is:

- (a) increased for ceding premiums paid in the period; and
- (b) decreased for the amounts of ceding premiums recognised as reinsurance expenses for the services received in the period.

The Group does not adjust the liability for remaining coverage for insurance contracts issued and the remaining coverage for reinsurance contracts held for the effect of the time value of money as insurance premiums are due within the coverage of contracts, which is one year or less.

For contracts measured under the premium allocation approach, the liability for incurred claims considers future cash flows which are adjusted for the time value of money, since professional indemnity insurance contracts issued by the Group and measured under the premium allocation approach typically have a settlement period of over one year.

If a group of contracts becomes onerous, the Group increases the carrying amount of the liability for remaining coverage to the amounts of the future cash flows with the amount of such an increase recognised in insurance service expenses. Subsequently, the Group amortises the amount of the loss component within the liability for remaining coverage by decreasing insurance service expenses. The loss component amortisation is based on the passage of time over the remaining coverage period of contracts within an onerous group. If facts and circumstances indicate that the expected profitability of the onerous group during the remaining coverage has changed, then the Group remeasures the future cash flows by and reflects changes by adjusting the loss component as required until the loss component is reduced to zero.

Derecognition and contract modification

An insurance contract is derecognised when it is:

- extinguished (that is, when the obligation specified in the insurance contract expires or is discharged or cancelled); or
- the contract is modified and certain additional criteria discussed below are met

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C9-1 INSURANCE CONTRACTS (continued)

When an insurance contract is modified by the Group as a result of an agreement with the counterparties or due to a change in regulations, the Group treats changes in cash flows caused by the modification as changes in estimates of the FCF, unless the conditions for the derecognition of the original contract are met. The Group derecognises the original contract and recognises the modified contract as a new contract if any of the following conditions are present:

- (a) if the modified terms had been included at contract inception and the Group would have concluded that the modified contract:
 - (i) is not within the scope of AASB 17;
 - (ii) results in different separable components;
 - (iii) results in a different contract boundary; or
 - (iv) belongs to a different group of contracts;
- (b) the original contract represents an insurance contract with direct participation features, but the modified contract no longer meets that definition, or vice versa; or
- (c) the original contract was accounted for under the PAA, but the modification means that the contract no longer meets the eligibility criteria for that approach.

When a new contract is required to be recognised as a result of modification and it is within the scope of AASB 17, the new contract is recognised from the date of modification and is assessed for, amongst other things, contract classification and contract aggregation requirements.

When an insurance contract accounted for under the PAA is derecognised, adjustments to remove related rights and obligations to account for the effect of the derecognition result in the following amounts being charged immediately to profit or loss:

- (a) if the contract is extinguished, any net difference between the derecognised part of the LRC of the original contract and any other cash flows arising from extinguishment;
- (b) if the contract is transferred to a third party, any net difference between the derecognised part of the LRC of the original contract and the premium charged by the third party; or
- (c) if the original contract is modified resulting in its derecognition, any net difference between the derecognised part of the LRC and the hypothetical premium that the entity would have charged if it had entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification.

Fulfilment cash flows

The fulfilment cash flows (FCF) are the current estimates of the future cash flows within the contract boundary of contracts that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts.

The estimates of future cash flows:

- (a) are based on a probability weighted mean of the full range of possible outcomes;
- (b) are determined from the perspective of the Group, provided the estimates are consistent with observable market prices for market variables; and
- (c) reflect conditions existing at the measurement date.

An explicit risk adjustment for non-financial risk is estimated separately from the other estimates. For contracts measured under the premium allocation approach, unless the contracts are onerous, the explicit risk adjustment for non-financial risk is only estimated for the measurement of the liability for incurred claims.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C9-1 INSURANCE CONTRACTS (continued)

The estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgement and estimation.

Risk of the Group's non-performance is not included in the measurement of insurance contracts issued. In the measurement of reinsurance contracts held, the probability weighted estimates of the present value of future cash flows include the potential credit losses and other disputes of the reinsurer to reflect the non-performance risk of the reinsurer.

The Group uses consistent assumptions to measure the estimates of the present value of future cash flows for the group of reinsurance contracts held and such estimates for the groups of underlying insurance contracts.

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows and reflects the compensation the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts.

For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Group to the reinsurer.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C9-2 INSURANCE LIABILITIES

C9-2 (a) ANALYSIS BY REMAINING COVERAGE AND INCURRED CLAIMS OF INSURANCE CONTRACTS MEASURED UNDER THE PAA

	Year ended 30 June 2026				
	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding loss component	Loss component	Estimate of Present value of future cash flows	Risk Adjustment for non-financial risk	
	\$'000	\$'000	\$'000	\$'000	\$'000
Reinsurance contract assets/(liabilities) at 30 June 2025	-	-	10,758	2,232	12,990
Changes in the statement of profit and loss					
Reinsurance expense	(2,758)				(2,758)
Reinsurance income					
- Recoveries of incurred claims			1,560	617	2,177
- Recoveries on onerous contracts		15			15
- Changes that relate to past service – adjustments to LIC			(1,138)	(588)	(1,726)
Net result from reinsurance contracts	(2,758)	15	421	30	(2,292)
Reinsurance finance income	-	-	55		55
Total changes in statement of profit or loss	(2,758)	15	476	30	(2,237)
Cash flows					
Premiums paid net of ceding commission and other directly attributable expenses paid	2,758				2,758
Reinsurance recoveries received	-		-		-
Total cash flows	2,758	-	-	-	2,758
Reinsurance contract asset at 30 June 2026	-	15	11,235	2,261	13,511
Reinsurance contract assets current					3,753
Reinsurance contract assets non-current					9,759
Reinsurance contract assets at 30 June 2026	-	-	-	-	13,511

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C9-2 (a) ANALYSIS BY REMAINING COVERAGE AND INCURRED CLAIMS OF INSURANCE CONTRACTS MEASURED UNDER THE PAA (continued)

	Year ended 30 June 2025				
	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding loss component	Loss component	Estimate of Present value of future cash flows	Risk Adjustment for non-financial risk	
	\$'000	\$'000	\$'000	\$'000	\$'000
Reinsurance contract assets/(liabilities) at 30 June 2024	(16)	-	10,309	-	10,293
Changes in the statement of profit and loss					
Reinsurance expense	(2,347)				(2,347)
Reinsurance income					
- Recoveries of incurred claims			1,368	600	1,967
- Changes that relate to past service – adjustments to LIC			(1,422)	1,632	210
Net result from reinsurance contracts	(2,347)	-	(54)	2,232	(170)
Reinsurance finance income	-	-	503	-	503
Total changes in statement of profit or loss	(2,347)	-	449	2,232	333
Cash flows					
Premiums paid net of ceding commission and other directly attributable expenses paid	2,364				2,364
Reinsurance recoveries received	-		-		-
Total cash flows	2,364	-	-	-	2,364
Reinsurance contract asset at 30 June 2025	-	-	10,758	2,232	12,990
Reinsurance contract assets current					1,604
Reinsurance contract assets non-current					11,386
Reinsurance contract assets at 30 June 2025	-	-	-	-	12,990

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C9-2 (b) ANALYSIS BY REMAINING COVERAGE AND INCURRED CLAIMS OF REINSURANCE CONTRACTS MEASURED UNDER THE PAA

	Year ended 30 June 2026				
	Liabilities for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimate of Present value of future cash flows	Risk Adjustment for non-financial risk	
	\$'000	\$'000	\$'000	\$'000	\$'000
Net insurance contract (assets)/liabilities at 30 June 2025	-	-	59,209	18,559	77,767
Changes in the statement of profit and loss					
Insurance revenue	(22,855)				(22,855)
Insurance service expenses					
- Incurred claims expenses		-	18,301	6,533	24,834
- Losses and reversals on onerous contracts		147			147
- Changes that relate to past service – adjustments to LIC			2,083	(3,834)	(1,751)
- Other insurance service expenses			4,842	-	4,842
Total insurance service expenses	-	147	25,227	2,699	28,073
Insurance service result	(22,855)	147	25,227	2,699	5,218
Insurance finance expenses	-	-	691	-	691
Total changes in statement of profit or loss	(22,855)	147	25,918	2,699	5,909
Cash flows					
Premiums received	22,855				22,855
Claims and other expenses paid	-		(19,541)		(19,541)
Total cash flows	22,855	-	(19,541)	-	3,314
Insurance contract liabilities at 30 June 2026	-	147	65,586	21,258	86,991
Insurance contract liabilities current					27,635
Insurance contract liabilities non-current					59,356
Insurance contract liabilities at 30 June 2026	-	-	-	-	86,991

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C9-2 (b) ANALYSIS BY REMAINING COVERAGE AND INCURRED CLAIMS OF REINSURANCE CONTRACTS MEASURED UNDER THE PAA (continued)

	Year ended 30 June 2025				
	Liabilities for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimate of Present value of future cash flows	Risk Adjustment for non-financial risk	
	\$'000	\$'000	\$'000	\$'000	\$'000
Net insurance contract (assets)/liabilities at 30 June 2024	(11)	-	56,905	18,975	75,870
Changes in the statement of profit and loss					
Insurance revenue	(25,110)				(25,110)
Insurance service expenses					
- Incurred claims expenses		-	16,913	6,525	23,437
- Losses and reversals on onerous contracts		-			-
- Changes that relate to past service – adjustments to LIC			(6,465)	(6,941)	(13,406)
- Other insurance service expenses			4,714	-	4,714
Total insurance service expenses	-	-	15,162	(417)	14,746
Insurance service result	(25,110)	-	15,162	(417)	(10,365)
Insurance finance expenses	-	-	2,344	-	2,344
Total changes in statement of profit or loss	(25,110)	-	17,506	(417)	(8,021)
Cash flows					
Premiums received	25,121				25,121
Claims and other expenses paid	-		(15,202)		(15,202)
Total cash flows	25,121	-	(15,202)	-	9,919
Insurance contract liabilities at 30 June 2025	-	-	59,209	18,559	77,767
Insurance contract liabilities current					20,552
Insurance contract liabilities non-current					57,215
Insurance contract /liabilities at 30 June 2025	-	-	-	-	77,767

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

The following table shows the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:

	Less than 1 years \$'000	Between 1 and 2 years \$'000	Between 2 and 3 years \$'000	Between 3 and 4 years \$'000	Between 4 and 5 years \$'000	More than 5 years \$'000	Total \$'000
Year ended 30 June 2026							
LIC - Insurance	27,635	23,451	13,508	9,198	4,344	8,707	86,844
AFC - Reinsurance	(3,753)	(4,122)	(1,135)	(1,254)	(1,250)	(1,982)	(13,496)
	23,883	19,329	12,373	7,944	3,094	6,725	73,348
Year ended 30 June 2025							
LIC - Insurance	20,552	14,867	17,099	10,685	7,222	7,342	77,767
AFC - Reinsurance	(1,604)	(2,247)	(4,837)	(1,405)	(806)	(2,092)	(12,990)
Net central estimate	18,949	12,620	12,263	9,280	6,416	5,250	64,777

C9-3 BORROWINGS

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Loans Payable - Current	969	935	969	935
Loans Payable - Non-current	6,218	7,162	6,218	7,162
Total non-current payables	7,186	8,096	7,186	8,096

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Opening balance	8,096	8,971	8,096	8,971
Proceeds from borrowings	-	-	-	-
Interest charged	299	334	299	334
Admin charged	9	10	9	10
Loan repayment	(1,218)	(1,218)	(1,218)	(1,218)
Closing balance	7,186	8,096	7,186	8,096

Accounting policy – Borrowings

Borrowings are initially recognised at fair value, plus any transaction costs directly attributable to the borrowings, then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of a financial liability to the amortised cost of the liability.

The fair value of borrowings is subsequently measured at amortised cost is set out above.

Queensland Law Society Incorporated

Notes to the Financial Statements

For the year ended 30 June 2026

C9-3 BORROWINGS (continued)

Any borrowing costs are added to the carrying amount of the borrowing to the extent they are not settled in the period in which they arise. Borrowings are split between current and non-current liabilities using the principles set out in note A1-3.

The Society does not enter into transactions for speculative purposes, nor for hedging. No financial liabilities are measured at fair value through profit or loss.

Terms and conditions

The Society has a \$10m fully drawn loan with QTC. The loan is measured at amortised cost and is for a 10 year loan term expiring March 2033. The loan was used to partly fund the refurbishment of Law Society House. The interest rate is fixed at 3.993% including an administration charge. The loan is secured by a state guarantee.

Whilst the Society had sufficient funds to complete the refurbishment project without borrowing, Council took the view it did not want to deplete cash reserves to the full amount of the refurbishment upfront. The loan repayments will be partly funded by revenue generated from leasing surplus space achieved by combining staff to two floors and additional room and venue hire fees.

C10 LEASES

C10-1 LEASES AS LESSEE

Lexon leases office premises and motor vehicles under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

(a) Carrying amounts - Right-of-use assets classified within Property, plant and equipment

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Leasehold premises	949	162	-	-
Leasehold motor vehicles	52	73	-	-
Total	1,001	235	-	-

(b) Depreciation charge during the year

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Leasehold premises	162	162	-	-
Leasehold motor vehicles	55	52	-	-
Total	217	215	-	-

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C10-1 LEASES AS LESSEE (continued)

(c) Interest expense

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Interest expense on lease liabilities	9	18	-	-

(d) Lease Liability

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current				
Lease Liability	182	235	-	-
Total current lease Liability	182	235	-	-
Non-current				
Lease Liability	820	36	-	-
Total non-current lease Liability	820	36	-	-

C10-2 LEASES AS LESSOR

Accounting policies – Leases as lessor

The Society recognises lease payments from operating leases as income on a straight-line basis over the lease term.

Disclosures – Leases as lessor

(i) Details of leasing arrangements as lessor

The Society leases office space under 1 to 5 year operating lease arrangements.

Lease income from operating leases is reported as 'Rent' in Note B1-2. No amounts were recognised in respect of variable lease payments other than CPI-based or market rent reviews.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

C10-2 LEASES AS LESSOR (continued)

The Society does not have any finance leases.

