

THE HAMILTON LAW ASSOCIATION

The Hamilton Law Association exists to enable its members to become successful, respected and fulfilled in their profession.

45 Main Street East, Suite 500

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THE ANNUAL GENERAL MEETING OF THE HAMILTON LAW ASSOCIATION

Thursday May 16th, 2024

4:00 p.m.

AGENDA

1. Greetings and Land Acknowledgement (Hussein Hamdani)
2. Appointment of the Chair and Recording Secretary of the Meeting (Hussein Hamdani and Maria Morales respectively)
3. Declaration that the Notice of Meeting has been properly served and a quorum is present (Hussein Hamdani)— attachment provided **(page 2)**
4. Motion to accept the minutes of the previous Annual General Meeting (Hussein Hamdani)— attachment provided **(pages 3-7)**
5. Acknowledgement of Dignitaries (Hussein Hamdani)
6. President's Remarks (Hussein Hamdani)
7. Motion to ratify all acts by Board of Trustees from previous year (Hussein Hamdani)
8. Treasurer's Report for 2023 (Colleen Yamashita)
9. Motion to approve the 2023 Financial Statements (Colleen Yamashita)— attachment provided **(page 8-20)**
10. Motion to appoint the firm of Taylor Leibow LLP as the official Auditors for 2024 and to obtain authority for the Trustees to fix their remuneration (Colleen Yamashita)
11. Report of the Nominating Committee (David van der Woerd)— attachment provided **(page 21)**
12. Motion to acclaim the President, Vice-President, Secretary-Treasurer, and four Trustees of The Hamilton Law Association (David van der Woerd)
13. President's Closing Remarks (Andrew Keesmaat)
14. Adjournment

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NOTICE OF MEETING

The Annual Meeting of The Hamilton Law Association will be held at The Hamilton Club, on **Thursday, May 16th, 2024** beginning at 4:00 p.m. for the purposes of:

1. Receiving and considering the Minutes of the Previous Annual General Meeting and the Annual Report, ratifying Acts of the Board for the Previous Year and otherwise dealing with the affairs of the Association;
2. Receiving and approving the Financial Statements and the Auditors' Report for the year ending December 31, 2023;
3. Appointing auditors for the year ending December 31, 2024;
4. Electing the President, Vice-President, Secretary-Treasurer, electing two Trustees and re-electing two Trustees of the Association; and
5. Transacting such further business as may properly come before the meeting.

A handwritten signature in black ink, appearing to be 'H. Hamdani'.

Hussein A. Hamdani,
President

**ANNUAL GENERAL MEETING OF
THE HAMILTON LAW ASSOCIATION**
Thursday, May 4th, 2023- 4:00 p.m.
The Hamilton Club

MINUTES

Trustees: David van der Woerd (presiding), Lacey Bazoian, Li Cheng, Jennifer Cooper, Andrew Confente, Laura Dickson, Mary Grosso, Hussein Hamdani, Andrea Hill, Andrew Keesmaat, Paul Lawson, Eric Nanayakkara, Colleen Yamashita.

Members: Mark Giavedoni, Allen Wynperle, Andrew Spurgeon, Mike Winward, Robert Hooper, Patric Mackesy, Jeffery Goit, Marcel Mongeon, James Orme, Kirsten Hughes, Joanne Guarasci, Michele Ballagh, Simon Bilato, Lindsay Buchanan-Clarke, Tim Bullock, James Cavanagh, Joseph Chrolavicius, Mackenzie Dean, Chris Dilts, Maria Durand, Lisa Feinberg, Rosemay Fisher, Brent Foreman, Drew Hall, Courtney Hamara, Elise Harrington, Asad Hashim, Roberto Henriquez, Jerry Ingrassia, and Kim Jeejeebhoy

Staff: Rebecca Bentham, Shega Berisha, Maria Morales, Kubra Solmaz, Nicole Strandholm, and Stephanie Zordan.

Guests: Darren Salmond (Auditors – Taylor Leibow LLP), Douglas Judson (FOLA Chair), Katie Robinette (FOLA Executive Director), Sameera Malik and Bilkish Overmeyer (Chicago Title Insurance Company)

Sponsors: The Judge & Chicago Title Insurance Company

1. Appointment of the Chair and Secretary of the Meeting

David van der Woerd began the meeting with welcoming remarks and thanked all members and guests for their attendance and participation in The Hamilton Law Association’s 2023 Annual General Meeting. David van der Woerd presents the land acknowledgment. David van der Woerd called the meeting to order and appointed himself chair and Shega Berisha as Recording Secretary. David van der Woerd reviewed the procedures for the meeting for members in attendance.

