We're here for solicitors when times get tough.

Trustees' Report and Accounts.

For the year ended 31 December 2025.

Solicitors Benevolent Association Limited
A charitable company limited by guarantee
Registered in England & Wales number 6601907
Registered charity number 1124512

Contents.

Chair's Report.

Shams Rahman
Chair (until March 2026)

Looking Back: I have had the privilege of serving as a Trustee of The Solicitors' Charity for ten years, and as its Chair between 2024 and 2026. It has been a wonderful experience. During this time significant transformation has happened both in the Charity and within the legal sector itself.

Serving more individuals in need than ever before, the Charity has geared up significantly in terms of the range of assistance it offers. Increasingly, those seeking our help are of working age – particularly women – reflecting changes in the workforce and the pressures faced throughout modern legal careers and lives outside of them.

In response to that changing need, we are making more awards and delivering more tailored packages of support than ever before, designed around each individual who asks us for assistance. In 2025 we made 973 awards to 247 clients and our Case Managers provided over 5,600 hours of help. In total, we made grants of £1.27m both directly to clients and to fund our expert partners who provide specialist help to them. By funding access to timely, life-changing assistance, we enable people to feel supported, rebuild independence, and move forward.

Our clients tell us that what we do is having an impact. In 2025 83% agreed or strongly agreed that our support made them feel more positive and better able to cope now and in the future.

In an age when concerns about mental wellbeing amongst solicitors continue to grow, 91% of our clients told us that our support had helped maintain or improve their mental health and wellbeing (up from 80% in 2024).

Like many charitable organisations, The Solicitors' Charity faces challenges to find sustainable funding. We are grateful to all those who currently provide support, but I urge leaders in the profession to support this unique and vital safety net, to raise awareness of it and to donate funds to it if you are able.

This will ensure the Charity's longevity and its ability to provide support for generations of solicitors and their dependents to come.

During 2025 Hannah Al-Rifai and Haroon Qayum stepped down as trustees. As I come to the end of my 10-year term of office as Trustee I would like to thank them and all the trustees I have worked with since 2016 for their collegiality and commitment. The incredible change in that time has only been possible through the thoughtful involvement of trustees and the extremely hard work of the talented staff team.

I would particularly like to thank all of that team: Abigail Stidston, Andrew Imbrah, Anita McCallum, Dervilla Carroll, Jack Blackwell, Jacqui Staniforth, Kelly Wilde, Paul Norton, Ricardo Premchand, Tyla Jayes, and Nick Gallagher, the Charity's CEO. As always, they have shown great dedication and skill in providing help to solicitors and developing the way that the Charity functions.

%

83% of respondents agreed or strongly agreed that our support made them feel more positive and better able to cope now and in the future.

Shams Rahman, Chair
Immediate past Chair of Trustees
24 June 2026

Chair's Report.

I.Stephanie Boyce CBE
Chair (from March 2026)

Looking Ahead: I am honoured to serve as Chair of the Board of Trustees of The Solicitors' Charity, a role I assumed in March 2026, having become a trustee in 2025.

"From the outset, I have been struck by the professionalism, integrity, and compassion with which the Charity carries out its work, and by the dedication of those involved in supporting solicitors and their dependents facing times of great need."

I would also like to record my sincere thanks to my immediate predecessor as Chair, Shams Rahman, for his outstanding contribution to the Charity. Shams has served as a trustee for ten years and has done so entirely on a voluntary basis alongside a very demanding professional career. His collegial leadership, commitment, and sound judgement have played an important part in the Charity's ongoing development and stability, and the Board is deeply grateful for his service.

In assuming the role of Chair, my intention is to build on these strong foundations, supporting the Board and Executive team in the careful stewardship of the Charity and in the continued delivery of its charitable objects, ensuring its work continues to meet the wellbeing needs of the profession. Throughout my professional life, I have sought to work in a way that promotes fairness, inclusion, and respect, and these principles closely align with the Charity's values and its commitment to treating all those it supports with dignity and understanding.

One of my priorities is to continue to strengthen our relationships with partner organisations across the profession. This includes working collaboratively with LawCare and other service providers, with the Law Society in its work to promote the wellbeing of the profession, and with other organisations involved in supporting the wellbeing of solicitors and the wider legal environment.

By fostering open and constructive relationships, we can help ensure that those who need support are able to access it at the right time and in the most appropriate way.

I am grateful to my fellow trustees for their support and engagement, and to the Charity's staff and volunteers for their dedication and professionalism. I look forward to working with them, and with our partners, to ensure that The Solicitors' Charity continues to fulfil its purpose effectively and sustainably in the years ahead.

I.Stephanie Boyce CBE
Chair of Trustees
24 June 2026

Trustees in office during 2025.

Board Officers

I. Stephanie Boyce CBE

Chair of Trustees since March 2026

Trustee since November 2025

I.Stephanie Boyce CBE is a well-known voice in the UK legal sector, earning respect for her commitment to social mobility, diversity and inclusion and access to justice. She made history when appointed as the 177th President of the Law Society of England and Wales, as she was the first person of colour to hold the post. Her presidency coincided with the COVID-19 pandemic, Brexit, and the war in Ukraine. She is credited with providing steady leadership during this period.

She emphasises the importance of a profession that reflects the diversity of the communities served, advocating for better access to legal careers from underrepresented groups. Stephanie's own journey from a working-class background to leading the Law Society is testament to her determination. She speaks of the challenges faced, including being told that her low socio-economic status would adversely affect her chances of being a successful lawyer.

Today, she continues to influence the legal profession through her roles as a consultant, keynote speaker, and advocate for inclusive leadership. Most recently in her new role as Chair of The Solicitors' Charity, she is championing the wellbeing needs of the profession and hopes to raise awareness of the Charity and its vital work across the sector.

Shams Rahman

Chair of Trustees until March 2026

Trustee until June 2026

Shams Rahman is a solicitor and partner at leading Lincoln's Inn law firm Edwin Coe LLP, here he is Head of the Contentious Trusts & Estates team specialising in commercial and property related litigation. He is a member of the Law Society and a regular speaker at events promoting career development in the law and mentoring of law students and young professionals. As a senior member of the profession he is passionate about improving educational opportunities and giving back to help others in society.

Eugene Farrell

Vice Chair

Awards Committee

Eugene is a mental wellbeing specialist with more than 30 years of experience. 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 former Chairperson and Emeritus Member of UK Employee Assistance Professionals Association.

Andrew Wauchope

Honorary Treasurer since June 2025

Chair of Investment, Finance & Audit Committee until June 2025

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 extensive 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. He is also an external advisor to the Institution of Civil Engineers and the RCN Foundation.

All Board Officers are ex officio members of all Board Committees

Chairs of Committees*

James Brennan

Chair of Investment, Finance & Audit Committee since June 2025

Honorary Treasurer until June 2025

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.

Ginny Cannon

Chair of Governance Oversight Committee

Awards Commitee

Ginny Cannon joined The Solicitors' Charity as Chair-elect in March 2021 and was Chair of Trustees between September 2021 and September 2024. A retired in-house commercial solicitor, in 2025-26 she was Master 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.

Rebecca Litherland

Chair of 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.

* The Chair responsibilities for the People & Development Committee are rotated between the members of the Committee

Hannah Al-Rifai

(trustee until February 2025)

Awards Committee until February 2025

Hannah leads the Privacy, Data and Cyber global regulatory team for the Nokia group. She is responsible for Nokia's global data protection and privacy programs (legal, compliance and operations) as well as for the global oversight and advice on emerging data regulations and legal risk, including regulatory cyber requirements and incident management, data and digitalization, privacy in artificial intelligence, data entanglement in the context of M&A, and data retention.

Robert Banner

People & Development Committee; Investment, Finance and Audit Committee;

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).

