SOLICITORS BENEVOLENT ASSOCIATION LIMITED

England & Wales · Charity number 1124512

Details

Status	Registered
Legal form	Charitable company
Company number	06601907
Registered	2008-06-16
Register	View on the Charity Commission register

Contact

Address	Solicitors Benevolent Association 1 Jaggard Way London SW12 8SG
Phone	02086756440
Email	sec@sba.org.uk
Website	www.sba.org.uk

Activities

Objects: THE OBJECTS ARE TO PROVIDE RELIEF AND ASSISTANCE FOR PERSONS IN NEED WHO ARE OR HAVE BEEN ADMITTED TO THE ROLL OF SOLICITORS FOR ENGLAND AND WALES OR WHO ARE OR HAVE BEEN MARRIED TO OR ARE OR HAVE BEEN THE CIVIL PARTNER OF SOLICITORS SO ADMITTED OR WHO ARE OR HAVE BEEN DEPENDANTS OF SOLICITORS SO ADMITTED.

Activities: Provision of 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 dependants of solicitors so admitted.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

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Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,648,036	£2,360,667	£25,913,682	8
2023-12-31	£1,510,976	£1,998,500	£26,108,965	8
2022-12-31	£2,246,854	£2,096,637	£24,761,051	8
2021-12-31	£1,462,631	£1,915,069	£26,869,337	7
2020-12-31	£1,242,791	£2,136,505	£24,827,045	7

Trustees

Name	Role	Appointed
Ingrid Stephanie Boyce	Chair	2025-11-25
Andrew Wauchope		2021-03-10
Audrey Ludwig		2025-10-08
Edel Smith		2025-10-08
Ejike Ndaji		2024-01-02
Eugene Paschal Farrell		2021-06-03
James Brennan		2022-06-15
Rachel Anne Nir		2023-11-03
Rebecca Litherland		2021-09-08
Reem Hasan		2026-03-23
Robert Roy Banner		2022-06-15
Rory Mark OKeeffe		2023-10-27
Shams-Ur Rahman		2016-06-15
Simon Robert Dinnick		2023-09-04
VIRGINIA SALTER		2021-03-10

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Linked charities

- THE SOLICITORS BENEVOLENT ASSOCIATION (1124512-1)

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SOLICITORS BENEVOLENT ASSOCIATION LIMITED

England & Wales - Charity number 1124512

Accounts

THE SOLICITORS' CHARITY.
Supporting you, since 1858

We're here for solicitors when times get tough.



Trustees' Report and Accounts.

For the year ended 31 December 2024.

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

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Chair's Report.

2024 was an exceptionally busy and significant year for The Solicitors' Charity, a year in which the number of new clients that we helped doubled, the number approaching us to enquire about help tripled, and the range of support that offer widened yet again.

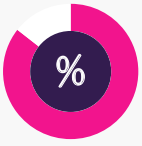
Shams Rahman
Chair



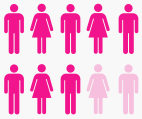
These numbers represent real people - colleagues, peers, and friends - who are each navigating complex personal and professional lives. We are seeing more clearly than ever the need for a more compassionate, collaborative, and connected profession, one that looks after its people as much as it does its clients.

We are proud of the growing connections that we are making with our expert partners because the meaningful, human support across emotional, physical, professional and financial wellbeing that we jointly provide has never been more in demand. The growing requests for help illustrate that it has been a year that has been far from easy for many working in our profession. Solicitors continue to face mounting pressures, with economic uncertainty, evolving career pathways, and growing personal challenges being encountered against a backdrop of an ever-reshaping professional landscape.

However, we can see that our work is having a real and meaningful impact. In 2024 we asked clients who we have helped if our assistance had made a difference and they said that it had.



85% of respondents who had received financial wellbeing support said that this had maintained or improved the financial health of their household.



8 in 10 respondents reported that our emotional support had maintained or improved their mental health and wellbeing.

I am proud to be Chair of The Solicitors' Charity, which has spent nearly 170 years standing beside solicitors during times of difficulty and continues to adapt to meet the needs of clients, now and in the future. To this end, 2024 was the first year of our new strategy and we have made good progress in widening the range of support that we offer and in raising awareness of the Charity.

Some examples of our growth include:

> Making more than 860 grant awards compared with 547 in 2023. The value of these grants in support of solicitors in need and their dependents totalled £1.173m, a 21% increase on 2023.

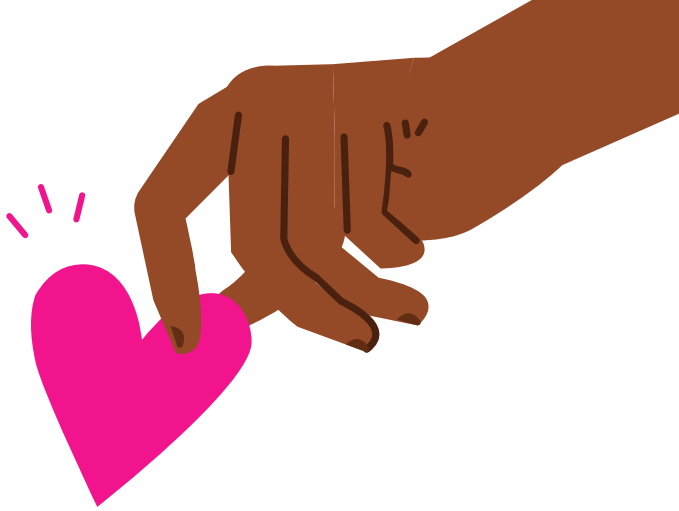
We saw a 60% rise in demand for financial wellbeing support, with new partners, such as Pennysmart, helping more solicitors manage debt and access practical advice. Pennysmart worked with our clients and their creditors to negotiate £800,000 in formal and informal debt solutions and used their expertise to get £896,000 of debt written off.

There was a doubling in referrals for professional wellbeing, with solicitors working with our expert career coaching partner, Renovo, to navigate redundancy, career shifts, and self-employment.

Perhaps most striking was the 178% increase in emotional support referrals to our partners at Onebright and Lawsight, who provide mental health assessment and therapy.

At the same time, we continued to help fund the vital work of LawCare, who provided helpline and peer mentor support to 352 solicitors in England and Wales.

“We can’t provide support to solicitors without the support of the profession.”



Whilst we are targeting the help that we provide so that we focus our funds in a cost-effective, impactful way, increasing demand meant that our expenditure in 2024 was greater than our in-year income.

Over the years we have been careful to prudently manage our resources. This means that in 2024 the Board of Trustees could decide to invest some of the Charity’s reserves in meeting increased demand, in the medium term, as well as in developing our fundraising efforts.

Unlike many charities our potential donors are limited to the profession itself – individuals and firms. Therefore, we can’t provide support to solicitors without the support of the profession.

Because of this, in 2025, we’re stepping up our efforts to build stronger ties with firms, suppliers, support organisations and sector leaders.

> We’re launching a new engagement programme designed to help firms better understand how they can play a role in helping us support their people – ensuring that no one slips through the cracks.

If you are part of a leadership team in the sector who wants to be part of that journey, I encourage you to get in touch with the Charity directly.

We are grateful for the donations of unclaimed client balances from firms and donations from firms, local law societies and individuals. Please consider making a donation if you, or your organisation, is able so that we can continue our vital support to the profession.

During 2024, three trustees stepped down from the Board. Christl Hughes was a long serving trustee who was a former Chair of Trustees and Chair of the Awards Committee as the Charity developed it’s wellbeing-focussed approach; Tanya Dunbar was a valued colleague on the Board for 10 years, working on several committees, as Staff Champion, and playing an important role in helping the Board understand and meet its skill needs; and Kirsty McEwen made invaluable contributions as charity law trustee, Treasurer, and Chair of the People and Development Committee. I am very grateful for all that they did to strengthen and develop our work.

I am also deeply appreciative of my predecessor as Chair of Trustees, Ginny Cannon, (whose term of office came to an end in 2024) for all that she did to ensure that the Charity focused, developed, and moved forward. I am delighted that she remains a trustee and has taken on the important role of Chair of our Governance Oversight Committee.

Volunteering as a trustee is vital to good governance. It demands huge skill, good judgement, commitment, and time. I am especially grateful to all my trustee colleagues for the many hours of thoughtful input that they have offered in such an important year for our progress. I also look forward to welcoming four new trustees in 2025 including my successor as Chair of Trustees, who will take up the reins in 2026. We are recruiting for all of these roles at the time of writing.

Of course, increasing demand in 2024 has meant huge pressure on our talented staff team. We were delighted to recruit to three new posts in 2024: Head of Wellbeing & Grants, an additional Case Manager, and Director of Impact and Development.

Huge thanks are due to all the staff team: Abigail Stidston, Andrew Imbrah, Anita McCallum, Dervilla Carroll, Jack Blackwell, Jacqui Staniforth, Kelly Wilde, Paul Norton, Ricardo Premchand, and Nick Gallagher, the Charity’s CEO. They have risen to the challenges of the year with commitment, professionalism and dedication.

Shams Rahman

Shams Rahman, Chair
25 June 2025

Trustees in office during 2024.

Board Officers



Shams Rahman

Chair since September 2024*

Awards Committee Co-Chair & Senior Trustee for Trustee Concerns and Whistleblowing until September 2024

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



Ginny Cannon

Chair until September 2024**

Chair of Governance Oversight Committee since September 2024

Ginny Cannon joined The Solicitors' Charity as Chair-elect in March 2021 and took over as Chair in September 2021. A retired in-house commercial solicitor, in 2024-25 she was Senior Warden of the City of London Solicitors' Company. Chair of the Friends of Moorfields Eye Hospital until 2021, Ginny is also an independent trustee of the Investment Managers' Charitable Trust.



Eugene Farrell

Vice Chair since September 2024*

Awards Committee Co-Chair until September 2024

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.



James Brennan

Honorary Treasurer

Investment, Finance & Audit Committee

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.

*All Board Officers are ex officio members of all Board Committees

**Ginny Cannon has chaired the Governance Oversight Committee since September 2024 – see above.

Chairs of Committees*



Christl Hughes

(trustee until July 2024)

Governance Oversight Committee Chair and Awards Committee until July 2024

A former high street solicitor specialising in contentious business, Christl was Chairwoman of the Association of Women Solicitors of London in 2021 and is now a trustee for the Architects Benevolent Society.



Rebecca Litherland

Chair of Awards Committee from September 2024; 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.



Kirsty McEwen

(trustee until July 2024)

People & Development Committee Chair and Governance Oversight Committee until July 2024

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



Andrew Wauchope

Investment, Finance and Audit Committee Chair; Strategy Working Group Chair until March 2024

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 as well as being the current Chair of the Harrow Mission Trust.

*Since July 2024, chairing of The People & Development Committee has rotated between its members: Rachel Nir, Robert Banner and Rory O'Keeffe (see below)

Board Members



Hannah Al-Rifai

(trustee until February 2025)

Awards Committee until February 2025

Hannah is now the Global Head of Privacy, Data and Cyber Regulatory Office at Nokia. 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; Strategy Working Group until March 2024

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



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.



Tanya Dunbar

(trustee until September 2024)

People & Development Committee

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



Ejike Ndaji

Governance Oversight Committee (from March 2024)

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.

Board Members



Rachel Nir

People & Development Committee (from March 2024)

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 (from March 2024)

Rory was previously a Partner at Matheson LLP and in 2024 became a Legal Consultant at RMOK Legal Consulting. He brings nearly two decades of experience spanning diverse international technology and business transformation deals. Rory adeptly melds private practice, in-house and practical expertise with clear understanding of cybersecurity and emerging technologies, 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

Governance Oversight Committee

Haroon Qayum is a practicing solicitor. He was President of the Cambridgeshire & District Law Society between March 2014 and October 2015.



