



# Trustees' Report and Accounts.

For the year ended 31 December 2023.

The Solicitors' Charity is the operating name of The Solicitors' Benevolent Association a charitable company limited by guarantee, registered in England & Wales. Company number 6601907. Registered Charity number 1124512.

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# Chair's Report.

**Ginny Cannon**  
Chair



2023 was a significant year in the ongoing development of the Charity. In addition to providing support to growing numbers of solicitors in need (and their dependants) we completed two major projects: the development of an exciting new strategy for 2024 – 2026 and the introduction of a new Client Relationship Management (CRM) system.

Both pieces of work play a substantial part in helping us to ensure that the right kind of help is offered to our clients, promoting self-sufficiency and independence where that is possible and maintaining longer-term support for those who need it.

Our strategy and our new CRM also help us focus on raising awareness of the Charity, diversifying and increasing our income, improving our systems for clients and being more transparent in our dealings with them, and understanding their needs better so that we can widen the support we offer in the right way. As part of the strategy, we will also focus on supporting our staff team to work with ever more complex and challenging requests for help from clients.

Overall in 2023, we awarded a net sum of £972,064\* in direct grants and payments for services for solicitors in need. Whilst this is a slight increase in financial terms on 2022, we used the funds involved to support 33% more new clients (and 12% more clients overall including those who were new to us, those re-applying, and those we were continuing to support). Our funding also helped LawCare in providing assistance to 17% more solicitors from England & Wales than in the previous year.

In addition to awards and payments for services, we also provided £37,069 in support in the form of secured loans with sums paid directly to third parties for goods and services provided to clients in need.

Provision of help is much more than making a single grant award to a client. Our evolving network of expert complementary organisations gives our client-facing team opportunities to find the right support to tackle the needs of each individual. We increased referrals to such organisations across the board in 2023, including seeing large increases in the number of referrals for mental health assessment and follow-up therapy and in money management advice.

Underpinning these funded referrals were over 540 separate financial awards ranging from ongoing day-to-day support to help with debt, provision of equipment and adaptations, the costs associated with a return to work and a wide selection of other tailored support.

As we moved through the year we saw an acceleration in the numbers of clients assisted by the Charity. This reflects the efforts over recent years to raise awareness of our work and has continued into 2024, where we are now regularly

seeing over 20 new approaches for help a month. This is a doubling compared with 2022 and more than 50% higher than in 2018, our previous busiest year pre-pandemic.

We aim to provide tailored support to all eligible people who ask for our help. We are very grateful to the individuals who donate to us or leave us legacies, to Law Societies, Trusts and Foundations who support us, and to firms who donate unclaimed client balances. All are vital in helping us provide much needed help for clients. However, as we can see a growing need for help our new strategy includes an aim of diversifying and growing our income streams. This will be a significant focus for the Charity in coming years.

Our investments continue to give us good levels of in-year income, which is a key part of being able to afford what we do. Following a volatile period we saw a healthy growth in the value of those investments in 2023 and the trustees are confident in investing in the roll-out of our strategy over the coming three years.

During 2023 two trustees stepped down from the Board. Michael Gillman and Matthew Robbins are both former Chairs of Trustees. Both had given many years of dedicated commitment to the Charity as Chair of Trustees, Vice-Chair, chair and members of our committees. I am very grateful for all that they have done to strengthen and develop our work.

I was delighted that an open, external recruitment process to find new trustees with specific skills and knowledge needed to strengthen our governance was highly successful. We recruited five new trustees in 2023: Ejike Ndaji, Hannah Al-Rifai, Rachel Nir, Rory O’Keeffe and Simon Dinnick. They bring with them expertise in charity law and governance, cybersecurity, data protection, EDI, and grant making in the benevolent sector. They also widen and deepen representation of parts of the profession amongst our trustee body, including experience in-house in the commercial and professional indemnity sectors, in high street firms, and in legal education.

Volunteering as a trustee is vital to good governance. It demands huge skill, good judgement, commitment, and time. I am especially grateful to all my trustee colleagues for the many hours of thoughtful input that they have offered in such an important year for our strategic development.

We could not have achieved any of what we have done for solicitors in need without the considerable efforts of the staff team in post in 2023: Andrew Imbrah, Anita McCallum, Dervilla Carroll, Jack Blackwell, Jacqui Staniforth, Paul Norton, Sue Ellis, Ricardo Premchand, and Nick Gallagher, the Charity’s CEO. It is because of the work and dedication of the staff team and of the trustees in a demanding year that we can now face the future confidently with great excitement about the growth and development of the Charity and what it can provide for its clients.

On a purely personal note, it has altogether been a year when I have felt proud and privileged to be the Chair of the Charity.

**Ginny Cannon\*\*, Chair**  
3 July 2024



\* In 2023 we awarded grants of £1,079,593. The figure of £972,064 is net of awards made but unclaimed from previous years totalling £107,529.

\*\*Ginny Cannon is registered as a Director and Trustee at Companies House and with the Charity Commission under her married name, Virginia Salter. The Trustees Report and Accounts are, therefore, signed in that name.

# Trustees in office 2023.

## Board Officers



### **Ginny Cannon**

**Chair; Ex-officio member of all committees**

Ginny Cannon joined The Solicitors' Charity as Chair-elect in March 2021 and took over as Chair in September 2021. A retired in-house commercial solicitor, she is Senior Warden of the City of London Solicitors' Company. Chair of the Friends of Moorfields Eye Hospital until 2021, Ginny is also an independent trustee of the Investment Managers' Charitable Trust.



### **James Brennan**

**Honorary Treasurer; Ex-officio member of all committees**

James Brennan has a three decade long career in banking, investment management and business development and currently works with charities as Portfolio Director for Cazenove Capital.

## Chairs of Committees



### Michael Gillman

(until June 2023)

Governance Oversight Committee (Chair); Investment, Finance and Audit Committee

Michael Gillman became a The Solicitors' Charity trustee in 2009 and was chairman between 2012 and 2015. He was the senior partner and specialist matrimonial solicitor at Bishop & Sewell LLP. Michael was president of the City of Westminster & Holborn Law Society in 2008.



### Kirsty McEwen

People & Development Committee (Chair); Governance Oversight Committee.

Kirsty McEwen was the Honorary Treasurer of The Solicitors' Charity until June 2022. She is a partner at leading Black Country law firm Higgs & Sons. She specialises in advising charities and not-for-profit organisations, including social enterprises, on all aspects of their operations.



### Shams Rahman

Awards Committee (Co-Chair from June 2023); Senior Trustee For Trustee Concerns and Whistleblowing

Shams Rahman is a solicitor and partner at leading Lincoln's Inn law firm Edwin Coe LLP, specialising in commercial and property related litigation. He is a member of the Law Society and a regular speaker at events promoting law career development and mentoring of law students and young professionals.



### Christl Hughes

Awards Committee (Chair until June 2023); Governance Oversight Committee (Chair from June 2023)

Christl Hughes was only the sixth woman in The Solicitors' Charity's history to be appointed Chairman.

A former high street solicitor specialising in contentious business, she has been a trustee for the Gender Identity Research & Education Society, a charity offering support to transgender individuals. Christl was Chairwoman of the Association of Women Solicitors of London in 2021.



### Andrew Wauchope

Investment, Finance and Audit Committee (Chair); Strategy Working Group (Chair)

Andrew is a Chartered Fellow of The Chartered Institute for Securities & Investment and has over 30 years of investment experience including at Quilter Goodison, Gerrard Vivian Grey and Laing & Cruickshank (later UBS). At UBS he was Head of Charities Investment. He performed a similar role at Psigma Investment Management, now Punter Southall Wealth. He has experience as an investment committee chair and finance committee member. He is currently a member of the Court of the Worshipful Company of Ironmongers, a trustee of CABA, the Sir Halley Stewart Trust, and the Accountants Charities as well as being the current Chair of the Harrow Mission Trust.



### Eugene Farrell

Awards Committee (Co-Chair from June 2023); People & Development Committee; Strategy Working Group

Eugene is a mental wellbeing specialist with more than 30 years of experience. He is the Mental Health Consultancy Lead at AXA Health, providing consultancy to corporate clients. A leader in workplace mental wellbeing, counselling and psychological therapy, he authors articles, provides training and speaks at conferences and roundtables, and is a regular media contributor and webinar producer. He has a keen interest in digital health solutions and testing mental health and wellbeing Apps. He is a twice former Chairperson and an Emeritus Member of UK Employee Assistance Professionals Association.

## Board Members



### Robert Banner

People & Development Committee; Investment, Finance and Audit Committee; Strategy Working Group

For 11 years, Robert Banner sat on the Law Management Section of The Law Society (TLS) and was the Section's longest serving Chair. He also sat on the committee of the Small Firms Division of TLS for a decade (having been a member of the steering committee leading to its formation). Once again for 10 years, he served on TLS's Financial Benchmark Survey Committee responsible for organising one of the most important surveys in the legal marketplace.

Robert retired as a solicitor at the beginning of 2022 after a long and highly successful career. He was a recognised Legal 500 personal injury lawyer and received a lifetime achievement award from the local business community in 2019. In 2024, he was appointed to the Council of the Institute of Legal Finance and Management (ILFM).



### Rebecca Litherland

Awards Committee; Investment, Finance and Audit Committee

Rebecca specialises in welfare benefits law and has significant experience of criminal and family law, as a practitioner and volunteer.



### Anthony Cumming

(Trustee until June 2022)  
Awards Committee

Anthony Cumming was an equity partner in Lupton Fawcett of Leeds, being a personal injury specialist. He was president of Leeds Law Society in 2003/4 and was chairman of The Solicitors' Charity in 2001.



### Hannah Al-Rifai

(from September 2023)  
Awards Committee (from March 2024)

Hannah qualified in 2008, initially practising as an IT transactional solicitor in private practice, before being enticed to join AIG in 2012 following a successful secondment. As head of Cybersecurity and Privacy Legal, Hannah advises AIG globally on a full range of privacy and cybersecurity legal risks and issues, including cyber security incident response, digitalisation and Artificial Intelligence, data entanglement and retention, as well as overseeing AIG's global privacy governance and accountability framework.



### Ejike Ndaji

(from January 2024)  
Governance Oversight Committee (from March 2024)

Ejike is a partner with Spire Solicitors in Norwich, setting up their Charity Law team. He has trustee experience of small and mid-sized charities. In 2016 he set up a charitable foundation at his firm, Spire Charitable Trust, which he chairs. The Trust helps support people locally in Norfolk.