Reem Hasan

Trustee since March 2026

Awards Committee since April 2026

Reem is a GP in London and a member of the Royal College of General Practitioners (RCGP). Her clinical interests include mental health, lifestyle and preventative medicine, and longevity. She holds postgraduate diplomas in obstetrics and gynaecology, child health, sexual and reproductive health, occupational medicine, and lifestyle medicine. She has published and presented internationally across the fields of diagnostics, screening, psychiatry, primary care, and workforce wellbeing, and has held committee roles with the RCGP.
She graduated from Newcastle University in 2005, where she was awarded the Rupert Kelly Prize in Psychiatry. Since then, she has built a diverse clinical career spanning NHS, private and charitable healthcare, including running a women's charity clinic in Camden. Reem is a multi-award finalist for leadership, EDI and professional excellence, and a recognised public speaker for global organisations, focusing on health, wellbeing, and empowerment through health education.

Board Members

Audrey Ludwig MBE

Trustee since October 2025

People & Development Committee since November 2025

Audrey qualified as a solicitor in 1990 and practiced on all aspects of equality law from 2006 until retiring in 2024. She founded Suffolk Law Centre, which provides free and legally aided legal services. Audrey provided initial equality law advice there as a volunteer and to recognise this, in June 2025, she was awarded the MBE in the King's Birthday Honours List. She now runs Audrey Ludwig Training and Consulting Limited and trains many different groups including lawyers, advice workers, letting agents, midwives, the Independent Office of Police Conduct, and disabled people. As well as lecturing extensively on equality law at conferences, she also writes articles and blogs on equality law issues in Legal Action magazine, on her website and comments on social media.

Ejike Ndaji

Governance Oversight Committee

Ejike is a partner in a law firm in Norwich and has experience setting up Charity Law teams. He has trustee experience of small and mid-sized charities. In 2016 he set up and chaired a charitable foundation at his former firm called Spire Charitable Trust. The Trust helps support people locally in Norfolk.

Simon Dinnick

Awards Committee and Governance Oversight Committee

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.

Rachel Nir

People & Development Committee

Rachel's background is that of a City solicitor who moved into new university teaching in 1999. She is a Reader and currently works as the Director for Equality Diversity and Inclusion ('EDI') 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.

Rory O'Keeffe

People & Development Committee

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, including Artificial Intelligence. Prior to Matheson, Rory served for 10 years as Senior Legal Counsel at Accenture UK and earlier in smaller firms starting his career as a criminal and conveyancing solicitor.

Haroon Qayum

Trustee until July 2025

Governance Oversight Committee until July 2025

A solicitor specialising in private client advisory, Haroon is currently completing an 18-month Dual Award Executive MBA with Durham University Business School and EBS Universität in Germany, strengthening his capabilities in strategic execution, organisational performance, and international business. A former partner in law firms, he has spent more than a decade advising families, high-net-worth individuals, and business owners on succession planning, governance challenges, and complex cross-border issues. His practice routinely involves navigating sensitive family dynamics and aligning legal strategies with long-term objectives.

Edel Smith

Trustee since October 2025

Awards Committee since November 2025

Edel is a Chartered Accountant. Before moving to the Charity Sector in 2019 she had a career in the insurance sector, working for Legal & General, GE, Genworth and AXA in various financial accounting, project and business partnering roles. Up until April 2026, she was the Head of Finance & Investments at the Bank Workers Charity.

Our Purpose

Our vision

To be here for all Solicitors and their dependents, 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-judgmental

Trustworthy

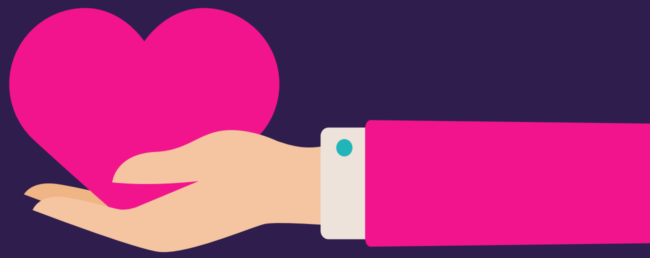
Engaged

Collaborative

Understanding

Professional

How we live our core values.



Non-judgmental

- 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

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

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

Collaborative

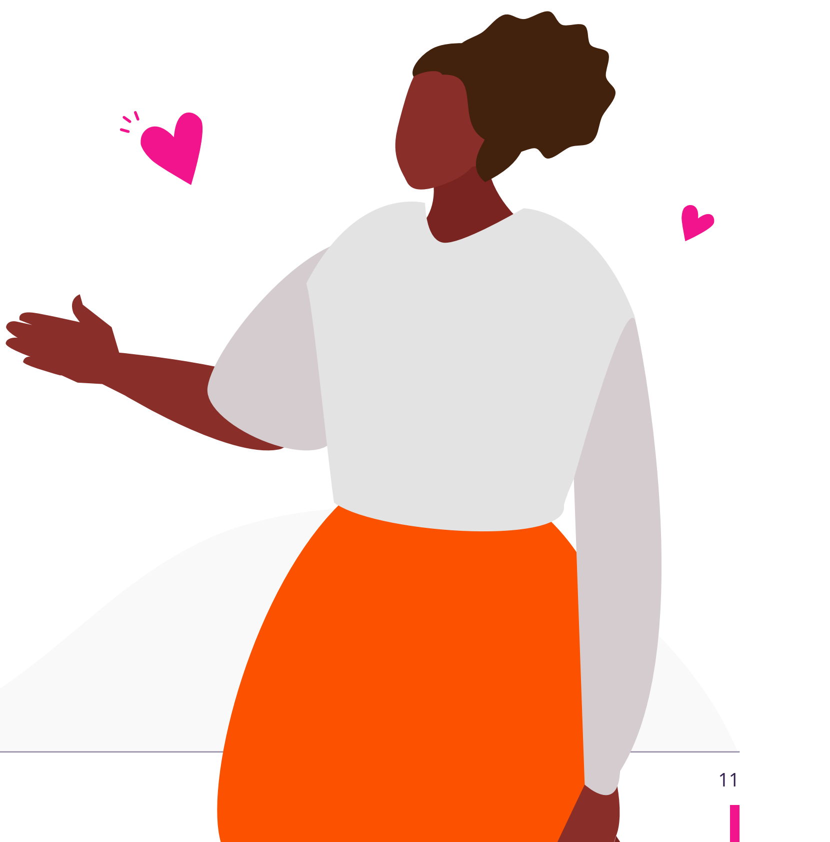
- We work with the people we support to enable them to identify and articulate their needs, and to make the changes they want to improve their lives
- We partner with other organisations to provide achievable goals and services for beneficiaries
- We don't work in isolation, aiming instead for ongoing, 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

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



Achievements and Performance.

2025

We're meeting evolving needs through ever more tailored support, as well as the scale and nature of the help we offer to solicitors and their dependents.

We're also proud to spotlight the contribution of our support partners, whose ongoing commitment makes our work possible.

Previous Financial Awards

2021 £1,024,218	**2022** £962,229
2023 £972,064	**2024** £1,173,440

£1.27 million
was awarded to solicitors in 2025

↑ **+ 5,600 hrs**
of case manager time was spent on direct client support

↑ **£102,000 more** awarded than in 2024

↑ **113 more**
awards given than last year

↑ **3x more**
enquiries than in 2023 (109)

Emotional Wellbeing.

Emotional wellbeing is about having somewhere to turn when pressure builds. We provide confidential counselling, therapy and specialist services so solicitors can feel supported, clearer, and better able to cope.

I was going through one of the most difficult times of my life and The Solicitors' Charity helped me more than I could have ever asked for.