2. Notice of Meeting

David van der Woerd was informed by Rebecca Bentham, the Executive Director of The Hamilton Law Association, that written notice was given to the members of the Association in the manner described and within the time set out in section 30 of by-law 1-2014 read and approved on the 23rd day of April 2014. David van der Woerd was informed that a quorum for this annual meeting exists. David van der Woerd declared that the Notice of Meeting had been properly served and that a quorum was present.

3. Minutes of the Previous Meeting

David van der Woerd reviews that the minutes of the previous meeting were circulated to the attendees prior to the meeting. David accepted the minutes of the previous annual meeting, dated May 19th, 2022, as presented. David van der Woerd called for a motion to approve the minutes of the previous annual meeting.

Mark Giavedoni moved to approve the minutes of the previous annual meeting. The motion was seconded by James Orme. Motion carried.

4. Acknowledgement of Dignitaries Present

David van der Woerd acknowledges the attendance of several dignitaries at the meeting including Regional Benchers & Past HLA Presidents, Andrew Spurgeon, and Mike Winward; OTLA Past President & FOLA Central South Regional Representative, Allen Wynperle; FOLA Chair Douglas Judson, FOLA Executive Director Katie Robinette; Past President & Aemilius Irving Award Robert Hooper and Past President Pat Mackesy and Kristen Hughes.

5. President's Report

David van der Woerd recognized and thanked the following members of the Board of Trustees for the 2022 - 2023 term: Lacey Bazoian, Li Cheng, Jennifer Cooper, Andrew Confente (Past-President), Laura Dickson, Mary Grosso, Hussein Hamdani (Vice-President), Andrea Hill, Andrew Keesmaat (Secretary-Treasurer), Paul Lawson, Eric Nanayakkara and Colleen Yamashita.

David van der Woerd referred the attendees to the 2022 Annual Report, which was provided electronically to the attendees prior to the meeting. It was noted that The Hamilton Law Association plans to increase the in-person workshops and seminars and advances the membership to review the works of the subcommittee and upcoming events. David van der Woerd confirms the report of the various Hamilton Law Association Subcommittees, the Strategic Plan Update, and 2022 HLA Seminar flyers can be found in the Annual Report.

David van der Woerd thanked the Executive Director, Rebecca Bentham for all her contributions, support, and continued leadership over the years with the Association. He thanked all HLA staff Shega Berisha, Maria Morales, Kubra Solmaz, Nicole Strandholm, and Stephanie Zordan for their work and support in the 2022 year.

David van der Woerd reviews with the attendee the procedures and requirements of the articles of amendment for by-law 1-2023 in compliance with the *Not-for-Profit Corporation Act* (Ontario), 2010. David van der Woerd acknowledged Michael Ramsey (Ross & McBride) for his efforts on amendments for by-law 1-2023.

6. Motion to Ratify Articles of Amendments Relating to Classes of Membership

David van der Woerd called for the motion to ratify Articles of Amendments Relating to Classes of Membership. The motion was moved by Eric Nanayakkara and seconded by Andrew Keesmaat.

The motion was carried.

7. Motion to Ratify By-Law 1-2023 of the Association in accordance with the Not-for Profit Corporations Act (Ontario), 2012.

David van der Woerd called a motion to ratify by-law 1-2023 of the Association. Motion was moved by Marcel Mongeon and seconded by Pat Mackesy.

The motion was carried.

8. Motion to Ratify all Acts by the Board of Trustees

David van der Woerd called for a motion to ratify all acts by the Board of Trustees from the previous year.

The motion was moved by Marcel Mongeon and seconded by Joanne Guarasci.

The motion was carried.

9. Treasurer's Report and Financial Statements for 2022 & Appointments of Auditors

Andrew Keesmaat referred to the year-end financial statements contained in the Annual Report. He noted to those in attendance that the key financial highlights and the 2022 audited financial statements of The Hamilton Law Association are contained in the Annual Report that were circulated. He indicated to the attendees that Auditor Darren Salmond (Taylor Leibow LLP) was in attendance at the annual meeting should any attendee have any questions regarding the audited 2022 Financial Statement. Andrew Keesmaat thanked Executive Director, Rebecca Bentham, and Shega Berisha for all their efforts with regards to the preparation of the financials for the Association.

