

*Judgment of the Lords of the Judicial Committee
of the Privy Council on the Petition of The
Attorney-General for New South Wales for
special leave to appeal to His Majesty in
Council in the matter of The Attorney-General
for New South Wales v. The Collector of
Customs for New South Wales, from the
High Court of Australia; delivered the
18th March, 1909.*

Present at the Hearing:

LORD ATKINSON

LORD COLLINS.

LORD SHAW.

SIR ARTHUR WILSON.

[*Delivered by Lord Atkinson.*]

In this case their Lordships are unable to advise His Majesty to grant special leave to appeal, solely on the ground that, in their opinion, the case comes within the 74th Section of the Commonwealth of Australia Constitution Act. They do not desire to express, nor indeed have they formed, any decided opinion on the other points raised in argument.

In accordance with the usual rule in such cases, each party will bear his own costs of the Petition.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial statements and for providing a clear audit trail. The records should be kept up-to-date and should be accessible to all relevant parties.

2. The second part of the document outlines the procedures for handling any discrepancies or errors that may arise. It is important to identify the source of the error and to take appropriate steps to correct it. This may involve reviewing the original documents and consulting with the relevant staff members.

3. The third part of the document describes the process for reconciling the accounts. This involves comparing the internal records with the external statements and ensuring that they match. Any differences should be investigated and explained. This process is crucial for ensuring the accuracy of the financial statements.

4. The fourth part of the document discusses the importance of regular communication and reporting. It is essential to provide timely and accurate information to the management and the board of directors. This will enable them to make informed decisions and to monitor the performance of the organization.