Our Purpose



Our vision*

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

Our mission*

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

Our core values

Non-judgmental

Trustworthy

Engaged

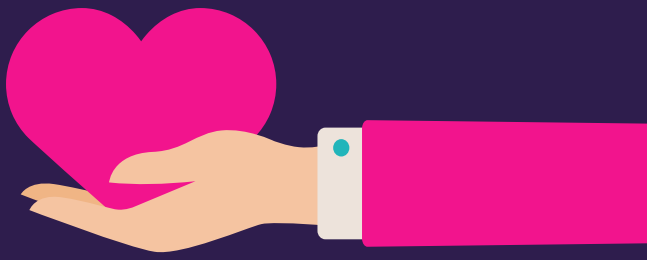
Collaborative

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

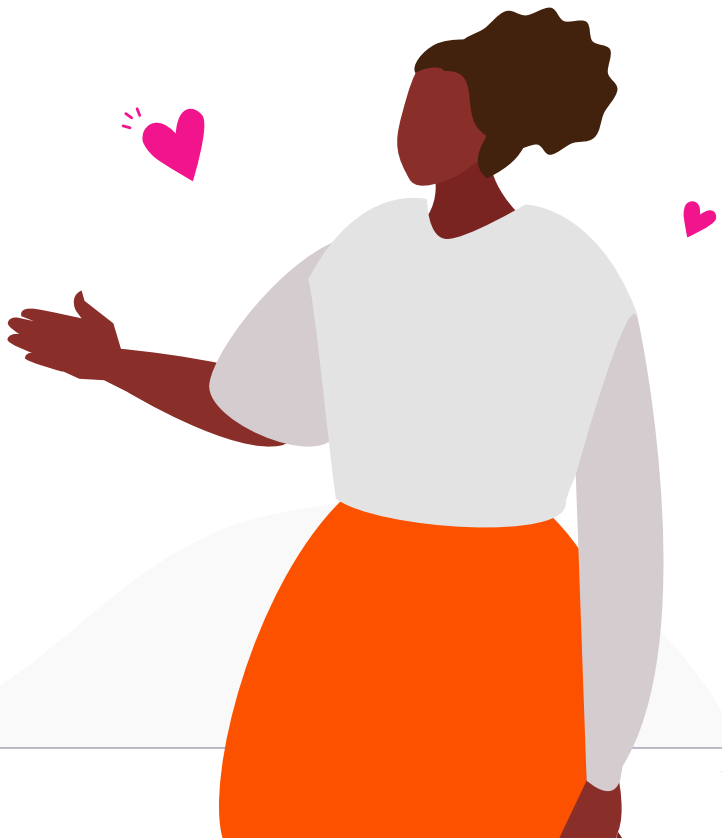
- We offer confidential support
- We guarantee indemnity when firms donate unclaimed balances
- Our board includes solicitors who champion the interests of the profession
- We are honest in our advice and transparent in the support we provide

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

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 for the period until 2027 was agreed in March 2024 and the Vision and Mission are set out on page 9 of this report.

The Articles of Association specify a minimum of ten trustees as directors of the company, all of them to be members of the company. Under the Articles in place in 2024, two-thirds of trustees must be, or have been, solicitors. In the event of dissolution of the company each member bears a maximum liability of £10.

> During 2024 sixteen people served as trustees (with 13 in post in December 2024). Nine of the thirteen trustees (69%) were solicitors.

A thorough review of the Articles of Association was carried out in 2024, with advice from experts in Charity Law. As a result, revised Articles were approved in early 2025. In future a majority of trustees will be required to be solicitors. This both 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 also 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.

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 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 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 awards would, in future would only be made 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), Renovo, LawCare, Onebright, Lawsight, 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 2024, 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 advertisement and the appointment process is overseen by the Governance Oversight Committee who ensure a fair, inclusive and transparent process. New Trustees can serve a fixed term of two years followed by up to two further terms of four years each.

Trustees are inducted via a tailored process of conversations with their peers, the Chief Executive and staff as well as the provision of key background information and documentation. All new Trustees are offered a mentor for their first year and the opportunity to attend training in the role and duties of a charity trustee. They must undergo data protection training and are required to sign the Trustee Code of Conduct. In addition to individually tailored training sessions, formal 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 three part-time and six full-time colleagues. The staffing establishment at December 2024 was 9.17 full-time equivalents (FTE).

In 2024, 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. In 2023 it appointed Sayer Vincent to carry out internal audit functions on a project basis.

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

The Governance Oversight Committee exercises general overview 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 will culminate, during 2025, 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.

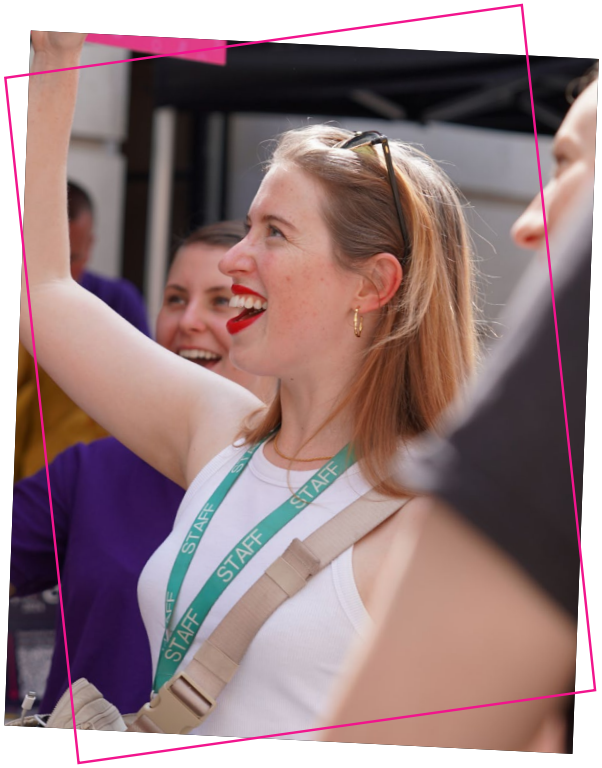
The People and Development Committee focuses on human resource and wellbeing issues for staff and any future volunteers, including staff and executive remuneration.

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

The Charity will be reviewing its volunteering approach again in Autumn 2025.



Grant-Making Policy

As part of strategy development, a full review of the Charity's grant-making approach was carried out. Trustees agreed that the only criterion for initial eligibility 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, on-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.

Emotional/mental – with providers in the field of psychotherapy, we offer an initial assessment followed by funded sessions with a qualified therapist. We also part-fund LawCare. LawCare is the mental health charity for the legal sector, offering free, confidential emotional support, peer support, and information to people working in law. LawCare also advocates for improvements in mental health practices within legal workplaces, and actively leads cultural transformation through education, training, and research.

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 identify adaptations that may be helpful 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 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.

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.

Achievements and Performance. 2024

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 dependants.

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

£1,173,440

spent on awards and grants to solicitors in 2024

Previous Awards

2020	2021
£1,271,565	£1,024,218
2022	**2023**
£962,229	£972,064

↑ 3x more

enquiries made compared to the previous year.

861 awards

made in 2024 to support 241 individuals' wellbeing.

↑ 2x more

new clients were helped with wellbeing support compared to 2023.

In 2024, referrals for emotional support rose by 178%.

This is a clear sign that solicitors are reaching out for the help they need.



Emotional Wellbeing

In 2024, we saw a significant rise in demand for emotional support, as more solicitors reached out to protect their mental health during times of stress, pressure, and personal challenge.

79% of beneficiaries shared that The Solicitors' Charity's emotional support had maintained or **improved their mental health and wellbeing.**

78 **referrals for emotional support** which, in the first instance, meant an initial mental health assessment followed by a course of therapy sessions, where considered beneficial.

Nina's Story

Read more

"The Solicitors' Charity was a lifesaver. Finding the charity was a Godsend and knowing it would help lifted a huge weight from me."



A grant supporting **352 solicitors** — LawCare, Supporting the Legal Community

59 referrals to onebright mental health

11 referrals to lawsight

8 referrals to other Mental health providers

This information is sourced from our Big Report 2024.

New Wellbeing Partner

New in 2024, Lawsight joined our network, offering specialist mental health support from former legal sector professionals turned psychotherapists.

> Together with Onebright and eight independent providers of counselling and therapy, this expanded team was essential in meeting the rising demand for funded one-to-one sessions.



76% agreed that physical wellbeing support helped them to maintain or improve their physical health.

Throughout our lives, we never know when physical illness or lack of mobility will affect us.



Physical Wellbeing

The Solicitors' Charity has supported individuals through periods of ill health following an operation, stroke, cancer or childbirth and also helped with the purchase of equipment like mobility scooters or sit-to-stand wheelchairs for longer term mobility solutions.

4 referrals to The OT Practice EXPERTS IN THERAPY

We're proud to have funded several people to receive local physiotherapy services (usually in the form of a home visit) to help with mobility and rehabilitation.

Anonymous

"I had a previous stroke which caused me to reduce my working hours, but this one made me unable to work. The Solicitors' Charity has helped me by paying a monthly award for six months. This was like giving life water to a drying plant for which I am grateful."



Referrals for professional wellbeing support doubled in 2024.

More solicitors are facing redundancy, career change, or uncertainty.



Professional Wellbeing

With many mergers, acquisitions, and redundancies in the legal sector over the past year, The Solicitors' Charity noted a significant increase in requests for professional wellbeing support.



80%

agreed or were neutral that professional wellbeing support enabled them to continue to thrive or improve in their professional life.

Solicitors of all ages and at different stages of their working lives, were helped with career planning, CV preparation, interview technique, self-employment and retirement issues.



Renovo's Programme

Renovo is a career transition programme designed to help solicitors regain confidence, explore new opportunities, and take practical steps towards the next stage of their professional journey.

79% **Almost eight in ten** completed the full Renovo coaching programme.

Of those who completed the programme:

- 38% — Still actively using tools and coaching support to find the right move.
- 38% — Secured a new role.
- 16% — Decided that self-employment was their next move.
- 4% — Found that retirement was the best option.
- 4% — Did not supply details.

Anonymous

"I found the service useful and easy to access. The resources it offers such as the one-to-one training is very practical and useful especially in supporting solicitors like me who may feel vulnerable following redundancy or other career altering situations...."

Jada's Story

Read more

"I now know the value of hope, rather than facing a bleak future. The charity helps in so many ways, but just to have someone listening to you is very healing."

Demand for financial wellbeing support rose by 60% in 2024.

Reflecting the growing financial pressures faced by solicitors.



Financial Wellbeing

Financial pressures on solicitors continued to grow, driven by rising living costs, long-term health challenges, and economic uncertainty.

110 **referrals** were made for debt and money management advice.

60% **increase** in demand for financial wellbeing.

Against the backdrop of rising living costs, fewer economically active adults, and growing long-term sickness among working-age people, demand for financial support among solicitors rose in 2024.



This information is sourced from our Big Report 2024.

New Wellbeing Partner

Pennysmart, our new financial wellbeing partner, was introduced in 2024 to help clients with budgeting, benefits and regulated debt advice.

Helped support clients with:

£800,000

informal and formal debt solutions were found or negotiated for clients.

£896,000

worth of debts were written off after their expertise helped clients make arrangements with creditors.