Andrew Keesmaat called for a motion to approve the 2022 financial statements. The motion was moved by Jeffery Goit and it was seconded by Allen Wynperle.

The motion carried.

Andrew Keesmaat called for a motion to approve the Appointment of Auditors for the 2022 year, Taylor Leibow LLP, and that the Trustees be authorized to fix the remuneration thereof. The motion was moved by Sean Heeley and seconded by Mark Giavedoni.

The motion carried.

10. Report of the Nominating Committee

Andrew Confente presented the report of the Nominating Committee:

Nominees for Officers of the Executive Committee are:

President – Hussein Hamdani
Vice-President – Andrew Keesmaat
Secretary-Treasurer – Colleen Yamashita

Nominees for Trustees are:

Laura Dickson (for a third three-year term)
Paul Lawson (for a second three-year term)

Sean Heeley (for a first three-year term)
Renee Roy (for a first three-year term)

Returning Trustees are:

David van der Woerd (Past-President)
Larissa Bazoian
Li Cheng
Mary Grosso
Andrea Hill
Eric Nanayakkara

Andrew Confente called a motion to accept the report of the Nominating Committee and to acclaim the above-noted nominees, officers, and trustees of the Association by acclamation. The motion was moved by Mark Giavedoni and seconded by Li Cheng.

The motion is carried.

There being no other nominees' names put forward in accordance with the requirements of section 35 of by-law 1-2014 dated the 23rd day of April 2014, the above-noted Officers and Trustees were acclaimed.

11. President's Closing Remarks

David van der Woerd thanked Andrew Confente for serving as Past-President and acknowledges that he and Jennifer Cooper will be leaving the Board of Trustees. He thanked Andrew Confente for his work as President and his contributions to the association over the years. He thanked Jennifer Cooper for her time and efforts on the Board of Trustees, Family Law Committee, and Family Law Bench and Bar committee over the years.

David van der Woerd introduces guest FOLA Chair Douglas Judson and FOLA Executive Director Katie Robinette.

Douglas Judson and Katie Robinette introduce themselves and present Regional Bencher & Past President Mike Winward with a gift thanking him for his contributions and efforts with the Bar, the funding of the libraries and various contributions to FOLA.

David van der Woerd introduces Hussein Hamdani and as no notice of other business received, in accordance with the notice requirements of section 28 of by-law 1-2014 dated the 23rd day of April 2014, he called upon HUSSEIN HAMDANI, the new President of The Hamilton Law Association, to make any closing remarks. David van der Woerd presented Hussein Hamdani with the Association key.

12. Adjournment

Hussein Hamdani began by thanking all the members of The Hamilton Law Association and guests in attendance and adjourned the Annual General Meeting regarding the 2022 year. Hussein Hamdani recognized the rich history of the Hamilton Law Association, spanning 144, and made

mention of the legal community as a whole in Hamilton. He spoke on his personal history of being one of the first African, Arab, Muslim and refugees to hold the position of President of The Hamilton Law Association and how it is an example of the vast diversity within the association.

He makes mention of the challenges the Association faced during the pandemic and notes the Association's transition back to in-person meetings and events post-pandemic. He notes that he will continue to carry on and promote the amazing work that the Association and its committees to further benefit the association and encourages the members to review the work of the committees and join upcoming events. He mentions his open-door policy with members who wish to speak with him about any issues regarding the association.

Hussein Hamdani congratulated Sean Heeley and Renee Roy for joining the Board of Trustees. He thanked Andrew Confente and Jennifer Cooper for their contributions to the Board of Trustees and the Association. He Thanked outgoing President David van der Woerd for his leadership, dedicated service, his contribution to the association and his support. Hussein Hamdani acknowledged and thanked event sponsors The Judge and Chicago Title Insurance Company for their contribution to the event.

Hussein Hamdani invited members to attend the Reception in the Bar and Lounge area.

Hussein Hamdani called for the motion for the meeting to be adjourned. Rosemary Fisher moved and Kathryn Osborne Seconded the motion. Motion carried.

The meeting adjourned at time 4:34.