93% said the charity's support helped to maintain or **improve their mental health and wellbeing.**

93 referrals to mental health partners, **up from 78 last year.**

61 referrals to onebright mental health

17 referrals to lawsight

9 referrals to Therapeutic Coaching Consultancy

6 referrals to other Mental health providers

Emotional Wellbeing.

LawCare, the mental health charity for the UK legal sector, provides direct emotional support (via phone, email and chat), training, information, research and advocacy.

The Solicitors' Charity provides funding support to LawCare for their core operations and for special projects such as their regular Life In the Law research.

During 2025, 341 solicitors (or non-practising or retired solicitors) contacted LawCare for support. Some were in touch with LawCare more than once, making 465 contact occasions in total.

50 were allocated a dedicated peer supporter for ongoing support with issues like stress, anxiety and career support.

LawCare
Supporting the Legal Community

341 solicitors contacted LawCare

465 total contacts

50 peer supporters allocated

Physical Wellbeing.

Physical wellbeing is about maintaining independence when changes in health begin to affect how you live or work. We help make everyday life more manageable, providing practical support such as funding for assessments, rehabilitation, specialist equipment, and home adaptations where needed.

We funded support including:

- Rehabilitation
- Mobility adaptations
- Posture management
- Practical health-related adjustments

"I felt like someone understood what was happening and that they wanted to help."

5 referrals to The OTPractice EXPERTS IN THERAPY

1 referral to **Paediatric assessment**

This information is sourced from our Big Report 2025.

Professional Wellbeing.

Professional wellbeing is about confidence in next steps. Through career coaching and practical guidance, we help solicitors navigate redundancy, change and transition with clarity.

40 people were referred for career coaching through **Renovo**

renovo

37 completed

2 ongoing

1 postponed

Professional Wellbeing.

Professional wellbeing support helps people rebuild confidence and move forward in their working lives. These figures show the outcomes achieved by those who completed the programme.

55% Secured employment or career break.

63% Achieved their desired outcome.

Average resettlement: **92** days

3hrs 50mins Average coaching time

"I was at a low point and seriously considering leaving the law. The role I have now is a much better fit for me. It uses my experience as a lawyer and barrister and taps into my knowledge of many different areas of the law. I finally feel this is the place I was meant to be."

Financial Wellbeing.

Financial wellbeing is about restoring stability when money worries begin to affect everyday life. Through grants, specialist advice and practical support, we help solicitors regain control and move forward with greater security.

In 2025, we made 88 referrals for specialist money management and benefits advice. While overall referral numbers reduced slightly, the situations people were facing were often more complex.

In response, we strengthened our support by working with specialist partners to ensure clients received the right advice for their circumstances.

88 **referrals** were made for money management advice and benefits services.

41 referrals to Pennysmart

34 referrals to Citizens Advice Manchester

13 referrals to Cyngor ar Bopeth / Citizens Advice Caerdydd a Bro Morgannwg Cardiff & Vale

Financial Wellbeing.

85% said the charity's support helped to maintain or improve the financial health of their household.

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.

Introduction

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.

A new strategy was agreed in March 2024 and the Vision and Mission are set out on page 10 of this report.

In 2024, the Articles of Association were thoroughly reviewed, with the benefit of legal advice, and revisions agreed. The Articles specify a minimum of four trustees. Under the revised Articles a majority of trustees must be, or have been, solicitors on the Roll of England & Wales. This safeguards the charity as an organisation for solicitors, led by solicitors, whilst allowing recruitment of trustees with the wide range of expertise required of a forward thinking and effective Board

Trustees are directors of the company, and all directors are members of the company. In the event of dissolution of the company each member bears a maximum liability of £10

> During 2025 sixteen people served as trustees (with 14 in post in December 2025). Nine of the fourteen trustees (64%) were solicitors.

Trustees have confirmed that the Chair of Trustees must be a current or former solicitor. A Vice-Chair was appointed in 2024, and trustees agreed that this role (which does not have succession rights as Chair) need not be a solicitor. These arrangements will be kept under review.

How we support our clients

The wellbeing needs of our clients are considered under four 'pillars': emotional wellbeing, physical wellbeing, professional wellbeing, and financial wellbeing. Our dedicated team of Case Managers works directly with clients who have completed a simple enquiry form and satisfied identity checks. Through an initial in-depth phone conversation and subsequent follow up the needs of the client are agreed and a package of support, designed to help the client to return to self-sufficiency, is put in place, again with the clients' agreement.

Support takes a variety of forms including direct emotional support, provision of services through funded or contracted expert partner organisations, and direct financial payments. Direct financial assistance is subject to financial eligibility checks. Eligibility for all other support is based simply on being, or having been, a solicitor of England & Wales, or one of their dependents.

The vast majority of support is provided through the awarding of grants. 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 Pennysmart, Citizens' Advice Manchester (CAM), Citizens' Advice Cardiff and Vale (CACV), Renovo, LawCare, Onebright, Lawsight, Therapeutic Coaching, Shelter, and The OT Practice. Referral and signposting to other sources of help is also used as appropriate to an individual enquirer or applicant's circumstances.

In 2025, the work of the board was supported by four committees.

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 a comprehensive process run by an expert recruiter and the appointment process is overseen by the Governance Oversight Committee that ensures 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 development 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 four part-time and six full-time colleagues. The staffing establishment at December 2025 was 9.91 full-time equivalents (FTE).

In 2025, the work of the board was supported by four committees. The Chair, Vice 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 Wellbeing & Grants Team attends meetings 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. These delegation arrangements were reviewed by the Board of Trustees, on the recommendation of the Awards Committee, during 2024. 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.

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 Committee oversaw a competitive tender process for investment managers in 2025, resulting in the appointment of W1M (formerly Waverton). In 2026 the Committee is overseeing a full competitive tender process for external auditors, in line with organisational policy.

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 2024 it reviewed skills needs on the Board and began processes that have culminated in the appointment of new trustees with HR/employment law, financial, and medical expertise, as well as the recruitment of the next Chair of Trustees.

A new full skills audit of trustees has been carried out in Q1 and Q2 2026 and will inform future Board development.

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

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 started in 2024 the introduction of suitable volunteering opportunities, designed to help promote awareness of the charity and to increase support, will be kept under review.

All of the Charity's trustees are volunteers, giving of their time alongside their professional careers and other voluntary activities.

Grant-Making Policy

As part of strategy development carried out in 2023, a full review of the Charity's grant-making approach was undertaken. Trustees agreed 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 coaching can often be made speedily.

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

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 enable clients to return to self-sufficiency and independence with a vision that clients will be able to thrive.

Emotional/mental – with providers in the field of psychotherapy and counselling, we offer an initial assessment followed by funded sessions with a qualified therapist or counsellor. We also provide significant grant funding for the mental health and wellbeing charity, LawCare, staffed with trained volunteers (many of whom are lawyers) providing a phone and email support helpline and peer mentoring.

Physical – clients of any age can experience physical illness or disabilities which affect their ability to work or to manage at home. We can provide occupational health assessments which help with adaptations that may be useful to continue with home life, as well as direct financial support for equipment and adaptations.

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 coaching support. We have also funded other items that allow people to establish themselves in new roles, including modest awards for up-skilling and for suitable interview attire.

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

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.

Key deliverables in 2025, included:

Continuing to grow the number and range of people we support. In 2025 the number of people helped was similar to the numbers in 2024 – again we had three times as many people approach us than in 2023. Overall we made more awards to the people we helped reflecting the more complex needs we are seeing and the greater range of support that we can offer.

Continuing to widen the support we offer to solicitors in need, aligned with support from partner organisations. In 2025 we widened the range of money management support organisations that we can refer to, added experts in the provision of a mix of coaching and therapy, and developed a relationship with Shelter about support with housing issues.