70 clients referred to Pennysmart

39 clients referred to citizens advice Manchester

1 client referred to AdviceWorks

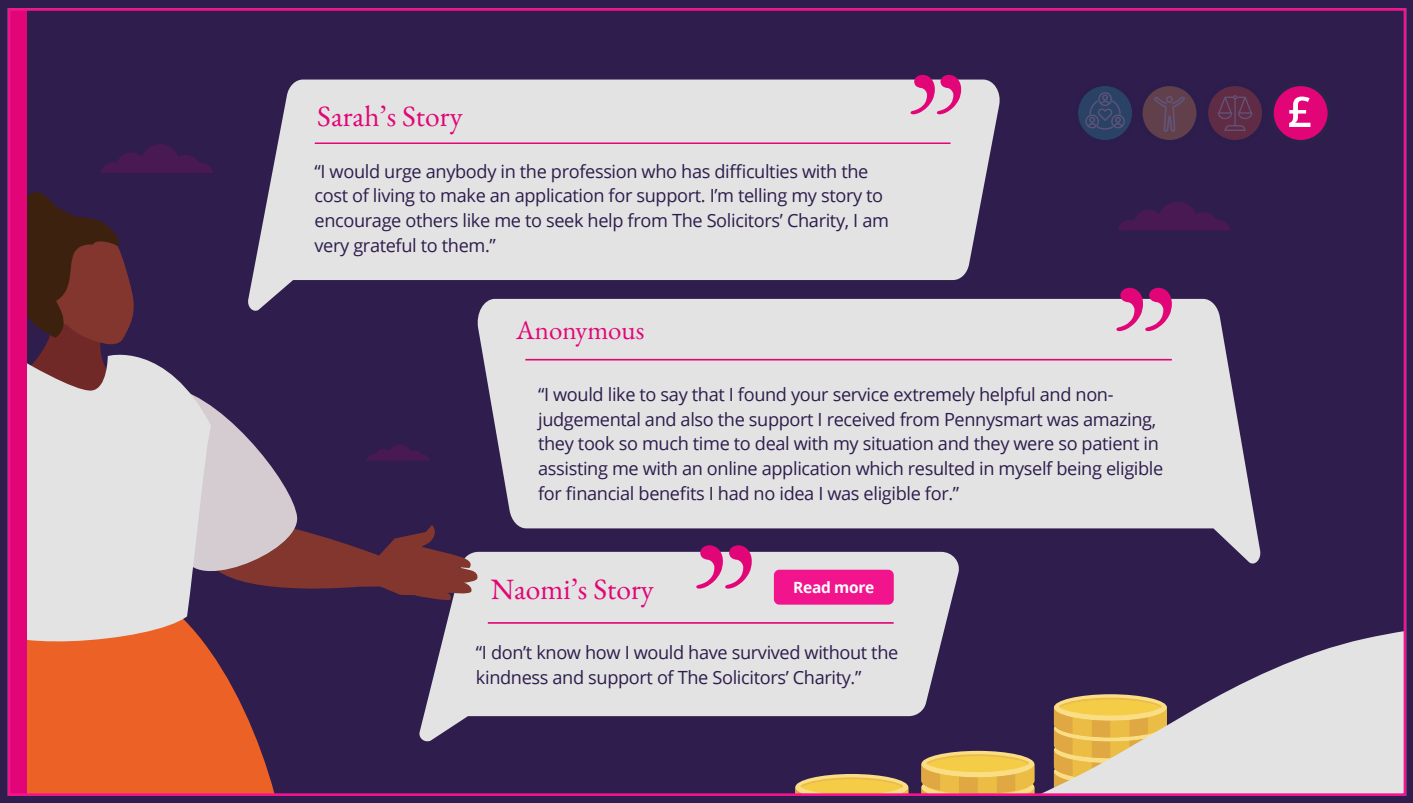


What the profession is sharing about financial wellbeing...



85% of clients agreed that they felt the support that they had received from The Solicitors' Charity had helped improve or maintain the financial health of their household.

This information is sourced from our Big Report 2024.



This information is sourced from our Big Report 2024.

Who We Helped.

The Solicitors' Charity is proud to be supporting solicitors and their dependants all across England and Wales.

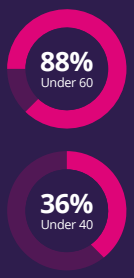
Sex
The highest proportion of female clients supported in recent years was registered in 2024.

65% Women

35% Men



Age
More and more younger solicitors are reaching out for wellbeing support.



Disabilities
Many of the solicitors we support are living with a disability that impacts their daily life and work.



68% of our beneficiaries identified as having a disability.

This figure is still much higher than in the population, where 13% of the overall workforce in the UK has a disability.

Support Provided
Most of our support goes directly to solicitors or former solicitors, with only a small percentage going directly to dependants



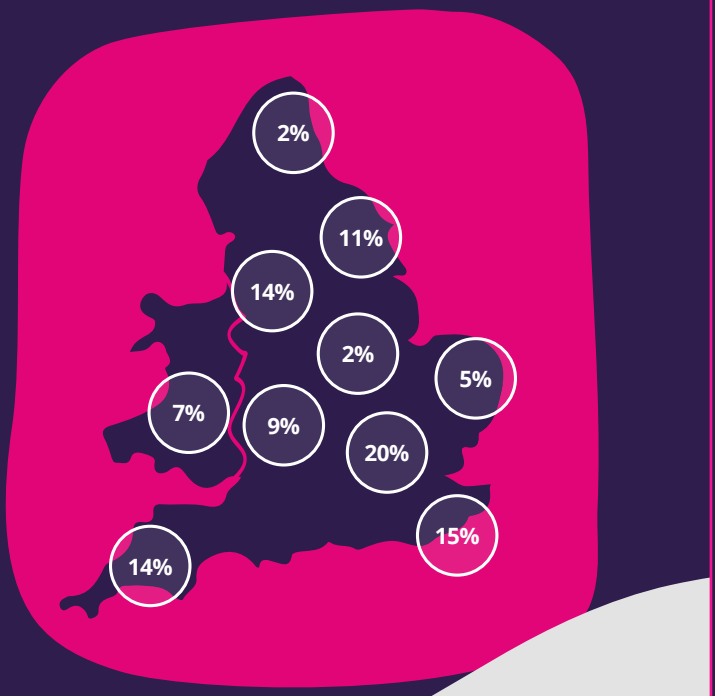
94% solicitors or former solicitors

6% dependants

Who We Helped.

The Solicitors' Charity is proud to be supporting solicitors and their dependants all across England and Wales.

London	20%
South East	15%
North West	14%
South West	14%
Yorkshire	11%
West Midlands	9%
Wales	7%
East	5%
East Midlands	2%
North East	2%



This information is sourced from our Big Report 2024.

Play Your Part.

Our wellbeing support work wouldn't have been possible without the generous support from our donors. A huge thank you to everyone who donated through unclaimed balances, JustGiving, ongoing donations and one-off support.

Individual Giving

£1,505

(including Gift Aid)



A huge thank you to individuals who donated through JustGiving to support The Solicitors' Charity.

Unclaimed Balances

£944,000



Donated to support wellbeing in the solicitors' profession (previous year **£769,000**)

Donations from Charities and Trusts

£31,000



Donated from charitable organisations and trusts continue to play an important role in supporting our work (previous year **£47,000**)

Legacy Donations

£15,000



Donated through legacy gifts, which remain a meaningful source of support and allow us to honour the wishes of donors who want to leave a lasting impact on the legal community (previous year **£53,000**)



Key deliverables in 2024, the first year of our new strategy, included:

Continuing to grow the number and range of people we support. In 2024, the number of new people helped doubled and three times as many potential clients enquired about help.

Continuing to widen the support we offer to solicitors in need, aligned with support from partner organisations. We added support from expert money management advisors and psychotherapists with a legal firm background during 2024.

Recruiting more client facing staff, a Head of Wellbeing and Grants, and a Director of Impact and Development to enable us to deal with increased requests for help and to deliver our strategy. We appointed to both these roles as well as appointing an additional Case Manager.

Introducing impact measurement systems so that we better know that our help is having a beneficial effect on the lives of clients. The prototypes of these systems were introduced and the first results from client feedback are informing our work.

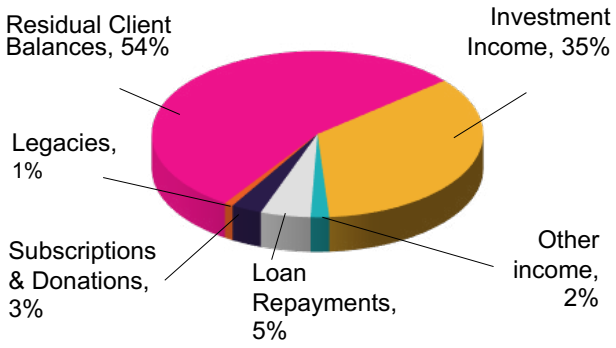
Developing a fundraising strategy and beginning its roll-out to diversify our income streams. A new fundraising strategy was agreed in December 2024 and its roll out is well under way.

Continuing to develop our communications activities to raise awareness of the Charity among the profession. Enquiries about our support trebled during 2024 and continue to rise.



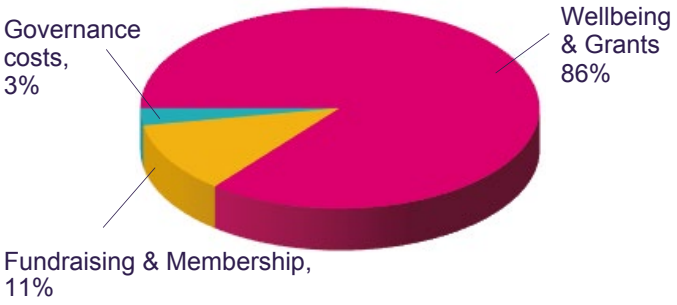
Financial Review.

Income (£)	2024	2023
Subscriptions and Donations	51,896	44,611
Legacies	15,000	52,923
Residual Client Balances	943,709	769,115
Investment Income	606,239	597,942
Other Income	31,192	46,385
Loan Repayments	84,777	117,653
	1,732,813	**1,628,629**



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

Expenditure (£)	2024	2023
Grants and Welfare	2,024,080	1,857,162
Fundraising & Membership	270,646	79,383
Governance Costs	65,941	61,955
Loan Advances	-	37,068
	2,360,667	**2,035,568**



Total income for the year 2024 amounted to

£1,648,036

{2023: £1,510,976}.

(excluding loan repayments)

Total expenditure for the year amounted to

£2,360,667

{2023: £1,998,500}.

(excluding loan advances)

The consequent net expenditure before investment gains and losses was

(£712,631)