(ii) Maturity analysis

The following table sets out a maturity analysis of future undiscounted lease payments receivable under the Society's operating leases.

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Less than 1 year	74	70	74	70
1 to 5 years	97	170	97	170
Total	172	239	172	239

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

D1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

D1-1 ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results.

This note provides an overview of items that are more likely to be materially adjusted due to changes in estimates and assumptions in subsequent periods. Detailed information about each of these estimates is included in the notes below together with information about the basis of calculation for each affected line item in the consolidated financial statements.

In applying AASB 17 measurement requirements, the following inputs and methods were used that include significant estimates. The present value of future cash flows is estimated using deterministic scenarios. The assumptions used in the deterministic scenarios are derived to approximate the probability weighted mean of a full range of scenarios.

For the sensitivities with regard to the assumptions made that have the most significant impact on measurement under AASB 17, **refer to note D1-8**.

D1-2 DISCOUNT RATES

AASB 17 requires the estimates of future cash flows to be discounted to reflect the time value of money and financial risks related to those cash flows. A bottom-up approach is applied to determine the discount rates used to discount insurance and reinsurance contract cash flows, which uses risk-free rates adjusted to reflect the liquidity characteristics of the insurance contracts. The table below shows the yield curves used to discount estimates of future cash flows within the net insurance contract liabilities.

Term (Years)	1	2	3	4	5	6	7	8	9	10
2026	4.55%	4.46%	4.41%	4.41%	4.44%	4.53%	4.62%	4.71%	4.79%	4.85%
2025	3.32%	3.23%	3.29%	3.39%	3.52%	3.71%	3.91%	4.05%	4.17%	4.30%

The uniform discount rate applied is shown in the key assumptions in note D1-7.

Once an event giving rise to a claim has occurred, there is nothing in the policy terms that would delay the policyholder's entitlement to settle the claim. There are no contractual or statutory terms, for example, that would allow the Group (as the insurer) to delay payment. This is in contrast to some types of general insurance, such as, where an injured worker is paid benefits every fortnight or month, and cannot demand the entire amount to settle the claim up front. As a result, indemnity insurance can be considered to be liquid, and a risk free discount rate has been used (no illiquidity premium).

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

D1-3 ESTIMATES OF FUTURE CASH FLOWS TO FULFIL INSURANCE CONTRACTS

Included in the measurement of each group of contracts in the scope of AASB 17 are all the future cash flows within the boundary of each group of contracts. The estimates of these future cash flows are based on probability weighted expected future cash flows. The Group estimates which cash flows are expected and the probability that they will occur as at the measurement date. In making these expectations, the Group uses information about past events, current conditions and forecasts of future conditions. The Group's estimate of future cash flows is the mean of a range of scenarios that reflect the full range of possible outcomes. Each scenario specifies the amount, timing and probability of cash flows. The probability weighted average of the future cash flows is calculated using a deterministic scenario representing the probability weighted mean of a range of scenarios.

Uncertainty in the estimation of future claims and benefit payments arises primarily from the severity and frequency of claims and uncertainties regarding future inflation rates leading to claims and claims-handling expenses growth.

Assumptions used to develop estimates about future cash flows are reassessed at each reporting date and adjusted where required.

Significant methods and assumptions used are discussed below.

D1-4 METHODS USED TO MEASURE INSURANCE CONTRACTS

Estimates are performed on a claim year basis with further allocation to annual cohorts in proportion to the gross or reinsurance premiums earned by the respective cohort of contracts in a given claim year.

Judgement is involved in assessing the most appropriate technique to estimate insurance liabilities for the claims incurred. In certain instances, different techniques or a combination of techniques have been selected for individual claim years.

The most common methods used to estimate claims incurred are the chain-ladder (incurred claims development) and the Bornhuetter-Ferguson methods, which are the industry standards for this type of claims.

The chain-ladder technique involves an analysis of historical claims development factors and the selection of estimated development factors based on this historical pattern. The selected development factors are then applied to cumulative claims data for each claim year that is not yet fully developed to produce an estimated ultimate claims cost for each claim year. The chain-ladder technique is the most appropriate for those claim years that have reached a relatively stable development pattern. The chain-ladder technique is less suitable in cases in which the Group does not have a developed claims history.

The Bornhuetter-Ferguson method uses a combination of a benchmark or market-based estimate and an estimate based on claims experience. The former is based on a measure of exposure such as gross or reinsurance premiums; the latter is based on the paid or incurred claims to date. The two estimates are combined using a formula that gives more weight to the experience-based estimate as time passes. This technique has been used in situations in which developed claims experience was not available for the projection (i.e. the recent claim years).

The Group has not changed the methods used to estimate incurred claims in 2025/26 with the exception of a one claim year where the Group now has sufficient claims statistics to apply the chain-ladder method instead of the Bornhuetter-Ferguson method, which was previously used. The change in method applied had no significant impact. The most recent two claim years use the Bornhuetter-Ferguson method, the third year uses an average of the Bornhuetter-Ferguson and chain ladder methods while all prior years use the chain ladder method.

In its claims incurred assessments, the Group uses internal and market data. Internal data is derived mostly from the Group's claims reports and solicitor numbers, while market data largely consists of inflation projections.

Queensland Law Society Incorporated

Notes to the Financial Statements

For the year ended 30 June 2026

D1-5 RISK ADJUSTMENT

The risk adjustment reflects the compensation required for bearing uncertainty about the amount and timing of cash flows that arises from non-financial risk. The risk adjustment is estimated based on balanced scorecard methodology, incorporating independent risk, internal systematic risk and external systematic risk faced by Lexon. For contracts measured under the premium allocation approach, unless the contracts are onerous, an explicit risk adjustment for non-financial risk is only estimated for the measurement of the liability for incurred claims.

In determining the appropriate risk adjustment, Lexon have considered the single contract providing coverage (including reinsurance) and the expectations in relation to future renewals. Future renewals have the ability to be repriced which enables Lexon to set a lower confidence level as the uncertainty can be mitigated over time when compared to current claims which cannot. As such, Lexon have adopted a 90% level of sufficiency for the liability for incurred claims, and where applicable, a 75% level of sufficiency for the liability for remaining coverage. These confidence levels broadly correspond to the target return determined as part of Lexon's annual financial budgeting process.

The risk adjustment included in the liability for incurred claims is 34.8 % (2025: 33.6%) of the net central estimate, with a probability of sufficiency of approximately 90%.

D1-6 ONEROUS CONTRACTS

Insurance contracts are onerous when the liability for remaining coverage is insufficient to pay future claims and other insurance service expenses attributable to the contracts.

Contracts that are measured using the premium allocation approach are assumed not to be onerous unless facts and circumstances indicate otherwise. In identifying facts and circumstances that may be indicators of onerous contracts, the Group considers indicators where relevant. If there are facts and circumstances that may indicate the existence of possible onerous contracts, the onerous contract losses are measured based on the extent to which the fulfilment cash flows attributable to the group of contracts exceed the liability for remaining coverage for that group.

Onerous contract losses are measured on a gross basis (excluding the effect of reinsurance contracts held) and are immediately recognised in profit or loss. A loss component of the liability for remaining coverage is established (or increased) to depict the onerous contract losses recognised. Where the onerous contracts are covered by reinsurance contracts held, reinsurance income is recognised in profit or loss and a corresponding loss-recovery component of the reinsurance asset for remaining coverage is established to depict expected recoveries attributable to the onerous contract losses.

The consideration of facts and circumstances as well as the measurement of any onerous contract losses are determined separately for each claim year.

The probability of adequacy of the liability for remaining coverage differs from the probability of adequacy on the liability for incurred claims. The reason for the difference is that the former is a benchmark used only to test the sufficiency of the net unearned premium reserves whereas the latter is a measure of the adequacy of the outstanding claims reserves actually carried.

The application of the onerous contracts tests has not resulted in any onerous contracts.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

D1-7 KEY ASSUMPTIONS

The following key valuation assumptions have been used to estimate future projected payments and outstanding claims liabilities:

- The ICD basis allows for the following development:

Development Factor	Development year						
	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8
Current year	17.6%	12.6%	9.9%	7.2%	5.3%	3.4%	2.0%
Prior year	18.3%	9.9%	7.2%	4.4%	2.4%	3.4%	2.0%

- The average cost per solicitor (used in the BF method) adopted is A\$2,100 (2025: A\$2,000).
- We have assumed reinsurance recoveries will be fully recoverable on a prompt basis.
- We have applied the zero-coupon yield for Government issued bonds to the expected future cashflows. This has resulted in a uniform discount rate of 4.51% (2025: 3.45%) per annum.
- We have assumed future inflation will be the same as average rates of past inflation, to the extent that it has been captured by the claims development data.
- We have included an allowance for claims handling expenses (“CHE”) based on historical experience and projected expenses.
- While we have calculated a central estimate, we have applied a risk adjustment at a 90th percent probability of sufficiency and adopted reserves at this level to maintain a higher level of adequacy.
- While claim numbers are not directly used in determining our estimates, they are a good lead indicator. Given the policy is based on claims made, we have assumed minimal development post the end of the year.

The following key valuation assumptions have been used to estimate the central estimates of the liability for remaining coverage:

- The average cost per solicitor adopted is A\$2,100 (2025: A\$2,050).
- The estimated growth in solicitor numbers is 2.75% (2025: 2.75%).

There have been no significant changes in the business underwritten by the Group or the way the insurance liabilities are estimated. Hence, no significant amendments have been made to the valuation methodology.

The assumptions have been determined by management and the actuarial team by taking into account: claim development experience, statistical analysis and market trends.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

D1-8 SENSITIVITY ANALYSIS OF KEY ESTIMATES

The impact of changes in key variables used in the calculation of the net insurance contract liabilities is summarised in the table below and is shown gross and net of reinsurance held. Each change has been calculated in isolation from the other changes and shows the after-tax impact on profit or loss assuming that there is no change to any of the other variables.

Sensitivity		Profit/(loss) ¹		Equity	
		2026	2025	2026	2025
Reserve estimation	+10.0%	(5,157,600)	(4,392,500)	(5,157,600)	(4,392,500)
	-10.0%	5,157,600	4,402,300	5,157,600	4,402,300
Cost per solicitor estimation	+\$100	(127,400)	(135,100)	(127,400)	(135,100)
	-\$100	127,400	135,100	127,400	135,100
Discount rate	+0.5%	524,300	520,800	524,300	520,800
	-0.5%	(536,900)	(532,700)	(536,900)	(532,700)
Claims handling rate	+1.0%	(487,200)	(438,900)	(487,200)	(438,900)
	-1.0%	487,200	438,900	487,200	438,900
Risk adjustment	+5.0%	(1,913,100)	(1,700,300)	(1,913,100)	(1,700,300)
	-5.0%	1,913,100	1,700,300	1,913,100	1,700,300

¹ Net of tax at the Group's prima facie income tax rate of 30%.

D2 MANAGEMENT OF INSURANCE AND FINANCIAL RISK

D2-1 INSURANCE RISK

Lexon is a captive insurer and issues a single insurance contract to the parent (the Society) that transfers insurance risks of its parent to itself. This section summarises these risks and the way the Group manages them.

The risk in any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

The primary insurance activity carried out by the Group assumes the risk of loss from persons that are directly subject to the risk – professional indemnity liability. Such risk may relate to a liability that may arise from an insurable event. As such, the Group is exposed to the uncertainty surrounding the timing and severity of claims under the contract.

The Group manages its insurance risk through underwriting strategy, reinsurance strategy and amendment to the terms and conditions of insurance contracts.

(a) Underwriting strategy

The Group is unable to provide a diversified portfolio of similar risks due to its licensing arrangement. The Group currently only underwrites the risk of the Society. Such a focus on one "insured" group does create a wider variability of outcomes than a balanced portfolio.

Queensland Law Society Incorporated

Notes to the Financial Statements

For the year ended 30 June 2026

D2-1 INSURANCE RISK (continued)

(b) Reinsurance strategy

In considering the purchase of reinsurance protection, the Group's philosophy is twofold, namely to:

- reduce risk; and
- stabilise solvency.

To achieve such objectives, the Group will consider the placing of reinsurance protection at appropriate levels with reinsurance carriers of a proven financial record. Specific reinsurance placements should reflect the appropriate balance between retention and reinsurance commensurate with the nature and complexity of the risk, all within acceptable exposure limits to the Group.

Ceded reinsurance contains credit risk, and such reinsurance recoverables are reported after known deductions for insolvencies and uncollectable items. The Group monitors the financial condition of reinsurers on an ongoing basis and reviews its reinsurance arrangements periodically. The Board of Directors of Lexon is responsible for setting the minimum security criteria for acceptable reinsurance.

(c) Terms and conditions of insurance contracts

The terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of future cash flows arising from insurance contracts are set out below.

The following gives an assessment of the Group's main product – professional indemnity liability and the ways in which it manages the associated risks.

Product features

The Group writes professional indemnity liability and under these contracts, monetary compensation awards are paid for any description of civil liability whatsoever incurred in connection with the provision of legal services by the insured Law Practice.

Professional indemnity liability is generally considered a long tail line, as it takes a relatively long period of time to finalise and settle claims for a given claim year. The speed of claim reporting and claim settlement is a function of the specific coverage provided, the jurisdiction and specific policy provisions.

This line is typically the largest source of uncertainty regarding claims reserves. Major contributors to this provision estimate uncertainty include the reporting lag, the number of parties involved in the underlying action, the potential amounts involved and whether such claims were reasonably foreseeable and intended to be covered at the time the contracts were written. Claims with longer reporting lag will result in greater inherent risk.

Management of risks

The key risks associated with this product are underwriting risk and claims experience risk.

Underwriting risk includes the risk of higher claims cost than expected owing to the random nature of claims and their frequency and severity and the risk of change in legal or economic conditions or behavioural patterns affecting reinsurance pricing and conditions of reinsurance cover. This may result in the Group having either too little premium for the risks it has agreed to underwrite and hence, has not enough funds to invest and pay claims, or that claims are in excess of those expected.