Making sure we have adequate staffing levels to deal with the increased volumes of awards so that clients receive support in a timely manner. We appointed a part time Finance Assistant to help ensure this

Introducing impact measurement systems so that we better know that our help is having a beneficial effect on the lives of clients. In December 2025 we carried out our second annual survey of people that we helped. Our data showed that 83% of people we helped felt they were more positive and better able to cope now and in the future. Only 4% disagreed. 91% of clients to whom we provided mental wellbeing support had found it maintained or improved their situation – up from 80% in 2024.

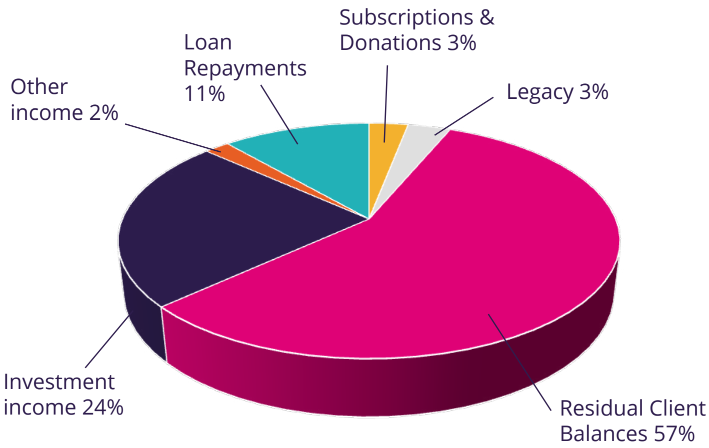
Progressing the roll-out of our fundraising strategy to diversify our income streams. In an extremely challenging fundraising environment for all charities we developed Firm Friends, our corporate fundraising scheme. We raised over £1m from unclaimed client balances

Continuing to develop our communications activities to raise awareness of the Charity among the profession. We have seen success in maintained levels of enquiries, increased levels of unclaimed balance donations, and the number of organisations that we have connected with and are working with collaboratively.

Recruit a new Chair and trustees with expertise in medicine, equality law, and finance. We successfully recruited to all these voluntary positions.

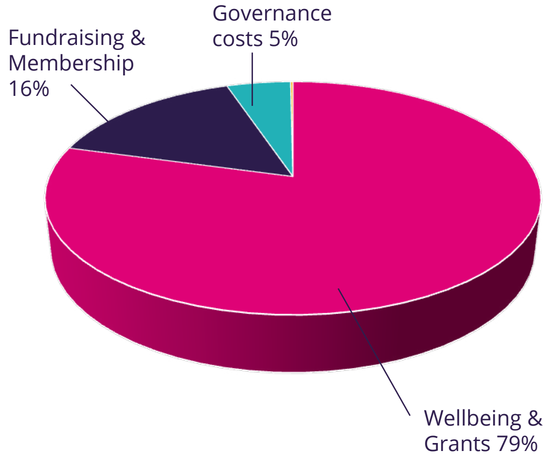
Financial Review.

Income (£)	2025	2024
Subscriptions and Donations	55,376	51,896
Legacies	60,695	15,000
Residual Client Balances	1,048,368	943,709
Investment Income	434,369	606,239
Other Income	35,513	31,192
Loan Repayments	209,409	84,777
	1,843,730	**1,732,813**



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

Expenditure (£)	2025	2024
Grants and Welfare	2,061,846	2,024,080
Fundraising & Membership	404,613	270,646
Governance Costs	129,277	65,941
Loan Advances	5,000	-
	2,600,736	**2,360,667**



Total income for the year 2025 amounted to

£1,634,321

{2024: £1,648,036}.

(excluding loan repayments)

Total expenditure for the year amounted to

£2,595,736

{2024: £2,360,667}.

(excluding loan advances)

The consequent net expenditure before investment gains and losses was

(£961,415)

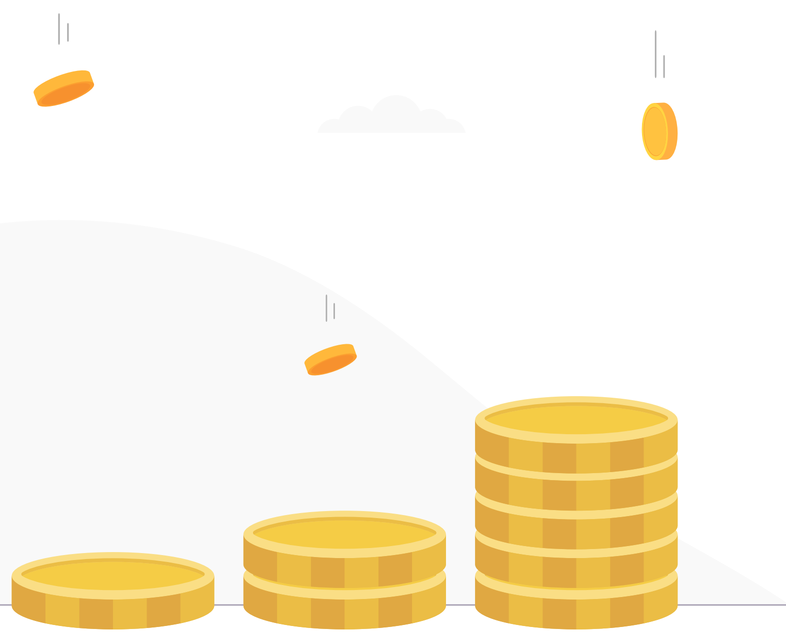
{2024: (£712,631)}

Other recognised gains and losses included gain on investments amounting to £1,279,301 {2024: £517,348}. When added to the net expenditure and the funds brought forward, total net assets have increased to £26,231,568 {2024: £25,913,682}. The principal net assets are the investment portfolio of £21,916,140 {2024: £ 21,000,107} and the secured loans to beneficiaries of £3,686,572 {2024: £ 3,726,892}.

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 2024, 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, very occasionally, secured loans. In 2025, The Solicitors' Charity did not use professional fundraisers to raise funds.



Investment Policy

The investment objectives are to achieve a return of CPI + 4% from a portfolio of investments with a medium / high risk profile. The total return in 2025 was 6% (2024, 3%). The investment policy is reviewed annually.

Our investments are a significant asset, and their management requires appropriate skill. The Investment, Finance and Audit Committee (IFAC) is chaired by a trustee with investment management expertise and the investment managers meet formally with that Committee twice yearly. In addition, the current Treasurer is an investment management expert.

During 2025, on the recommendation of the Investment, Finance and Audit Committee, the Board of Trustees agreed that a competitive tender for investment managers should be carried out. As a result of this thorough process management of the Charity's investments moved from CCLA to W1M (formerly Waverton).

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:

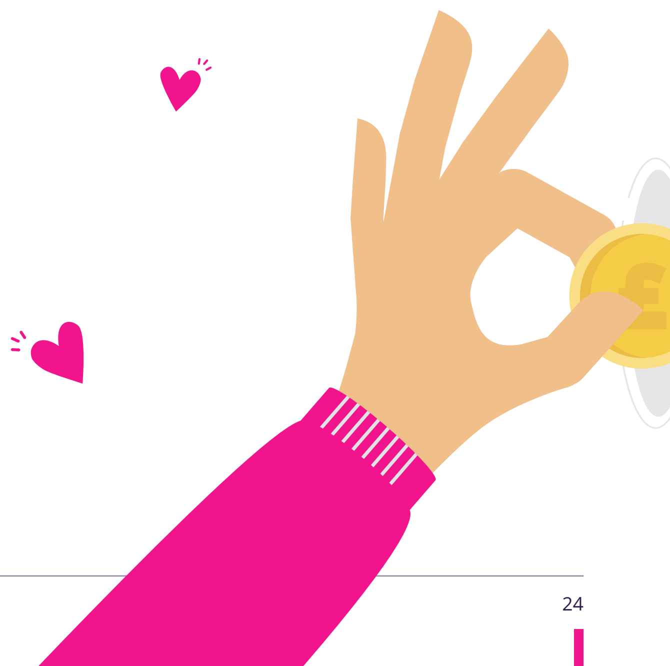
- 4% per annum of the value of the investment portfolio to be spent (the 4% to include income from those investments).
- An investments floor value of £11,037,487, below which the value of investments may not fall. This figure represents the value of the investments on 31st December 2008 plus a designated 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 of any amount down to the investments floor is permissible, 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 2025, the value of investments above the investment floor which are, therefore available to be spent, should trustees so designate, was £10,878,653. Free reserves at the end of 2025 were £11,346,869 (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 £7.79m.