{2023: (£487,524)}

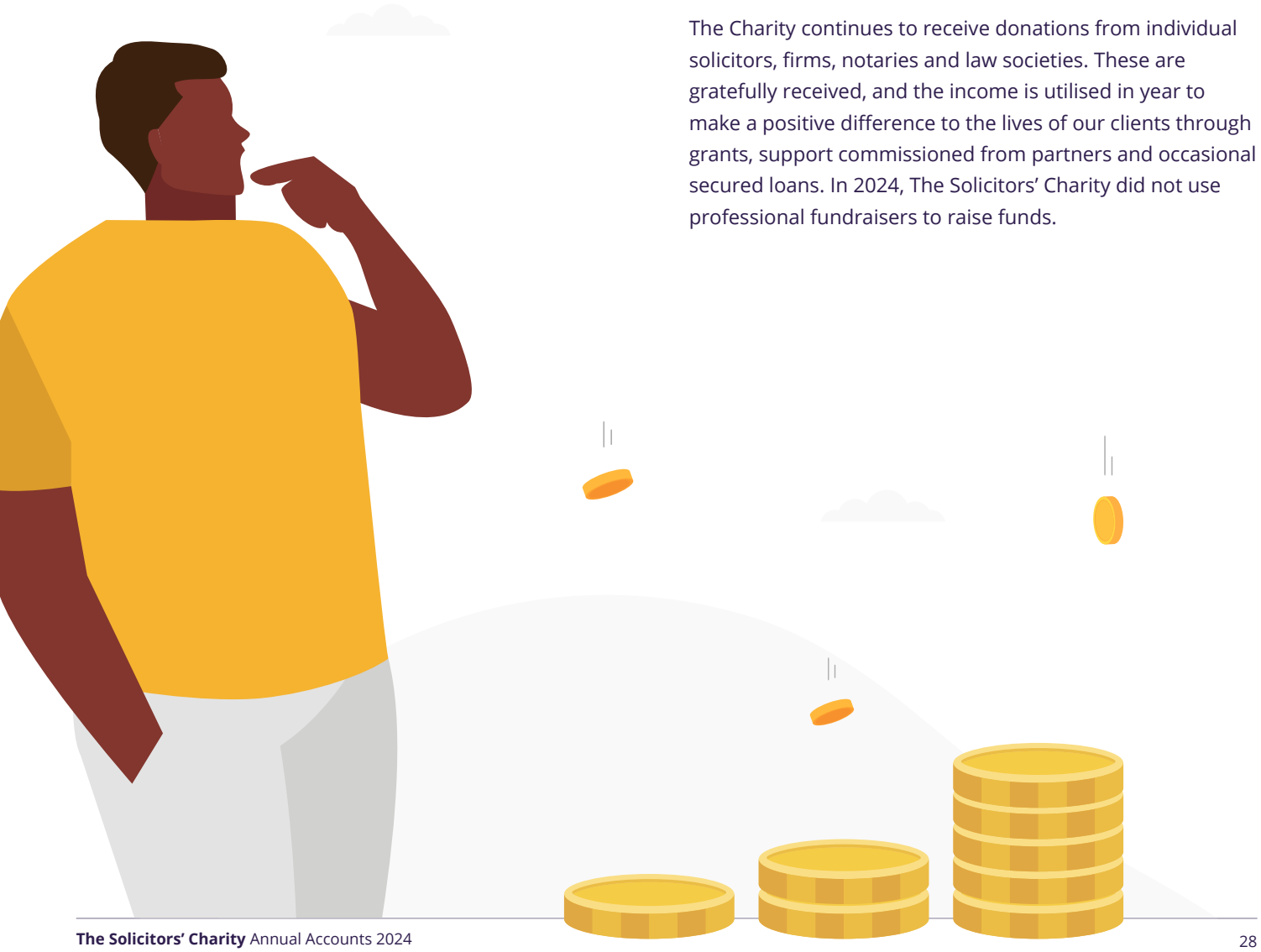
(excluding loan advances)

Other recognised gains and losses included gain on investments amounting to £517,348 {2023: £1,835,438}. When added to the net expenditure and the funds brought forward, total net assets have decreased to £25,913,682 {2023: £26,108,965}. The principal net assets are the investment portfolio of £21,000,106 {2023: £21,075,399} and the secured loans to beneficiaries of £3,726,892 {2023: £3,810,950}.

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 awards.

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

The Charity continues to receive donations from individual solicitors, firms, notaries and law societies. These are gratefully received, and the income is utilised in year to make a positive difference to the lives of our clients through grants, support commissioned from partners and occasional secured loans. In 2024, The Solicitors' Charity did not use professional fundraisers to raise funds.



Investment Policy

The investment objectives are to achieve a balanced return in terms of capital growth and income from a portfolio of investments with a medium / high risk profile. The total return in 2024 was 3% (2023, 3%). The investment policy is reviewed annually.

Our investments are a significant asset, and their management requires appropriate skill. During 2024, CCLA served as investment managers. CCLA were appointed as new investment managers as a result of a competitive tender process carried out in 2021.

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.

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 2024, the value of investments above the investment floor which are, therefore available to be spent, should trustees so designate, was £10,616,572. Free reserves at the end of 2024 were £10,984,766 (approximately 42% of the Charity's overall wealth). These exclude endowment funds, tangible fixed assets, long term liabilities, designated funds and funds which have been applied to beneficiary loans. Three years' expenditure is £6.43m.

Risk Management

The trustees risk management strategy comprises:

- Bi-annual review by the Board of the risks and uncertainties that the Charity faces, taking half the risks at each meeting.
- All risks are scored, and categorised using a 'treat, transfer, tolerate' approach.
- Safeguarding 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 Head 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.
Data Protection and GDPR Compliance	• Policy and processes in place and reviewed by external DPO. • Regular advice and guidance from DPO. • DPO Provision to be reviewed in 2025. • Staff training in Data Protection carried out annually. • Trustee with Data Protection and cybersecurity expertise recruited. • Thorough cyber security review completed as part of 2024 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. • 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 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.
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 being undertaken in Q2/Q3 2025. • 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.

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.

Proportionality of executive pay

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

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

To calculate this ratio the CEO's salary is compared with the median of all other full-time equivalent salaries. Where there is an even number of staff, the average of the two middlemost salaries in the set is used.

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 staff wellbeing.



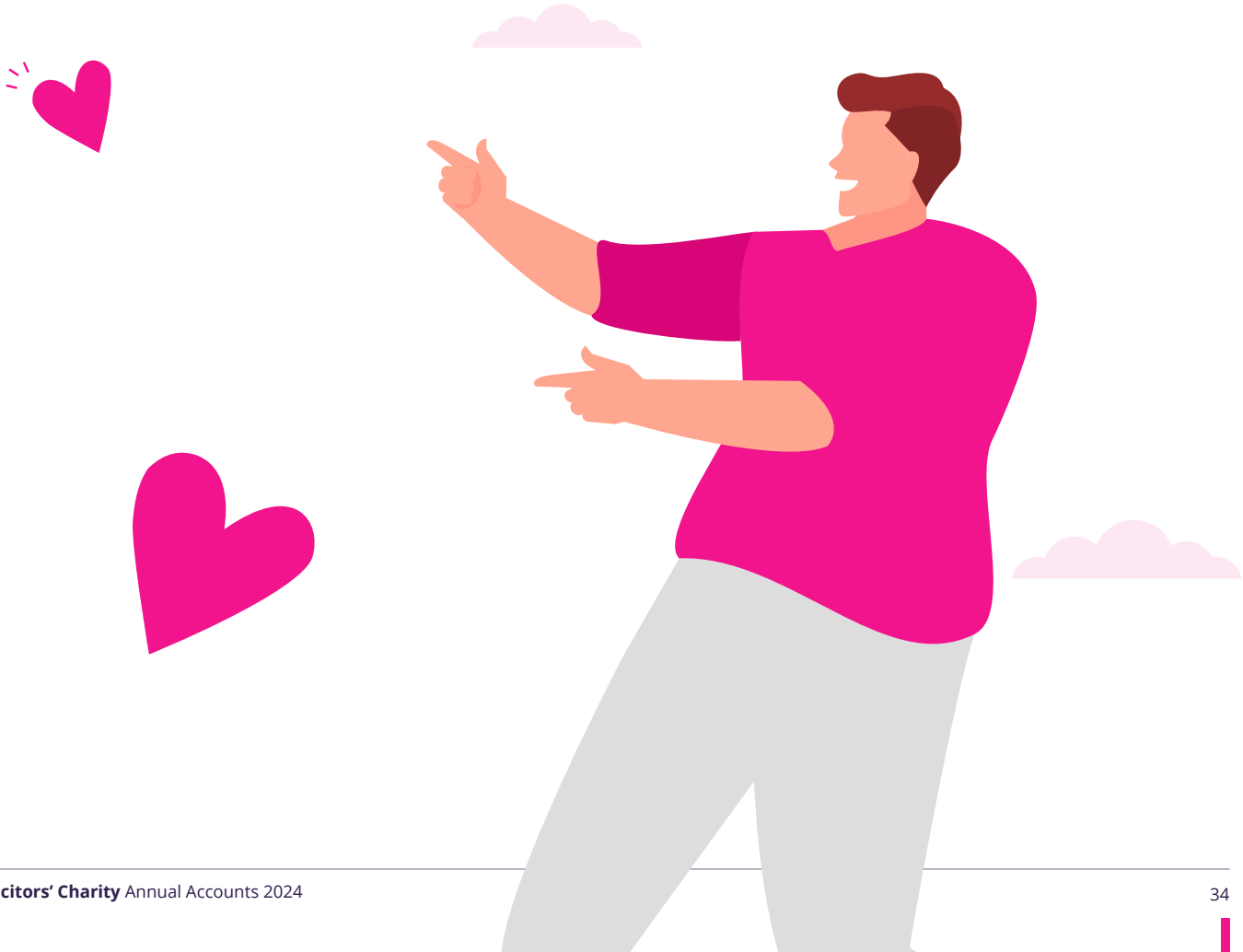
Our Strategic Aims

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.
- 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 25 June 2025 and signed on its behalf by



Shams Rahman, Chair
25 June 2025

Auditor's Report.

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 2024 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 2024 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 2024 included the following:

Firm & other solicitors' organisations:	£
Falcon Chambers (Burrell Lectures)	5,000
Browne Jacobson LLP	750
RWK Goodman	500
BCLP LLP	500
Hegarty LLP	460
Bond Pearce LLP	390
Gillhams Solicitors LLP	300
Tozers Solicitors LLP	275
Cartmell Shepherd LLP	250
The Merriman Partnership	250
Davies Battersby Ltd	250

Trusts & Foundations	£
Generous donations were also received from:	
HM Hubbard Will Trust	11,692
The Pritt Fund*	12,000
The Charles Russell Speechly Foundation	5,000
The City of London Solicitors' Company Foundation Trust	2,500

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:	
Lincolnshire Law Society	10,291
Devon & Somerset Law Society	1,750
Halifax Incorporated Law Society	1,000
Bournemouth & District Law Society	250
The Notaries Society	250
Hampshire Law Society	250

Legacies:	£
John Douglas Carmichael Noble Estate	10,000
Margaret Neville Estate	5,000

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

Statement of Financial Activities

For the year ended 31 December 2024
(Incorporating the income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2024 £**	Total Funds 2023 £
INCOME						
Donations and Legacies	3	1,018,105	23,692	-	**1,041,797**	913,034
Investment Income	5	606,239	-	-	**606,239**	597,942
Total Income		1,624,344	23,692	-	**1,648,036**	1,510,976
EXPENDITURE						
Raising Funds	6	270,646	-	-	**270,646**	79,393
Charitable Activities	7	2,066,329	23,692	-	**2,090,021**	1,919,117
Total Expenditure		2,336,975	23,692	-	**2,360,667**	**1,998,500**
NET EXPENDITURE before gains on investments		(712,631)	-	-	**(712,631)**	**(487,524)**
Net gains on Investments	12	517,348	-	-	**517,348**	1,835,438
NET MOVEMENT IN FUNDS		(195,283)	-	-	**(195,283)**	**1,347,914**
RECONCILIATION OF FUNDS:						
Funds brought Forward		19,733,577	-	6,375,388	**26,108,965**	**24,761,051**
TOTAL FUNDS CARRIED FORWARD		**19, 538,294**	**-**	**6,375,388**	**25,913,682**	**26,108,965**

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 45 to 55 form part of these accounts.