Claims development

The Group provides information on the gross and net claims development for the current reporting period and five years prior to it.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

D2-1 INSURANCE RISK (continued)

Gross claims development

Actual claims payments are compared with previous estimates of the undiscounted amounts of the claims in the below claims development disclosure on a gross of reinsurance basis as at 30 June.

In A\$	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	Total
Gross	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Estimate of ultimate claims							
Costs:							
- at end of reporting year	17,744	17,067	18,397	15,963	17,002	18,737	
- one year later	18,303	16,967	14,217	16,723	17,878		
- two years later	24,682	14,195	13,313	17,506			
- three years later	23,143	11,013	14,617				
- four years later	21,973	10,758					
- five years later	23,092						
Cumulative payments to date	(9,557)	(9,598)	(8,512)	(7,420)	(3,923)	(902)	
Estimate of claims reserve	13,535	1,160	6,105	10,086	13,955	17,835	
Effect of discounting	(1,178)	(134)	(433)	(824)	(1,457)	(2,210)	
Claims liability – claim year 2020/21 and after	12,357	1,026	5,672	9,262	12,498	15,625	56,440
Claims liability – claim years before 2020/21							3,156
Effects of the risk adjustment margin for non-financial risk							21,257
Provision for claims handling							5,991
Gross Estimate of liability for incurred claims							86,844

Net claims development

Actual claims payments are compared with previous estimates of the undiscounted amounts of the claims in the below claims development disclosure on a net of reinsurance basis as at 30 June.

In A\$	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	Total
Net	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Estimate of ultimate claims							
Costs:							
- at end of reporting year	17,649	16,933	17,074	14,522	15,419	16,746	
- one year later	17,788	15,928	12,894	15,267	16,295		
- two years later	15,940	13,999	13,071	17,250			
- three years later	14,579	10,910	14,451				
- four years later	13,454	10,655					
- five years later	14,573						
Cumulative payments to date	(9,557)	(9,598)	(8,512)	(7,420)	(3,923)	(902)	
Estimate of claims reserve	5,016	1,057	5,939	9,830	12,372	15,844	
Effect of discounting	(498)	(124)	(414)	(787)	(1,173)	(1,779)	
Claims liability – claim year 2020/21 and after	4,518	933	5,525	9,043	11,199	14,065	45,283
Claims liability – claim years before 2020/21							3,078
Effects of the risk adjustment margin for non-financial risk							18,996
Provision for claims handling							5,991
Net Estimate of liability for incurred claims							73,348

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

D2-1 INSURANCE RISK (continued)

Insurance risk is managed primarily through sensible pricing, product design, appropriate investment strategy and reinsurance. The Group therefore monitors and reacts to changes in the general economic and commercial environment in which it operates. The Group also assesses the need to minimise its underwriting risks by retaining part of the risks underwritten for its own account and reinsuring the remainder

D2 MANAGEMENT OF INSURANCE AND FINANCIAL RISK

D2-2 REINSURANCE RISK

The Group cedes insurance risk to limit exposure to underwriting losses under agreements that cover risks or group risks on yearly renewable terms. These reinsurance agreements spread the risk and minimise the effect of losses. The amount of risk retained depends on the Group's evaluation of the risk. Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse the ceded amount in the event the claim is agreed and paid. However, the Group remains liable to its policyholders with respect to ceded insurance if any reinsurer fails to meet the obligations it assumes.

When selecting a reinsurer, the Group considers their relative security. The security of the insurer is assessed from public rating information.

D2-3 CONCENTRATION OF RISK

The concentration of insurance risk before and after reinsurance is solely in Australia and from a single line of business, Professional Indemnity Insurance (for the provision of legal services).

D2-4 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Recognition of financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Group becomes party to the contractual provisions of the financial instrument.

Classification of financial instruments

Financial instruments are classified and measured as follows:

- Cash and cash equivalents
- Investments – held at fair value through profit or loss
- Receivables – held at amortised cost
- Payables – held at amortised cost

The Group does not enter into transactions for speculative purposes, nor for hedging.

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (currency risk, price risk and interest rate risk), credit risk and liquidity risk.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

D2-4 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT
(continued)

Management and the Council regularly review the Group's performance and ensure all investments held are within the approved mandate.

(a) Currency risk

The Group is not exposed to significant foreign currency risk in relation to its functional currency as the majority of the Group's transactions, assets and liabilities are denominated in Australian Dollars.

The Group holds minor cash balances in Singapore Dollars.

The Group outsources its investment activities to respected fund managers who use defined risk management techniques as part of the funds' mandates.

Investments in income securities are predominantly hedged where a currency exposure exists.

As part of the Group's investment mandate, it holds units in funds which hold unhedged international securities. Any unhedged position is in accordance with the strategic asset allocation, and is monitored regularly by management.

(b) Price and interest rate risk

The Group is exposed to equity securities price risk arising from the investments classified as fair value through profit or loss. These securities are held with an Australian fund manager.

The Group manages its exposure to interest rate risk through the setting of investment durations by the fund managers.

The Group seeks to reduce risk by diversifying across a range of securities, maturities and counter-parties. Investment of the funds is subject to risk control limits and constraints as follows:

Duration and Tracking Error Limits (interest rate management)

The Modified Duration of the funds is constrained within a specified period either side of the Modified Duration of the Benchmark as contained in the relevant funds product disclosure statements.

Rolling year ex-post tracking error will be limited to a specified number of basis points. The ex-ante tracking error of the funds is not expected to exceed a specified number of basis points.

Sector Exposure Bands

The weighting of each sector (e.g. domestic, international – government, non-government) within the funds will be maintained in specified limits.

Credit Limits

The funds will be invested in a broad and diversified range of securities across the credit spectrum.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

D2-4 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT
(continued)

Credit Risk Limits for Individual Security Investments

Individual security limits apply for direct physical holdings based on their credit rating and inclusion in the benchmark.

(c) Credit risk

There is no significant credit risk with respect to the collectability of premiums as the Group only underwrites risks from members. All premiums are paid up front at the commencement of the period covered under the insurance policy.

Credit risk arising on funds placed with external fund managers and on reinsurance activities is managed by established policies to ensure that the counter-parties have adequate financial ratings and appropriate credit history.

(c) Credit risk

(i) Financial assets that are neither past due nor impaired

At balance date no financial assets are past due nor impaired other than trade receivables noted below.

Cash and cash equivalents that are neither past due nor impaired are placed with reputable financial institutions with high credit ratings and no history of default.

Investments at fair value through profit or loss are redeemable on demand. These are placed with reputable fund managers.

No insurance recoveries are past due. All reinsurance contracts are placed in accordance with the Group's reinsurance policy which ensures appropriate credit rating of individual reinsurers and that concentration risk is reduced to acceptable levels.

(ii) Financial assets that are past due and/or impaired

Trade debtors includes excesses which are due in relation to claims.

Trade and other receivables include excess balances of \$5,151 (2024-25: \$4,722) which are more than one month past due. There is a provision of \$5,151 (2024-25: \$4,722) on these outstanding balances.

There were no reinsurance recoveries (2024-25: \$Nil) outstanding more than one month.

While provisions have been raised against outstanding excesses, the *Queensland Law Society Indemnity Rule 2005* gives power to the Society to take action against insured parties where any balances are outstanding.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

D2-4 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT
(continued)

(iii) Credit ratings

The following table shows the investment grades of balances due:

	Investment Grade (AAA to BBB) \$'000	Not rated \$'000	Total \$'000
<u>At 30 June 2026</u>			
Cash and cash equivalents	79,938	-	79,938
Reinsurance contract assets	13,511	-	13,511
Trade and other receivables	-	403	403
Financial assets at fair value through profit or loss	-	244,450	244,450
Total	93,449	244,853	338,302
<u>At 30 June 2025</u>			
Cash and cash equivalents	75,486	-	75,486
Reinsurers' share of outstanding claims reserves	12,990	-	12,990
Trade and other receivables	-	261	261
Financial assets at fair value through profit or loss	-	236,971	236,971
Total	88,476	237,232	325,708

(d) Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group also constantly reviews its investments to ensure that there are sufficient cash and liquid deposits to meet its estimated outflows from its insurance contract.

The Group manages its expected cash flow requirements using the latest actuarial valuations detailing projected cash flows. These are monitored in conjunction with available cash and investments readily convertible to cash. A maturity analysis of unearned risk and premium reserves and outstanding claims reserves is provided in Note C9-2.

(e) Capital risk

The Group's objectives when managing capital are to ensure that the Group is adequately capitalised and assessing shortfalls between reported and required capital levels on a regular basis. Capital is calculated in accordance with Australian Prudential Regulatory Authority's guidelines.

Lexon is required under the *Singapore Insurance Act*, Cap. 142 and the relevant Regulations made thereunder to meet and maintain at all times during the course of each financial year that it carries on insurance business, minimum fund solvency and capital solvency requirements. As at balance date, Lexon has met the fund solvency requirement for its Offshore Insurance Fund and the minimum capital adequacy requirement.

Management monitors the capital position using a risk based capital model.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

D2-4 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT
(continued)

(f) Sensitivity Analysis

Financial assets at fair value through profit or loss are limited to units in managed unit trusts. These units are only subject to price risk (similar to listed equities). These assets have a predicted return volatility at one standard deviation of 7%.

The impact of changes in key sensitivities of the Financial Assets at fair value through profit or loss is summarised in the table below.

	Changes in variable	2026 A\$'000	2025 A\$'000
Profit/(loss) ¹			
Price risk	7.0%	13,455	12,960
	-7.0%	(13,455)	(12,960)
Equity			
Price risk	7.0%	13,455	12,960
	-7.0%	(13,455)	(12,960)

¹ Net of tax at the Company's prima facie income tax rate of 30%.

D3 COMMITMENTS

D3-1 CAPITAL EXPENDITURE COMMITMENTS

There are no capital commitments at 30 June 2026 (2024-25: \$Nil).

**D4 CONTINGENT LIABILITIES AND EVENTS AFTER
BALANCE DATE**

Lexon has a bank guarantee for \$108,031 to (2024-25: \$108,031) in favour of the lessor of 307 Queen Street, Brisbane QLD 4000 which can be drawn upon in the event of a default in accordance with the rental agreement.

Contingent Liabilities

At 30 June 2026, QLS was aware of three potential legal claims that had been received and were under assessment. The outcome of these matters, including any potential financial settlement or obligation, remains uncertain and QLS is unable to reliably estimate any resulting financial impact at reporting date.

Accordingly, no liability has been recognised in respect of these matters. The claims will continue to be monitored and assessed as they progress through the relevant legal and administrative processes.

Queensland Law Society Incorporated

Notes to the Financial Statements

For the year ended 30 June 2026

E1 KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel (KMP) and remuneration disclosures are made in accordance with the FRR, consistent with additional guidance included in AASB 124 *Related Party Disclosures*.

The following details for KMP include those positions that had authority and responsibility for planning, directing and controlling the activities of the Society during 2025-26. This is supported through the Council Charter which is available on the Society's website. Further information on these positions can be found in the body of the Annual Report.

The positions of President, Deputy President, and Vice President are supported by the elected Council members.

Position	Position Responsibility
President	Lead the Council in settling the corporate direction and goals and monitoring the performance of the Society. Each President is elected for a term of one calendar year. Supported by elected Council Members.
Deputy President	To provide direct support to President. The Deputy President succeeds to the office of President at the beginning of the second term.
Vice President	Supporting the President and Deputy President in the discharge of their duties. The Vice President holds office for a two year term.
Chief Executive Officer	To lead day to day operations of the Society and is charged with implementing and managing best practice standards and processes in risk management, compliance and governance of the Society. The Chief Executive Officer is accountable to the governing body of elected Council members.

Position	Person	Start of Term	End of Term
President	Genevieve Dee	1/01/2025	31/12/2025
President	Peter Jolly	1/01/2026	Current
Vice President	Peter Jolly	1/01/2025	31/12/2025
Vice President	Craig Chapman	1/01/2026	Current
Deputy President	Sarah-Jane MacDonald	1/01/2026	Current
Chief Executive Officer	Matt Dunn	6/03/2024	Current

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

E1 KEY MANAGEMENT PERSONNEL DISCLOSURES **(continued)**

KMP Remuneration Policy

Remuneration entitlements are set by the Council. The Society does not bear any cost of remuneration for its Councillors. Remuneration packages for key management personnel comprise the following components:

Short term employee expenses which include:

- base salary or honorarium, allowances and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specific position;
- performance payments recognised as an expense during the year; and
- non-monetary benefits – consisting of provision of car parking, travel reimbursement (kilometres travelled) and accommodation (including fringe benefits tax where applicable).

KMP Remuneration Policy (continued)

Long term employee benefits include long service leave entitlements accrued during the period. There were no long term employee benefits paid in the reporting period.

Post-employment benefits include amounts in respect of employer superannuation contributions.

Termination benefits include payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

KMP remuneration

1 July 2025 – 30 June 2026

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post Employment Benefits	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary Benefits				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
President						
1 July 2025 - 31 December 2025	132	1	-	15	-	148
President						
1 January 2026 - 30 June 2026	131	1	-	15	-	148
Vice President						
1 July 2025 - 31 December 2025	43	1	-	5	-	49
Vice President						
1 January 2026 - 30 June 2026	-	-	-	-	-	-
Deputy President						
1 January 2026 - 30 June 2026	43	1	-	5	-	49
CEO						
1 July 2025 - 30 June 2026	396	2	14	30	-	442

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

E1 KEY MANAGEMENT PERSONNEL DISCLOSURES
(continued)

KMP Remuneration Policy (continued)

1 July 2024 – 30 June 2025

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post Employment Benefits	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary Benefits				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
President						
1 July 2024 - 31 December 2024	131	4	-	15	-	150
President						
1 January 2025 - 30 June 2025	135	4	-	12	-	150
Vice President						
1 January 2025 - 30 June 2025	43	4	-	5	-	52
Deputy President						
1 July 2024 - 31 December 2024	43	4	-	5	-	52
CEO						
1 July 2024 - 30 June 2025	316	7	11	29	-	364

Performance payments

The remuneration package for the Chief Executive Officer provides for performance payments to be made conditional on the achievement of key performance indicators (KPIs) specified in the CEO's employment contract and subject to discretionary approval by the Council.