Risk Management

The trustees' risk management strategy comprises:

- Each risk that the Charity has identified is reviewed twice yearly, with trustees looking at half of the risks at each quarterly Board Meeting.
- All risks are scored, and categorised using a 'treat, transfer, tolerate' approach.
- Safeguarding and complaints are standing items at all Board Meetings.
- Policies, systems and procedures are established to mitigate those risks identified in the bi-annual review.
- Procedures implemented are 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 Director of Data and Operations use the Risk Register as a living document informing operations.



Risk Management Continued

Principal risks and their management are set out below:

Severe ongoing loss of income	• IFAC meets quarterly to review financial position and monthly management accounts produced. • Investment management expert trustees in place as Chair of IFAC and Treasurer. • Investment managers attend IFAC twice a year. • New Investment managers appointed as from 1st July 2025, following thorough review process. • Marketing plan incorporates RCB generation as key target. • Director of Impact & Development appointed in May 2024. • Fundraising Strategy completed in December 2024 and first products being developed and launched.
Data Protection and GDPR Compliance	• Policy and processes in place and reviewed by external DPO and data specialist Solicitors . • Regular advice and guidance from DPO and Specialist Solicitors. • Staff training in Data Protection carried out annually. • Trustees with Data Protection and cybersecurity expertise recruited. • Thorough cyber security review completed as part of 2025 renewal of Cyber Essentials badge and updated annually.
Software security	• Audit of all systems carried out by external cyber security specialists for Cyber Essentials accreditation. • Cyber Essentials certification successfully obtained, and all recommendations implemented. • Regular guidance updates from cyber security specialists followed up with IT service providers. • Two factor authentication on all Outlook accounts and on grant-making and donor management CRM. • Strict role-based access controls to ensure only authorised users have access to sensitive systems and data • Microsoft Security score regularly monitored, and actions taken to further strengthen score. • Trustee with cyber security experience recruited. • Successful IT retender completed in Nov 2024 with a focus on cyber security. • Quarterly IT strategy meetings with IT Company Director.

IT Infrastructure	• Modern, resilient, fit for purpose grant and donor management solution implemented. • Cloud based server adopted for more efficient working. • Review of system vulnerabilities completed, and recommendations implemented as part of Cyber Essentials accreditation. • IT support contract reviewed annually to ensure it is up to date. • Re-tender of IT support provider concluded in late 2024.
Internal controls	• Financial controls manual in place. • Regular review of controls against CC8 guidance. • Delegated authority limits for payments to clients agreed and reporting and audit trail in place. • Delegated authorities subject to internal audit. • Internal auditor appointed. • Fraud prevention processes reviewed and strengthened in 2025. • Policy review underway in 2026.
Quality of Board decision making and effectiveness	• Governance Oversight Committee oversees make-up of Board of Trustees. • Trustee succession planning informed by skills audit. • As of 2024, all trustees have had terms of office limited to 10 years. • Trustees with specific expertise in Charity Law, grant-making, GDPR, cyber security and EDI recruited in 2023. • Recruitment process for trustees with expertise in finance, HR/employment law and medicine. • Committee Terms of Reference reviewed and standardised in 2021. • Senior Trustee for Trustee Concerns and Whistleblowing in place. • Sub-committees provide in depth scrutiny of issues and report and recommend action at each Board meeting. • Repeat skills audit undertaken 2026.

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.

Pay, Performance and Staff Retention

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 is regularly reviewed and any proposed changes are also shared with staff for comment. 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 of Trustees with respect to the CEO and from the CEO for all other staff. Responsibility for the application of decisions under the Pay Policy in respect of the CEO lies with the Chair of Trustees. Application of decisions under the Pay Policy with regard to all other staff lies with the CEO.

In line with the Pay Policy, in 2025 a formal triennial review of all job gradings and salaries was carried out by the Charity's pay advisors, Croner.

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 similar 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 2025 was 2.23:1 (2024 2.26:1) on a full-time equivalence basis.

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 similar 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, an additional day's holiday for birthdays and a wellbeing grant that can be claimed against expenditure on items and activities designed to promote personal wellbeing.

Staff can work flexibly, choosing to work from home, from the office in South London, or in a hybrid arrangement, with the majority choosing to be homebased at locations around the country. A variety of work patterns have been adopted which meet both organisational and individual needs and allow for flexibility in working with clients and the demands on their time.

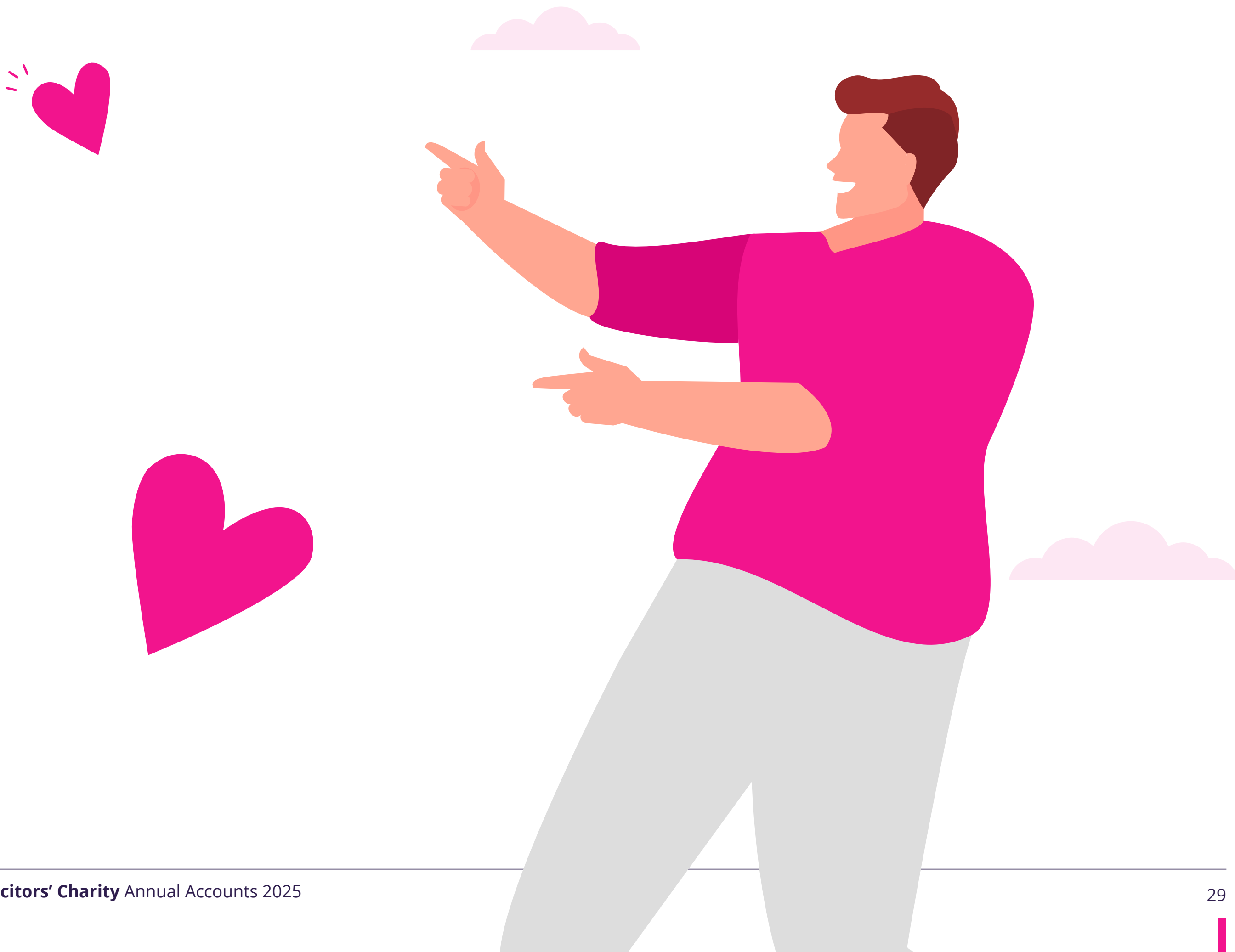
In March 2024, Trustees agreed a new strategy for 2024 – 2026.