### Rory O'Keeffe

(from October 2023) People & Development Committee (from March 2024)

Rory was previously a Partner at Matheson LLP and in 2024 became a Legal Consultant at RMOK Legal Consulting. He brings nearly two decades of experience spanning diverse international technology and business transformation deals. Rory adeptly melds private practice, in-house and practical expertise with clear understanding of cybersecurity and emerging technologies. Prior to Matheson, Rory served for 10 years as Senior Legal Counsel at Accenture UK having started his career as a criminal and conveyancing solicitor.

## Board Members



### Matthew Robbins

(until June 2023)

Awards Committee

Matthew Robbins was The Solicitors' Charity's Chairman until September 2021. He is Senior Partner at Jasper Vincent solicitors in Southampton and past President of Hampshire Incorporated Law Society (HILS). He was the first solicitor to arrive at the Law Society conference by canoe, from London to Birmingham along the Grand Union canal in aid of The Solicitors' Charity.



### Tanya Dunbar

People & Development Committee

Tanya Dunbar joined The Solicitors' Charity in 2014. She qualified in 2008, having had a previous career as a Business Development Manager for an Internet Service Provider. Tanya practised as a solicitor at Ashfords LLP until early 2016. She is now the Associate Director, Innovation - Global Data Office at EY, having also worked in house.



### Simon Dinnick

(from September 2023)

Governance Oversight Committee  
(from March 2024)

Simon is a retired senior solicitor (with over 35 years' experience in professional regulation and healthcare law. He was a partner in a national law practice for 26 years, and for 11 years was Head of Legal Services and then General Counsel for the Medical and Dental Defence Union of Scotland, where he was a member of the Senior Management Team.

He has experience as a Trustee of the Royal Medical Benevolent Fund (RMBF), a leading medical charity, and served as a member and Chair of its Grants and Awards Committee.



### Haroon Qayum

Governance Oversight Committee

Haroon Qayum is a partner in private practice. Haroon was President of the Cambridgeshire & District Law Society between March 2014 and October 2015.



### Rachel Nir

(from November 2023) People & Development  
Committee (from March 2024)

Rachel's background is that of a City solicitor who moved into university teaching in 1999. She is a Reader and currently works as the Director for Equality Diversity and Inclusion for the School of Law and Policing at the University of Central Lancashire. She is a specialist lead on EDI issues within Higher Education and has served in a number of national diversity positions.

She was a member of the Law Society's EDI Committee from 2013 – 2019 as one of two academics appointed to represent the sector. Her focus was on increasing inclusion within the legal profession. She currently serves on the panel for the Higher Education Race Equality Charter, and on the Society for Legal Scholars' EDI committee.



## Our vision\*

To be here for all Solicitors and their dependants, to help and support their wellbeing in times of need and beyond, so that they can thrive.

## Our mission\*

We provide personalised support for emotional, physical, professional and financial wellbeing.

## Our core values

- Non-judgemental
- Trustworthy
- Engaged
- Collaborative
- Understanding
- Professional

\*formally adopted March 2024

# How we live our core values.

## Non-judgemental

- We don't judge people or where they find themselves
- We never 'auto exclude' anyone
- We help people to make a fresh start
- We view each case on its individual merits
- We are a conscience of the profession, not its critics

## Trustworthy

- We offer confidential support
- We guarantee indemnity when firms donate unclaimed balances
- Our board includes solicitors who champion the interests of the profession
- We are honest in our advice and transparent in the support we provide

## Engaged

- We commit to stay ahead of best practice
- We take time to engage with the profession
- We share knowledge with each other and our partners
- We share information online to help

## Understanding

- We are human. We take time to understand the person
- We take time to understand life goals
- We listen, research and stay abreast of new information relating to the profession
- We start by listening and work towards achievable goals

## Collaborative

- We work with the people we support to enable them to identify & articulate their needs, and to make the changes they want to improve their lives
- We partner with other organisations to provide achievable goals and services for beneficiaries
- We don't work in isolation, aiming instead for ongoing, constructive interaction between the people we support, our volunteers and casework staff
- We listen to the profession and respond to its needs
- We help each other get things done

## Professional

- We take pride in our work
- We work to high professional standards
- We keep records of all our conversations
- Our board includes solicitors from across the profession
- We invest in industry-leading software and processes

Financial Awards

# £972,064

awarded to clients in 2023

In 2023, we awarded grants of £1,079,593. The figure of £972,064 is net of awards made, but unclaimed from previous years totalling £107,529.



Previous Financial Awards

**2019**  
£943,342

**2020**  
£1,271,565

**2021**  
£1,024,218

**2022**  
£962,229

We've helped **33%** more NEW clients in 2023 compared to the previous year.



Wellbeing

↑ There was an **increase in referrals** to all our wellbeing partners in emotional, physical, professional and financial support.



## Emotional Wellbeing

LawCare: our funding support enabled the charity to help

**324 clients**

with their mental wellbeing.



Onebright

was funded to provide

**28 clients**

with a mental health assessment and the possibility of therapy where advised.

This represents a significant increase in demand and reflects the growing need for emotional and mental health support from our clients.

LawCare experienced a

**↑17% increase**

**2x**

in those reaching out for support with their mental health with a significant rise (almost double) in concerns about bullying and harassment.

## Professional Wellbeing

Renovo

was funded to support

**19 clients**

with career transition counselling.

**40%**

of clients have secured a new job after Renovo coaching and a further 27% are still actively using the service.

In part, this reflects changes in law firm specialities and mergers, which have led to the displacement of some solicitors and roles.

## Physical Wellbeing

One example of how we helped was funding to a solicitor with a life-limiting health condition for the purchase of a vehicle and equipment for wheelchair transport.



"The Charity's support counts for a lot, it has given us all a huge lift in spirits, and the whole family is very grateful."

Multiple strokes had severely impaired his mobility, but access to an adapted car meant travelling for pleasure or routine medical appointments was possible and more comfortable.



## Financial Wellbeing

Citizens Advice

Manchester was funded to support

**32 clients**

with welfare benefits or debt advice.

AdviceWorks

was funded to support

**37 clients**

with money management advice.

The increase in referrals for financial wellbeing mirrors increasing inflationary pressures on the cost of living in society.



## Wellbeing: in conversation with the profession

**46%**

of solicitors we asked said that they rarely prioritize their wellbeing.

**60%**

don't feel suitably supported in the workplace.

**50%**

said that the profession lacks access to mental health resources

The biggest stressors highlighted by solicitors were:

Time pressures  
High workload  
Client demands



Sarah

"The Solicitors' Charity was a real lifeline during hard times."



**60%**

of solicitors said that a positive work environment contributed the most to their job satisfaction.



**58%**

said that they have sought support for their mental or physical wellbeing at work.



Professional support solicitors would find most beneficial:



Financial wellbeing resources



Mental health support



Work-life balance guidance



Wellbeing support

## Who we helped

**63%**  
identified as  
Female

**37%**  
identified as  
Male



Over two thirds of the clients we supported in 2023 were under **60.**

**91%** of clients are current or former solicitors, with 9% being dependants

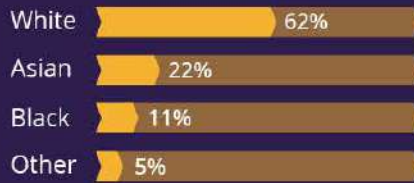
## Ages

● New cases  
● All cases



## Ethnicities

of all new clients



% of all solicitors who said they were from a minority ethnic group

**19%**  
of the profession

**33%**  
of our clients

% of all solicitors who said they were white

**81%**  
of the profession

**67%**  
of our clients

This suggests that solicitors from minority ethnic groups are more likely to need our support.

## Disabilities

**66%**

of our clients identified as having some form of disability.



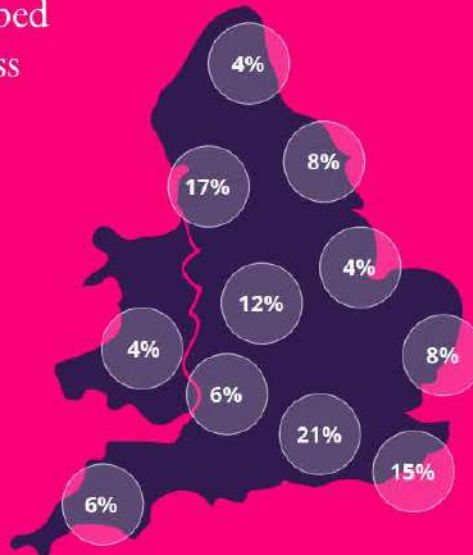
Those identifying as having no disabilities are still a minority at 28%.

**Dan**

“The Solicitors’ Charity has been massively helpful and a real lifesaver.”

## The people we helped came from all across England & Wales

- 21% London
- 17% North West
- 15% South East
- 12% West Midlands
- 8% Eastern
- 7% Other
- 6% South West
- 6% Yorkshire & Humberside
- 4% Wales
- 4% East Midlands





Trustees'  
Report.

# Trustees' Report .

The Solicitors Benevolent Association (SBA), originally instituted in 1858, was incorporated as a charitable company limited by guarantee in 2008. In December 2020, a new operating name of The Solicitors' Charity was adopted.

The Articles of Association specify a minimum of ten trustees as directors of the company, all of them to be members of the company. Two-thirds of trustees must be, or have been, solicitors. In the event of dissolution of the company each member bears a maximum liability of £10.

In 2023, new trustees with expertise in charity law & governance, cybersecurity, data protection, and diversity, equity and inclusion were recruited. During 2023 eighteen people served as trustees (with 15 in post in December 2023). Twelve of the sixteen trustees (75%) were solicitors. One trustee who had initially been co-opted to the Board became a trustee in January 2024.

The objects of the Charity are *'to provide relief and assistance for persons in need who are or who have been admitted to the Roll of Solicitors for England and Wales or who are or have been married to or are or have been the civil partner of solicitors so admitted or who are or have been dependents of solicitors so admitted.'*

Support takes a variety of forms including direct emotional support, provision of services through funded or contracted partner organisations and direct financial payments. Direct financial assistance usually takes the form of a grant. Historically, we also provided help in the form of loans secured against property. In March 2020, Trustees resolved that loan payments would, in future, only be paid in a very limited range of circumstances usually directly to third parties for provision of equipment or services to clients.

Contracted or funded expert partners providing services to our beneficiaries (who we refer to as clients) include Citizens' Advice Manchester (CAM), Renovo, LawCare, One Bright, and Advice Works. Referral and signposting to other sources of help is also used as appropriate to an individual enquirer or applicant's circumstances.