Achievement of each KPI is measured on an annual basis. The Council retains discretion as to whether performance payments are made.

There was \$33,600 expensed in 2025-26 (2024-25: \$Nil) for bonus paid or accrued to the Chief Executive Officer.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

E2 RELATED PARTY TRANSACTIONS

The following significant transactions took place between the Consolidated Group and related parties during the financial period on commercial terms agreed between the parties concerned.

	2026	2025
	\$	\$
Management fees and recovery expenditure paid to the parent entity by:		
Lexon Insurance Pte Ltd	611,415	582,300
Law Claims Levy Fund	60,461	61,417
Legal Practitioners' Fidelity Guarantee Fund	200,815	197,682
Legal Practitioners Admissions Board	87,264	87,266
QLS Solicitors Support	-	-
Grant funding paid by parent entity to QLS Solicitors Support *	793,951	741,459
Grant funding paid to the parent entity by:		
Law Claims Levy Fund	1,161,676	999,358
Legal Practitioners' Fidelity Guarantee Fund	750,000	750,000
Levies collected by the parent entity and paid to:		
Legal Practitioners' Fidelity Guarantee Fund	4,217,912	3,966,574
Law Claims Levy Fund	25,532,107	28,092,354
Gross premium paid by Law Claims Levy Fund to Lexon	24,766,489	27,269,532
Professional fees paid to a firm which a director of Lexon is a member:		
FC Lawyers	-	29,617
Management fees paid to a firm which a director of Lexon is a member:		
AON Insurance Managers (Singapore) Pte Ltd	119,405	115,927
Key management personnel compensation for Lexon:		
Directors' fees	564,493	536,911
Other officers:		
Salaried and other short term employee benefits	1,696,396	1,651,514
Employer's contribution to defined contribution plans	120,779	112,869

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

E3 FIRST YEAR APPLICATION OF NEW ACCOUNTING STANDARDS OR CHANGE IN ACCOUNTING POLICY

Changes in accounting policy

The Group did not voluntarily change any of its accounting policies during 2025-26.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2025-26.

Accounting standards applied for the first time

No Australian Standards have been applied for the first time during 2025-26.

E4 CLIMATE RISK DISCLOSURE

Whole-of Government Climate Reporting

The State of Queensland, as the ultimate parent of the agency, has published a wide range of information and resources on climate related risks, strategies and actions accessible via <https://www.treasury.qld.gov.au/>

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/research-and-publications/reports/queensland-sustainability-report/>

Queensland Law Society - Accounting Estimates and Judgement - Climate Related Risks

Queensland Law Society considers climate-related risks when assessing material accounting judgements and estimates used in preparing its financial report. Key estimates and judgments identified include the potential for changes in asset useful lives, fair value of assets, provisions or contingent liabilities and changes to future expenses and revenue.

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgments. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the agency.

The agency continues to monitor the emergence of material climate-related risks that may impact the financial statements of the agency, directives from Government or Queensland Treasury.

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

F1 TAXATION

Income tax is recognised on consolidation.

Queensland Law Society Incorporated (parent entity) is exempt from income tax by virtue of section 50-25 of the *Income Tax Assessment Act 1997* with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing activities and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Lexon is registered in Australia for income tax and has dual tax residency in Australia and Singapore. In relation to offshore insurance business, Lexon was extended for a period of 10 years from 17 February 2016 under the tax exemption scheme for captive insurers for Singapore taxation (exempt from tax). Lexon has met the requirements for continued qualification for the tax incentive scheme. Lexon is still liable to be taxed in Australia at a rate of 30% on its profits.

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities.

Deferred income tax is recognised for all temporary differences except when the deferred income tax arises from the initial recognition of an asset or liability which affects neither accounting nor taxable profit nor loss at the time of the transaction.

Current and deferred income tax is measured using the tax rates and tax laws that have been enacted or substantively enacted by balance date, and are recognised as income or expenses in the Statement of Comprehensive Income, except to the extent that the tax arises from a transaction which is recognised directly in equity.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

F1-1 INCOME TAX EXPENSE

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Tax expense attributable to profit is made up of:				
Current income tax	1,838	5,126	-	-
Deferred income tax (Note F1-3)	(765)	776	-	-
	1,072	5,902	-	-
(Over)/under provision in preceding financial years	-	-	-	-
Current income tax	-	-	-	-
Total income tax (credit)/expense	1,072	5,902	-	-

Queensland Law Society Incorporated
Notes to the Financial Statements
For the year ended 30 June 2026

The tax expense on the Statement of Comprehensive Income differs from the amount that would arise using the standard tax rate due to the following:

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Operating surplus before income tax	10,687	27,186	-	-
Tax calculated at a tax rate of 30% (2022: 30%)	3,206	8,156	-	-
Effects of:				
Income not subject to tax	(1,897)	(1,977)	-	-
Franking and other credits available	(237)	(277)	-	-
	1,072	5,902	-	-

F1-2 INCOME TAX RECEIVABLE

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Income tax at the beginning of the financial year	4,266	4,197	-	-
Income tax refunded/(paid)	(7,738)	(5,058)	-	-
Current year income tax	1,838	5,126	-	-
Income tax receivable at the end of the financial year	(1,635)	4,266	-	-

F1-3 DEFERRED INCOME TAX BALANCES

The movements in the deferred income tax accounts are as follows:

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets				
Balance at the beginning of the financial year	(1,860)	(1,084)	-	-
Charge to profit or loss:				
- Actuarial provisions	228	83	-	-
- Investment income	554	(927)	-	-
- Income losses	-	-	-	-
- Other	(17)	68	-	-
Net deferred tax asset at end of the financial year	(1,095)	(1,860)	-	-

Queensland Law Society Incorporated Management Certificate For the year ended 30 June 2026

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1) (b) of the Act we certify that in our opinion:

- a. the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
- b. the financial statements have been drawn up so as to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Queensland Law Society Incorporated and its controlled entities for the financial year ended 30 June 2026 and of the financial position of the Group as at the end of that year.

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



President
Queensland Law Society
Peter Jolly

27 August 2026



Chief Executive Officer
Queensland Law Society
Matt Dunn

27 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Council of Queensland Law Society Incorporated

Report on the audit of the financial report

Opinion

I have audited the accompanying consolidated financial report of Queensland Law Society Incorporated (the parent) and its controlled entities (the group).

The consolidated financial report comprises the statements of financial position as at 30 June 2026, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the management certificate.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the parent's and group's financial position as at 30 June 2026, and their financial performance and cashflows for the year then ended
 - ii. complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the parent and group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Council for the financial report

The Council is responsible for:

- the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error
- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. My auditor's report must state whether I have received all the information and explanations required, and whether I consider the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

www.auasb.gov.au/auditors_responsibilities/ar3.pdf

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:

www.qao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.



31 August 2026

Lisa Fraser
as delegate of the Auditor-General

Queensland Audit Office
Brisbane



QLS SOLICITOR SUPPORT PTY LTD

Financial Report
For the year ended 30 June 2026

Table of contents

Directors' Report	Directors' Report	Page 129
Auditor's Declaration	Auditor's Independence Declaration	Page 131
Financial Statements	Statement of Comprehensive Income	Page 132
	Statement of Financial Position	Page 133
	Statement of Changes in Equity	Page 134
	Statement of Cash Flows	Page 135
Notes to the Financial Statements	A1. Basis of Financial Statement Preparation	Page 136
	A1-1 General Information	Page 136
	A1-2 Compliance with Prescribed Requirements	Page 136
	A1-3 Presentation	Page 136
	A1-4 Basis of Measurement	Page 136
	A2. QSS's Objectives	Page 136
	A3. Authorisation of Financial Statements for Issue	Page 136
	B1. Revenue	Page 137
	B2. Expenses	Page 137
	B2-1 Administration Expenses	Page 137
	B2-2 Employee Expenses	Page 137
	C1. Cash and Cash Equivalents	Page 139
	C2. Financial Instruments	Page 139
	C3. Receivables	Page 140
	C4. Payables	Page 140
	D1. Contingent Liabilities and Events after Balance Date	Page 140
	E1. Key Management Personnel (KMP) Disclosures	Page 141
	E2. Related Party Transactions	Page 142
	E3. Taxation	Page 142
	E4. First Year Application of New Accounting Standards or Change in Accounting Policy	Page 142
Certification	Directors' Declaration	Page 143
	Independent Auditor's Report	Page 144

QLS Solicitor Support Pty Ltd

Directors' Report for the year ended 30 June 2026

The directors present their report, together with the financial statements, on QLS Solicitor Support Pty Ltd (QSS) for the year ended 30 June 2026.

Directors

Position	Person	Start of Term	End of Term
Director	Ms Grace van Baarle	17/06/2021	Current
Chairperson		17/02/2025	Current
Director & Legal Practitioner Director	Mr Mark Illidge	01/07/2023	Current
Director & Legal Practitioner Director	Ms Judy Hayward	01/07/2023	Current
Director and Public Officer	Mr Peter Lucas	02/09/2024	Current

Principal activities

QSS provides full members of the Queensland Law Society (QLS) with practice and ethical guidance, support and counsel. QSS does not give guidance or counsel on issues relating to entitlement to practice, practising certificates or the conditions which may be imposed on practising certificates.

QSS provides guidance on:

- *Australian Solicitors Conduct Rules 2012* (Qld)
- practice management
- practice and ethics issues
- client identification and verification
- client relationships and solicitor relationships
- cybersecurity issues.

Dividends

No dividends were paid during the financial year.

Review of Operations

The profit for QSS after providing for income tax amounted to \$0 (30 June 2025: \$0).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of QSS during the financial year.

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since 30 June 2026 that has significantly affected, or may significantly affect QSS' operations, results or the state of affairs in future financial years.

Environmental regulation

The entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

QLS Solicitor Support Pty Ltd

Directors' Report for the year ended 30 June 2026

Shares under option

There were no unissued ordinary shares of QSS under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of QSS issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of QSS for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Ms Grace van Baarle, Chairperson
& Director
27 August 2026

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of QLS Solicitor Support Pty Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

Independence declaration

As lead auditor for the audit of QLS Solicitor Support Pty Ltd for the financial 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
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



Lisa Fraser
as delegate of the Auditor-General

31 August 2026

Queensland Audit Office
Brisbane

QLS Solicitor Support Pty Ltd
Statement of Comprehensive Income
for the year ended 30 June 2026

	Notes	2026 \$	2025 \$
Revenue			
Grant Funding	B1	793,951	741,459
Total revenue		793,951	741,459
Expenses			
Administration expenses	B2-1	43,990	41,762
Employee expenses	B2-2	749,961	699,697
Total expenses		793,951	741,459
Profit before tax		-	-
Income tax		-	-
Profit after tax		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

The accompanying notes form part of these statements.

QLS Solicitor Support Pty Ltd
Statement of Financial Position
as of 30 June 2026

	Notes	2026 \$	2025 \$
Current assets			
Cash and cash equivalents	C1	5,150	5,270
Prepayments	C3	12,337	14,065
Total current assets		17,487	19,335
Total assets		17,487	19,335
Current liabilities			
Payables	C4	17,367	19,215
Total current liabilities		17,367	19,215
Total liabilities		17,367	19,215
Net assets		120	120
Equity			
Share capital		120	120
Accumulated surplus		-	-
Total equity		120	120

The accompanying notes form part of these statements.

QLS Solicitor Support Pty Ltd
Statement of Changes in Equity
for the year ended 30 June 2026

	2026 \$	2025 \$
Share Capital		
Balance on 1 July	120	120
Share capital issued	-	-
Balance on 30 June	120	120
Accumulated Surplus		
Balance on 1 July	-	-
Total comprehensive income for the year	-	-
Balance on 30 June	-	-

The accompanying notes form part of these statements.

QLS Solicitor Support Pty Ltd
Statement of Cash Flows
for the year ended 30 June 2026

	NOTES	2026 \$ Inflows/ (Outflows)	2025 \$ Inflows/ (Outflows)
Cash flows from operating activities			
Grant funding		786,283	740,639
Administration, employee expenses and other payments		(786,403)	(740,759)
Net cash generated from/ (used by) operating activities		(120)	(120)
Cash flows from financing activities			
Share capital issued		-	-
Net cash from financing activities		-	-
Net increase in cash and cash equivalents held		(120)	(120)
Cash and cash equivalents at the beginning of the financial year		5,270	5,390
Cash and cash equivalents at the end of the financial year	C1	5,150	5,270

The accompanying notes form part of these statements.

QLS Solicitor Support Pty Ltd

Notes to the Financial Statements

for the year ended 30 June 2026

A1 BASIS OF FINANCIAL STATEMENT PREPARATION

A1-1 GENERAL INFORMATION

QLS Solicitor Support Pty Ltd (QSS) was incorporated on 10 September 2019 and commenced operating on 1 October 2019. QSS provides full members of QLS with practice and ethical guidance, support and counsel.

The principal place of business of QSS is 179 Ann Street, Brisbane QLD 4000.

QSS is an incorporated legal practice under the *Legal Profession Act 2007* and is a wholly owned subsidiary of Queensland Law Society Incorporated (the Society).

A1-2 BASIS OF PREPARATION

This financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards – Simplified Disclosures. The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and Interpretations and the presentation requirements in those standards as modified by AASB 1060.

A1-3 PRESENTATION

Currency and rounding

Amounts included in the financial statements are in Australian dollars and rounded to the nearest dollar.

Comparatives

Comparative information reflects the audited 2024-25 financial statements.

Current/non-current classification

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the company does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

A1-4 BASIS OF MEASUREMENT

Historical cost is used as the measurement basis in this financial report except where stated otherwise.

QSS is a for profit private company and these general purpose financial statements are prepared on an accrual basis (except for the Statement of Cash Flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to for profit private entities.

A2 QSS'S OBJECTIVES

QSS's objectives are to provide legal services for the delivery of guidance, support and counsel to members of the Society and other legal practitioners on ethical and legal practice management issues. They also provide education and publications on legal ethics to the legal profession and practice management members of the Society and other legal practitioners.