The Strategic Aims are:

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

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

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



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 24 June 2026 and signed on its behalf by

I. Stephanie Boyce, Chair
24 June 2026

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

Opinion

We have audited the financial statements of The Solicitors Benevolent Association Limited (the 'charitable company') for the year ended 31 December 2025 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 2025 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.

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. 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:

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' organisations.

Payments of £250 and above in 2025 are included the following:

Firm & other solicitors' organisations:	£
Falcon Chambers (Burrell Lectures)	5,000
Bryan Cave Leighton Paisner LLP	1,000
Browne Jacobson LLP	750
RWK Goodman	595
Hegarty LLP	460
Gillhams Solicitors LLP	300
Cartmell Shepherd LLP	250
The Merriman Partnership	250

Trusts & Foundations

Generous donations were also received from:

Trusts & Foundations	£
HM Hubbard Will Trust	15,513
The Pritt Fund*	11,000
The Charles Russell Speechly Foundation	5,000
The City of London Solicitors' Company Foundation Trust	2,500
Mills and Reeve Charitable Trust	1,500

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.

Local Law Societies

Donations were gratefully received from the following:

Local Law Societies	£
Devon & Somerset Law Society	1,750
Bournemouth & District Law Society	500
The Notaries Society	250

Legacies	£
R H Matthews Estate	53,360
M P John Estate	5,300
J A Seabrook Estate	1,525
A Duffin Estate	500
M C Neville Estate	10

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

Statement of Financial Activities

For the year ended 31 December 2025

(Incorporating the income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2025 £**	Total Funds 2024 £
INCOME						
Donations and Legacies	3	1,173,439	26,513	**-**	**1,199,952**	1,041,797
Investment Income	5	434,369	-	-	**434,369**	606,239
Total Income		1,607,808	26,513	-	**1,634,321**	1,648,036
EXPENDITURE						
Raising Funds	6	404,613	-	-	**404,613**	270,646
Charitable Activities	7	2,164,610	26,513	-	**2,191,123**	2,090,021
Total Expenditure		2,569,223	26,513	-	**2,595,736**	**2,360,667**
NET EXPENDITURE before gains on investments		(961,415)	-	-	**(961,415)**	**(712,631)**
Net gains on Investments	12	1,279,301	-	-	**1,279,301**	517,438
NET MOVEMENT IN FUNDS		317,886	-	-	**317,886**	**(195,283)**
RECONCILIATION OF FUNDS:						
Funds brought Forward		19,538,294	-	6,375,388	**25,913,682**	**26,108,965**
TOTAL FUNDS CARRIED FORWARD		**19,856,180**	**-**	**6,375,388**	**26,231,568**	**25,913,682**

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

All income and expenditure derive from continuing activities.

The notes on pages 40 to 50 form part of these accounts.

Statement of Cash Flows

For the year ended 31 December 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
Net Cash (used in)/ provided by operating activities	22	(1,090,522)	(1,241,108)
Cashflows from investing activities:			
Interest and dividends	5	434,369	606,239
Purchase of investments (excluding cash equivalents)	12	(20, 141,293)	(8138)
Proceeds from sale of investments	12	20, 504,560	600,779
Net Cash provided by/(used in) investing activities		797,636	1,198,880
Change in cash and cash equivalents in the year		(292,886)	(42,228)
Cash and cash equivalents brought forward		1,009,619	1,051,847
Cash and cash equivalents Carried forward	23	716,733	1,009,619

Balance Sheet as at 31 December 2025

	Note	Unrestricted Funds £	Endowments Funds £	**Total Funds 2025 £**	Total Funds 2024 £
Fixed Assets					
Tangible Fixed Assets	11	166,945	-	**166,945**	171,542
Investments	12	15,540,752	6,375,388	**21,916,140**	21,000,106
Secured loans to beneficiaries		3,686,572	-	**3,686,572**	3,726,892
		19,394,269	6,375,388	**25,769,657**	**24,898,540**
Current Assets					
Debtors	13	85,454	-	**85,454**	237,843
Cash and cash equivalents	23	716,733	-	**716,733**	1,009,619
		802,187	-	**802,187**	1,247,462
Creditors falling due within one year	14	(333,971)	-	**(333,971)**	(225,315)
Net current assets		**468,216**	-	**468,216**	1,022,147
Total Assets less Current Liabilities		19,862,485	6,375,388	**26,237,873**	25,920,687
Creditors falling due After more than one year	15	(6,305)	-	**(6,305)**	(7,005)
Net Assets		**19,856,180**	**6,375,388**	**26,231,568**	25,913,682
Funds					
Unrestricted Funds					
General Fund	19	15,194,081	-	**15,194,081**	14,876,195
Other unrestricted Fund	19	4,662,099	-	**4,662,099**	4,662,099
Endowment Funds	18	-	6,375,388	**6,375,388**	6,375,388
Total Funds		**19,856,180**	**6,375,388**	**26,231,568**	**25,913,682**

The notes on pages 40 to 50 form part of these accounts.
Solicitors Benevolent Association Limited
Registered company number: 6601907
Registered charity number: 1124512

These accounts on pages 37 to 50 were approved by the Board of Trustees and authorised for issue on 25th June 2026 and signed on its behalf by:

I. Stephanie Boyce, Chair

Andrew Wauchope, Honorary Treasurer

Notes to the Accounts

for the year ended 31 December 2025

1. Accounting Policies

The Solicitors Benevolent Association (SBA) is a company limited by guarantee, incorporated in England and Wales. The principal activity of the charity is to provide relief and assistance to currently 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' (SORP 19), the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS 102) and the Charities and Companies Acts.

The nature of the SBA's activities are such that its voluntary and investment income represent the majority of income. Forecasts have been prepared on the basis that this income continues, as in prior years. However, the Trustees will only issue grants and loans in accordance with the amount of reserves available, and therefore they consider it appropriate to prepare the financial statements on the going concern basis.