Statement of Cash Flows

For the year ended 31 December 2024

	Note	**Total Funds 2024** £	Total Funds 2023 £
Net Cash (used in)/provided by operating activities	22	(1,241,108)	(901,121)
Cashflows from investing activities:			
Interest and dividends	5	606,239	597,942
Purchase of investments (excluding cash equivalents)	12	(8,138)	(1,617,531)
Proceeds from sale of investments	12	600,779	-
Net Cash provided by/(used in) investing activities		1,198,880	(1,019,589)
Change in cash and cash equivalents in the year		(42,228)	(1,920,710)
Cash and cash equivalents brought forward		1,051,847	2,972,557
Cash and cash equivalents Carried forward	23	1,009,619	1,051,847

Balance Sheet as at 31 December 2024

	Note	Unrestricted Funds £	Endowments Funds £	**Total Funds 2024 £**	Total Funds 2023 £
Fixed Assets					
Tangible Fixed Assets	11	171,542	-	**171,542**	166,124
Investments	12	14,624,718	6,375,388	**21,000,106**	21,075,399
Secured loans to beneficiaries		3,726,892	-	**3,726,892**	3,810,950
		18,523,152	6,375,388	**24,898,540**	**25,052,473**
Current Assets					
Debtors	13	237,843	-	**237,843**	250,650
Cash and cash equivalents	23	1,009,619	-	**1,009,619**	1,051,847
		1,247,462	-	**1,247,462**	1,302,497
Creditors falling due within one year	14	(225,315)	-	**(225,315)**	(238,223)
Net current assets		**1,022,147**	-	**1,022,147**	1,064,274
Total Assets less Current Liabilities		19,545,299	6,375,388	**25,920,687**	26,116,747
Creditors falling due After more than one year	15	(7,005)	-	**(7,005)**	(7,782)
Net Assets		**19,538,294**	**6,375,388**	**25,913,682**	26,108,965
Funds					
Unrestricted Funds					
General Fund	19	14,876,195	-	**14,876,175**	15,071,478
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		**19,538,294**	**6,375,388**	**25,913,682**	**26,108,965**

The notes on pages 45 to 55 form part of these accounts.
Solicitors Benevolent Association Limited
Registered company number: 6601907
Registered charity number: 1124512

These accounts on pages 42 to 44 were approved by the Board of Trustees and authorised for issue on 25th June 2025 and signed on its behalf by:

Shams Rahman

Shams Rahman, Chair

James Brennan

James Brennan, Honorary Treasurer

Notes to the Accounts

for the year ended 31 December 2024

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 dependants.

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.

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
2.	**Previous Year Statement of Financial Activities Analysis**				
	INCOME				
	Donations and Legacies	876,649	36,385	-	913,034
	Investment Income	597,942	-	-	597,942
	Total Income	1,474,591	36,385	-	1,510,976
	EXPENDITURE				
	Raising Funds	70,599	-	8,784	79,383
	Charitable Activities	1,882,732	36,385	-	1,919,117
	Total Expenditure	1,953,331	36,385	8,784	1,998,500
	NET INCOME/(EXPENDITURE) before other recognised gains and losses	(478,740)	-	(8,784)	(487,524)
	Other recognised gains and losses				
	Realised loss on investment assets	-	-	-	-
	Unrealised gains on investment assets	1,394,863	153,807	286,768	1,835,438
	NET MOVEMENT IN FUNDS	916,123	153,807	277,984	1,347,914
	Funds brought forward	18,817,454	-	5,943,597	24,761,051
	TOTAL FUNDS CARRIED FORWARD	**19,733,577**	**153,807**	**6,221,581**	**26,108,965**

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2024** £	Total Funds 2023 £
3.	**Donations and Legacies**					
	Annual subscriptions and Donations	51,118	-	-	**51,118**	43,746
	Life subscriptions (see note 15)	778	-	-	**778**	865
	Legacies	15,000	-	-	**15,000**	52,923
	Other charities (see note 20)	7,500	23,692	-	**31,192**	46,385
	Residual client balance donations (see note 19)	943,709	-	-	**943,709**	769,115
		1,018,105	**23,692**	**-**	**1,041,797**	**913,034**

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, Ginny Cannon, is a Vice Chair of the Charities Committee was £2,500.00 (2023: £2,500.00).

		Unrestricted Funds	**Total Funds 2024**	Total Funds 2023
		£	£	£
4.	**Fundraising Activities**			
	Events	-	-	-
5.	**Investment Income**			
	Income from listed investments	594,827	**594,827**	588,911
	Interest on cash deposits	11,412	**11,412**	9,031
		606,239	**606,239**	597,942

		Unrestricted Funds	**Restricted Funds**	**Endowment Funds**	**Total Funds 2024**	Total Funds 2023
		£	£	£	£	£
6.	**Raising Funds**					
	Costs of raising voluntary income					
	Business development and advertising	76,156	-	-	**76,156**	65,270
	Repayments of residual client balance	139,301	-	-	**139,301**	13,495
	Donations (see notes 18 and 19)					
	Investment portfolio management fees	78	-	-	**78**	318
	Salary Costs	20,869			**20,869**	-
	Support costs (see note 10)	34,242			**34,242**	-
		270,646	-	-	**270,646**	79,383

Note: CCLA were appointed as investment managers in January 2022. Their management fees are deducted at source.
The Charity paid out £139k in RCB refunds.

		Unrestricted Funds	**Restricted Funds**	**Total Funds 2024**	Total Funds 2023
		£	**£**	**£**	**£**
7.	**Charitable Activities**				
	Grants to beneficiaries				
	Cost of living allowances	554,523	23,692	578,215	533,454
	Supplementary, special and miscellaneous grants	485,225	-	485,225	292,195
	LawCare	110,000	-	110,000	110,000
	Advice Works	-	-	-	9,900
	Citizens Advice Manchester (CAM)	-	-	-	5,520
	Onebright	-	-	-	10,609
	Renovo	-	-	-	11,286
		1,149,748	**23,692**	1,173,440	972,064
	Welfare				
	Salaries, travel, admin and legal costs	306,247	-	306,247	333,552
	Support costs (see note 10)	544,393	-	544,393	551,546
	Governance costs (see note 8)	65,941	-	65,941	61,955
		2,066,329	**23,692**	**2,090,021**	1,919,117

In 2024, a total of £1,191,453 was awarded in grants to beneficiaries and payments to partners for service for beneficiaries. A sum of £8,846 was awarded and subsequently, after further due diligence, discovered to be the result of a scam. This has been written back. (The majority of that part of the award that had been paid out was recovered from the Bank) £9,390 in unclaimed awards from previous years were also written back giving a net total of £1,173,440.
In addition to net grants of £1,173,440 (2023: £972,064), no secured loans were advanced to beneficiaries (2023: £37,069). Repayments of secured loans totaling £84,057 (2023: £116,933) and unsecured loans totaling £720 (2023: £720) were received. Grants written back in the year amounted to £8,623 (2023: £107,529).

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
8. Governance Costs				
Auditors' remuneration - audit services	20,400	-	**20,400**	15,000
Consultancy inc. Trustee recruitment	21,174	-	**21,174**	35,772
Legal, professional and training costs Strategy	-	-	**-**	-
Cost of Trustees' meetings and travel	24,367	-	**24,367**	11,183
	65,941	-	**65,941**	61,955

Auditors' remuneration in 2024 includes payments to a second audit firm for internal audit services. Expenses reimbursed to 8 Trustees (2023:9) for travel that amounted to £2,154 (2023: £2,226). No other reimbursements were made to Trustees.
Consultancy incl. Trustee recruitment cost £Nil (2023: £30,050)

		Staff Costs £	Other Costs £	Total 2024 £	Total 2023 £
9. Total Expenditure					
Raising Funds	(see note 6)	37,400	233,246	**270,646**	79,382
Charitable activities	(see note 7)	572,238	1,517,783	**2,090,021**	1,919,117
		609,638	**1,751,029**	**2,360,667**	1,998,499
Staff costs					
Wages and salaries				523, 591	490,747
Social security costs				54,969	51,158
Pension costs				27,649	18,654
Staff Training Costs				3,429	4,048
				609,638	564,607
Other costs					
Grants to beneficiaries				1,173,441	972,064
Premises, equipment and administrative				219,407	234,065
Business development, advertising, legal, audit and trustee expenses				218,880	214,268
Repayments of residual client balances				139,301	13,495
				1,751,029	1,433,892

Employees who received emoluments:	*2024*	*2023*
£110,001 to £120,000	*1*	*1*
£100,001 to £110,000	*-*	*-*
£90,001 to £100,000	*-*	*-*
£80,001 to £90,000	*-*	*-*
£70,001 to £80,000	*-*	*-*
£60,001 to £70,000	*3*	*2*

The average monthly head count was 8.99 (2023:7.8), and the average monthly number of employees on a full time equivalent basis was:

	2024	2023
Beneficiary welfare	**3.7**	3.8
Fundraising, membership, and publicity	**0.6**	-
Management and administration	**4.0**	4.0
	8.3	7.8

The total salary received by the CEO was £113,959 (2023: £113,959) and the total employer pension contribution was £8,982 (2023: £5,673). Three other employees had employee benefits of more than £60,000 (2023: 2). The key management personnel of the Charity comprise of the trustees, CEO, and the FD (2023: CEO & FD). The total employee benefits of the key management personnel of the Charity were £213,469 (2023: £205,629).

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 of their time freely and no trustee received remuneration in the year. Details of trustees' expenses are disclosed in note 8 to the accounts.

Charities are encouraged to report not just figures but also pay ratios against median salaries. The ratio of the CEO's salary when compared to the median salary is 2.26:1 (2023: 2.4:1). As some staff are part-time, the ratio is 2.26:1 (2023: 2.4:1) after adjustment to equivalent full-time salaries.

Staff pay is founded on the principle that the Board of The Solicitors' Charity wishes to attract high calibre staff capable of contributing actively to the drive to professionalise the charity in everything that it does. The trustees' approach to pay is set out in the 2024 Trustees Report.

The Solicitors' Charity has Indemnity Insurance costing £3,031 (2023 : £2,699) 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.

10. Support Costs

	2024	2023
	£	£
Breakdown of support costs		
Management and administrative salaries	359,228	317,480
Office accommodation and administration costs	219,407	234,066
	578,635	551,546
Allocation of support costs		
Charitable activities	**544,393**	551,546
Costs of raising voluntary income	**34,242**	-
	578,635	551,546

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 231% of direct salary costs (2023: 209%).

Support costs represent 48% (2023: 55%) of grants and loans made to beneficiaries.

11. Tangible Fixed Assets

	Freehold Land	**Freehold Buildings**	**Furniture & Equipment**	**Total**
	£	£	£	**£**
Cost b/f at 1 January 2024	100,000	172,161	67,391	**339,552**
Additions in the year	-	-	12,286	**12,286**
Cost c/f at 31st December 2024	100,000	172,161	79,677	**351,838**
Depreciation b/f at 1 January 2024	-	(120,443)	(52,985)	**(173,428)**
Depreciation charge for the year	-	(3,444)	(3,424)	**(6,868)**
Depreciation c/f at 31 December 2024	-	(123,887)	(56,409)	**(180,296)**
Net book value at 31 December 2024	100,000	**48,274**	**23,268**	**171,542**
Net book value at 31 December 2023	100,000	**51,718**	**14,406**	**166,124**

There were no capital commitments (2023: £nil).

		2024	2023
		£	£
12.	**Fixed Asset Investments**		
	Quoted investments		
	Market value at 1 January	**21,075,399**	17,622,430
	Additions	**8,138**	1,617,531
	Disposals	**(600,779)**	-
	Net realised (losses)/gains	**11,755**	-
	Net unrealised gains	**505,593**	1,835,438
	Market value at 31 December	**21,000,106**	21,075,399
	Historical cost as at 31 December	**21,075,399**	20,290,155
	Investments analysis at 31 December		
	UK Fixed Interest	**1,665,197**	1,888,630
	Overseas Fixed Interest	**2,165**	4,292
	UK Equities	**1,797,287**	1,605,201
	Overseas Equities	**13,676,703**	13,696,998
	Property and Other	**2,039,813**	1,920,824
	Infrastructure & Operating Assets	**1,818,941**	1,959,454
		21,000,106	21,075,399

At 31 December 2024, there were no investments exceeding 5% of the investment portfolio market value.

	Unrestricted Funds	Permanent Endowment Main Fund	Residual Client Balance Fund	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Gains on Investment Assets					
Realised (losses)/gains on disposals	11,755	-	-	**11,755**	-
Unrealised gains (see note 21)	505,593	-	-	**505,593**	1,835,438
	517,348	-	-	**517,348**	1,835,438

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.