A3 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements are authorised for issue by QSS's Chairperson at the date of signing the Directors' Declaration.

QLS Solicitor Support Pty Ltd
Notes to the Financial Statements
for the year ended 30 June 2026

B1 REVENUE

QSS receives grant funding from the Society to contribute toward the cost of operating. In accordance with AASB 1058, grants are recognised as revenue within the period they are received as they do not contain sufficiently specific performance obligations.

	2026	2025
	\$	\$
Grant funding		
Grant funding	793,951	741,459
Total revenue	793,951	741,459

B2 EXPENSES

B2-1 ADMINISTRATION EXPENSES

	2026	2025
	\$	\$
Insurance	14,065	14,798
Audit fees paid to Queensland Audit Office	7,900	7,900
Travel and accommodation	17,703	13,169
Other administration expenses	4,322	5,895
Professional and consulting fees	-	-
Total administration expenses	43,990	41,762

Total audit fees paid and payable to the Queensland Audit Office to perform the audit of the Company's financial statements for 2025-26 are \$7,900 (2025: \$7,900). There are no non-audit services included in this amount.

B2-2 EMPLOYEE EXPENSES

	2026	2025
	\$	\$
Wages and salaries	591,589	560,053
Annual leave taken	45,618	39,182
Personal leave taken	14,050	19,197
Long service leave taken	-	-
QLS parental leave taken	-	7,031
Employer superannuation contributions	77,045	70,945
Payroll tax	37,852	34,473
Workers' compensation premiums	1,939	1,735
Movement in annual and long service leave provision	(18,132)	(33,045)
Staff training and development	-	126
Total employee expenses	749,961	699,697

QLS Solicitor Support Pty Ltd

Notes to the Financial Statements

for the year ended 30 June 2026

Accounting policy – wages and salaries

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at current salary rates. As QSS expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Accounting policy – superannuation

Superannuation contributions are made to eligible complying superannuation funds based on the rates specified in the relevant conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period. Any contributions due but unpaid at reporting date are recognised in the Statement of Financial Position at current rates. As QSS expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Key management personnel and remuneration disclosures are detailed in Note E1.

QLS Solicitor Support Pty Ltd
Notes to the Financial Statements
for the year ended 30 June 2026

C1 CASH AND CASH EQUIVALENTS

For the purposes of the Statement of Financial Position and Statement of Cash Flows, cash assets include all cash and cheques receipted and banked on 30 June as well as deposits on call with financial institutions.

	2026	2025
	\$	\$
Cash on hand	5,150	5,270
Total cash and cash equivalents	5,150	5,270

C2 FINANCIAL INSTRUMENTS

Recognition

Financial assets and financial liabilities are recognised in the Statement of Financial Position when QSS becomes party to a contractual provision of a financial instrument.

Classification

Financial instruments are classified as follows:

- Receivables – held at amortised cost
- Payables – held at amortised cost
- Cash and cash equivalents

QSS does not hold any other financial instruments.

Liquidity risk

In the management of liquidity risks, QSS monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance QSS's operations and mitigate effects of fluctuations in cash flows.

QSS manages its expected cash flow requirements against the budget.

QLS Solicitor Support Pty Ltd
Notes to the Financial Statements
for the year ended 30 June 2026

C3 RECEIVABLES

All receivables are recognised on an accrual basis and are carried at actual amounts. Receivables are measured at amortised cost which approximates their fair value at reporting date.

	2026	2025
	\$	\$
Prepayments	12,337	14,065
Total receivables	12,337	14,065

C4 PAYABLES

Trade creditors are recognised on receipt of goods or services and are carried at actual amounts, gross of applicable trade and other discounts. Amounts are unsecured and are generally settled on 30-day terms.

	2026	2025
	\$	\$
Payables	17,367	19,215
Total payables	17,367	19,215

D1 CONTINGENT LIABILITIES AND EVENTS AFTER BALANCE DATE

There were no known contingent liabilities on 30 June 2026 (2025: Nil). There are no events subsequent to reporting date requiring disclosure in the financial report.

QLS Solicitor Support Pty Ltd
Notes to the Financial Statements
for the year ended 30 June 2026

E1 KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel and remuneration disclosures are made in accordance with the *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the Board during 2025-26. The role of Chair is supported by the appointed board members.

Position	Position Responsibility
Chairperson	Responsible for chairing QSS Board meetings, chairing QSS Shareholder meetings, overseeing functions performed by board members, leading the board, authorising operational matters and complying with its obligations under the <i>Corporations Act 2001</i> (Cth).
Director	Responsible for governing QSS to ensure it is appropriately run – including overseeing proper financial accounts, insurance and risk, providing strategic guidance, decision making with due care and consideration and complying with its obligations under the <i>Corporations Act 2001</i> (Cth).
Legal Practitioner Director	Responsibilities include as director (set out above) and as an Incorporated Legal Practice (ILP) director under the Legal Professional Act 2007 (Qld).
Public Officer	As the Company's representative to the Australian Tax Office (ATO), the public officer is responsible for the Company's obligations under the various Australian taxation laws.

Position	Person	Start of Term	End of Term
Director	Ms Grace van Baarle	17/06/2021	Current
Chairperson		17/02/2025	Current
Director & Legal Practitioner Director	Mr Mark Illidge	01/07/2023	Current
Director & Legal Practitioner Director	Ms Judy Hayward	01/07/2023	Current
Director and Public Officer	Mr Peter Lucas	02/09/2024	Current

KMP Remuneration Policy

The board of directors of QSS is constituted by four (voluntary) directors under clause 50 of its Constitution. The directors are not remunerated for their services to QSS.

The Chairperson Ms Grace van Baarle was remunerated with Gross Amount of \$84,086 and Superannuation \$10,090 during 2025-26.

QLS Solicitor Support Pty Ltd
Notes to the Financial Statements
for the year ended 30 June 2026

E2 RELATED PARTY TRANSACTIONS

The following significant transactions took place between QSS and related parties during the financial period on commercial terms agreed between the parties concerned.

	2026	2025
	\$	\$
Grant funding received from Queensland Law Society	793,951	741,459

E3 TAXATION

QSS is a taxable entity and therefore subject to tax on any taxable income.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing activities and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

E4 FIRST YEAR APPLICATION OF NEW ACCOUNTING STANDARDS OR CHANGE IN ACCOUNTING POLICY

Changes in accounting policy

QSS did not voluntarily change any of its accounting policies during 2025-26.

Accounting standards applied for the first time

No Australian accounting standards or interpretations that apply for the first time during 2025-26 had any impact on QSS.

QLS Solicitor Support Pty Ltd
Directors' Declaration
for the year ended 30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards – Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- the attached financial statements and notes give a true and fair view of the company's financial position as of 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Chairperson & Director
Grace van Baarle

27 August 2026



Director
Peter Lucas

27 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of QLS Solicitor Support Pty Ltd

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of QLS Solicitor Support Pty Ltd.

The financial report comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the directors' declaration.

In my opinion, the financial report:

- a) gives a true and fair view of the company's financial position as at 30 June 2026, and its financial performance for the year then ended; and
- b) complies with Australian Accounting Standards – Simplified Disclosures.

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of my report.

I am independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I am also independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The directors are responsible for the other information.

The other information comprises the information included in the directors' report for the year ended 30 June 2026, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Corporations Act 2001*, the Corporations Regulations 2001 and Australian Accounting Standards – Simplified Disclosures, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The company's directors are also responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.



Lisa Fraser
as delegate of the Auditor-General

31 August 2026

Queensland Audit Office
Brisbane



LAW CLAIMS LEVY FUND

Financial Report

For the year ended 30 June 2026

Table of contents

Financial Statements	Statement of Comprehensive Income	Page 148
	Statement of Financial Position	Page 149
	Statement of Changes in Equity	Page 150
	Statement of Cash Flows	Page 151
Notes to the Financial Statements	A1. Basis of Financial Statement Preparation	Page 152
	A1-1 General Information	Page 152
	A1-2 Compliance with Prescribed Requirements	Page 152
	A1-3 Presentation	Page 152
	A1-4 Basis of Measurement	Page 153
	A1-5 Authorisation of Financial Statements for Issue	Page 153
	A2. The Fund's Objectives	Page 153
	B1. Revenue	Page 154
	B1-1 Insurance Levies	Page 154
	B1-2 Other Income	Page 154
	B2. Expenses	Page 154
	B2-1 Administration Expenses	Page 154
	B2-2 Audit Fees	Page 154
	B2-3 Insurance Premiums	Page 155
	C1. Cash and Cash Equivalents	Page 155
	C2. Receivables	Page 156
	C3. Investments	Page 157
	C4. Income in Advance	Page 158
	C5. Payables	Page 158
	D1. Critical Accounting Estimates and Judgements	Page 158
	D2. Financial Instruments and Financial Risk Management	Page 158-160
	D3. Contingent Liabilities and Events After Balance Date	Page 161
	E1. Related Party Transactions	Page 162
	E2. First Year Application of New Accounting Standards or Change in Accounting Policy	Page 162
	E3. Taxation	Page 162
Certification	Management Certificate	Page 163
	Independent Auditor's Report	Page 164

Law Claims Levy Fund
Statement of Comprehensive Income
for the year ended 30 June 2026

		2026	2025
	Notes	\$'000	\$'000
Revenue			
Insurance levies	B1-1	25,532	28,092
Total levies		25,532	28,092
Other income			
Interest income		70	125
Investment income	C3	6,447	3,319
Realised gains/(losses) on investments	C3	1,569	2,331
Fair value gains/(losses) on investments	C3	(1,910)	119
Total other income	B1-2	6,176	5,894
Total revenue		31,708	33,986
Expenses			
Administration expenses	B2-1	1,625	1,450
Audit fees	B2-2	31	31
Insurance premiums	B2-3	23,133	25,439
Stamp duty		2,005	2,225
Total expenses		26,794	29,145
Operating result for the year		4,914	4,841
Other comprehensive income		-	-
Total comprehensive income for the year		4,914	4,841

The accompanying notes form part of these statements.

Law Claims Levy Fund
Statement of Financial Position
as at 30 June 2026

		2026	2025
	Notes	\$'000	\$'000
Current assets			
Cash and cash equivalents	C1	780	2,710
Receivables	C2	22,756	23,894
Total current assets		23,536	26,604
Non-current assets			
Investments	C3	70,339	64,233
Total non-current assets		70,339	64,233
Total assets		93,875	90,837
Current liabilities			
Income in advance	C4	22,584	24,467
Payables	C5	109	101
Total current liabilities		22,693	24,568
Total liabilities		22,693	24,568
Net assets		71,183	66,269
Equity			
Accumulated surplus		71,183	66,269
Total equity		71,183	66,269

The accompanying notes form part of these statements.

Law Claims Levy Fund
Statement of Changes in Equity
for the year ended 30 June 2026

	2026	2025
	\$'000	\$'000
Accumulated surplus		
Balance at 1 July	66,269	61,428
Total comprehensive income for the year	4,914	4,841
Balance at 30 June	71,183	66,269

The accompanying notes form part of these statements.

Law Claims Levy Fund
Statement of Cash Flows
for the year ended 30 June 2026

		2026	2025
		\$'000	\$'000
	Notes	Inflows/ (Outflows)	Inflows/ (Outflows)
Cash flows from operating activities			
Receipts from the profession and reinsurers		24,797	28,826
Payments to suppliers		(26,829)	(29,260)
Interest received		70	125
GST receipts		-	-
GST (paid to) / received from ATO		32	36
Net cash (used in)/generated from operating activities	C1	(1,930)	(273)
Cash flows from investing activities			
Investments redeemed		-	-
Net cash generated from investing activities		-	-
Net increase/(decrease) in cash and cash equivalents held		(1,930)	(273)
Cash and cash equivalents at the beginning of the financial year		2,710	2,983
Cash and cash equivalents at the end of the financial year	C1	780	2,710

The accompanying notes form part of these statements.

Law Claims Levy Fund
Notes to the financial statements
for the year ended 30 June 2026

A1 BASIS OF FINANCIAL STATEMENT PREPARATION

A1-1 GENERAL INFORMATION

Queensland Law Society Incorporated ('the Society' or 'QLS'), pursuant to s232 of the *Legal Profession Act 2007* (the Act) is authorised to establish and maintain a fund for the purposes of providing insurance to the legal profession of Queensland.

The Law Claims Levy Fund (the Fund) was created in 1987 to provide professional indemnity insurance to Queensland solicitors. The Fund is responsible for the management of professional indemnity claims of practitioners for the years 1987 to 1995, and the administration of insurance matters (jointly with Lexon Insurance Pte Ltd) in accordance with the *Queensland Law Society Indemnity Rule 2005*.

The Fund was wholly controlled by the Society for the whole reporting period.

The principal place of business of the Fund is 179 Ann Street, Brisbane, QLD 4000.

A1-2 COMPLIANCE WITH PRESCRIBED REQUIREMENTS

The Fund has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with the Queensland Treasury's minimum Financial Reporting Requirements for reporting periods beginning on or after 1 July 2025.

The Fund is a not-for-profit entity and these general purpose financial statements are prepared on an accrual basis (except for the Statement of Cash Flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

A1-3 PRESENTATION

Currency and rounding

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

Comparatives

Comparative information reflects the audited 2024-2025 financial statements.

Current/non-current classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within twelve (12) months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within twelve (12) months after the reporting date, or the Fund does not have an unconditional right to defer settlement to beyond twelve (12) months after the reporting date.

Investments are classified as 'non-current' as they are kept as long term and the full value will not be realised within the accounting year.

All other assets and liabilities are classified as 'non-current'.

Law Claims Levy Fund

Notes to the financial statements

for the year ended 30 June 2026

A1-4 BASIS OF MEASUREMENT

Historical cost is used as the measurement basis in this financial report except for investments which are measured at fair value.

Historical cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Fair value is determined using one of the following three approaches:

- The *market approach* uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- The *cost approach* reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement costs methodology.
- The *income approach* converts multiple future cash flow amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

Where fair value is used, the fair value approach is disclosed.