THE HAMILTON LAW ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2023

INDEPENDENT AUDITORS' REPORT

To the Trustees of The Hamilton Law Association:

Opinion

We have audited the financial statements of The Hamilton Law Association, which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted 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 these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Taylor Leibow LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

Hamilton, Ontario
March 20, 2024

**THE HAMILTON LAW ASSOCIATION
STATEMENT OF FINANCIAL POSITION**

As at December 31

	LIBRARY \$	LAW ASSOCIATION \$	LIBRARY AND LAW ASSOCIATION \$	LIBRARY EXCELLENCE FUND \$	2023 TOTAL \$	2022 TOTAL \$
ASSETS						
CURRENT						
Cash	2,187	37,293	39,480	4,921	44,401	73,542
Term deposits (Note 3)	-	734,856	734,856	15,860	750,716	720,818
Accounts receivable	2,157	29,423	31,580	157	31,737	17,903
Prepaid expenses	-	7,781	7,781	-	7,781	15,063
	4,344	809,353	813,697	20,938	834,635	827,326
LIABILITIES						
CURRENT						
Accounts payable and accrued liabilities	8,243	39,765	48,008	-	48,008	45,443
Deferred revenue (Note 4)	-	18,380	18,380	-	18,380	24,402
	8,243	58,145	66,388	-	66,388	69,845
NET ASSETS						
UNRESTRICTED	-	-	-	20,938	20,938	20,779
INTERNALLY RESTRICTED (Note 8)	-	751,208	751,208	-	751,208	732,760
EXTERNALLY RESTRICTED	(3,899)	-	(3,899)	-	(3,899)	3,942
	(3,899)	751,208	747,309	20,938	768,247	757,481
	4,344	809,353	813,697	20,938	834,635	827,326

(See accompanying Notes to Financial Statements)

THE HAMILTON LAW ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31

	EXTERNALLY RESTRICTED	INTERNALLY RESTRICTED	LIBRARY AND LAW ASSOCIATION	LIBRARY EXCELLENCE FUND	2023 TOTAL	2022 TOTAL
	\$	\$	\$	\$	\$	\$
NET ASSETS, BEGINNING OF YEAR	25,046	711,656	736,702	20,779	757,481	727,391
STATEMENT OF FINANCIAL POSITION ADJUSTMENT (Note 5)	(21,104)	21,104	-	-	-	-
NET ASSETS, BEGINNING OF YEAR - RESTATED	3,942	732,760	736,702	20,779	757,481	727,391
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(7,841)	18,448	10,607	159	10,766	30,090
NET ASSETS, END OF YEAR	(3,899)	751,208	747,309	20,938	768,247	757,481

(See accompanying Notes to Financial Statements)

**THE HAMILTON LAW ASSOCIATION
STATEMENT OF OPERATIONS**

Year ended December 31

	LIBRARY \$	LAW ASSOCIATION \$	LIBRARY AND LAW ASSOCIATION \$	LIBRARY EXCELLENCE FUND \$	2023 TOTAL \$	2022 TOTAL \$
REVENUE						
Memberships fees	-	190,921	190,921	-	190,921	183,381
Grants	547,848	-	547,848	-	547,848	512,966
Library services	1,743	-	1,743	-	1,743	929
Education	-	136,640	136,640	-	136,640	139,911
Publications	-	42,197	42,197	-	42,197	44,411
Social events and fundraising	-	45,459	45,459	-	45,459	19,364
Interest and other income	-	40,648	40,648	159	40,807	19,834
	549,591	455,865	1,005,456	159	1,005,615	920,796
EXPENDITURES						
Library collection and services	102,795	-	102,795	-	102,795	100,082
Office administration and supplies	95,833	104,583	200,416	-	200,416	188,011
Publishing	-	29,062	29,062	-	29,062	29,969
Salaries and benefits	358,804	179,700	538,504	-	538,504	479,636
Education	-	58,211	58,211	-	58,211	46,903
Social events and fundraising	-	51,148	51,148	-	51,148	32,765
Other expenses	-	14,713	14,713	-	14,713	13,340
	557,432	437,417	994,849	-	994,849	890,706
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(7,841)	18,448	10,607	159	10,766	30,090

(See accompanying Notes to Financial Statements)

THE HAMILTON LAW ASSOCIATION
STATEMENT OF CASH FLOWS

Year ended December 31

	2023	2022
	\$	\$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenue over expenditures	10,766	30,090
Changes in non-cash working capital <i>(Note 9)</i>	(10,009)	(81,408)
	757	(51,318)
INVESTING ACTIVITIES		
Decrease (increase) in term deposits	(29,898)	48,778
DECREASE IN CASH	(29,141)	(2,540)
CASH, BEGINNING OF YEAR	73,542	76,082
CASH, END OF YEAR	44,401	73,542

(See accompanying Notes to Financial Statements)

THE HAMILTON LAW ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2023

1. PURPOSE OF THE ORGANIZATION

The Hamilton Law Association (the "Organization") is a non-profit corporation incorporated without share capital by Letters Patent under the Ontario Corporations Act on May 23, 1985. It is exempt from income taxes.