		2024	2023
		£	£
13.	**Debtors**		
	Income tax recoverable	**676**	676
	Unsecured loans to beneficiaries	**9,325**	10,045
	Prepayments	**60,524**	50,394
	Other debtors	**167,318**	189,534
		237,843	250,650

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

		2024	2023
		£	£
14.	**Creditors: amounts falling due within one year**		
	Trade creditors and accruals	**59,339**	64,698
	Unpaid beneficiary awards	**143,059**	156,251
	Other tax and social security	**22,917**	17,274
		225,315	238,223

		2024	2023
		£	£
15.	**Creditors: amounts falling due after more than one year**		
	Life subscriptions - Balance at 1 January	**7,782**	8,647
	Received during the year	**-**	**-**
		7,782	8,647
	Transferred to income	**(777)**	(865)
	Balance at 31 December	**7,005**	7,782

16. Contingencies and Commitments

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

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

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

Analysis of Net Assets between Funds (Prior Year)

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

18. Endowment Funds (Current Year)

	At 1 January 2024	Incoming Resources	Outgoing Resources	At 31 December 2024
	£	£	£	£
Permanent Endowment				
Main Fund	2,228,747	-	-	**2,228,747**

18. Endowment Funds (Prior Year)

	At 1 January 2023	Incoming Resources	Outgoing Resources	At 31 December 2023
	£	£	£	£
Permanent Endowment				
Main Fund	2,074,940	153,807	-	**2,228,747**
Residual Client Balance Fund	3,368,657	286,768	(8,784)	**4,146,641**
	5,943,597	**440,575**	**(8,784)**	**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	At 1 January 2024	Incoming Resources	Outgoing Resources	Other Gains /Losses	Transfers	At 31 December
	£	£	£	£	£	£
General Funds	15,071,478	1,624,344	(2,197,674)	(287,060)	665,107	**14,876,195**
Other Unrestricted Funds:						
RCB Designated	1,250,000	-	(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**

The Trustees designated £321,435 to meet core expenditure and strategy delivery in 2024.

19. Unrestricted Funds	1 January 2023	Incoming Resources	Outgoing Resources	Other Gains /Losses	Transfers	31 December 2023
	£	£	£	£	£	£
General Funds	5,157,687	1,474,591	(1,953,331)	630,459	9,762,072	**15,071,478**
Other Unrestricted Funds:						
RCB Designated	10,431,888			764,404	(9,946,292)	**1,250,000**
RCB Undesignated	3,227,879				(3,227,879)	-
Investment Floor					2,662,099	**2,662,099**
Other Designated Funds					750,000	**750,000**
Total Funds	**18,187,454**	**1,474,591**	**(1,953,331)**	**1,394,863**	**-**	**19,733,577**

20. Restricted Funds (Current 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)**	-	-

20. Restricted Funds (Prior Year)

	At 1 January 2023	Incoming Resources	Outgoing Resources	Transfer/Gains or Losses	At 31 December 2023
	£	£	£	£	£
The HM Hubbard Will Trust	-	20,039	(20,039)	-	-
The Pritt Fund	-	20,000	(20,000)	-	-
	-	**40,039**	**(40,039)**	-	-

	Permanent Endowment General Fund	Permanent Endowment 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 2024	(3,039,813)	(341,982)	(594,727)	**(3,976,522)**
Add: attributable to disposals in the year	2,595,760	292,026	507,850	**3,395,636**
Add: net gains on revaluations in the year	505,593	-	-	**505,593**
Net unrealised gains at 31 December 2024	**61,640**	**(49,956)**	**(86,877)**	**(75,293)**

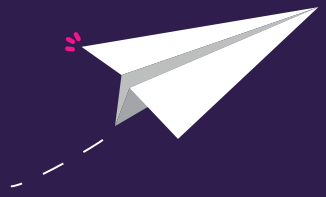
	Total Funds 2024	Total Funds 2023
	£	£
22. Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	**(195,283)**	1,347,914
Add back depreciation charge	**6,868**	10,218
Deduct income shown in investing activities	**(606,239)**	(597,942)
Purchase of Property Plant & Equipment	**(12,286)**	(2,904)
Deduct gains on investments	**(517,348)**	(1,835,438)
Decrease in secured loans to beneficiaries	**84,058**	87,090
Decrease in debtors	**12,807**	186,919
Increase/(Decrease) in creditors	**(13,685)**	(96,978)
Net cash flow from operating activities	**(1,241,108)**	(901,121)

	2024	2023
	£	£
23. Analysis of Cash and Cash Equivalents		
Cash in hand	**1,009,619**	1,051,847
Total Cash and Cash Equivalents	**1,009,619**	1,051,847

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 2024.



Board of Trustees and Committees

CEO
Nick Gallagher

Operations
Ricardo Premchand
Head of Operations

Office Administrator
Jack Blackwell

Finance
Andrew Imbrah
Finance Director

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

Vice-Presidents

Anthony Surtees & Malcolm Farrer-Brown

Chair

Ginny Cannon

until September 2024

Shams Rahman

from September 2024

Vice Chair

Eugene Farrell

Honorary Treasurer

James Brennan

Auditors

Cooper Parry

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

CCLA Investment Management Ltd

Senator House

85 Queen Victoria Street

London EC4V 4ET

THE SOLICITORS' CHARITY.
Supporting you, since 1858

We're here for solicitors when times get tough.



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

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

SOLICITORS BENEVOLENT ASSOCIATION LIMITED

England & Wales - Charity number 1124512

Accounts

THE SOLICITORS' CHARITY.
Supporting you, since 1858

We're here for solicitors when times get tough.



Trustees' Report and Accounts.

For the year ended 31 December 2023.

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

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Chair's Report.

Ginny Cannon
Chair



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Virginia Salter

Ginny Cannon, Chair**
3 July 2024



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

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

Trustees in office 2023.

Board Officers



Ginny Cannon

Chair; Ex-officio member of all committees

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



James Brennan

Honorary Treasurer; Ex-officio member of all committees

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

Chairs of Committees



Michael Gillman

(until June 2023)
Governance Oversight Committee (Chair); Investment, Finance and Audit Committee

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



Kirsty McEwen

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

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



Shams Rahman

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

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



Christl Hughes

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

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

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



Andrew Wauchope

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

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



Eugene Farrell

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

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

Board Members



Robert Banner

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

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

Robert retired as a solicitor at the beginning of 2022 after a long and highly successful career. He was a recognised Legal 500 personal injury lawyer and received a lifetime achievement award from the local business community in 2019. In 20224, he was appointed to the Council of the Institute of Legal Finance and Management (ILFM).



Rebecca Litherland

Awards Committee; Investment, Finance and Audit Committee

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



Anthony Cumming

(Trustee until June 2022)
Awards Committee

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



Hannah Al-Rifai

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

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



Ejike Ndaji

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

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



Rory O'Keeffe

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

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

Board Members



Matthew Robbins

(until June 2023)
Awards Committee

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



Tanya Dunbar

People & Development Committee

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



Simon Dinnick

(from September 2023)
Governance Oversight Committee (from March 2024)

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

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



Haroon Qayum

Governance Oversight Committee

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



Rachel Nir

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

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

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

Our vision*

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

Our mission*

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

Our core values

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

*formally adopted March 2024

How we live our core values.

Non-judgemental

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

Trustworthy

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

Engaged

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

Understanding

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

Collaborative

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

Professional

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

THE SOLICITORS' CHARITY.
Supporting you, since 1858

Big Report

Financial Awards

£972,064

awarded to clients in 2023

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



Previous Financial Awards

2019	2020	2021	2022
£943,342	£1,271,565	£1,024,218	£962,229

We've helped

33% more NEW clients in 2023 compared to the previous year.



Wellbeing

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



Naomi

"I don't know how I would have survived without The Solicitors' Charity's support."



Emotional Wellbeing

LawCare: our funding support enabled the charity to help **324 clients** with their mental wellbeing.

Onebright was funded to provide **28 clients** with a mental health assessment and the possibility of therapy where advised.



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

LawCare experienced a **↑17%** increase in those reaching out for support with their mental health with a **2x** significant rise (almost double) in concerns about bullying and harassment.

Professional Wellbeing

Renovo was funded to support **19 clients** with career transition counselling.



40% of clients have secured a new job after Renovo coaching and a further 27% are still actively using the service.

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

Physical Wellbeing

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



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

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



Financial Wellbeing

Citizens Advice Manchester was funded to support **32 clients** with welfare benefits or debt advice.

AdviceWorks was funded to support **37 clients** with money management advice.

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



Wellbeing: in conversation with the profession

46% of solicitors we asked said that they rarely prioritise their wellbeing.

60% don't feel suitably supported in the workplace.

Sarah

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



50% said that the profession lacks access to mental health resources

The biggest stressors highlighted by solicitors were:

Time pressures
High workload
Client demands





60% of solicitors said that a positive work environment contributed the most to their job satisfaction.



58% said that they have sought support for their mental or physical wellbeing at work.



Professional support solicitors would find most beneficial:

- Financial wellbeing resources
- Mental health support
- Work-life balance guidance
- Wellbeing support

Who we helped

63% identified as **Female**

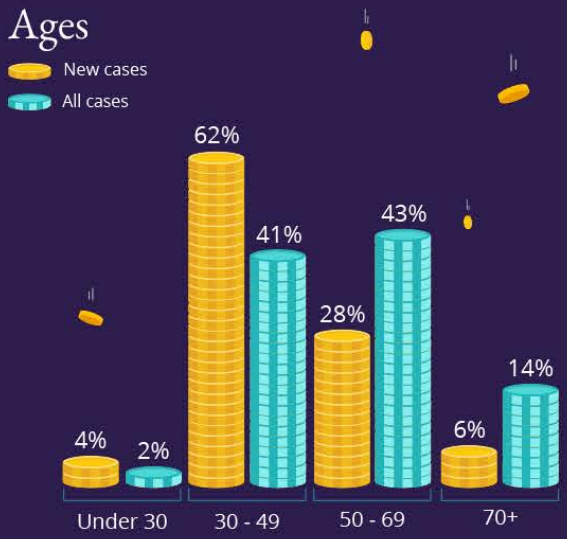
37% identified as **Male**



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

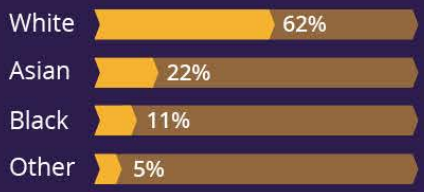
91% of clients are current or former solicitors, with 9% being dependants

Ages



Ethnicities

of all new clients



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

19% of the profession

33% of our clients

% of all solicitors who said they were white

81% of the profession

67% of our clients

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

Disabilities

66% of our clients identified as having some form of disability.





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

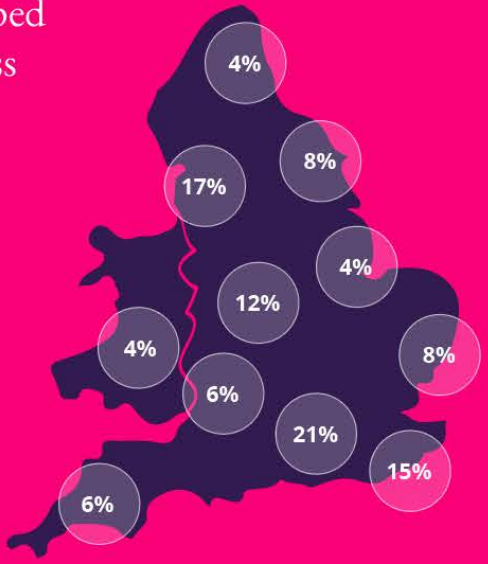
Dan

"The Solicitors' Charity has been massively helpful and a real lifesaver."



The people we helped came from all across England & Wales

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



Trustees' Report.

Trustees' Report .