A1-5 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements are authorised for issue by the Queensland Law Society Incorporated's President and Chief Executive Officer at the date of signing the Management Certificate.

A2 THE FUND'S OBJECTIVES

The Fund administers insurance matters (jointly with Lexon Insurance Pte Ltd) in accordance with the *Queensland Law Society Indemnity Rule 2005*. The main source of income is the collection of Professional Indemnity insurance levies for payment of insurance premiums to Lexon under the Master Policy in accordance with the Indemnity Rule.

The Fund continues to accumulate reserves in accordance with actuarial assessments for the benefit of all practitioners who have contributed to the Fund.

The fund is responsible for individual claims costs up to a predefined amount which varied per insurance year for the periods 1987 to 1995. In 2001, the fund entered into an aggregate policy with Lexon Insurance Pte Ltd to cap the sum of the individual claims that remained outstanding. This aggregate amount has not been exceeded and given the fund currently has no outstanding claims it is unlikely further claims expenses will be incurred.

Law Claims Levy Fund

Notes to the financial statements

for the year ended 30 June 2026

B1 REVENUE

B1-1 INSURANCE LEVIES

Insurance levies are recognised as revenue at the commencement of the risk period covered by the policy and accrued proportionally over the period of coverage.

Additional levies may be imposed in accordance with the indemnity rules and are accounted for separately and disclosed as income of the Fund.

The insurance levies collected via the Queensland Law Society Incorporated renewal process have not been transferred to the Fund. Refer to Note C2 for further details. The levies collected and any surpluses of the Fund can only be used in accordance with the Indemnity Rules for insurance purposes.

B1-2 OTHER INCOME

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset and is also recognised net of bank charges.

Distributions from investments are recognised in profit and loss when declared by fund managers.

Realised gains/losses represent the net gains/losses on the sale of investments and are recognised when investments are sold during the course of the year. Fair value gains/losses are recognised monthly based on fluctuations in market prices of investments.

B2 EXPENSES

B2-1 ADMINISTRATION EXPENSES

The Fund reimburses costs incurred by the Society for execution of discrete projects relating to risk management in the profession. This includes the development of resources and educational units designed to reduce the exposure of solicitors with respect to compensation and/or damages claims. These resources include legal project management, the QLS Legal Ethics Course and Solicitor Advocates Course and publications for practice support and risk management.

	2026	2025
	\$'000	\$'000
Management fees paid to Queensland Law Society	60	62
Grant paid to Queensland Law Society	1,162	999
	1,222	1,061
Investment managers' fees	273	245
Sundry expenses	130	144
Total administration expenses	1,625	1,450

B2-2 AUDIT FEES

Total audit fees paid and payable to the Queensland Audit Office to perform the audit of the Fund's financial statement for 2025-26 are \$31,200 (2025: \$31,200). There are no non-audit services included in this amount.

Law Claims Levy Fund
Notes to the financial statements
for the year ended 30 June 2026

B2-3 INSURANCE PREMIUMS

Insurance premiums are paid to Lexon Insurance Pte Ltd, a wholly owned entity of the Society, under the Master Policy in accordance with the Indemnity Rules.

C1 CASH AND CASH EQUIVALENTS

For the purposes of the Statement of Financial Position and Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits on call with financial institutions. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2026	2025
	\$'000	\$'000
Current assets:		
Cash at bank	26	21
Short term deposits	754	2,689
Total cash and cash equivalents	780	2,710

Reconciliation of the operating result for the year to net cash (used in) from operating activities

	2026	2025
	\$'000	\$'000
Operating result for the year	4,914	4,841
<i>Adjustments for:</i>		
Net investment income	(4,537)	(3,438)
(Gain)/loss on disposal of investments	(1,569)	(2,331)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	1,138	3,116
Increase/(decrease) in payables	8	(51)
Increase/(decrease) in income in advance	(1,883)	(2,410)
Net cash (used in)/generated from operating activities	(1,930)	(273)

Law Claims Levy Fund
Notes to the financial statements
for the year ended 30 June 2026

C2 RECEIVABLES

Receivables represent investment redemption, levies, GST, interest and distributions earned on funds held up to balance date which have not yet been received.

These financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets.

The Fund assesses at each reporting date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. A further allowance for impairment is calculated by applying the simplified approach to the calculation of lifetime expected credit losses.

The percentage applied is calculated based on historical default rates with a forward-looking estimate adjustment which incorporates various risk factors appropriate for the class of receivable being assessed.

	2026	2025
	\$'000	\$'000
Other receivables	75	64
Levies receivable from the Society	22,679	23,828
GST receivable	2	2
Total receivables	22,756	23,894

Law Claims Levy Fund
Notes to the financial statements
for the year ended 30 June 2026

C3 INVESTMENTS

Investments are held at fair value through profit or loss. The investments are managed, and their performances are evaluated on a fair value basis, in accordance with a documented investment strategy.

The portfolio of investments held consists of collective investment schemes. The fair value of the investments is determined using net asset value of the collective investment schemes.

Fair value measurements

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the Fund include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the Fund's assets/liabilities. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

All assets and liabilities of the Fund for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- level 1 – represents fair market value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities
- level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

The fair value of investments is determined using the market approach and categorised into level 2 of the fair value hierarchy. There were no transfers of assets between fair value hierarchy levels during the period.

All financial assets at fair value are classified as Level 2 and are placed with Queensland Investment Corporation (QIC).

	2026	2025
	\$'000	\$'000
Investment in collective investment schemes		
Opening balance	64,233	58,464
Additions	-	-
Additions via reinvestment	6,447	3,319
Disposal proceeds	-	-
Gain / (loss) on disposal	1,569	2,331
Fair value movements	(1,911)	119
Closing balance	70,339	64,233

Law Claims Levy Fund
Notes to the financial statements
for the year ended 30 June 2026

C4 INCOME IN ADVANCE

Income in advance relates to insurance levies collected from the profession during the renewals cycle in May in relation to the upcoming insurance year. Current year levies in advance relate to collections for the insurance year 1 July 2026 to 30 June 2027.

	2026	2025
	\$'000	\$'000
Levies received in advance for next financial year	22,584	24,467

C5 PAYABLES

Trade creditors are recognised on receipt of the goods or services and are carried at actual amounts, gross of applicable trade and other discounts. Amounts are unsecured and are generally settled on 30-days terms.

	2026	2025
	\$'000	\$'000
Amounts payable to the Society	54	28
Other payables and accruals	55	73
Total payables	109	101

D1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Fund has made no judgements or assumptions which may cause a material adjustment to the carrying amounts of assets and liabilities in the current reporting period.

D2 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Recognition of Financial Instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Fund becomes party to the contractual provisions of the financial instrument.

Classification of Financial Instruments

Financial instruments are classified as follows:

- Cash and cash equivalents (see note C1)
- Receivables – held at amortised cost (see note C2)
- Investments – fair value through profit or loss (see note C3)
- Payables – held at amortised cost (see notes C5)

The Fund does not enter into transactions for speculative purposes, nor for hedging.

Financial risk

The Fund's activities expose it to a variety of financial risks: market risk (currency risk, price and interest rate risk) and liquidity risk.

Law Claims Levy Fund
Notes to the financial statements
for the year ended 30 June 2026

**D2 FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (continued)**

Currency risk

The Fund is not exposed to significant foreign currency risk as the majority of the Fund's transactions, assets and liabilities are denominated in Australian dollars.

The Fund outsources its investment activities to respected fund managers who use defined risk management techniques as part of the fund's investment mandate.

Management regularly reviews the performance and ensures all investments held are within the approved mandate.

All investments in income securities are predominantly hedged where a currency exposure exists.

As part of the Fund's investment mandate, it may hold units in funds which hold unhedged international securities. Any unhedged position will be in accordance with the strategic asset allocation and is monitored regularly by management.

Price and interest rate risk

The Fund is exposed to equity securities price risk arising from the investments. These securities are held with Australian fund managers.

The Fund seeks to reduce risk by diversifying across a range of securities, maturities and counterparties. Investment of funds are subject to risk control limits and constraints as follows:

Duration and tracking error limits (interest rate management)

- The Modified Duration of the funds is constrained within a specified period either side of the Modified Duration of the Benchmark.
- Rolling year ex post tracking error will be limited to a specified number of basis points. The ex-ante tracking error of the funds is not expected to exceed a specified number of basis points.

Sector Exposure Bands

- The weighting of each sector (e.g. domestic, international – government, non-government) within the funds will be maintained in specified limits as per the investment policy.

Credit limits

- The funds will be invested in a broad and diversified range of securities across the credit spectrum.

Credit risk limits for individual security investments

- Individual security limits apply for direct physical holdings based on their credit rating and inclusion in the benchmark.

Management regularly reviews the performance and ensure all investments held are within the approved mandate.

Law Claims Levy Fund
Notes to the financial statements
for the year ended 30 June 2026

D2 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

Sensitivity analysis

Financial assets at fair value through profit or loss are limited to units in managed unit trusts. These units are only subject to price risk (similar to listed equities). These assets have a predicted return volatility at one standard deviation of 7%.

The impact of changes in key sensitivities of the Financial Assets at fair value through profit or loss is summarised in the table below.

	Changes in variable	2026 A\$'000	2025 A\$'000
Profit/(loss)			
Risk margins	7.0%	4,924	4,496
	-7.0%	(4,924)	(4,496)
Equity			
Risk margins	7.0%	4,924	4,496
	-7.0%	(4,924)	(4,496)

Liquidity risk

In the management of liquidity risks, the Fund monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Fund's operations and mitigate the effects of fluctuations in cash flows. The Fund also constantly reviews its investment to ensure that there are sufficient cash and liquid deposits to meet its estimated outflows.

The Fund manages its expected cash flow requirements using the latest actuarial valuations detailing projected cash flows. These are monitored in conjunction with available cash and investments readily convertible to cash.

As at reporting date, the Fund's financial liabilities are all current.

Law Claims Levy Fund
Notes to the financial statements
for the year ended 30 June 2026

D3 CONTINGENT LIABILITIES

Under the present insurance agreements, the total liability of the Fund for the respective years of insurance is limited to \$100,000 (1987-1994) and \$500,000 (1995) per individual claim and this amount is reduced by the amount of the solicitors' deductible. Also, an aggregate limit per respective year of insurance applies and this limits the total liability of the Fund. As at 30 June 2026, there are no claims against the Fund.

From 1 July 2001, the Fund has a policy with Lexon Insurance Pte Ltd (Lexon) which capped its liability at \$5,000,000 for future claim payments up to and including the 1995-1996 insurance year. The Fund ceased to provide cover following the end of the 1995-1996 insurance year. Given the length of time it is unlikely that any further claims against the Fund will arise.

Based on actuarial advice in respect of the position of the Fund as at 30 June 2026 (Finity – August 2026), the insurance in place with regard to the limits per file, and the overall Fund's aggregate limit as at 30 June 2026, the Society is of the opinion that the funds on hand together with future investment income and deductibles, and in conjunction with Stop Loss cover with Lexon will ensure that all future claims will be met as and when they fall due.

There are no events subsequent to reporting date requiring disclosure in the financial report.

Law Claims Levy Fund
Notes to the financial statements
for the year ended 30 June 2026

E1 RELATED PARTY TRANSACTIONS

The following significant transactions took place between the Fund and its related parties during the financial period on commercial terms agreed by the parties concerned.

	2026	2025
	\$'000	\$'000
Collected levies received from Queensland Law Society	25,532	28,092
Gross premium paid to Lexon	24,766	27,270
Management fees paid to Queensland Law Society	60	62
Grants paid to Queensland Law Society	1,162	999
Total related party transactions	51,520	56,423

E2 FIRST YEAR APPLICATION OF NEW ACCOUNTING STANDARDS OR CHANGE IN ACCOUNTING POLICY

Changes in accounting policy

The Fund did not voluntarily change any of its accounting policies during 2025-26.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2025-26.

Accounting standards applied for the first time

No Australian accounting standards or interpretations that apply for the first time during 2025-26 had any impact on the Fund.

E3 TAXATION

The Fund is exempt from income tax by virtue of section 50-25 of the *Income Tax Assessment Act 1997* with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing activities and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Law Claims Levy Fund Management Certificate for the year ended 30 June 2026

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- a. the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
- b. the financial statements have been drawn up to present a true and fair view, in accordance with the prescribed accounting standards, of the transactions of the Law Claims Levy Fund for the financial year ended 30 June 2026 and of the financial position of the Fund as at the end of that year.

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



President
Queensland Law Society
Peter Jolly

27 August 2026



Chief Executive Officer
Queensland Law Society
Matt Dunn

27 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Council of Law Claims Levy Fund

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Law Claims Levy Fund.

The financial report comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the entity's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended
 - ii. complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Council for the financial report

The Council is responsible for:

- the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error

- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

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

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
www.auasb.gov.au/auditors_responsibilities/ar4.pdf

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:
www.qao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.