During 2023 we looked at further expansion of these partners and in the first few months of 2024 have entered into agreements with PennySmart, to provide money advice assessment and casework, and Law Sight, who, as former solicitors or law firm professionals who have re-trained as psychotherapists, offer particularly informed mental health assessment and therapy.

## Structure, Governance and Management

The trustees/directors bear overall legal responsibility for the administration of the Charity. It is their responsibility to provide strategic direction to the Charity, to control its affairs, to safeguard its assets, to identify and manage risk and to ensure that the Charity pursues its charitable objects.

Trustees are recruited via advertisement and the appointment process is overseen by the Governance Oversight Committee who ensure a fair, inclusive and transparent process. New Trustees can serve a fixed term of two years followed by up to two further terms of four years each. Trustees are inducted via a tailored

process of conversations with their peers, the Chief Executive and staff as well as the provision of key background information and documentation. All new Trustees are offered a mentor for their first year and the opportunity to attend training in the role and duties of a charity trustee. They must undergo data protection training and are required to sign the Trustee Code of Conduct. In addition to individually tailored training sessions, formal training opportunities for all trustees are usually carried out at least once per year by way of an in-person Trustee Away Day and through specialised virtual training sessions.



The Articles of Association provide that the trustees shall meet at least four times a year. Day to day management is delegated to the CEO, Nick Gallagher, who works alongside two part-time and five full-time

colleagues. The staffing establishment in 2023 was 7.8 full-time equivalents (FTE) (and temporarily 8.6 FTE during a period of staff handover)

In 2023, the work of the board is supported by four committees and a Strategy Working Group. Committee Terms of Reference were reviewed in 2021. The Chair and Honorary Treasurer are ex-officio members of all committees, and each committee has at least three other trustees as members.

The Awards Committee establishes detailed policy guidelines for award-making that are adopted by the Board. It has oversight of the awarding of grants and, on rare occasions, loans. It meets up to eight times a year and can co-opt experts to assist its deliberations. The staff Casework Team attends meeting to provide insight into the needs of clients and recommendations for their support. Decisions about awards are subject to carefully considered delegation arrangements that support timely decision making by staff. Awards made under the delegated arrangements are subject to review by the Committee, internal audit, as well as annual external audit.

The Investment, Finance and Audit Committee (IFAC) scrutinises the work of the Charity's investment managers, the setting of investment and reserves policy, the setting of the annual budget and progress against it and oversees internal audit practice. In 2023 it appointed Sayer Vincent to carry out internal audit functions on a project basis.

The Committee also recommends, for decision by the full Board, the appointment of auditors, the approval of the annual accounts and the appointment of investment managers.

The Governance Oversight Committee exercises general oversight of the structure, composition and effectiveness of the Board and its committees and of regulatory matters and governance, including compliance with best practice. In 2023 it oversaw the recruitment of five new trustees.

The People and Development

Committee focuses on human resource and wellbeing issues for staff and any future volunteers, including staff and executive remuneration.

The Strategy Working Group, consisting of trustees and staff (and with co-opted external expertise) was established to oversee delivery of a new Strategy for 2024 – 2026, reporting to the full Board of Trustees.

In 2023 it oversaw the completion of a major piece of research into the needs of the profession and their views of the work that the charity does, carried out by a highly respected external team of researchers. A Strategy Lead was appointed on a one-year fixed term contract to work with the CEO in drawing up the new strategy, overseen by the Committee.

The new strategy was agreed by the Board in March 2024 and is now being implemented. As a result the Strategy Working Group was dissolved.

## Public Benefit

The public benefit of The Solicitors' Charity's work is in providing relief to those in need because of "youth, age, ill-health, disability, financial hardship or other disadvantage" under section 3(1)(j) of the Charities Act 2011.

The relevant Charity Commission guidance provides that "it is likely to be charitable to relieve either the poverty or the financial hardship of anyone who does not have the resources to provide themselves, either on a short or long-term basis, with the normal things of life which most people take for granted".

The trustees confirm that they have complied with their statutory duty to have regard to the Charity Commission's guidance on public benefit.

## Volunteers

As part of the strategy 2024 – 2026 a new volunteering scheme designed to help promote awareness of the charity and to increase support will be established.

## Grant-Making Policy

During 2023 a full review of the Charity's grant-making approach was carried out. Trustees agreed, as part of strategy development, that the only criterion to receive some support is that clients must be (or have been) on the Solicitors' Roll for England and Wales or be the dependent of such a person.

There are no further eligibility criteria, other than need, to receive indirect support through funded or contracted expert partners. Referrals to services provided by these experts in such areas as welfare benefits, money or debt management, mental health assessment and therapy and career conversion counselling are often made immediately on application.

To receive direct financial assistance (for instance day to day support awards, one-off payments to help with debt, or purchase of equipment and furnishings) various financial eligibility criteria must be met.

In 2024, the Charity will move to using the Households Below Average Income (HBAI) calculations as a means of establishing eligibility for income, and the level of readily accessible financial assets above which a client will usually be ineligible will rise to £16,000.

However, in 2023 applicants continued to be assessed for financial eligibility using the Joseph Rowntree Minimum Income Standard (MIS) as the starting point. This looks at the incomes different households require to meet a minimum standard of living broadly accepted in society as decent. Applicants with income greater than the MIS for their circumstances or with liquid assets greater than £10,000 will often be ineligible for direct financial support.

Trustees have absolute discretion to waive financial eligibility criteria where they decide, after thorough assessment, that some early, targeted financial assistance would help prevent problems from escalating.



The needs of clients are considered with a view to ensuring a return to self-sufficiency wherever possible. Where this is not possible, due, for instance, to chronic ill-health, disability, or age, longer-term support can be provided.

For all clients, our approach is to support targeted interventions that deliver long-lasting positive change in all aspects of wellbeing:

**Emotional/mental** – with providers in the field of psychotherapy, we offer an initial assessment followed by funded sessions with a qualified therapist. We also part-fund the mental health and wellbeing charity, LawCare, staffed with trained volunteers (many of whom are lawyers) providing a phone and email peer support helpline.

**Financial** – if individuals are struggling with finances and money management, we have services in place which can help with budgeting and drawing up a practical money management plan, with debt management, and with welfare benefits issues. We also help with direct financial support.

**Professional/career** – some of our clients may be returning to work after a break or may need to change the sector of the law they practice. Perhaps they have been made redundant and need support with securing their next job role. We fund sessions offering career counselling support.

**Physical** – clients of any age can experience physical illness or disabilities which affect their ability to work or manage at home. We can provide occupational health assessments as well as direct financial support for equipment and adaptations.

The Charity does not pay off student loans, nor does it clear business debt.

Consideration of applications is overseen by the Awards Committee within their Terms of Reference. A range of decisions, within agreed parameters, is delegated to staff. Delegated awards are kept under review by the Awards Committee

and are subject to internal audit, independent of the Awards Committee, reporting to IFAC and the full board.

The Board retains the discretion to act as it sees fit in all cases.

## Achievements and Performance

The key performance indicators used to measure progress on achieving objectives and delivering strategy can be seen from the statistics below (2022 figures in brackets):

We provided support in the form of awards to 33% more new clients year-on-year (2023: 52 compared with 2022: 39) and, overall, to 12% more new, returning and ongoing clients (2023: 163 compared with 2022: 145). This is the highest level of support, excluding the extraordinary situation with Covid in 2020, since 2018.

A net total of £972,064 (2022: £962,229) was awarded in grants directly to clients and payments to partner organisations to provide services to clients. This included over 500 direct financial awards to our clients.

Loans awarded to clients were £37,069 (2022: £25,316)

Total funds increased from £24.76m to £26.11m due to Net Funds movement of £1.35m (2022: (£2.11m) ) and gain on the investment portfolio of £1.8m (2022: (£2.3m) ).

In Autumn 2022 we adjusted day to day support living allowances in line with changes to the Joseph Rowntree Minimum Income Standard, backdating these changes to September 2022.

For clients in receipt of day to day support the average monthly payment rose from £475 in December 2022 to £553 in December 2023, an increase of 16%. This reflects the roll out of higher sums across the year as each client's award was reviewed.

Our client-facing staff provide emotional support to clients through

their engagement by phone and email. This important part of our work, which was highly praised by respondents to our strategy research project, is not captured in quantitative figures.

## Collaboration to ensure clients get the right help at the right time

Working in collaboration with other charities and service providers helps us to deliver more services to our clients, utilising the expertise that these partners supply.

**LawCare.** During 2023, LawCare provided emotional support and guidance to 324 (2022: 276) solicitors in England and Wales via its helpline, using funds provided by The Solicitors' Charity. This was a 17% increase in people helped.

**Onebright** carried out mental health assessments and/or provided therapy to 28 clients (2022: 8). This was a 250% increase in the first full year that our relationship with Onebright was established.

**Renovo.** 19 (2022: 7) clients were referred to Renovo for career transition counselling during 2023, an increase of 171%. Eligible clients are supported by financial assistance for up to a year whilst they undertake the three-month-long course and actively seek a new position.

**Citizens Advice Manchester (CAM).** During 2023, The Solicitors' Charity funded 32 (2022: 19) referrals for expert, priority advice on welfare benefits and debt management from the advice centre in Manchester, an increase of 68% on 2022.

**AdviceWorks** provided in-depth across-the-board money management advice to 37 of our clients (2022: 21). This represented a 71% year-on-year increase.

## Key Management Salaries

The Solicitors' Charity is committed to rewarding its people, to recognise their effort and to retain their skills, and to attract new high-calibre staff. The charity believes in the importance of transparency in how it sets pay and is particularly conscious of the need for clarity and openness in setting executive pay.

Decisions on pay for all staff are made by the Board of Trustees. All members of the Board, including the Chair, are independent volunteers who bring their skills, knowledge and expertise from outside the organisation to decision-making.

A sub-committee of the Board, the People & Development Committee (which is made up of volunteer Board members), scrutinises pay proposals in detail on behalf of the full Board.

## Transparency and reporting

The Charity has adopted a pay policy that applies to all staff in the organisation. In line with good practice, the draft policy was shared with staff for comment before trustee approval. The policy clearly sets out how recommendations on pay increases are to be governed, the parameters to be considered in making decisions about pay, how and when grading and benchmarking of salaries is to be carried out and the importance of independent review in the grading and benchmarking process.

Under the terms of the Pay Policy, decisions on pay are made by the full Board, on the recommendation of the People and Development Committee following scrutiny of a formal annual proposal from the Chair with respect to the CEO and from the CEO for all other staff.