The objects for which the Organization was incorporated are:

- (a) To serve the professional needs of the members by maintaining a law library for the shared use of the members;
- (b) To organize, promote and present programs for the continuing legal education of the members;
- (c) To publish and circulate newsletters and other materials for the information and legal education of the members;
- (d) To receive, hold, and dispose of funds received by the Organization by way of bequest, gift, donation or grant for the purposes and objects of the Organization;
- (e) To provide a forum for communication among members through publications, special interest sections, special events and through ancillary membership services;
- (f) To represent the members in relations with the judiciary, law society, government agencies, the media and the public;
- (g) To generally undertake and promote such other matters or activities of a non-profit nature which would best serve the interest of the members as barristers and solicitors of Ontario.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

FINANCIAL INSTRUMENTS

Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at cost less any allowance for impairment.

The Organization subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, term deposits and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Organization does not have any equity securities quoted in an active market and has not designated any financial asset or financial liability to be measured at fair value.

THE HAMILTON LAW ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in excess of revenue over expenditures. The write down reflects the difference between the carrying amount and the higher of:

- the present value of the cash flows expected to be generated by the asset or group of assets;
- the amount that could be realized by selling the assets or group of assets;
- the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in excess of revenue over expenditures up to the amount of the previously recognized impairment.

FUND ACCOUNTING

The Organization has established the following funds:

Unrestricted Funds

The Library Excellence Fund reports resources that are received and expended in connection with funding the services and resources which enhance competence and legal scholarships for the Hamilton Law Association.

Internally Restricted Funds

The Law Association Fund reports resources that are received and expended for the administration and program delivery of the Hamilton Law Association, excluding the Anthony Pepe Memorial Law Library and the Library Excellence Fund.

Externally Restricted Funds

The Library Fund reports resources that are received and expended for the administration and program delivery of the Anthony Pepe Memorial Law Library, including the cost of staffing.

THE HAMILTON LAW ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

CAPITAL ASSETS AND AMORTIZATION

Capital assets are recorded at cost. An impairment loss is recognized when an asset no longer has any long-term service potential to the Organization or its carrying amount may not be recoverable. The Organization provides for amortization using the straight line method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Computer equipment	20%
Furniture and fixtures	10%

CONTRIBUTED SERVICES

Volunteers contributed a substantial number of hours to assist the Organization in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

REVENUE RECOGNITION

The Organization follows the restricted fund method whereby externally restricted contributions and grants are recognized in the fund corresponding to the purpose for which they were contributed. Restricted contributions for which there is no fund are deferred and recognized in the year in which the related expenses are incurred.

Membership fees are recognized proportionately over the annual membership period. Membership fees received prior to the year-end which represent annual fees for the following fiscal year are deferred and recorded as revenue in the following year. Education revenue is recognized as revenue at the time the seminar is held. Publication revenue is recognized when the journal is published. Other income is recorded when the service giving rise to the revenue has been performed.

Interest income is recognized as earned.

3. TERM DEPOSITS

Term deposits bear interest at 4.30% - 5.58% and mature from due on demand to November 2024.

4. DEFERRED REVENUE

Deferred revenue represents membership fees for the upcoming fiscal year, seminar fees for upcoming seminars, and deferred publications revenue.

THE HAMILTON LAW ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2023

5. STATEMENT OF FINANCIAL POSITION ADJUSTMENT

The financial statements have been adjusted to change the presentation of the accumulated net assets of the Library fund and related Library Fund cash. The adjustment was done to agree the amount to the January 1, 2023 balance per LiRN. As a result of this adjustment, opening net assets for the Library Fund was decreased by \$21,104 and the opening net assets for the Law Association Fund was increased by the same amount.