Lisa Fraser
as delegate of the Auditor-General

31 August 2026

Queensland Audit Office
Brisbane



LEGAL PRACTITIONERS' FIDELITY GUARANTEE FUND

Financial Report
For the year ended 30 June 2026

Legal Practitioners' Fidelity Guarantee Fund
Financial Report

Table of contents

Financial Statements	Statement of Comprehensive Income	Page 168
	Statement of Financial Position	Page 169
	Statement of Changes in Equity	Page 170
	Statement of Cash Flows	Page 171
Notes to the Financial Statements	A1. Basis of Financial Statement Preparation	Page 172
	A1-1 General Information	Page 172
	A1-2 Compliance with Prescribed Requirements	Page 172
	A1-3 Presentation	Page 172
	A1-4 Basis of Measurement	Page 172-173
	A2. The Fund's Objectives	Page 174
	A3. Authorisation of Financial Statements for Issue	Page 174
	B1. Revenue	Page 175
	B1-1 Practitioner Levies	Page 176
	B1-2 Investment Income	Page 176
	B2. Expenses	Page 176
	B2-1 Administration Expenses	Page 176
	B2-2 Management Fees Paid to the Queensland Law Society	Page 176
	C1. Cash and Cash Equivalents	Page 177
	C2. Receivables	Page 177
	C3. Investments	Page 178
	C4. Payables	Page 179
	C5. Income in Advance	Page 179
	C6. Provision for Notified Claims	Page 179
	D1. Critical Accounting Estimates and Judgements	Page 180
	D2. Financial Instruments and Financial Risk Management	Page 180-181
	D3. Contingent Liabilities	Page 181
	E1. Related Party Transactions	Page 182
	E2. First Year Application of New Accounting Standards or Change in Accounting Policy	Page 182
	E3. Taxation	Page 182
Certification	Management Certificate	Page 183
	Independent Auditor's Report	Page 184

Legal Practitioners' Fidelity Guarantee Fund
Statement of Comprehensive Income
for the year ended 30 June 2026

		2026	2025
	Notes	\$'000	\$'000
Revenue			
Practitioner levies	B1-1	4,218	3,966
Investment income	B1-2	2,619	1,375
Realised gains/(losses) on investments	C3	605	898
Fair value gains/(losses) on investments	C3	(732)	37
Total revenue		6,710	6,275
Expenses			
Administration expenses	B2-1	352	220
Notified claims (net of reversals)	C6	2,237	1,550
Investment fees		104	94
Management fees paid to the Queensland Law Society	B2-2	951	947
Total expenses		3,644	2,811
Operating result for the year		3,066	3,464
Other comprehensive income		-	-
Total comprehensive income for the year		3,066	3,464

Legal Practitioners' Fidelity Guarantee Fund
Statement of Financial Position
as at 30 June 2026

		2026	2025
	Notes	\$'000	\$'000
Current assets			
Cash and cash equivalents	C1	3,628	2,012
Receivables	C2	4,170	3,924
Total current assets		7,798	5,936
Non-current assets			
Investments	C3	26,409	24,090
Total non-current assets		26,409	24,090
Total assets		34,207	30,026
Current liabilities			
Payables	C4	118	82
Income in advance	C5	4,097	3,864
Provision for notified claims	C6	2,407	1,561
Total current liabilities		6,622	5,507
Total liabilities		6,622	5,507
Net assets		27,585	24,519
Equity			
Accumulated surplus		27,585	24,519
Total equity		27,585	24,519

The accompanying notes form part of these statements.

Legal Practitioners' Fidelity Guarantee Fund
Statement of Changes in Equity
for the year ended 30 June 2026

	2026	2025
	\$'000	\$'000
Accumulated surplus		
Balance at 1 July	24,519	21,055
Total comprehensive income for the year	3,066	3,464
Balance at 30 June	27,585	24,519

The accompanying notes form part of these statements.

Legal Practitioners' Fidelity Guarantee Fund
Statement of Cash Flows
for the year ended 30 June 2026

		2026	2025
		\$'000	\$'000
	Notes	Inflows/ (Outflows)	Inflows/ (Outflows)
Cash flows from operating activities			
Contributions by practitioners and cost recoveries		4,210	3,919
Notified claim payments		(1,391)	(2,277)
Administration expenses		(1,389)	(1,221)
Interest received		168	112
GST (paid to) / received from ATO		17	13
Net cash used in operating activities	C1	1,615	546
Cash flows from investing activities			
Proceeds from investments		-	-
Net cash generated from investing activities		-	-
Net increase/(decrease) in cash and cash equivalents held		1,615	546
Cash and cash equivalents at the beginning of the financial year		2,012	1,466
Cash and cash equivalents at the end of the financial year	C1	3,628	2,012

The accompanying notes form part of these statements.

A1 BASIS OF FINANCIAL STATEMENT PREPARATION

A1-1 GENERAL INFORMATION

Queensland Law Society Incorporated ('the Society'), pursuant to s359 of the *Legal Profession Act 2007* (the Act) is required to maintain the Legal Practitioners' Fidelity Guarantee Fund (the Fund).

The principal place of the Fund is 179 Ann Street, Brisbane, QLD 4000.

A1-2 COMPLIANCE WITH PRESCRIBED REQUIREMENTS

The Fund has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2025.

The Fund is a not-for-profit entity and these general purpose financial statements are prepared on an accrual basis (except for the Statement of Cash Flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

A1-3 PRESENTATION

Currency and rounding

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

Comparatives

Comparative information reflects the audited 2024-25 financial statements.

Current/non-current classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within twelve (12) months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within twelve (12) months after the reporting date, or the Fund does not have an unconditional right to defer settlement to beyond twelve (12) months after the reporting date.

All other assets and liabilities are classified as 'non-current'.

A1-4 BASIS OF MEASUREMENT

Historical cost is used as the measurement basis in this financial report except where stated otherwise.

Historical cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Legal Practitioners' Fidelity Guarantee Fund
Notes to the Financial Statements
for the year ended 30 June 2026

A1 BASIS OF FINANCIAL STATEMENT PREPARATION
(continued)

A1-4 BASIS OF MEASUREMENT (continued)

Fair value is determined using one of the following three approaches:

- The *market approach* uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- The *cost approach* reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement costs methodology.
- The *income approach* converts multiple future cash flows amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

Where fair value is used, the fair value approach is disclosed.

A2 THE FUND'S OBJECTIVES

The Fund has been established for the purpose of providing a source of compensation for defaults by law practices arising from acts or omissions of associates of the law practices. A major source of income for the Fund is levies from legal practitioners.

A3 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements are authorised for issue by the Queensland Law Society Incorporated's President and Chief Executive Officer at the date of signing the Management Certificate.

Legal Practitioners' Fidelity Guarantee Fund
Notes to the Financial Statements
for the year ended 30 June 2026

B1 REVENUE

B1-1 PRACTITIONER LEVIES

Revenues are recognised at the consideration received net of any amount of GST payable to the ATO. Practitioner levies are recognised as revenue in the applicable membership year. For the Financial Year 2025-26 the Society determined a prudential increase to practitioner contribution levies as required to maintain the Fund and meet anticipated expenses.

	2026	2025
	\$'000	\$'000
Practitioner levies	4,203	3,941
Claim payment recoveries	15	25
Total practitioner levies	4,218	3,966

B1-2 INVESTMENT INCOME

Distribution from investments income is recognised when declared by fund managers.

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset and is also recognised net of bank charges.

	2026	2025
	\$'000	\$'000
Distributions from investments	2,446	1,253
Interest income	173	122
Total investment income	2,619	1,375

B2 EXPENSES

B2-1 ADMINISTRATION EXPENSES

	2026	2025
	\$'000	\$'000
Wages and salaries	241	158
Annual leave taken	11	6
Personal leave taken	7	1
Audit fees	17	17
Legal fees	44	34
Sundry expenses	32	4
Total administration expenses	352	220

Total audit fees paid and payable to the Queensland Audit Office to perform the audit of the Fund's financial statements for 2025-26 are \$17,000 (2025: \$17,000). There are no non-audit services included in this amount.

B2-2 FEES PAID TO QUEENSLAND LAW SOCIETY INCORPORATED

	2026	2025
	\$'000	\$'000
Management fees paid to the Society	201	197
Grant funding paid to Queensland Law Society	750	750
Total management fees paid to the Queensland Law Society	951	947

The Fund pays management fees to the Queensland Law Society Incorporated for services and resources used in the management and operating of the Fund's business.

Legal Practitioners' Fidelity Guarantee Fund

Notes to the Financial Statements

for the year ended 30 June 2026

The Fund provides an annual grant to the Society for the reimbursement of costs incurred by the Society for the execution of programs or tools to assist law practitioners in identifying defaults and educational programs improving compliance.

C1 CASH AND CASH EQUIVALENTS

For the purposes of the Statement of Financial Position and Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits on call with financial institutions. The cash deposit account is an interest-bearing account which is readily convertible to cash on hand at the Fund's option.

	2026 \$'000	2025 \$'000
Cash assets	8	42
Cash deposit account	3,620	1,970
Total cash and cash equivalents	3,628	2,012

Reconciliation of operating result for the year to net cash (used in) operating activities

	2026 \$'000	2025 \$'000
Operating result for the year	3,066	3,464
<i>Adjustments for:</i>		
Net investment income	(1,714)	(1,289)
(Gain)/loss on disposal of investments	(605)	(898)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(246)	(350)
Increase/(decrease) in payables	35	7
Increase/(decrease) in income in advance	233	294
increase/(decrease) in provision for notified claims	846	(682)
Net cash (used in) operating activities	1,615	546

C2 RECEIVABLES

Interest receivable represents interest accruals for amounts received in the month after balance date.

The Fund has brought to account fines and cost recoveries receivable from practitioners. These receivables have been recognised on an accruals basis and are carried at actual amounts.

The Fund assesses at each reporting date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. A further allowance for impairment is calculated by applying the simplified approach to the calculation of lifetime expected credit losses. The percentage applied is calculated based on historical default rates with a forward-looking estimate adjustment which incorporates various risk factors appropriate for the class of receivable being assessed.

	2026 \$'000	2025 \$'000
Interest receivable	15	10
Practitioner levies receivable from the Society	4,154	3,913
GST receivable	1	1
Total receivables	4,170	3,924

Legal Practitioners' Fidelity Guarantee Fund

Notes to the Financial Statements

for the year ended 30 June 2026

C3 INVESTMENTS

Investments are held at fair value through profit or loss. The investments are managed and their performances are evaluated on a fair value basis, in accordance with a documented investment strategy.

The portfolio of investments held consists of collective investment schemes. The fair value of the investments is determined using net asset value of the collective investment schemes.

Fair value measurements

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the Fund include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the Fund's assets/liabilities. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

All assets and liabilities of the Fund for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- level 1 – represents fair market value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

The fair value of investments is determined using the market approach and categorised into level 2 of the fair value hierarchy. There were no transfers of assets between fair value hierarchy levels during the period.

All financial assets at fair value are classified as Level 2.

	2026 \$'000	2025 \$'000
Investment in managed funds		
Opening balance	24,090	21,903
Additions via reinvestment	2,446	1,253
Disposal proceeds	-	-
Realised Gain / (loss) on disposal	605	898
Fair value movements	(732)	37
Total investment in managed funds	26,409	24,090

Legal Practitioners' Fidelity Guarantee Fund
Notes to the Financial Statements
for the year ended 30 June 2026

C4 PAYABLES

Trade creditors are recognised on receipt of the goods or services and are carried at actual amounts, gross of applicable trade and other discounts. Amounts are unsecured and are generally settled on 30 day terms.

	2026	2025
	\$'000	\$'000
Payable to the Society for annual leave entitlements	29	21
Payable to the Society for long service leave entitlements	14	12
Other payables and accruals	74	49
Total payables	118	82

C5 INCOME IN ADVANCE

Income in advance relates to Fidelity Fund levies collected from the profession in relation to the upcoming insurance year. Levies are collected by the Society on behalf of the Fund. Current year levies in advance relate to collections in May and June 2026 paid to the Fund by the Society for the financial year 1 July 2026 to 30 June 2027.

	2026	2025
	\$'000	\$'000
Practitioner levies for upcoming year	4,097	3,864
Total income in advance	4,097	3,864

C6 PROVISION FOR NOTIFIED CLAIMS

A provision is recognised when there is a present legal, equitable or constructive obligation as a result of a past event. It is recognised at the amount expected at reporting date for which the obligation will be settled in a future period.

Key estimates

Notified claims represent the estimated liability in relation to claims which have been notified but not yet admitted as a claim. Claims are brought to account in the year they are notified. Refer to note D1.

	2026	2025
	\$'000	\$'000
Opening notified claims	1,561	2,243
Add notified claims (net of reversals)	2,237	1,550
Less payment of notified claims	(1,391)	(2,232)
Total provision for notified claims	2,407	1,561

Legal Practitioners' Fidelity Guarantee Fund
Notes to the Financial Statements
for the year ended 30 June 2026

D1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial report requires the making of estimations and assumptions that affect the recognised amounts of claims liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, including likely assessments of each claim based on facts present. Actual results may differ from these estimates.

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.

Other than provision for notified claims disclosed in Note C6, the entity has made no judgements or assumptions which may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

D2 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Recognition of Financial Instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Fund becomes party to the contractual provisions of the financial instrument.

Classification of Financial Instruments

Financial instruments are classified as follows:

- Cash and cash equivalents (see note C1)
- Receivables – held at amortised cost (see note C2)
- Investments – fair value through profit or loss (see note C3)
- Payables – held at amortised cost (see note C4)

The Fund does not enter into transactions for speculative purposes, nor for hedging. The Fund's financial instruments consist mainly of deposits with banks and investment in managed funds.

Financial risk

The Fund's activities expose it to a variety of financial risks: market risk, price and interest rate risk, and liquidity risk.

Price and interest rate risk

The Fund is exposed to equity securities price risk arising from the investments. These securities are held with Australian fund managers.

The Fund seeks to reduce risk by diversifying across a range of securities, maturities and counterparties.

Management regularly reviews the performance and ensures all investments held are within the approved mandate.

The Fund manages interest rate and price risks through sensitivity analysis. The sensitivity analysis is performed relating to the Fund's exposure to interest rate risk and price risk at the end of the reporting period. The sensitivity analysis demonstrates the effect on the current year profit which could result from a change in interest rate and price as follows:

Legal Practitioners' Fidelity Guarantee Fund
Notes to the Financial Statements
for the year ended 30 June 2026

D2 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

	2026 \$'000	2025 \$'000
Interest rate sensitivity analysis		
At 30 June, the effect on profit as a result of changes in the interest rate, with all other variables remaining constant would be as follows:		
Change in profit		
Increase in interest rate by 1%	39	24
Decrease in interest rate by 1%	(39)	(24)

	2026 \$'000	2025 \$'000
Price sensitivity analysis		
At 30 June, the effect on profit as a result of changes in the unit price of managed funds, with all other variables remaining constant would be as follows:		
Change in profit		
Increase in managed funds unit price by 7%	1,849	1,205
Decrease in managed funds unit price by 7%	(1,849)	(1,205)

Liquidity risk

In the management of liquidity risks, the Fund monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Fund's operations and mitigate the effects of fluctuations in cash flows. The Fund also constantly reviews its investment to ensure that there are sufficient cash and liquid deposits to meet its estimated outflows.