Responsibility for the application of the Pay Policy in respect of the CEO lies with the Chair of the Board. Application of the Pay Policy with regards to all other staff lies with the CEO.

## Proportionality of executive pay

The Charity considers how proportionate executive pay is both to the external market and in relation to other pay in the organisation. In common with all other roles in the Charity, the CEO's salary is assessed against similar roles in similarly sized organisations within similar sectors and locations, using the benchmarking process outlined in the Pay Policy.

The Charity pays due regard to NCVO and ACEVO good practice guidance on ratios between executive salaries and those of other employees. The Board has agreed a maximum cap of 3:1 between the salary of the CEO and the median of all other salaries in the organisation.

To calculate this ratio the CEO's salary is compared with the median of all other full-time equivalent salaries. Where there is an even number of staff, the average of the two middlemost salaries in the set is used. The ratio of CEO to median staff pay in 2023 was 2.4:1. (2022 2.4:1)

## Executive performance

In common with all staff of the organisation, the CEO is subject to a 6-month probationary period. Successful completion of the CEO's probationary period is assessed by the Chair and one other member of the Board. Annual KPIs agreed between the Chair and the CEO are shared with all trustees and staff. Performance is monitored in regular meetings between the Chair and CEO. The Chair, supported by one other member of the Board, is responsible for ensuring that a formal annual performance appraisal is carried out.

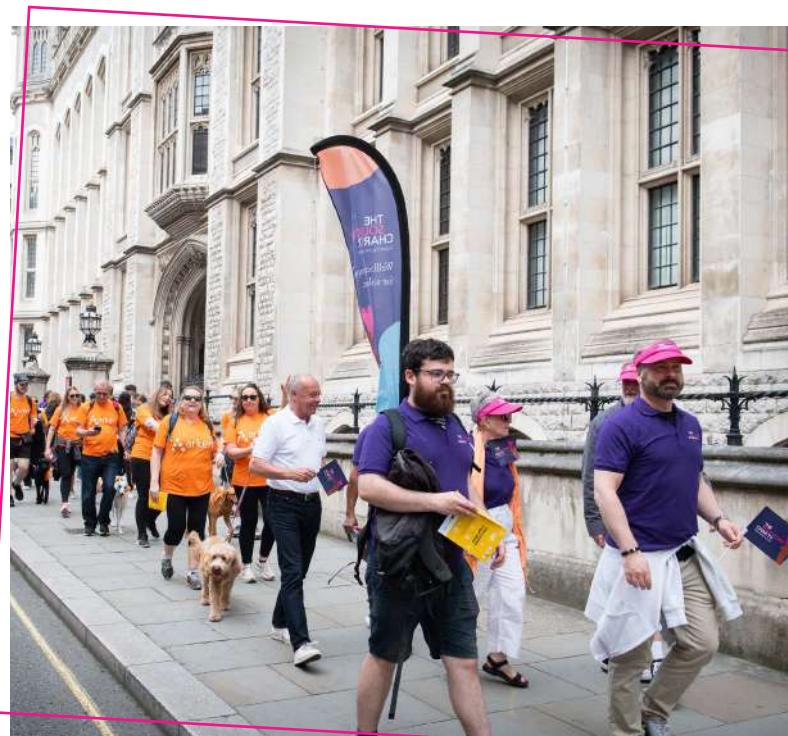
In adopting its current pay policy, the Charity has chosen not to use individual performance-related pay, though organisational performance is a factor considered in setting across the board pay rises.

## Recruitment and retention

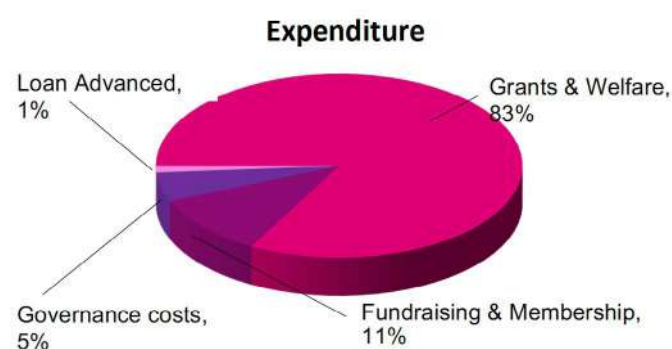
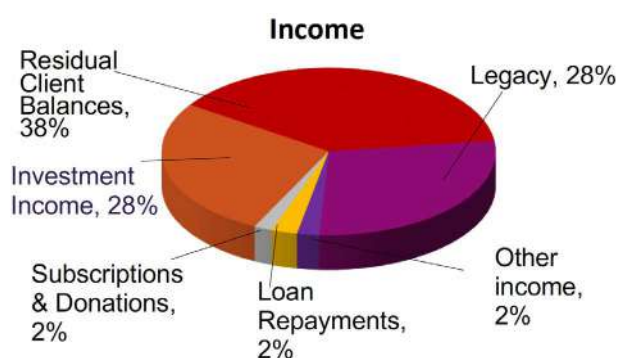
Since attracting high-calibre staff who can help grow and develop the Charity is important to the organisation, the Charity recognises the need to be competitive in the labour market whilst paying due regard to prudent use of charitable funds.

The Pay Policy sets out an approach to benchmarking that ensures salaries for all staff are commensurate with those of people performing similar roles in similarly sized organisations within similar sectors and locations. Taking account of affordability, it is the aim of the Charity to pay all salaries including that of the CEO at, or above, the median of the benchmarked salary range for each role. However, salaries will not normally be paid above the level of the 75th centile of the relevant benchmark.

The Charity also offers a pension scheme with staff contributions matched by the employer as well as a holiday leave entitlement above statutory guidelines.



## Financial Review



Income	2023	2022
Subscriptions and Donations	44,611	39,779
Legacies	52,923	638,387
Residual Client Balances	769,115	885,996
Investment Income	597,942	633,653
Other Income	46,385	49,039
Loan Repayments	117,653	56,887
	<b>1,628,629</b>	<b>2,303,741</b>

(Loan Repayments and Advances are not included in the SOFA)

Expenditure	2023	2022
Grants and Welfare	1,857,162	1,761,737
Fundraising & Membership	79,383	226,586
Governance Costs	61,955	108,314
Loan Advances	37,068	25,316
	<b>2,035,568</b>	<b>2,121,953</b>

Total income for the year 2023 (excluding loan repayments) amounted to £1,510,976 {2022: £2,246,854}. Total expenditure for the year (excluding loan advances) amounted to £1,998,500 {2022: £2,096,637}. The consequent net expenditure before investment gains and losses was (£487,524) (2022: £150,217).

Other recognised gains and losses included gain on investments amounting to £1,835,438 {2022: (£2,258,503)}. When added to the net expenditure and the funds brought forward, total net assets have increased to £26,108,965 {£24,761,051}. The principal net assets are the investment portfolio of £21,075,399 {£17,622,430} and the secured loans to beneficiaries of £3,810,950 {£3,898,040}.

The principal source of funding for The Solicitors Charity is conditional donations of residual client balances from solicitors' firms. The Solicitors Regulation Authority allows for donation of client balances to charity in the event the client is untraceable. The Solicitors' Charity offers an indemnity for all client balances received. The Charity holds a designated

pot of funds to repay any client balances transferred to it under the Solicitors Account Rules. The balances are used to protect The Solicitors' Charity's investments to produce income to fund future charitable grants or for funding occasional interest free loans to beneficiaries secured on property.

Since January 2023, the Charity has operated a spending rule that allows 4% of the value of the investments to be spent on in-year activities. This 4% includes income from investments.

The Charity continues to receive donations from individual solicitors, firms, and law societies. These are gratefully received, and the income is utilised in year to make a positive difference to the lives of our clients through grants, support commissioned from partners and occasional secured loans. In 2023, The Solicitors' Charity did not use professional fundraisers to raise funds

## Spending Rule & Reserves

Trustees recognise that it is important both prudently to steward the finances of the charity and that those resources should be used effectively in the interests of members of the profession in need.

Therefore, at the board Meeting of 7th December 2022, having carefully considered research into returns on investments in the long term, they resolved to introduce a spending rule which allows:

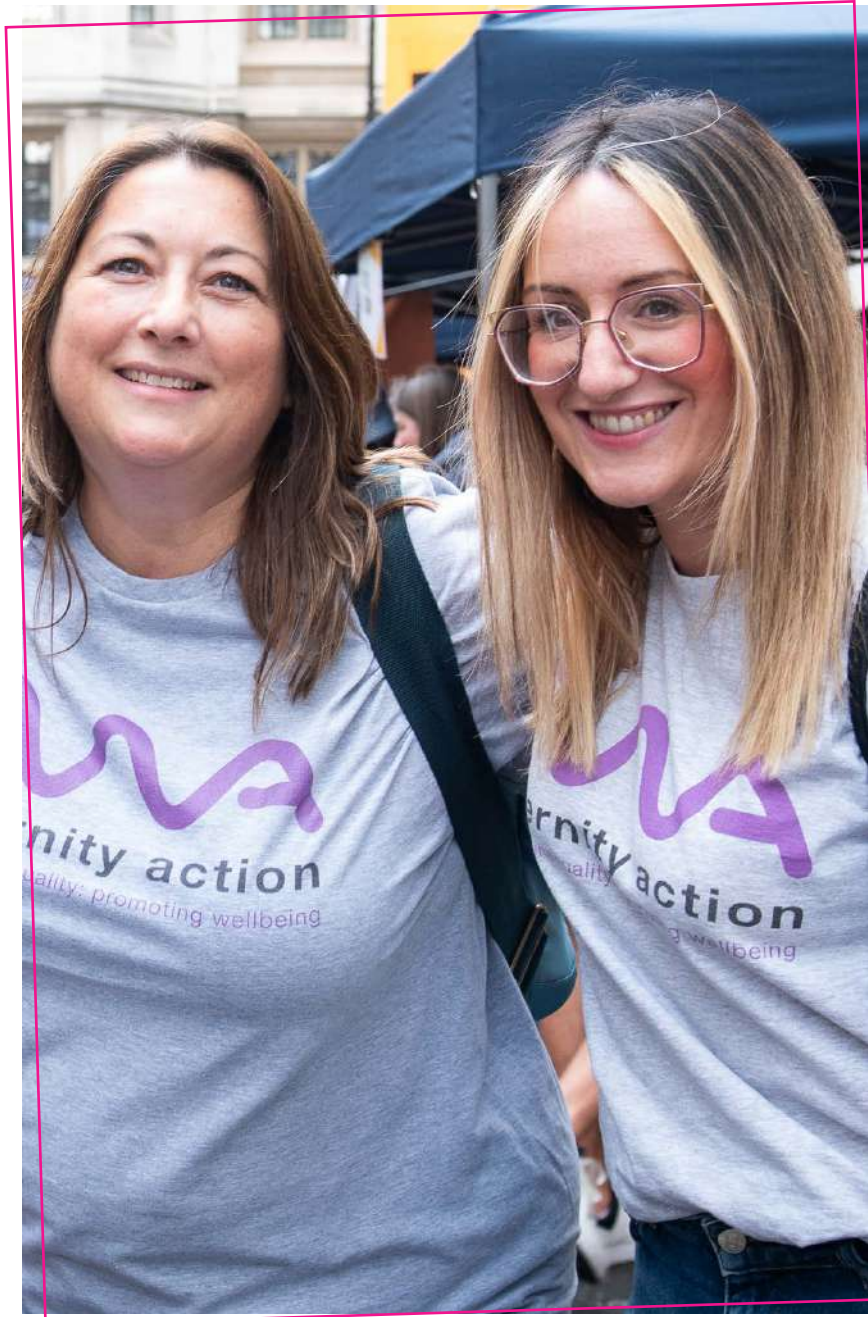
4% per annum of the value of the investment portfolio to be spent (the 4% to include income from those investments).