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	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
2. Previous Year Statement of Financial Activities Analysis					
INCOME					
Donations and Legacies		1,018,105	23,692	-	1,041,797
Investment Income		606,239	-	-	606,239
Total Income		1,624,344	23,692	-	1,648,036
EXPENDITURE					
Raising Funds		270,646	-	-	270,646
Charitable Activities		2,066,329	23,692	-	2,090,021
Total Expenditure		2,336,975	23,692	-	2,360,667
NET INCOME/(EXPENDITURE) before other recognised gains and losses		(712,631)	-	-	(712,631)
Other recognised gains and losses					
Realised loss on investment assets		11,755	-	-	11,755
Unrealised gains on investment assets		505,593	-	-	505,593
NET MOVEMENT IN FUNDS		(195,283)	-	-	(195,283)
Funds brought forward		19,733,577	-	6,375,388	26,108,965
TOTAL FUNDS CARRIED FORWARD		**19,538,294**	**-**	**6,375,388**	**25,913,682**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2025 £**	Total Funds 2024 £
3. Donations and Legacies					
Annual subscriptions and Donations	54,676	-	-	**54,676**	51,118
Life subscriptions (see note 15)	700	-	-	**700**	778
Legacies	60,695	-	-	**60,695**	15,000
Other charities (see note 20)	9,000	26,513	-	**35,513**	31,192
Residual client balance donations (see note 19)	1,048,368	-	-	**1,048,368**	943,709
	1,173,439	**26,513**	**-**	**1,199,952**	**1,041,797**

Total funds from The City of London Solicitors Company Foundation Trust (Part of Other Charities Donations), where The Chair of our Board of Trustees until September 2024 and Master of the Company, Ginny Cannon, is also Chair of the Charities Committee were £2,500 (2024: £2,500).

	Unrestricted Funds	**Total Funds 2025**	Total Funds 2024
	£	£	£
4. Fundraising Activities			
Events	-	-	-
5. Investment Income			
Income from listed investments	419,472	**419,472**	594,827
Interest on cash deposits	14,897	**14,897**	11,412
	434,369	**434,369**	606,239

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2025**	Total Funds 2024
	£	£	£	£	£
6. Raising Funds					
Costs of raising voluntary income					
Business development and advertising	224,883	-	-	**224,883**	76,156
Repayments of residual client balance donations (see notes 18 and 19)	49,580	-	-	**49,580**	139,301
Investment portfolio management fees	26,067	-	-	**26,067**	78
Salary Costs	54,178			**54,178**	20,869
Support costs (see note 10)	49,905			**49,905**	34,242
	404,613	-	-	**404,613**	270,646

Note: W1M were appointed as investment managers in July 2025. They charge their management fees directly to the Charity. In 2024 and until July 2025 CCLA deducted their management fee at source. The Charity paid out £50k in RCB refunds.

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**	Total Funds 2024
	£	**£**	**£**	**£**
7. Charitable Activities				
Grants to beneficiaries				
Cost of living allowances	510,746	26,513	**537,259**	578,215
Supplementary, special and miscellaneous grants	461,722	-	**461,722**	485,225
LawCare	110,000	-	**110,000**	110,000
	1,082,468	26,513	**1,108,981**	1,173,440
Welfare, salaries, travel, admin and legal costs	423,411	-	**423,411**	306,247
Support costs (see note 10)	529,454	-	**529,454**	544,393
Governance costs (see note 8)	129,277	-	**129,277**	65,941
	2,164,610	**26,513**	**2,191,123**	2,090,021

In 2025, a total of £1,271,620 was awarded in grants to beneficiaries and payments to partners for service for beneficiaries. A net amount of £163,369 of loan provision was written back and £3,893 (2024: £8,623) in unpaid awards was also written back giving a net total of £1,104,358. In addition to net grants of £1,104,358 (2024: £1,173,440), £5,000 in secured loans were advanced to beneficiaries (2024: £Nil). Repayments of secured loans totaling £208,689 (2024: £84,057) and unsecured loans totaling £720(2024: £720) were received.

Notes to the Accounts

for the year ended 31 December 2025

Continued

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**	Total Funds 2024 £
8. Governance Costs				
Auditors' remuneration - audit services	26,656	-	**26,656**	20,400
Consultancy inc. Trustee recruitment	62,118	-	**62,118**	21,174
Legal, professional and training costs Strategy	-	-	**-**	-
Cost of Trustees' meetings and travel	40,503	-	**40,503**	24,367
	129,277	-	**129,277**	65,941

Auditors' remuneration in 2025 includes payments for internal & external audit services. Expenses reimbursed to 6 Trustees (2024:8) for travel that amounted to £1,460 (2023: £2,154). No other reimbursements were made to Trustees.
Consultancy incl. Trustee recruitment cost £43,760 (2024: £Nil)

		Staff Costs £	Other Costs £	**Total 2024 £**	Total 2023 £
9. Total Expenditure					
Raising Funds	(see note 6)	73,709	330,903	**404,612**	270,646
Charitable activities	(see note 7)	664,271	1,526,852	**2,191,123**	2,090,021
		737,980	1,857,755	**2,595,735**	2,360,667
Staff costs					
Wages and salaries				**613,428**	523,591
Social security costs				**69,595**	54,969
Pension costs				**37,105**	27,649
Staff Training Costs				**17,852**	3,429
				737,980	609,638
Other costs					
Grants to beneficiaries				**1,108,981**	1,173,441
Premises, equipment and administrative				**202,391**	219,407
Business development, advertising, legal, audit and trustee expenses				**496,803**	218,880
Repayments of residual client balances (see notes 18)				**49,580**	139,301
				1,857,755	1,751,029

Employees who received emoluments:	*2025*	*2024*
£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	*2*	-
£60,001 to £70,000	*2*	*3*

The average monthly head count was 10.33 (2024:8.99), and the average monthly number of employees on a full time equivalent basis was:

	2025	2024
Beneficiary welfare	**4.40**	3.73
Fundraising, membership, and publicity	**0.65**	0.63
Management and administration	**4.35**	3.97
	9.40	8.33

The total salary received by the CEO was £117,742 (2024: £113,959) and the total employer pension contribution was £11,743 (2024: £8,982). Four other employees had employee benefits of more than £60,000 (2024: 3). The key management personnel of the Charity comprise of the trustees, CEO, and the FD (2024: Trustees, CEO & FD). The total employee benefits of the key management personnel of the Charity were £231,469 (2024: £213,469).

Notes to the Accounts

for the year ended 31 December 2025

Continued

The board of directors, who are the Charity's trustees, the Chief Executive and the Finance Director comprise the key management personnel of the charity in charge of directing, controlling, and operating the Charity. All trustees give 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 2.34:1 (2024: 2.26:1). As some staff are part-time, the ratio is 2.23:1 (2024: 2.26:1) 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 2025 Trustees Report.

The Solicitors' Charity has Indemnity Insurance costing £3,217 (2024 : £3,031) 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.

	2025	2024
	£	£
10. Support Costs		
Breakdown of support costs		
Management and administrative salaries	376,968	359,228
Office accommodation and administration costs	202,391	219,407
	579,359	578,635
Allocation of support costs		
Charitable activities	**529,454**	544,393
Costs of raising voluntary income	**49,905**	34,242
	579,359	578,635

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 173% of direct salary costs (2024: 231%).

Support costs represent 52% (2024: 49%) of grants and loans made to beneficiaries.

	Freehold Land	Freehold Buildings	Furniture & Equipment	**Total**
	£	£	£	**£**
11. Tangible Fixed Assets				
Cost b/f at 1 January 2025	100,000	172,161	79,677	**351,838**
Additions in the year	-	-	6,090	**6,090**
Cost c/f at 31st December 2025	100,000	172,161	85,767	**357,928**
Depreciation b/f at 1 January 2025	-	(123,887)	(56,409)	**(180,296)**
Depreciation charge for the year	-	(3,444)	(7,243)	**(10,687)**
Depreciation c/f at 31 December 2025	-	(127,331)	(63,652)	**(190,983)**
Net book value at 31 December 2025	**100,000**	**48,830**	**22,115**	**166,945**
Net book value at 31 December 2024	**100,000**	**48,274**	**23,268**	**171,542**

There were no capital commitments (2024: £nil).