The Fund manages its expected cash flow requirements using the latest actuarial valuations detailing projected cash flows. These are monitored in conjunction with available cash and investments readily convertible to cash.

As at reporting date, the Fund's financial liabilities are all current.

D3 CONTINGENT LIABILITIES

On 8 August 2025, a matter was heard in the Supreme Court regarding the misappropriation of monies by a Queensland solicitor. Claims have subsequently been received by the Legal Practitioners' Fidelity Guarantee Fund in relation to this matter. The claims are currently under assessment and a provision of \$2 million has been recognised in the financial statements which represents the statutory limitation required by the *Legal Profession Act 2007*. The ultimate liability arising from the claims remain uncertain.

Legal Practitioners' Fidelity Guarantee Fund
Notes to the Financial Statements
for the year ended 30 June 2026

E1 RELATED PARTY TRANSACTIONS

The following significant transactions took place between the Fund and its related parties during the financial period on commercial terms agreed by the parties concerned.

	2026	2025
	\$'000	\$'000
Collected practitioner levies received from Queensland Law Society	4,203	3,966
Management fees and recovery expenditure paid to Queensland Law Society	201	197
Grant funding paid to Queensland Law Society	750	750
Total related party transactions	5,154	4,913

E2 FIRST YEAR APPLICATION OF NEW ACCOUNTING STANDARDS OR CHANGE IN ACCOUNTING POLICY

Changes in accounting policy

The Fund did not voluntarily change any of its accounting policies during 2025-26.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2025-26.

Accounting standards applied for the first time

No Australian accounting standards or interpretations that apply for the first time during 2025-26 had any impact on the Fund.

E3 TAXATION

The Fund is exempt from income tax by virtue of section 50-25 of the *Income Tax Assessment Act 1997* with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing activities and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Legal Practitioners' Fidelity Guarantee Fund Management Certificate for the year ended 30 June 2026

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- a. the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
- b. the financial statements have been drawn up so as to present a true and fair view, in accordance with the prescribed accounting standards, of the transactions of the Legal Practitioners' Fidelity Guarantee Fund for the financial year ended 30 June 2026 and of the financial position of the Fund as at the end of that year.

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



President
Queensland Law Society
Peter Jolly

27 August 2026



Chief Executive Officer
Queensland Law Society
Matt Dunn

27 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Council of Legal Practitioners' Fidelity Guarantee Fund

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Legal Practitioners' Fidelity Guarantee Fund.

The financial report comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the entity's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended
 - ii. complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Council for the financial report

The Council is responsible for:

- the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error

- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

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

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

www.auasb.gov.au/auditors_responsibilities/ar4.pdf

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:

www.gao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.



Lisa Fraser
as delegate of the Auditor-General

31 August 2026

Queensland Audit Office
Brisbane

Compliance checklist

<i>Summary of requirement</i>		<i>Basis for requirement</i>	<i>Annual report reference</i>
<i>Letter of compliance</i>	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	2
<i>Accessibility</i>	Table of contents	ARRs – section 9.1	3
	Glossary		187-188
	Public availability	ARRs – section 9.2	3
	Interpreter service statement	Queensland Government Language Services Policy	3
		ARRs – section 9.3	
	Copyright notice	Copyright Act 1968	3
		ARRs – section 9.4	
	Information Licensing	QGEA – Information Licensing	N/A
		ARRs – section 9.5	
<i>General information</i>	Introductory Information	ARRs – section 10	4-59
<i>Non-financial performance</i>	Government's objectives for the community and whole-of-government plans/ specific initiatives	ARRs – section 11.1	9
	Agency objectives and performance indicators	ARRs – section 11.2	4-7, 10-58
	Agency service areas and service standards	ARRs – section 11.3	4-59
<i>Financial performance</i>	Summary of financial performance	ARRs – section 12.1	50, 59

Compliance checklist

<i>Summary of requirement</i>	<i>Basis for requirement</i>	<i>Annual report reference</i>
<i>Governance – management and structure</i>	Organisational structure	ARRs – section 13.1 12-25
	Executive management	ARRs – section 13.2 24-25
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3 3
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4 57
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5 14, 34, 57-58
	Queensland public service values	ARRs – section 13.6 8, 13-14
<i>Governance – risk management and accountability</i>	Risk management	ARRs – section 14.1 21, 35, 38-39, 42, 48-49, 51-52, 54-57
	Audit committee	ARRs – section 14.2 12, 14, 18, 21, 56-57
	Internal audit	ARRs – section 14.3 21 and 57
	External scrutiny	ARRs – section 14.4 125-126, 131, 144-145, 164-165, 182-183
	Information systems and recordkeeping	ARRs – section 14.5 58
	Information Security attestation	ARRs – section 14.6 N/A
<i>Governance – human resources</i>	Strategic workforce planning and performance	ARRs – section 15.1 58
	Early retirement, redundancy and retrenchment	<i>Directive No.04/18 Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2 N/A

Compliance checklist

<i>Summary of requirement</i>		<i>Basis for requirement</i>	<i>Annual report reference</i>
<i>Open Data</i>	Statement advising publication of information	ARRs – section 16	3
	Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	Queensland Language Services Policy	ARRs – section 31.3	https://data.qld.gov.au
<i>Financial statements</i>		FAA – section 62	124, 130, 143, 163 & 181
	Certification of financial statements	FPMS – sections 38, 39 and 46	
		ARRs – section 17.1	
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	125-126, 131, 144-145, 164-165, 182-183

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

Glossary

<i>Term</i>	<i>Definition</i>
AALA	Asian Australian Lawyers Association
AI	Artificial intelligence
AML/CTF	Anti-Money Laundering and Counter-Terrorism Financing
ARMC	Audit and Risk Management Committee
ARNECC	Australian Registrars' National Electronic Conveyancing Council
ARRs	Annual report requirements for Queensland Government agencies
ASX	Australian Stock Exchange
BI	Business intelligence (e.g. Power BI reporting)
CCS	Cultural Champions and Stakeholders
CEO	Chief Executive Officer
Click rate	The percentage of people who opened and clicked on a link or ad in an email
COS	Cultural Outreach Strategy (First Nations Cultural Outreach Strategy)
CPD	Continuing professional development
Cth	Commonwealth
DLA	District Law Association
DPP	Director of Public Prosecutions
EAP	Employee Assistance Program
ECL	Early career lawyer
EDRMS	Electronic Document and Records Management System
ELT	Executive Leadership Team
FAA	Financial Accountability Act 2009
FLC	Future Leaders Committee
FNCC	First Nations Consulting Committee
FPMS	Financial and Performance Management Standard 2019
FRC	Finance and Risk Committee
FTE	Full-time equivalent
GAICD	Graduate of the Australian Institute of Company Directors
GFI	Gross fee income
Guidance statements	Documents that outline Queensland Law Society's guidance on a particular subject
IP Act	Information Privacy Act 2009
ISSN	International Standard Serial Number
KC	King's Counsel
KPI	Key performance indicator

Glossary

<i>Term</i>	<i>Definition</i>
LawCare	Counselling and wellbeing assistance program for Queensland Law Society staff and members
LCLF	Law Claims Levy Fund
Lexon	Lexon Insurance Pte Ltd, a wholly-owned subsidiary company of Queensland Law Society
LGBTI	Lesbian, gay, bisexual, transgender and intersex
LLB	Bachelor of Laws
LLM	Master of Laws
LPA	Legal Profession Act 2007 (Qld)
MBA	Master of Business Administration
MFA	Multi-factor authentication
Minds Count	Organisation promoting mental health and wellbeing in the legal profession – formerly known as the Tristan Jepson Memorial Foundation
MP	Member of Parliament
NDIS	National Disability Insurance Scheme
OAIC	Office of the Australian Information Commissioner
Open rate	The number of times an email has been opened
PAS	Practice Advisory Service
PID	Public Interest Disclosure
PLAQ	Pasifika Lawyers Association of Queensland
PMC	Practice Management Course
Proctor	Queensland Law Society's online news publication
QALN	Queensland African Lawyers Network
QCAT	Queensland Civil and Administrative Tribunal
QGEA	Queensland Government Enterprise Architecture
QIC	Queensland Investment Corporation
QLS	Queensland Law Society
QLS Symposium	Queensland Law Society's annual education conference for the Queensland legal profession
QLS Update	Queensland Law Society's fortnightly e-newsletter
RAP	Reconciliation Action Plan
RTI	Right to Information (Act 2009)
S-ELT	Strategic Executive Leadership Team
SME	Small/Medium Enterprise
WLSQ	Women's Legal Service Queensland

Appendix

Appendix A: QLS committees, advisory and working groups

Executive Committees

<i>Committee</i>	<i>Chair</i>	<i>Deputy Chair</i>
Committee of Management	Philip Ware	Vacant
Finance and Risk Committee	Karen Bullock	—
Executive Committee	President Peter Jolly	—

Regulation Committees

<i>Committee</i>	<i>Chair</i>	<i>Deputy Chair</i>
Professional Conduct Committee	Matthew Muir	
Committee of Management	Philip Ware	

Ethics Committee

<i>Committee</i>	<i>Chair</i>	<i>Deputy Chair</i>
Ethics Advisory Committee	Joe Siracusa	Petrina Macpherson

Policy Committees

<i>Committee</i>	<i>Chair</i>	<i>Deputy Chair</i>
Access to Justice / Pro Bono Law Committee	Elizabeth Shearer	Emile McPhee
Accident Compensation / Tort Law Committee	Michael Garbett	Luke Murphy
Banking and Financial Services Law Committee	Catherine Uhr	Karla Fraser
Children's Law Committee	Damian Bartholomew	Danielle Iliffe
Competition and Consumer Law Committee	Kathryn Finlayson	Tanja Mitic
Construction and Infrastructure Law Committee	Samantha Cohen	Nathan Chalmers
Corporations Law Committee	Derek Pocock	—
Criminal Law Committee	Patrick Quinn	Kristy Bell and Nathan Bouchier

Appendix

<i>Committee</i>	<i>Chair</i>	<i>Deputy Chair</i>
Dispute Resolution Committee	Vacant	Julie Ruffin
Domestic and Family Violence Committee	Tracey de Simone	Rachael Field
Elder Law Committee	Rebecca Anderson	Madeline Walsh
Energy and Resources Law Committee	Melanie Findlay	James Plumb
Family Law Committee	Kathy Atkins	Margie Kruger
Franchising Law Committee	Simone Pentis	Elizabeth Gore-Jones
First Nations Legal Policy Committee	Kristen Hodge & Lyndell O'Connor (Co-Chairs)	—
Human Rights and Public Law Committee	Matilda Alexander & Bridget Burton (Co-Chairs)	Alex Ladd & Keryn Ruska (Co-Deputy Chairs)
Health and Disability Law Committee	Claire Bassingthwaighte	Andrea de Smidt
Industrial Law Committee	Marcelle Webster	Rohan Tate
Insolvency and Restructuring Law Committee	Scott Butler	—
Litigation Rules Committee	Andrew Shute	Vacant
Migration Law Consulting Committee	Victoria Lenton	Vacant
Not for Profit Law Committee	Sonya Beyers	Richard Hundt
Occupational Discipline Law Committee	Calvin Gnech	Melanie Morris
Planning and Environment Law Committee	Michael Connor	Troy Webb
Privacy, Data, Technology and Intellectual Property Law Committee	Anna Sharpe	Ben Thorn
Property and Development Law Committee	Matthew Raven	—
Revenue Law Committee	Duncan Bedford	David Stitt
Succession Law Committee	Bryan Mitchell	Jon Wiedman
Water and Agribusiness Law Committee	Brian Healy	Alex Ramsey

Appendix

Education Committees

<i>Committee</i>	<i>Chair</i>	<i>Deputy Chair</i>
Specialist Accreditation Board	Dan Bottrell	Kathy Atkins
PMC Committee	Jenni Spencer	Fiona Yeang

Membership Advisory Committees

<i>Advisory Committee</i>	<i>Chair</i>	<i>Deputy Chair</i>
Equity and Diversity	Ann-Maree David	Theresa Jennings (Co-Chair)
In-House Counsel	Philip Ware	
Future Leaders	Emma Kearney (President)	Jordan Roles (Deputy President)
Government Lawyers	Jill Petrie	Kelli Edwards
First Nations Consulting	Terry Stedman	Magistrate Jacqui Payne
Regional, Rural & Remote	Mark Fenlon	Leah Mangano

Specialist Accreditation Advisory Committees

<i>Advisory Committee</i>	<i>Chair</i>	<i>Deputy Chair</i>
Commercial Litigation	Greg Smart	
Criminal Law	Joe Wicking	
Succession Law	Bryan Mitchell	Ann Janssen
Property Law	Anthony Boge	
Family Law	Andrew McCormack	Stephen Maguire
Business Law	Vicki Comino	
Personal Injuries	Helen Ashton	
Workplace Relations	Kerry Gibb	

Working Groups

<i>Working Group</i>	<i>Chair</i>	<i>Deputy Chair</i>
Disability and Accessibility Network	—	—
Early Career Lawyer Skills Working Group	Sandra Pepper	—

Appendix

<i>Working Group</i>	<i>Chair</i>	<i>Deputy Chair</i>
Judicial Commission Working Group	Dan Rogers	—
QLS Cybersecurity and Scam Prevention Working Group	—	—
Wellbeing Working Group	Belinda Winter	Tania Murdock & Philip Ware

Consulting Committees and Advisory Groups

<i>Committee / Advisory Group</i>	<i>Chair</i>	<i>Deputy Chair</i>
Innovation Consulting Committee*	Ben Gouldson	—
AI in Legal Practice Consulting Committee	Vacant	Vacant
GenAI and Legal Practice Advisory Group	Vacant	Andrew Shute and Luke Geary
GenAI, Policy and Regulation (Legislation, Risk Management and Governance) Advisory Group	Angus Murray	—
GenAI and Legal Education Advisory Group	Nicola Blade	—