6. EQUIPMENT - LIBRARY AND LAW ASSOCIATION

	2023			2022
	Cost	Accumulated	Net	Net
	\$	\$	\$	\$
Computer equipment	8,383	8,383	-	-
Furniture and fixtures	174,720	174,720	-	-
	183,103	183,103	-	-

7. EQUIPMENT - LIBRARY EXCELLENCE FUND

	2023			2022
	Cost	Accumulated	Net	Net
	\$	\$	\$	\$
Furniture and fixtures	7,500	7,500	-	-

8. INTERNALLY RESTRICTED NET ASSETS

The Trustees of the Organization shall strive to maintain an internally restricted reserve fund adequate to meet the Organization's obligations in the event of the following unexpected scenarios:

- a) A possible disruption/delay in future funding or grants;
- b) Costs of retaining counsel and litigation involving the Organization that cannot be reasonably accommodated in the annual budget;
- c) Moving, rental and transition costs if required to vacate the John Sopinka Courthouse and/or Unified Family Court;
- d) Extraordinary operating, capital or other expenditures of the Organization that cannot be accommodated in a single year's budget or anticipated net revenues;
- e) Transition periods in the event of a reduction in revenue or income from reduced CPD revenue, membership dues or resulting from an economic downturn that is not forecasted to end within the current fiscal year.

THE HAMILTON LAW ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2023

8. INTERNALLY RESTRICTED NET ASSETS (Continued)

- f) The wind up of the Organization and the costs inherent thereof, such as the severance costs which would then be payable to its employees; and
- g) Costs assessed by the Ministry of Government Services, the Ministry of the Attorney General, or any other government ministry or agency, or any other costs howsoever amassed and approved by the Trustees.

The Trustees of the Organization are authorized to withdraw monies from the above-mentioned reserve fund by resolution in accordance with need to be determined by the Board.

As a result, the Board of Trustees has internally restricted \$751,208 (2022 - \$732,760) of the Organization's net assets to meet its obligations if it is required.

9. CHANGES IN NON-CASH WORKING CAPITAL

	2023	2022
	\$	\$
Accounts receivable	(13,834)	(12,221)
Prepaid expenses	7,282	(2,230)
Accounts payable and accrued liabilities	2,565	(26,678)
Deferred revenue	(6,022)	(40,279)
	(10,009)	(81,408)

10. FACILITIES ARRANGEMENT

The Organization operates from facilities owned by the Province of Ontario on a rent free and reduced operating cost basis.

11. COMPARATIVE AMOUNTS

Certain prior year figures have been reclassified on the statement of operations in order to conform with the presentation used in the current reporting period. Accordingly, salaries and benefits have increased and education decreased by \$102,719, respectively. There is no impact on excess of revenue over expenditures.

THE HAMILTON LAW ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2023

12. COMMITMENTS

At December 31, 2023, future payments in respect of all operating leases and commitments were as follows:

	\$
2024	5,560
2025	5,560
2026	5,560
2027	5,560
2028	1,390
	23,630

THE HAMILTON LAW ASSOCIATION
The Hamilton Law Association exists to enable its members to become successful, respected and fulfilled in their profession.
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Report of the Nominating Committee - 2024

In accordance with Section 12 of By-law #1-2023 of the Hamilton Law Association passed the 19th day of April 2023, we are pleased to report that the Nominating Committee has selected its nominees for the Board of Trustees and certain officers of the Association to be presented before the Annual General Meeting of members.

The nominees for officers of the Executive Committee in accordance are:

PRESIDENT – Andrew Keesmaat

VICE PRESIDENT – Colleen Yamashita

SECRETARY-TREASURER – Laura Dickson

The nominees for Trustees of the Association are:

Eric Nanayakkara (for a third three-year term)

Li Cheng (for a second three-year term)

Patrick Mc Ilhone (for a first three-year term)

Hassan Chaudhary (for a first three-year term)

This will bring the total number of trustees including the President, Vice-President, and Secretary-Treasurer (who are deemed to be trustees) to twelve (12) but excluding the past president who is not to be included in the aforementioned number in accordance with subsection 6a) of the said by-law. The returning trustees will be **Hussein Hamdani (Past-President), Andrea Hill, Larissa Bazoian, Laura Dickson, Paul Lawson, Renee Roy, and Sean Heeley.**

All of which is hereby respectfully submitted to the members of the Association at least thirty days prior to the date fixed by the Board for the annual meeting of the Hamilton Law Association.

A handwritten signature in black ink, appearing to be "Hussein Hamdani".

Hussein Hamdani,
President

A handwritten signature in blue ink, appearing to be "David van der Woerd".

David van der Woerd,
Chair, Nominating Committee

President Hussein Hamdani • Vice-President Andrew Keesmaat
Secretary-Treasurer Colleen Yamashita • Executive Director Rebecca Bentham