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

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

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

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

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

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

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

Structure, Governance and Management

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

Trustees are recruited via advertisement and the appointment process is overseen by the Governance Oversight Committee who ensure a fair, inclusive and transparent process. New Trustees can serve a fixed term of two years followed by up to two further terms of four years each.
Trustees are inducted via a tailored process of conversations with their peers, the Chief Executive and staff as well as the provision of key background information and documentation. All new Trustees are offered a mentor for their first year and the opportunity to attend training in the role and duties of a charity trustee. They must undergo data protection training and are required to sign the Trustee Code of Conduct. In addition to individually tailored training sessions, formal training opportunities for all trustees are usually carried out at least once per year by way of an in-person Trustee Away Day and through specialised virtual training sessions.



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

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

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

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

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

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

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

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

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

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

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

Public Benefit

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

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

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

Volunteers

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

Grant-Making Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

Consideration of applications is overseen by the Awards Committee within their Terms of Reference. A range of decisions, within agreed parameters, is delegated to staff. Delegated awards are kept under review by the Awards Committee and are subject to internal audit, independent of the Awards Committee, reporting to IFAC and the full board.

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

Achievements and Performance

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

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

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

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

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

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

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

Our client-facing staff provide emotional support to clients through their engagement by phone and email. This important part of our work, which was highly praised by respondents to our strategy research project, is not captured in quantitative figures.

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

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

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

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

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

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

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

Key Management Salaries

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

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

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

Transparency and reporting

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

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

Proportionality of executive pay

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

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

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

Executive performance

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

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

Recruitment and retention

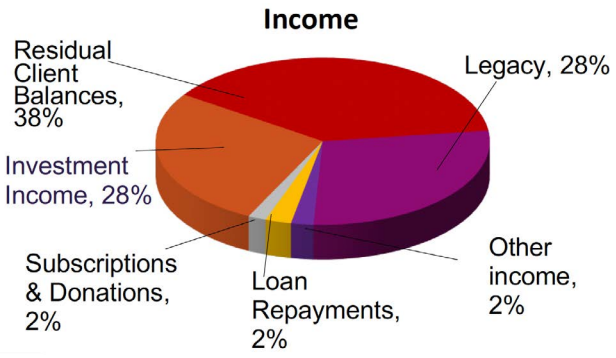
Since attracting high-calibre staff who can help grow and develop the Charity is important to the organisation, the Charity recognises the need to be competitive in the labour market whilst paying due regard to prudent use of charitable funds.

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

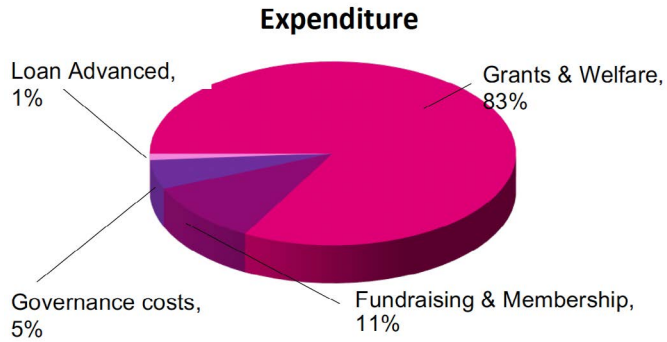
The Charity also offers a pension scheme with staff contributions matched by the employer as well as a holiday leave entitlement above statutory guidelines.



Financial Review



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



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

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

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

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

The principal source of funding for The Solicitors Charity is conditional donations of residual client balances from solicitors' firms. The Solicitors Regulation Authority allows for donation of client balances to charity in the event the client is untraceable. The Solicitors' Charity offers an indemnity for all client balances received. The Charity holds a designated pot of funds to repay any client balances transferred to it under the Solicitors Account Rules. The balances are used to protect The Solicitors' Charity's investments to produce income to fund future charitable grants or for funding occasional interest free loans to beneficiaries secured on property.

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

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

Spending Rule & Reserves

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

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

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

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

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

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

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



Risk Management

The trustees risk management strategy comprises:

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

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

Principal risks and their management are set out below:

Severe ongoing loss of income	• Investment management re-tender concluded in 2021, and new managers appointed. • 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. • Review of approach to reserves, funds and spending rule completed. • Marketing plan incorporates RCB generation as key target. • Director of Impact & Development appointed in May 2024 • Consultancy for Fundraising Strategy identified.
Data Protection and GDPR Compliance	• Policy and processes in place and reviewed by external DPO. • Regular advice and guidance from DPO • Staff and trustee training in Data Protection carried out regularly. • Two trustees with Data protection expertise recruited
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. • Microsoft Security score regularly monitored, and actions taken to further strengthen score. • Two trustees with substantial cyber security experience have been recruited
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. • DPO in place • IT support contract reviewed annually to ensure its it is up to date. • Tender of IT support provider to be carried out in 2024
Internal controls	• Financial controls manual in place. • Regular review of controls against CC8 guidance including full review against new guidance in 2023 • Delegated authority limits for payments to clients agreed and reporting and audit trail in place. • Delegated authorities subject to internal audit • Internal auditor appointed and approach agreed. • All recommendations from audits implemented.
Quality of Board decision making and effectiveness	• Succession planning informed by skills audit for Board and sub-committees carried out in 2022 • New trustees with specific expertise in investment management and business development recruited in 2022 • Committee ToRs reviewed in 2021 • Governance Oversight Committee established • Board appraisal mechanisms introduced • Senior Trustee for Trustee Concerns and Whistleblowing appointed in 2022
Quality of Board decision making and effectiveness	• Trustee Succession planning informed by skills audit. • As of 2024 all trustees will have terms of office limited to 10 years. • Trustees with specific expertise in Charity Law, grant-making, GDPR, Cyber Security and EDI recruited in 2023 • Committee ToRs reviewed and standardised in 2021. • Governance Oversight Committee in place to provide governance oversight. • Senior Trustee for Trustee Concerns and Whistleblowing in place.

Future Plans

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

The Strategic Aims are:

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

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

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

Key deliverables in 2024 include:

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

Trustees' responsibilities in respect of the preparation of the accounts

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

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

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

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

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

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

Statement as to disclosure of information to the Auditors

In so far as the trustees are aware:

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

Accounting Principles

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

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



Virginia Salter, Chair

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

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 2023 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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.

Cooper Parry Group

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

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

Date: 12/09/24

Supporting The Solicitors' Charity.

Annual Donations

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

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

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

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

Residual Client Balances

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

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

Local Law Societies

Donations were gratefully received from the following Law & Notary Societies:

	£
Devon & Somerset Law Society	3,500
Bournemouth & District Law Society	250
The Notaries Society	250
Middlesex Law Society	100

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

Statement of Financial Activities.

Statement of Financial Activities
For the year ended 31 December 2023
(Incorporating the income and expenditure account)

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

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

All income and expenditure derive from continuing activities.

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

Statement of Cash Flows.

Statement of Cash Flows
For the year ended 31 December 2023

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

Balance Sheet.

Balance Sheet as at 31 December 2023

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

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

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

Virginia Salter

Virginia Salter, Chair

James Brennan

James Brennan, Honorary Treasurer

Notes to the Accounts.

Notes to the Accounts
for the year ended
31 December 2023

1. Accounting Policies

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

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

(a) All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(b) Life subscriptions are credited to a deferred income account in the balance sheet when received. One tenth of the balance of this account is credited each year to income (see note 15).

(c) Investment income is accounted for on an accruals basis.

(d) Grant awards are communicated to beneficiaries immediately. These are frequently agreed to be payable over a period, but the full cost including unpaid awards is recognised in expenditure immediately.

(e) Direct costs are allocated to the appropriate heading in the SOFA as follows:

1. Raising Funds comprises advertising relating to fund raising, business development, membership, and event costs.

2. Charitable activities comprises grants to individual beneficiaries, welfare, advertising directed at beneficiaries and associated legal costs. It also includes Governance costs comprising costs associated with constitutional and statutory requirements. Support costs comprises the apportionment of common office costs between the fund-raising activities and the charitable activities, in proportion to the staff in each of these areas.

(f) Freehold land is not depreciated but the freehold building is written off in equal instalments over 50 years.

(g) Office equipment costing less than £500 is not capitalised but is written off on acquisition through the Statement of Financial Activities. Furniture and Equipment is depreciated over ten years. IT equipment is depreciated over three years.

(h) Fixed asset investments are stated at closing mid-market value at the balance sheet date. Movement in the carrying value of any investment is treated as unrealised, except in the year of disposal when the surplus or loss on disposal is shown as realised and represents the difference between either the brought forward carrying value, or cost, if purchased in the year, and disposal proceeds. Partial disposals are accounted for using average book value. Any gain or loss on revaluation is taken to the SOFA. All gains and losses are taken to the SOFA as they arise. Realised and unrealised gains are combined in the SOFA and are shown separately in note 12.(i) Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) Secured Loans are made to beneficiaries where the beneficiary has assets which might enable repayment on the sale of those assets. New loans are made infrequently and only in circumstances where payments against the loan can be made directly to third parties for services provided to the beneficiary. Loans are recognised when paid, and any outstanding commitment is noted in the accounts. The loans, which are protected by a notice at the Land Registry are included in the balance sheet as fixed assets. Unsecured loans are included in the balance sheet as debtors at their estimated recoverable value.

(k) Details of the nature and purpose of each fund is set out in notes 18, 19 and 20.

(l) The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

(m) In applying the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. These are based on the most reliable evidence at the time and are reviewed regularly. The key estimates and assumptions made in these accounts are the provision for irrecoverable loans and the allocation of support costs between activities.

(n) The charitable company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The annual contributions payable are charged to the Statement of Financial Activities

(o) Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. Support Costs

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

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

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

11. Tangible Fixed Assets

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

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

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

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

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

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

Gains or Losses on Investment Assets during the year are allotted to the Permanent Endowment Funds in the proportion that the opening balance bears to Total Funds, and the balance is allocated to Unrestricted Funds.
There were no investments exceeding 5% investment portfolio market value.

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

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

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

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

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

16. Contingencies and Commitments

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

17 Analysis of Net Assets between Funds (Current Year)

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

Analysis of Net Assets between Funds (Prior Year)

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

18 Endowment Funds (Current Year)

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

18 Endowment Funds (Prior Year)

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

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

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

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

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

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

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

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

20 Restricted Funds (Current Year)

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

20 Restricted Funds (Prior Year)

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

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

	Permanent Endowment 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 2023	(3,039,813)	(341,982)	(594,727)	**(3,976,522)**
Add attributable to disposals in the year	2,237,003	251,665	437,660	**2,926,328**
Add: net gains on revaluations in the year	1,394,863	153,807	286,768	**1,835,438**
Net unrealised gains at 31 December 2023	592,187	63,557	129,500	**785,244**

	Total Funds 2023 £	Total Funds 2022 £
22. Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	**1,347,914**	(2,108,286)
Add back depreciation charge	**10,218**	10,796
Deduct income shown in investing activities	**(597,942)**	(633,653)
Purchase of Property Plant & Equipment	**(2,904)**	(4,393)
Deduct gains on investments	(1,835,438)	2,258,503
Decrease in secured loans to beneficiaries	**87,090**	30,486
Decrease in debtors	**186,919**	(302,313)
Increase/(Decrease) in creditors	**(96,978)**	(71,729)
Net cash flow from operating activities	**(901,121)**	(820,589)