An investments floor value of £11,037,487, below which the value of investments may not fall. This figure represents the value of the investments on 31st December 2008 plus a designated fund of £1,250,000 to meet claims for reimbursement of RCBs and £750,000 against wind up costs.

Spending from the portfolio beyond the 4% spending rule down to the investments floor, if agreed by the full board and placed in a designated fund against defined purposes with timescales within which the money must be spent. Trustees recognise that spending these sums will reduce future investment income

At December 2023, the value of investments above the investment floor which are, therefore available to be spent, should trustees so designate, was £10,037,668.

Free reserves at the end of 2023 were £11,102,187 (approximately 43% of the Charity's overall wealth). These exclude endowment funds, tangible fixed assets, long term liabilities, designated funds and funds which have been applied to beneficiary loans. Three years' expenditure is £6.43m.



## Risk Management

Principal risks and their management are set out below:

The trustees risk management strategy comprises:

- Bi-annual review by the Board of the risks and uncertainties that the Charity faces, taking half the risks at each meeting.
- All risks are scored, and categorised using a 'treat, transfer, tolerate' approach.
- Safeguarding is a standing item at all Board Meetings
- Policies, systems and procedures are established to mitigate those risks identified in the bi-annual review; and
- Procedures are implemented designed to minimise or manage any potential impact on the Charity should those risks materialise.
- The full risk register is available to all trustees at any time and committees also consider risks in their areas of responsibility.
- The CEO and the Head of Operations use the Risk Register as a living document informing operations.

The trustees are satisfied that the major risks to which the Charity is exposed have been identified and that systems and procedures have been established to manage them successfully.

<p>Severe ongoing loss of income</p>	<ul style="list-style-type: none"> <li>• Investment management re-tender concluded in 2021, and new managers appointed.</li> <li>• IFAC meets quarterly to review financial position and monthly management accounts produced.</li> <li>• Investment management expert trustees in place as Chair of IFAC and Treasurer.</li> <li>• Investment managers attend IFAC twice a year.</li> <li>• Review of approach to reserves, funds and spending rule completed.</li> <li>• Marketing plan incorporates RCB generation as key target.</li> <li>• Director of Impact &amp; Development appointed in May 2024</li> <li>• Consultancy for Fundraising Strategy identified.</li> </ul>
<p>Data Protection and GDPR Compliance</p>	<ul style="list-style-type: none"> <li>• Policy and processes in place and reviewed by external DPO.</li> <li>• Regular advice and guidance from DPO</li> <li>• Staff and trustee training in Data Protection carried out regularly.</li> <li>• Two trustees with Data protection expertise recruited</li> </ul>
<p>Software security</p>	<ul style="list-style-type: none"> <li>• Audit of all systems carried out by external cyber security specialists for cyber essentials accreditation -Cyber essentials certification successfully obtained, and all recommendations implemented.</li> <li>• Regular guidance updates from cyber security specialists followed up with IT service providers.</li> <li>• Two factor authentication on all Outlook accounts and on grant making and donor management CRM.</li> <li>• Microsoft Security score regularly monitored, and actions taken to further strengthen score.</li> <li>• Two trustees with substantial cyber security experience have been recruited</li> </ul>
<p>IT infrastructure</p>	<ul style="list-style-type: none"> <li>• Modern, resilient, fit for purpose grant and donor management solution implemented.</li> <li>• Cloud based server adopted for more efficient working.</li> <li>• Review of system vulnerabilities completed, and recommendations implemented.</li> <li>• DPO in place</li> <li>• IT support contract reviewed annually to ensure its it is up to date.</li> <li>• Tender of IT support provider to be carried out in 2024</li> </ul>
<p>Internal controls</p>	<ul style="list-style-type: none"> <li>• Financial controls manual in place.</li> <li>• Regular review of controls against CC8 guidance including full review against new guidance in 2023</li> <li>• Delegated authority limits for payments to clients agreed and reporting and audit trail in place.</li> <li>• Delegated authorities subject to internal audit</li> <li>• Internal auditor appointed and approach agreed.</li> <li>• All recommendations from audits implemented.</li> </ul>
<p>Quality of Board decision making and effectiveness</p>	<ul style="list-style-type: none"> <li>• Succession planning informed by skills audit for Board and sub-committees carried out in 2022</li> <li>• New trustees with specific expertise in investment management and business development recruited in 2022</li> <li>• Committee ToRs reviewed in 2021</li> <li>• Governance Oversight Committee established</li> <li>• Board appraisal mechanisms introduced</li> <li>• Senior Trustee for Trustee Concerns and Whistleblowing appointed in 2022</li> </ul>
<p>Quality of Board decision making and effectiveness</p>	<ul style="list-style-type: none"> <li>• Trustee Succession planning informed by skills audit.</li> <li>• As of 2024 all trustees will have terms of office limited to 10 years.</li> <li>• Trustees with specific expertise in Charity Law, grant-making, GDPR, Cyber Security and EDI recruited in 2023</li> <li>• Committee ToRs reviewed and standardised in 2021.</li> <li>• Governance Oversight Committee in place to provide governance oversight.</li> <li>• Senior Trustee for Trustee Concerns and Whistleblowing in place.</li> </ul>

## Future Plans

In March 2024 Trustees agreed a new Strategy for 2004-2006.

### The Strategic Aims are:

1. Strengthen and diversify funding sources.
2. Build awareness of the Charity.
3. Ensure greater transparency.
4. Broaden our range of support (including for mental health).
5. Promote greater resilience and independence for clients (but where this is not possible, continue to offer them long-term support).
6. Optimise staffing levels and support for our people.

A cross-cutting theme underpinning all of the six aims:

- Continue with core activity ensuring the Charity continues to be well run.

### Key deliverables in 2024 include:

- Continuing to grow the number and range of people we support.
- Continuing to widen the support we offer to solicitors in need, aligned with support from partner organisations
- Recruiting more client facing staff, a Head of Wellbeing and Grants, and a Director of Impact and Development to enable us to deal with increased requests for help and to deliver our strategy.
- Introducing impact measurement systems so that we better know that our help is having a beneficial effect on the lives of clients.
- Developing a fundraising strategy and beginning its roll-out to diversify our income streams.
- Continuing to develop our communications activities to raise awareness of the Charity among the profession.

## Trustees' responsibilities in respect of the preparation of the accounts

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then consistently apply them;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

## Statement as to disclosure of information to the Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

## Accounting Principles


This report has been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the "Financial Reporting Standard FRS 102" applicable in the UK and Republic of Ireland.

Approved by the Board of Trustees on 3 July 2024 and signed on its behalf by



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**Virginia Salter**, Chair



Independent auditor's  
report to the members  
of the Solicitors' Benevolent  
Association Limited.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOLICITORS' BENEVOLENT ASSOCIATION LIMITED

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### Opinion

We have audited the financial statements of The Solicitors Benevolent Association Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

#### In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view,

and for such internal control as the Trustees determine 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, the Trustees are responsible for assessing the charitable company'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 the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charitable Company and how the Charitable Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charitable Company's control environment and how the Charitable Company has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

## Annual Accounts 2023

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Glen Bott FCA (Senior statutory auditor)  
for and on behalf of  
Cooper Parry Group Limited Statutory Auditor

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

Date: 12/09/24



Supporting  
The Solicitors' Charity.

## Annual Donations

Individual solicitors can support The Solicitors' Charity by making one-off or regular donations. Law firms can also make regular donations on behalf of their partners and employed solicitors as can other solicitors' organizations.

Payments of £250 and above in 2023 included the following:

<b>Firm &amp; other solicitors' organisations</b>	<b>Donations:</b>	<b>£</b>
Falcon Chambers (Burrell Lectures)		6,650
The City of London Solicitors' Company Foundation Trust		2,500
Greenhouse Stirton & Company Limited		1,000
London Solicitors' Litigation Association		1,000
Browne Jacobson LLP		750
RWK Goodman		500
Hegarty LLP		460
Bond Pearce LLP		390
Gillhams Solicitors LLP		300
Tozers Solicitors LLP		275
Cartshep Office		250
The Merriman Partnership		250
<b>Trusts &amp; Foundations:</b>		
Generous donations were also received from:		
HM Hubbard Will Trust		22,385
The Pritt Fund*		14,000
The Charles Russell Speechlys Foundation		5,000
Mills & Reeve Charitable Trust		1,500

\*The Pritt Fund is administered by The Law Society Liverpool. We are grateful for the Society's ongoing support.

## Residual Client Balances

Solicitors may transfer unclaimed balances in their firm's client account on a conditional basis, in the knowledge that The Solicitors' Charity retains substantial reserves which would enable repayment of the balance if claimed by the person entitled. Solicitors' Regulation Authority approval is required for transfer of individual sums over £500.

Residual Client Balances are a large part of The Solicitors' Charity's income, and we are grateful to all firms who send their client balances to us.