Notes to the Accounts
for the year ended 31 December 2025
Continued

		2025	2024
		£	£
12	**Fixed Asset Investments**		
	Quoted investments		
	Market value at 1 January	**21,000,106**	21,075,399
	Additions	**20,141,293**	8,138
	Disposals	**(20,504,560)**	(600,779)
	Net realised (losses)/gains	**(836,638)**	11,755
	Net unrealised gains	**2,115,939**	505,593
	Market value at 31 December	**21,916,140**	21,000,106
	Historical cost as at 31 December	**19,800,202**	21,075,399

	2025	2024
Investments analysis at 31 December		
UK Fixed Interest	**1,685,350**	1,665,197
Overseas Fixed Interest	**2,191**	2,165
UK Equities	**1,819,040**	1,797,287
Overseas Equities	**13,842,235**	13,676,704
Property and Other	**2,726,368**	2,039,813
Infrastructure & Operating Assets	**1,840,956**	1,818,941
	21,916,140	21, **000,107**

At 31 December 2025 there were no investments exceeding 5% of the investment portfolio market value.

		Permanent Endowment			
	Unrestricted Funds	Main Fund	Residual Client Balance Fund	Total Funds **2025**	Total Funds 2024
	£	£	£	**£**	£
Gains on Investment Assets					
Realised (losses)/gains on disposals	(836,638)	-	-	**(836,638)**	11,755
Unrealised gains (see note 21)	2,115,939	-	-	**2,115,939**	505,593
	1,279,301	-	-	**1,279,301**	517,348

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.

		2025	2024
		£	£
13.	**Debtors**		
	Income tax recoverable	**676**	676
	Unsecured loans to beneficiaries	**8,605**	9,325
	Prepayments	**69,798**	60,524
	Other debtors	**6,375**	167,318
		85,454	237,843

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

	2025	2024
	£	£
14. Creditors: amounts falling due within one year		
Trade creditors and accruals	**60,577**	59,339
Unpaid beneficiary awards	**245,314**	143,059
Other tax and social security	**28,080**	22,917
	333,971	225,315

	2025	2024
	£	£
15. Creditors: amounts falling due after more than one year		
Life subscriptions - Balance at 1 January	**7,005**	7,782
Received during the year	**-**	-
	7,005	7,782
Transferred to income	**(700)**	(777)
Balance at 31 December	**6,305**	7,005

16. Contingencies and Commitments

The Trustees have 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)

2025: The Endowment Fund comprises solely of investments. All other assets are included in the General Fund.

Analysis of Net Assets between Funds (Prior Year)

2024: The Endowment Fund comprises solely of investments. All other assets were included in the General Fund.

18. Endowment Funds (Current Year)

	At 1st January 2025	Incoming Resources	Outgoing Resources	At 31st December 2025
	£	£	£	£
Permanent Endowment				
Main Fund	**6,375,388**	-	-	**6,375,388**
	6,375,388	-	-	**6,375,388**

18. Endowment Funds (Prior Year)

	At 1st January 2024	Incoming Resources	Outgoing Resources	At 31st December 2024
	£	£	£	£
Permanent Endowment				
Main Fund	**6,375,388**	-	-	**6,375,388**
	6,375,388	-	-	**6,375,388**

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 2025	Incoming Resources	Outgoing Resources	Other gains /Losses	Transfers	31 Dec 2025
	£	£	£	£	£	£
General Funds	**14,876,195**	**1,607,808**	(2,519,643)	**280,513**	**949,208**	**15,194,081**
Other Unrestricted Funds:						
RCB Designated	**1,250,000**	-	(49,580)	998,788	(949,208)	**1,250,000**
RCB Undesignated	-					
Investment Floor	2,662,099	-	-	-	-	**2,662,099**
Other Designated Funds	750,000	-	-	-	-	**750,000**
Total Funds	**19,538,294**	**1,607,808**	**(2,569,223)**	**1,279,301**	**-**	**19,856,180**

The Trustees designated £692,702 to meet core expenditure and strategy delivery in 2025.

19. Unrestricted Funds	1 Jan 2024	Incoming Resources	Outgoing Resources	Other gains /Losses	Transfers	31 Dec 2024
	£	£	£	£	£	£
General Funds	15,071,478	1,624,344	(2,197,674)	(287,060)	665,107	**14,876,195**
Other Unrestricted Funds:						
RCB Designated	1,259,000	-	(139,301)	804,408	(665,107)	**1,250,000**
RCB Undesignated	-	-	-	-	-	-
Investment Floor	**2,662,099**	**-**	**-**	**-**	**-**	**2,662,099**
Other Designated Funds	**750,000**	**-**	**-**	**-**	**-**	**750,000**
Total Funds	**19,733,577**	**1,624,344**	**(2,336,975)**	**517,348**	**-**	**19,538,294**

Notes to the Accounts

for the year ended 31 December 2025

Continued

20. Restricted Funds (Current Year)

	At 1 January 2025 £	Incoming Resources £	Outgoing Resources £	Transfer/Gains or Losses £	At 31 December 2025 £
The HM Hubbard Will Trust	-	15,513	(15,513)	-	-
The Pritt Fund	-	11,000	(11,000)	-	-
	-	**26,513**	**(26,513)**	-	-

20. Restricted Funds (Prior Year)

	At 1 January 2024 £	Incoming Resources £	Outgoing Resources £	Transfer/Gains or Losses £	At 31 December 2024 £
The HM Hubbard Will Trust	-	11,692	(11,692)	-	-
The Pritt Fund	-	12,000	(12,000)	-	-
	-	**23,692**	**(23,692)**	-	-

The Charity received income from other charities for specific classes of beneficiary, and these have all been spent in full during the year as intended.

	Permanent Endowment General Fund £	Main Fund £	Residual Client Balance Fund £	**Total Funds £**
21. Reconciliation of Movements in Unrealised Gains on Fixed Asset Investments				
Net unrealised gains at 1 January 2025	61,540	(49,956)	(86,877)	**(75,293)**
Add attributable to disposals in the year	(61,539)	49,955	86,876	**75,292**
Add: net gains on revaluations in the year	2,115,939	-	-	**2,115,939**
Net unrealised gains at 31 December 2025	**2,115,940**	**(1)**	**(1)**	**2,115,938**

	Total Funds 2025 £	Total Funds 2024 £
22. Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	**317,886**	(195,283)
Add back depreciation charge	**10,687**	6,868
Deduct income shown in investing activities	**(434,369)**	(606,239)
Purchase of Property Plant & Equipment	**(6,090)**	(12,286)
Deduct gains on investments	**(1,279,301)**	(517,348)
Decrease in secured loans to beneficiaries	**40,320**	84,058
Decrease in debtors	**152,389**	12,807
Increase/(Decrease) in creditors	**107,956**	(13,685)
Net cash flow from operating activities	**(1,090,522)**	(1,241,108)

	Total Funds 2025 £	Total Funds 2024 £
23. Analysis of Cash and Cash Equivalents		
Cash in hand	**716,733**	1,009,619
Total Cash and Cash Equivalents	**716,733**	1,009,619

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 2025.

Board of Trustees and Committees

CEO
Nick Gallagher

Operations
Ricardo Premchand
Director of Data & Operations

Office Administrator
Jack Blackwell

Finance
Andrew Imbrah
Finance Director

Finance Administrator
Tyla Jayes

Wellbeing & Grants
Abi Stidston
Head of Wellbeing & Grants

Case Managers
Dervilla Carroll
Jacqui Staniforth
Kelly Wilde
Paul Norton

Impact & Development
Anita McCallum
Director of Impact & Development

Patron
His Majesty the King

President
The President of The Law Society

Chair
Shams Rahman

until March 2026

I. Stephanie Boyce

from March 2026

Vice Chair
Eugene Farrell

Honorary Treasurer
James Brennan

until June 2025

Andrew Wauchope

from June 2025

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

Investment Managers
W1M

16 Babmaes Street
London SW1Y

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thesolicitorscharity.org

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

Patron
HM The King