<b>Local Law Societies</b>	
Donations were gratefully received from the following Law & Notary Societies:	
	£
Devon & Somerset Law Society	3,500
Bournemouth & District Law Society	250
The Notaries Society	250
Middlesex Law Society	100

<b>Legacies:</b>	<b>£</b>
B M Walters	32,942
S Blackmam	15,000
A Lam	2,500
J Lishman	1,000
A H Day	500
R Champion	500
M M Poole	481



# Statement of Financial Activities.

## Annual Accounts 2023

### Statement of Financial Activities For the year ended 31 December 2023

(Incorporating the income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME</b>						
Donations and Legacies	3	876,649	36,385	-	<b>913,034</b>	1,613,201
Investment Income	5	597,942	-	-	<b>597,942</b>	633,653
<b>Total Income</b>		<b>1,474,591</b>	<b>36,385</b>	<b>-</b>	<b>1,510,976</b>	<b>2,246,854</b>
<b>EXPENDITURE</b>						
Raising Funds	6	70,599	-	8,784	<b>79,383</b>	226,586
Charitable Activities	7	1,882,732	36,385	-	<b>1,919,117</b>	1,870,051
<b>Total Expenditure</b>		<b>1,953,311</b>	<b>36,385</b>	<b>8,784</b>	<b>1,998,500</b>	<b>2,096,637</b>
<b>NET EXPENDITURE</b>						
<b>before gains on investments</b>		<b>(478,740)</b>	<b>-</b>	<b>(8,784)</b>	<b>(487,524)</b>	<b>150,217</b>
Net gains on Investments	12	1,394,863	-	440,575	<b>1,835,438</b>	(2,258,503)
<b>NET MOVEMENT IN FUNDS</b>		<b>916,123</b>	<b>-</b>	<b>431,791</b>	<b>1,347,914</b>	<b>(2,108,286)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Funds brought Forward		18,817,454	-	5,943,597	<b>24,761,051</b>	26,869,337
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>19,733,577</b>	<b>-</b>	<b>6,375,388</b>	<b>26,108,965</b>	<b>24,761,051</b>

The Statement of Financial Activities includes all gains and losses recognized in the financial year.

All income and expenditure derive from continuing activities.

The notes on pages 34 to 43 form part of these accounts





# Statement of Cash Flows.

**Statement of Cash Flows**  
**For the year ended 31 December 2023**

	Note	<b>Total Funds 2023</b>	Total Funds 2022
		<b>£</b>	<b>£</b>
<b>Net Cash (used in)/ provided by operating activities</b>	22	(901,121)	(820,589)
<b>Cashflows from investing activities:</b>			
Interest and dividends	5	597,942	633,653
Purchase of investments (excluding cash equivalents)	12	(1,617,531)	(19,608,930)
Proceeds from sale of investments	12	-	5,398,301
<b>Net Cash provided by/(used in) investing activities</b>		<b>(1,019,589)</b>	<b>(13,576,976)</b>
Change in cash and cash equivalents in the year		(1,920,710)	(14,397,565)
Cash and cash equivalents brought forward		2,972,557	17,370,122
Cash and cash equivalents Carried forward	23	1,051,847	2,972,557



# Balance Sheet.

## Annual Accounts 2023

### Balance Sheet as at 31 December 2023

	Note	Unrestricted Funds £	Endowments Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	11	166,124	-	<b>166,124</b>	173,438
Investments	12	14,700,011	6,375,388	<b>21,075,399</b>	17,622,430
Secured loans to beneficiaries		3,810,950	-	<b>3,810,950</b>	3,898,040
		18,677,085	6,375,388	<b>25,052,473</b>	21,693,908
<b>Current Assets</b>					
Debtors	13	250,650	-	<b>250,650</b>	437,569
Cash and cash equivalents	23	1,051,847	-	<b>1,051,847</b>	2,972,557
		1,302,497	-	<b>1,302,497</b>	<b>3,410,126</b>
Creditors falling due within one year	14	(238,223)	-	<b>(238,223)</b>	(334,336)
<b>Net current assets</b>		<b>1,064,274</b>	-	<b>1,064,274</b>	<b>3,075,790</b>
<b>Total Assets less Current Liabilities</b>					
		19,741,259	6,375,388	<b>26,116,747</b>	24,769,698
Creditors falling due After more than one year	15	(7,782)	-	<b>(7,782)</b>	(8,647)
<b>Net Assets</b>		<b>19,733,577</b>	<b>6,375,388</b>	<b>26,108,965</b>	<b>24,761,051</b>
<b>Funds</b>					
Unrestricted Funds					
General Fund	19	15,071,478	-	<b>15,071,478</b>	5,157,687
Other unrestricted Fund	19	4,662,099	-	<b>4,662,099</b>	13,659,767
Endowment Funds	18	-	6,375,388	<b>6,375,388</b>	5,943,597
<b>Total Funds</b>		<b>19,733,577</b>	<b>6,375,388</b>	<b>26,108,965</b>	<b>24,761,051</b>

The notes on pages 38 to 47 form part of these accounts. Solicitors Benevolent Association Limited Registered company number: 6601907 Registered charity number: 1124512

These accounts on pages 32 to 47 were approved by the Board of Trustees and authorised for issue on 3 July 2024 and signed on its behalf by:

*Virginia Salter*  
Virginia Salter, Chair

*James Brennan*

James Brennan, Honorary Treasurer



Notes to  
the Accounts.

**Notes to the Accounts  
for the year ended  
31 December 2023**

1. Accounting Policies

The Solicitors' Benevolent Association, operating as The Solicitors' Charity, is a company limited by guarantee, incorporated in England and Wales. The principal activity of the charity is to provide relief and assistance to enrolled and previously enrolled solicitors and their dependents. The financial statements are presented in Sterling and this is the functional currency of the Charity. The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the Charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities' 2019 (SORP), the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS 102) and the Charities Act 2011 and Companies Acts 2006.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

- (a) All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and it is probable that the income will be received, and the amount of income receivable can be measured reliably.
- (b) Life subscriptions are credited to a deferred income account in the balance sheet when received. One tenth of the balance of this account is credited each year to income (see note 15).
- (c) Investment income is accounted for on an accruals basis.
- (d) Grant awards are communicated to beneficiaries immediately. These are frequently agreed to be payable over a period, but the full cost including unpaid awards is recognised in expenditure immediately.
- (e) Direct costs are allocated to the appropriate heading in the SOFA as follows:
  - 1. Raising Funds comprises advertising relating to fund raising, business development, membership, and event costs.
  - 2. Charitable activities comprises grants to individual beneficiaries, welfare, advertising directed at beneficiaries and associated legal costs. It also includes Governance costs comprising costs associated with constitutional and statutory requirements. Support costs comprises the apportionment of common office costs between the fund-raising activities and the charitable activities, in proportion to the staff in each of these areas.
- (f) Freehold land is not depreciated but the freehold building is written off in equal instalments over 50 years.
- (g) Office equipment costing less than £500 is not capitalised but is written off on acquisition through the Statement of Financial Activities. Furniture and Equipment is depreciated over ten years. IT equipment is depreciated over three years.
- (h) Fixed asset investments are stated at closing mid-market value at the balance sheet date. Movement in the carrying value of any investment is treated as unrealised, except in the year of disposal when the surplus or loss on disposal is shown as realised and represents the difference between either the brought forward carrying value, or cost, if purchased in the year, and disposal proceeds. Partial disposals are accounted for using average book value. Any gain or loss on revaluation is taken to the SOFA. All gains and losses are taken to the SOFA as they arise. Realised and unrealised gains are combined in the SOFA and are shown separately in note 12.(i) Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- (j) Secured Loans are made to beneficiaries where the beneficiary has assets which might enable repayment on the sale of those assets. New loans are made infrequently and only in circumstances where payments against the loan can be made directly to third parties for services provided to the beneficiary. Loans are recognised when paid, and any outstanding commitment is noted in the accounts. The loans, which are protected by a notice at the Land Registry are included in the balance sheet as fixed assets. Unsecured loans are included in the balance sheet as debtors at their estimated recoverable value.
- (k) Details of the nature and purpose of each fund is set out in notes 18, 19 and 20.
- (l) The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.
- (m) In applying the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. These are based on the most reliable evidence at the time and are reviewed regularly. The key estimates and assumptions made in these accounts are the provision for irrecoverable loans and the allocation of support costs between activities.
- (n) The charitable company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The annual contributions payable are charged to the Statement of Financial Activities
- (o) Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Notes to the Accounts  
for the year ended  
31 December 2023  
Continued

Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
<b>2. Previous Year Statement of Financial Activities Analysis</b>				
<b>INCOME</b>				
Donations and Legacies	1,573,162	40,039	-	1,613,201
Investment Income	633,653	-	-	633,653
<b>Total Income</b>	<b>2,206,815</b>	<b>40,039</b>	<b>-</b>	<b>2,246,854</b>
<b>EXPENDITURE</b>				
Raising Funds	121,378	-	105,208	226,586
Charitable Activities	1,830,012	40,039	-	1,870,051
<b>Total Expenditure</b>	<b>1,951,390</b>	<b>40,039</b>	<b>105,208</b>	<b>2,096,637</b>
<b>NET INCOME/(EXPENDITURE)</b>				
<b>before other recognised gains and losses</b>	<b>255,425</b>	<b>-</b>	<b>(105,208)</b>	<b>150,217</b>
<b>Other recognised gains and losses</b>				
Realised loss on investment assets	(205,150)	(22,933)	(43,920)	(272,003)
Unrealised gains on investment assets	(1,498,262)	(167,482)	(320,756)	(1,986,500)
<b>NET MOVEMENT IN FUNDS</b>	<b>(1,447,987)</b>	<b>(190,415)</b>	<b>(469,884)</b>	<b>(2,108,286)</b>
Funds brought forward	<b>20,265,441</b>	<b>-</b>	<b>6,603,896</b>	<b>26,869,337</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>18,817,454</b>	<b>(190,415)</b>	<b>6,134,012</b>	<b>24,761,051</b>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>3. Donations and Legacies</b>					
Annual subscriptions and Donations	43,746	-	-	<b>43,746</b>	38,818
Life subscriptions (see note 15)	865	-	-	<b>865</b>	961
Legacies	52,923	-	-	<b>52,923</b>	638,387
Other charities (see note 20)	10,000	36,385	-	<b>46,385</b>	49,039
Residual client balance donations (see note 19)	769,115	-	-	<b>769,115</b>	885,996
	<b>876,649</b>	<b>36,385</b>	<b>-</b>	<b>913,034</b>	<b>1,613,201</b>

Total Client Balances received from Jasper Vincent, where Solicitors Benevolent Association Trustee, Matthew Robbins, is a partner, was £3,918.89 (2022: £830.77). Total funds from The City of London Solicitors Company Foundation Trust (Part of Other Charities Donations), where The Chair of our Board of Trustees, Ginny Cannon is a Vice Chair of the Charity's Committee was £2,500.00 (2022: £2500.00).

Notes to the Accounts  
for the year ended  
31 December 2023

Continued

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
<b>4. Fundraising Activities</b>			
Events	-	-	-
<b>5. Investment Income</b>			
Income from listed investments	588,911	<b>588,911</b>	631,799
Interest on cash deposits	9,031	<b>9,031</b>	1,854
	<b>597,942</b>	<b>597,942</b>	<b>633,653</b>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
<b>6. Raising Funds</b>					
<b>Costs of raising voluntary income</b>					
Business development and advertising	65,570	-	-	<b>65,270</b>	65,695
Repayments of residual client balance donations (see notes 18 and 19)	4,711	-	8,784	<b>13,495</b>	160,142
Investment portfolio management fees	318	-	-	<b>318</b>	749
	<b>70,599</b>	-	<b>8,784</b>	<b>79,383</b>	<b>226,586</b>

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
<b>7. Charitable Activities</b>				
Grants to beneficiaries				
Cost of living allowances	497,069	36,385	<b>533,454</b>	583,249
Supplementary, special and miscellaneous grants	292,195	-	<b>292,195</b>	249,081
LawCare	110,000	-	<b>110,000</b>	110,000
Advice Works	9,000	-	<b>9,000</b>	8,907
Citizens Advice Manchester	5,520	-	<b>5,520</b>	6,240
Onebright	10,609	-	<b>10,609</b>	-
Renovo Fees	11,286	-	<b>11,286</b>	4,752
	<b>935,679</b>	<b>36,385</b>	<b>972,064</b>	<b>962,229</b>
Welfare salaries, travel, admin and legal costs	333,552	-	<b>333,552</b>	274,002
Support costs (see note 10)	551,546	-	<b>551,546</b>	525,506
Governance costs (see note 8)	61,955	-	<b>61,955</b>	108,314
	<b>1,882,732</b>	<b>36,385</b>	<b>1,917,117</b>	<b>1,870,051</b>

In 2023, a total of £1,079,593 was awarded in grants to beneficiaries and payments to partners for service for beneficiaries.

A sum of £107,529 in unclaimed awards from previous years was written back giving a net total of £972,064.

In addition to net grants of £972,064 (2022: £962,229), £37,069 in secured loans (2022: £25,316) were advanced to beneficiaries.

Repayments of secured loans totaling £116,933(2022: £55,803) and unsecured loans totaling £720(2022: £1,084) were received.

Grants written back in the year amounted to £107,529 (2022: £15,889).



## Annual Accounts 2023

### Notes to the Accounts for the year ended 31 December 2023 Continued

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
8. Governance Costs				
Auditors' remuneration - audit services	15,000	-	15,000	9,900
Consultancy incl. Trustee recruitment	35,772	-	35,772	86,603
Cost of Trustees' meetings and travel	11,183	-	11,183	11,811
	61,955	-	61,955	108,314

Expenses reimbursed to 9 Trustees (2022:8) for travel amounted to £2,226 (2022: £1,876). No other reimbursements were made to Trustees. Consultancy incl. Trustee recruitment cost £30,050 (2022: £Nil)

	Staff Costs £	Other Costs £	Total 2023 £	Total 2022 £
9. Total Expenditure				
Raising Funds (see note 6)	-	79,382	79,382	226,586
Charitable activities (see note 7)	564,607	1,354,510	1,919,117	1,870,051
	564,607	1,433,892	1,998,499	2,096,637
<b>Staff costs</b>				
Wages and salaries			490,747	419,563
Social security costs			51,158	44,914
Pension costs			18,654	16,739
Staff Training Costs			4,048	5,086
			564,607	486,302
<b>Other costs</b>				
Grants to beneficiaries			972,064	962,229
Premises, equipment and administrative			234,065	243,047
Business development, advertising, legal, audit and trustee expenses			214,268	244,917
Repayments of residual client balances (see notes 18)			13,495	160,142
			1,433,892	1,610,335

Employees who received emoluments:	2023	2022
£110,001 to £120,000	1	1
£100,001 to £110,000	-	-
£90,001 to £100,000	-	-
£80,001 to £90,000	-	-
£70,001 to £80,000	-	-
£60,001 to £70,000	2	-

The average monthly head count was 8.2 staff (2022: 7.6), and the average monthly number of employees on a full time equivalent basis was:

	2023	2022
Beneficiary welfare	3.8	3.8
Fundraising, membership, and publicity	-	-
Management and administration	4.0	3.8
	7.8	7.6

The total salary received by the CEO was £113,959 (2022: £113,759) and the total employer pension contribution was £5,673 (2022: £5,403). Two other employees had employee benefits more than £60,000 (2022: 0). The key management personnel of the Charity comprise of the trustees, CEO, and the FD. The key management personnel in the prior year consisted only of the trustees and the CEO. The total employee benefits of the key management personnel of the Charity were £205,629 (2022: £128,499).

**Notes to the Accounts  
for the year ended  
31 December 2023  
Continued**

The board of directors, who are the Charity's trustees, and the Chief Executive comprise the key management personnel of the charity in charge of directing, controlling, and operating the Charity. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses are disclosed in note 8 to the accounts.

Charities are encouraged to report not just figures but also pay ratios against median salaries. The ratio of the CEO's salary when compared to the median salary is 2.4:1. As some staff are part-time, the ratio remains the same as 2.4:1 after adjustment to equivalent full-time salaries.

Staff pay is founded on the principle that the Board of The Solicitors' Charity wishes to attract high calibre staff capable of contributing actively to the drive to professionalise the charity in everything that it does. The trustees' approach to pay is set out in the 2022 Trustees Report.

The Solicitors' Charity has Indemnity Insurance costing £2,699 (2022 : £2,273) to protect the charity from loss arising from the neglects or defaults of its trustees, employees or volunteers, and to indemnify the trustees, officers and volunteers against the consequences of any neglect or default on their part.

	2023 £	2022 £
10. Support Costs		
<b>Breakdown of support costs</b>		
Management and administrative salaries	317,480	282,460
Office accommodation and administration costs	234,066	243,046
	<b>551,546</b>	<b>525,506</b>
Allocation of support costs		
Charitable activities	551,546	525,506
Costs of raising voluntary income	-	-
	<b>551,546</b>	<b>525,506</b>

Support costs are allocated between Charitable activities and Costs of raising voluntary income in proportion to direct salary costs incurred in each area. The apportionment represents 209% of direct salary costs (2022: 258%).

Support costs represent 55% (2022: 54%) of grants and loans made to beneficiaries.

	Freehold Land £	Freehold Buildings £	Furniture & Equipment £	Total £
<b>11. Tangible Fixed Assets</b>				
Cost b/f at 1 January 2023	100,000	172,161	64,487	<b>336,648</b>
Additions in the year	-	-	2,904	<b>2,904</b>
Cost c/f at 31st December 2023	100,000	172,161	67,391	<b>339,552</b>
Depreciation b/f at 1 January 2023	-	(117,000)	(46,210)	<b>(163,210)</b>
Depreciation charge for the year	-	(3,443)	(6,775)	<b>(10,218)</b>
Depreciation c/f at 31 December 2023	-	(120,443)	(52,985)	<b>(173,428)</b>
Net book value at 31 December 2023	<b>100,000</b>	<b>51,718</b>	<b>14,406</b>	<b>166,124</b>
Net book value at 31 December 2022	<b>100,000</b>	<b>55,161</b>	<b>18,277</b>	<b>173,438</b>

There were no capital commitments (2022: £nil).

Notes to the Accounts  
for the year ended 31  
December 2023  
Continued

	2023	2022
	£	£
12 Fixed Asset Investments		
<b>Quoted investments</b>		
Market value at 1 January	17,622,430	5,670,304
Additions	1,617,531	19,608,930
Disposals	-	(5,398,301)
Net realised (losses)/gains	-	(272,003)
Net unrealised gains	1,835,438	(1,986,500)
Market value at 31 December	21,075,399	17,622,430
Historical cost as at 31 December	20,290,155	21,598,952
Investments analysis at 31 December		
UK Fixed Interest	1,888,630	969,538
Overseas Fixed Interest	4,292	-
UK Equities	1,605,201	1,983,070
Overseas Equities	13,696,998	11,443,263
Property and Other	1,920,824	1,574,027
Infrastructure & Operating Assets	1,959,454	1,652,532
	21,075,399	17,622,430

At 31 December 2023 there were no investments exceeding 5% of the investment portfolio market value.

	Unrestricted Funds	Permanent Endowment Main Fund	Residual Client Balance Fund	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
<b>Gains on Investment Assets</b>					
Realised (losses)/gains on disposals	-	-	-	-	(272,003)
Unrealised gains (see note 21)	1,394,863	153,807	286,768	1,835,438	(2,258,503)
	1,394,863	153,807	286,768	1,835,438	(2,258,503)

Gains or Losses on Investment Assets during the year are allotted to the Permanent Endowment Funds in the proportion that the opening balance bears to Total Funds, and the balance is allocated to Unrestricted Funds.

There were no investments exceeding 5% investment portfolio market value.

	2023	2022
	£	£
<b>13. Debtors</b>		
Income tax recoverable	676	676
Unsecured loans to beneficiaries	10,045	3,540
Prepayments	50,394	26,628
Other debtors	189,534	406,725
	250,650	437,569

Unsecured loans to beneficiaries have no predetermined repayment date and accordingly may not be repaid within twelve months of the balance sheet date.

Notes to the Accounts  
for the year ended  
31 December 2023  
Continued

	2023	2022
	£	£
<b>14. Creditors: amounts falling due within one year</b>		
Trade creditors and accruals	64,698	80,145
Unpaid beneficiary awards	156,251	238,569
Other tax and social security	17,274	15,622
	<b>238,223</b>	<b>334,336</b>

	2023	2022
	£	£
<b>15. Creditors: amounts falling due after more than one year</b>		
Life subscriptions - Balance at 1 January	8,647	9,608
Received during the year	-	-
	<b>8,647</b>	<b>9,608</b>
Transferred to income	(865)	(961)
Balance at 31 December	<b>7,782</b>	<b>8,647</b>

**16. Contingencies and Commitments**

*The Trustees at the Dec 2022 Board meeting agreed to set aside a contingent liability of £1,250,000, under 'RCB Designated Fund' to pay back any RCB refunds.*

**17 Analysis of Net Assets between Funds (Current Year)**

*2023: The Endowment Fund comprises solely of investments. All other assets are included in the General Fund.*

**Analysis of Net Assets between Funds (Prior Year)**

*2022: The Endowment Fund comprises solely of investments. All other assets were included in the General Fund.*

**18 Endowment Funds (Current Year)**

	At 1 <sup>st</sup> January 2023	Incoming Resources	Outgoing Resources	At 31 <sup>st</sup> December 2023
	£	£	£	£
<b>Permanent Endowment</b>				
Main Fund	2,074,940	153,807	-	2,228,747
Residual Client Balance Fund	3,868,657	286,768	(8,784)	4,146,641
	<b>5,943,597</b>	<b>440,575</b>	<b>(8,784)</b>	<b>6,375,388</b>

**18 Endowment Funds (Prior Year)**

	At 1 <sup>st</sup> January 2022	Incoming Resources	Outgoing Resources	At 31 <sup>st</sup> December 2022
	£	£	£	£
<b>Permanent Endowment</b>				
Main Fund	2,265,355	(190,415)	-	2,074,940
Residual Client Balance Fund	4,338,541	(364,676)	(105,208)	3,868,657
	<b>6,603,896</b>	<b>(555,091)</b>	<b>(105,208)</b>	<b>5,943,597</b>

## Annual Accounts 2023

### Notes to the Accounts for the year ended 31 December 2023 Continued

Gains or losses on Investment Assets during the year are allocated to the Permanent Endowment Fund in the proportion that the opening balance bears to Total Funds, and the balance is allocated to Unrestricted Funds.

The Main Fund - This was created during the years ended 31 December 1995 and 1996 when with Charity Commission approval 14 small charities forming part of the SBA Common Investment Fund were transferred to the SBA General Fund. The permanent endowment value included within these charities was confirmed in a Charity Commission Scheme dated 1 August 1996 as £932,409. Income, which is included in unrestricted funds, and (to the extent that it does not represent permanent endowment) capital may be used for the general purposes of the SBA.

19 Unrestricted Funds	1 Jan 2023	Incoming Resources	Outgoing Resources	Other gains /Losses	Transfers	31 Dec 23
	£	£	£	£	£	£
General Funds	5,157,687	1,474,591	(1,953,331)	630,459	9,762,072	15,071,478
<b>Other Unrestricted Funds:</b>						
RCB Designated	10,431,888	-	-	764,404	(9,946,292)	1,250,000
RCB Undesignated	3,227,879	-	-	-	(3,227,879)	-
Investment Floor	-	-	-	-	2,662,099	2,662,099
Other Designated Funds	-	-	-	-	750,000	750,000
<b>Total Funds</b>	<b>18,817,454</b>	<b>1,474,591</b>	<b>(1,953,331)</b>	<b>1,394,863</b>	<b>-</b>	<b>19,733,577</b>

19 Unrestricted Funds	1 Jan 2022	Incoming Resources	Outgoing Resources	Other gains /Losses	Transfers	31 Dec 2022
	£	£	£	£	£	£
General Funds	7,436,736	-	(2,279,049)	-	-	5,157,687
<b>Other Unrestricted Funds:</b>						
RCB Designated	9,600,826	831,062	-	-	-	10,431,888
RCB Undesignated	3,227,879	-	-	-	-	3,227,879
<b>Total Funds</b>	<b>20,265,441</b>	<b>831,062</b>	<b>(2,279,049)</b>	<b>-</b>	<b>-</b>	<b>18,817,454</b>

Within Residual Client Balances, the Designated Fund comprises the donations received during the period 1 January 2004 to 28 February 2013, and donations received from 1 January 2018 onwards. Movements in the year are net of £13,494 repayments. The Undesignated Fund comprises the donations received prior to 2004. RCB undesignated Fund is no longer held as a separate fund. Investment floor amount is the investment fund less the value of the permanent endowment. RCB designated is the value set aside to pay back RCB refunds.

Notes to the Accounts  
for the year ended  
31 December 2023  
Continued

20 Restricted Funds (Current Year)

	At 1 January 2023	Incoming Resources	Outgoing Resources	Transfer/Gains or Losses	At 31 December 2023
	£	£	£	£	£
The HM Hubbard Will Trust	-	22,385	(22,385)	-	-
The Pritt	-	14,000	(14,000)	-	-
	<u>-</u>	<u>36,385</u>	<u>(36,385)</u>	<u>-</u>	<u>-</u>

20 Restricted Funds (Prior Year)

	At 1 January 2022	Incoming Resources	Outgoing Resources	Transfer/Gains or Losses	At 31 December 2022
	£	£	£	£	£
The HM Hubbard Will Trust	-	20,039	(20,039)	-	-
The Pritt	-	20,000	(20,000)	-	-
	<u>-</u>	<u>40,039</u>	<u>(40,039)</u>	<u>-</u>	<u>-</u>

The charity received income from other charities for specific beneficiaries, and these have all been spent in full during the year as intended.

	Permanent Endowment			Total Funds
	General Fund	Main Fund	Residual Client Balance Fund	£
	£	£	£	£
<b>21 Reconciliation of Movements in Unrealised Gains on Fixed Asset Investments</b>				
Net unrealised gains at 1 January 2023	(3,039,813)	(341,982)	(594,727)	<b>(3,976,522)</b>
Add attributable to disposals in the year	2,237,003	251,665	437,660	<b>2,926,328</b>
Add: net gains on revaluations in the year	1,394,863	153,807	286,768	<b>1,835,438</b>
Net unrealised gains at 31 December 2023	592,187	63,557	129,500	<b>785,244</b>

	Total Funds 2023	Total Funds 2022
	£	£

22. Reconciliation of net movement in funds to net cash flow from operating activities

Net movement in funds	<b>1,347,914</b>	(2,108,286)
Add back depreciation charge	<b>10,218</b>	10,796
Deduct income shown in investing activities	<b>(597,942)</b>	(633,653)
Purchase of Property Plant & Equipment	<b>(2,904)</b>	(4,393)
Deduct gains on investments	(1,835,438)	2,258,503
Decrease in secured loans to beneficiaries	<b>87,090</b>	30,486
Decrease in debtors	<b>186,919</b>	(302,313)
Increase/(Decrease) in creditors	<b>(96,978)</b>	(71,729)
Net cash flow from operating activities	<b>(901,121)</b>	(820,589)

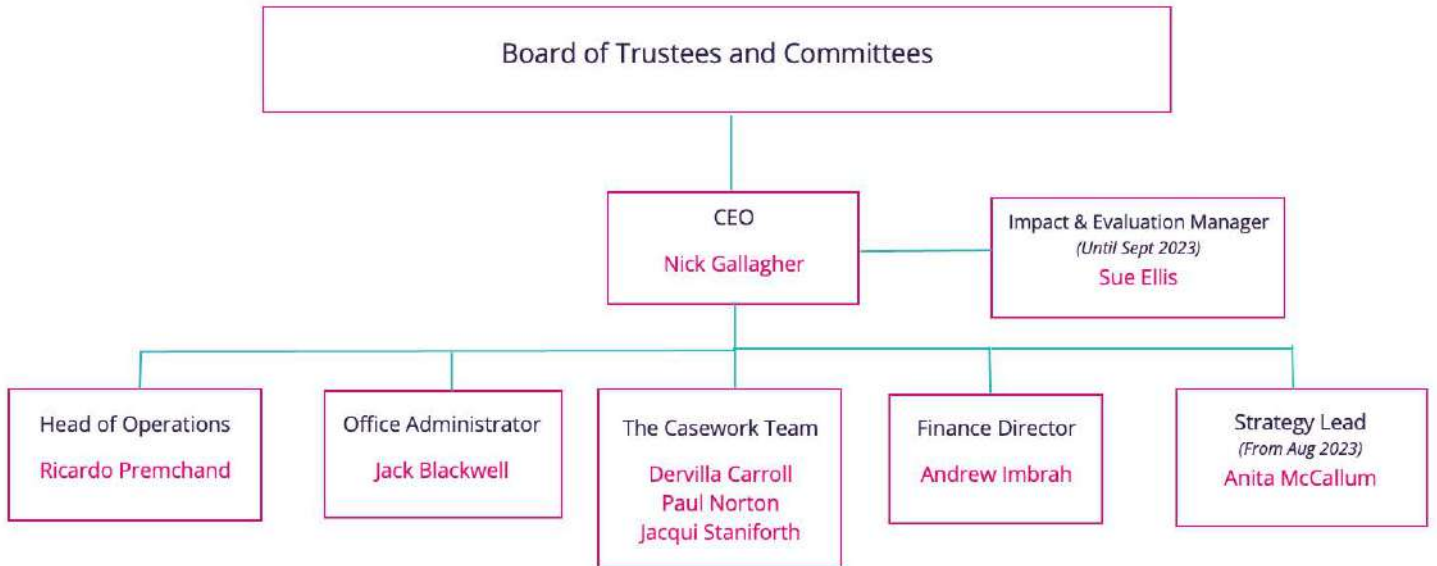
Notes to the Accounts  
for the year ended  
31 December 2023  
Continued

	Total Funds 2023	Total Funds 2022
	£	£
<b>23. Analysis of Cash and Cash Equivalents</b>		
Cash in hand	<b>1,051,847</b>	2,972,557
<b>Total Cash and Cash Equivalents</b>	<b>1,051,847</b>	2,972,557

**24. Related party transactions**

Details of expenses paid to trustees are summarised in note 8 of the financial statements. There were no other related party transactions.

## The Solicitors' Charity Organisational Structure 2023





## **Patron**

His Majesty the King

## **President**

The President of The Law Society

## **Vice-Presidents**

Anthony Surtees | Malcolm Farrer-Brown

## **Trustees**

### **Chair**

Ginny Cannon

### **Honorary Treasurer**

James Brennan

## **Auditors**

### **Cooper Parry Group Limited**

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

## **Bankers**

### **National Westminster Bank plc**

PO Box 281  
156 Fleet Street  
London  
EC4A 2DX  
London  
EC4A 2DX

## **Investment Managers**

### **CCLA Investment Management Ltd**

Senator House,  
85 Queen Victoria Street  
London  
EC4V 4ET

The Solicitors' Charity exists to help persons in need who are or have been admitted to the Roll of Solicitors for England and Wales, or who are or have been married to or the civil partner of solicitors so admitted, or who are or have been dependents of solicitors so admitted.

**Solicitors Benevolent  
Association Limited**

A charitable company  
limited by guarantee  
registered in England & Wales  
number 6601907  
Registered charity  
number 1124512

**Registered Office**

1 Jaggard Way  
London SW12 8SG  
Telephone: 020 8675 6440

[thesolicitorscharity.org](https://thesolicitorscharity.org)

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