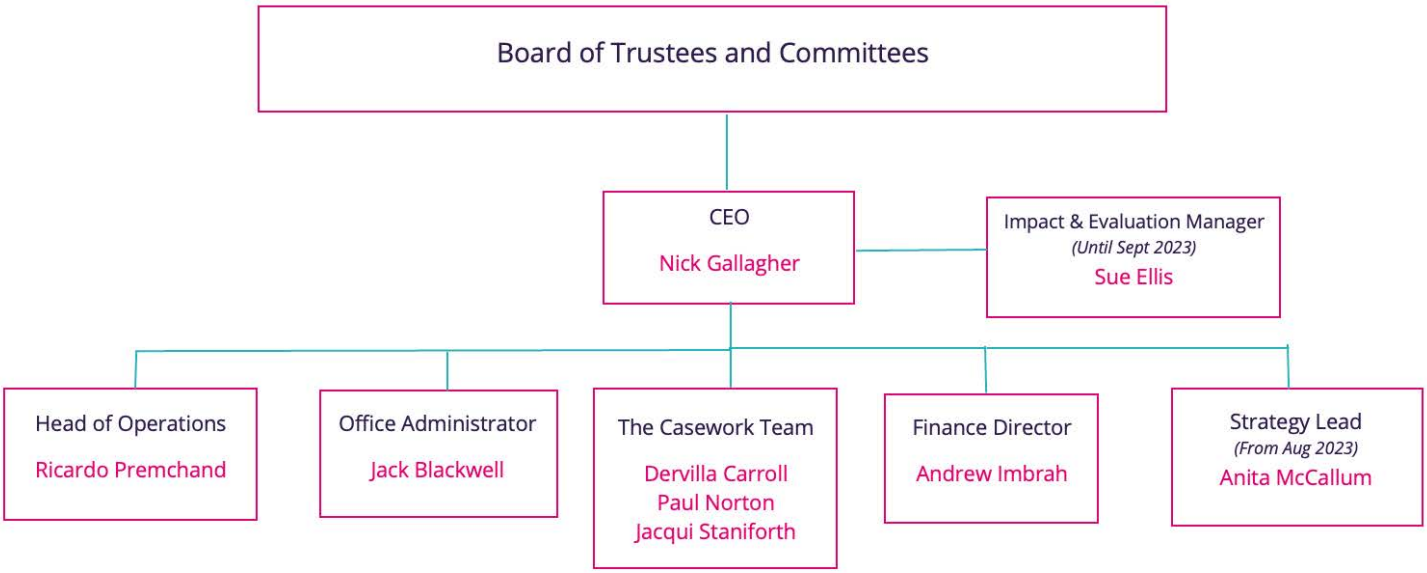
Notes to the Accounts
for the year ended
31 December 2023
Continued

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

24. Related party transactions

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

The Solicitors' Charity Organisational Structure 2023





Patron

His Majesty the King

President

The President of The Law Society

Vice-Presidents

Anthony Surtees | Malcolm Farrer-Brown

Trustees

Chair
Ginny Cannon

Honorary Treasurer
James Brennan

Auditors

Cooper Parry Group Limited
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Bankers

National Westminster Bank plc
PO Box 281
156 Fleet Street
London
EC4A 2DX
London
EC4A 2DX

Investment Managers

CCLA Investment Management Ltd
Senator House,
85 Queen Victoria Street
London
EC4V 4ET

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

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

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

thesolicitorscharity.org

THE SOLICITORS' CHARITY.
Supporting you, since 1858

SOLICITORS BENEVOLENT ASSOCIATION LIMITED

England & Wales - Charity number 1124512

Accounts

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THE SOLICITORS' CHARITY.
Supporting you, since 1858

We're here for solicitors when times get tough.



Trustees' Report and Accounts.

For the year ended 31 December 2022.

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

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Chair's Report.

Ginny Cannon
Chair



2022 was another successful year for the Charity as it took stock of its work and position following the two years of turmoil driven by the pandemic.

In terms of individuals helped, we supported 227 people (both primary and secondary clients) through direct financial assistance. This included an increase of 50% year-on-year in the number of new primary clients that we helped. In addition to direct financial assistance, our funding supported Lawcare to help 276 solicitors from England and Wales; and we funded further support to 55 people through our other partnerships.

We continue to see ever more complex support needs and in 2022 we were pleased to make good use of our new agreements with OneBright, providing mental health assessment and therapy, and AdviceWorks, providing help with money management. These were in addition to our longstanding arrangements providing benefits advice, debt advice and career transition counselling.

The rising cost of living was a cause of concern in 2022 and, in March, we took early action to award all primary clients a one-off payment to help with fuel bills. This was intended to provide help across a six-month period until revisions could be made by the Joseph Rowntree Foundation to their Minimum Income Standard (MIS), which is the mechanism by which we calculate awards. The MIS reflects the level of income which is believed to be required to have a decent standard of living. From September 2022 we adjusted our living allowance payments to be in line with the revised MIS figures.

Overall in 2022, we awarded direct grants and made payments for services for solicitors in need totalling £962,229. Whilst lower than sums expended in 2020 and 2021, where the pandemic had a significant impact, this is higher than the comparative pre-pandemic figure of £943,342 expended in 2019. Since 2019 we have been working to ensure we offer ever more targeted support designed to help clients return to being self-sufficent.

In addition to awards and payments for services, we also provided £25,316 in support in the form of secured loans with sums paid directly to third parties for goods and services.

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Whilst we were not immune from the volitility of the investment markets our financial position remains robust. We remain committed to using our resources prudently to provide more help for more people. In 2022, we expanded the depth of the strategic review that we had begun and engaged, through a competitive tender process, a highly regarded research organisation. They have helped us understand in greater detail the views and needs of the profession. As a result we are now well on the path to completing a new strategy based on this and other research, for launch at the end of the year.

We have continued to strengthen our governance. Two new trustees joined us in 2022. Robert Banner is a recently retired solicitor with particular interests in business development and management. James Brennan, who became our Honorary Treasurer on appointment, is a senior investment manager with strong charity experience. He further strengthens our Investment, Finance and Audit Committee which is charged with the key duty of keeping oversight of the management of our resources.

I should like to thank James' predecessor, Kirsty McEwen for her three-years of service as Honorary Treasurer. I am delighted that she remains a trustee and now chairs our People & Development Committee.

During 2022 four trustees stepped down. Anthony Cumming and Tim Cuthbertson had both given many years of dedicated commitment to the charity as previous Chairs of Trustees and in committee. Karen South was our first People & Development Committee Chair and Karen Matthews was an assiduous Honorary Treasurer. The contributions and skill of all four, and their humane approach to helping members of the profession were of immense value to the charity.

Volunteering as a trustee, whilst a vital part of good governance, becomes ever more complex and time-consuming. I would like to thank all my fellow trustees for their continuing commitment and skilled input.

Finally, I wish to thank our small and dedicated staff team without whom we would be unable to provide vital help to solicitors in need and their dependants. Their insights prove invaluable in helping understand how we can further strengthen our work and I look forward to working with them as we enter the next, exciting, phase of our development.



Ginny Cannon*,
Chair
12 July 2023

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

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Trustees in office 2022.

Board Officers



Ginny Cannon
Chair; Ex-officio member of all committees

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



Kirsty McEwen
Honorary Treasurer and ex-officio member of all committees until June 2022 (see also Chairs of Committees)

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



James Brennan
Honorary Treasurer from June 2022; Ex-officio member of all committees

James Brennan has a 26-year career background in banking, investment management and business development and currently works with charities as Portfolio Director for Cazenove Capital.

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Chairs of Committees



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

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



Kirsty McEwen
People & Development Committee (Chair) from June 2022; Governance Oversight Committee; Investment, Finance & Audit Committee

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



Karen South
(trustee until September 2022) People & Development Committee (Chair) until June 2022; Awards Committee

Karen South is a consultant and the Practice Manager in the litigation department at Portner Solicitors. Karen's specialisms are employment law and litigation. She also sits as Vice Chair and Child Protection Governor on a school governing body.



Christl Hughes
Awards Committee (Chair); Governance Oversight Committee

Christl Hughes was the sixth woman in The Solicitors' Charity history to be appointed Chairman and second Chair to serve 3 Years. A former High Street solicitor specialising in contentious business she has twice been President of Leicestershire Law Society and is Secretary of Leicestershire Medico-Legal Society. She is a committee member and past Chair of Association of Women Solicitors, London, a former Secretary of the Gender Identity Research & Education Society and a Freeman of the Worshipful Company of Solicitors of the City of London. In 2020 she was awarded the MBE for her services to Equality & Charity.



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

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

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Board Members



Robert Banner
(trustee from June 2022)
People & Development Committee; Investment, Finance and Audit Committee; Strategy Working Group

Robert Banner retired as a solicitor at the beginning of 2022 after a long and highly successful legal career. He was a recognised Legal 500 personal injury lawyer and was awarded a lifetime achievement award by the local business community in 2019.



Anthony Cumming
(trustee until June 2022)
Awards Committee

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



Tim Cuthbertson
(trustee until June 2022)

Tim Cuthbertson is a partner in Blackhams, a small firm in Birmingham city centre where he deals with private client and commercial property work. A member of the board since 1980, he served as chair in 2009-10.



Rebecca Litherland
Awards Committee; Investment, Finance and Audit Committee

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



Eugene Farrell
Awards Committee; People & Development Committee; Strategy Working Group

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

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Board Members



Karen Matthews
(trustee until June 2022)
Awards Committee; People & Development Committee

Karen Matthews joined The Solicitors' Charity in 2014. She is a practising solicitor and a US attorney admitted to the Florida Bar. She is also an Associate of the Institute of Chartered Secretaries. In 2001 she became in-house counsel for an international biotech company based in north-west England.



Tanya Dunbar
Governance Oversight Committee (until June 2022); People & Development Committee (from June 2022)

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



Shams Rahman
Awards Committee; Senior Trustee For Trustee Concerns and Whistleblowing

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



Haroon Qayum
Governance Oversight Committee

Haroon Qayum is a partner and Head of Private Client at Blackhams in Birmingham. Haroon was President of the Cambridgeshire & District Law Society between March 2014 and October 2015.



Matthew Robbins
Awards Committee

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

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Our vision

All solicitors are supported in times of need or crisis.

Our mission

To **support** solicitors and their dependents with financial, practical and emotional aid in times of need or crisis.

To **collaborate** with our volunteers, partners and charities to ensure our beneficiaries can access the right support.

To **engage** with the profession, sharing our experiences to build awareness of the issues facing solicitors and gain funding for our mission.

Our core values

- Non-judgmental
- Trustworthy
- Engaged
- Collaborative
- Understanding
- Professional

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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

Trustworthy

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

Engaged

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

Understanding

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

Collaborative

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

Professional

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

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How we have helped.

£962,229 awarded in 2022

(we also awarded £25,316 in secured loans)

2019	£943,342
2020	£1,271,565 (Including ongoing Covid-19 support)
2021	£1,024,218 (Including ongoing Covid-19 support)
2022	£962,229



86.5% was in the form of direct awards to primary clients.

13.5% was in the form of indirect support provided by our partners.

We helped **50%** more NEW clients than the previous year.

20% increase in the levels of our daily living allowances to help address the impact of the cost-of-living crisis.

As part of the direct awards, we made one-off payments to help with domestic fuel bills to all our primary clients.

LawCare was funded to support **276 clients** with mental wellbeing support.

Onebright was funded to provide **8 clients** with a mental health assessment and the possibility of therapy where advised.

Renovo was funded to support **7 clients** with career transition counselling.

CAM was funded to support **19 clients** with welfare benefits or debt advice.

Advice Works was funded to support **21 clients** with money management advice.

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Who we helped.

We supported more women in 2022 than the previous year.

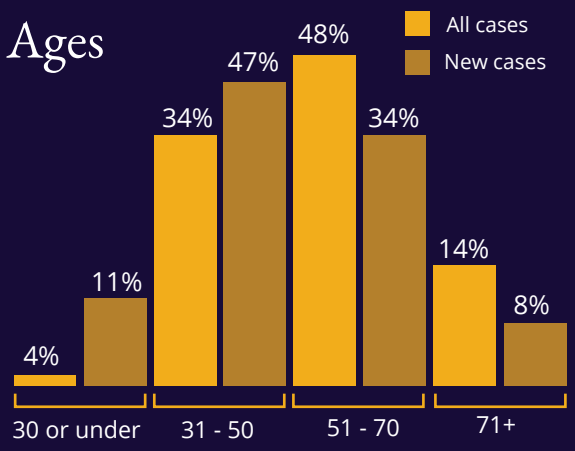
60% Female

40% Male



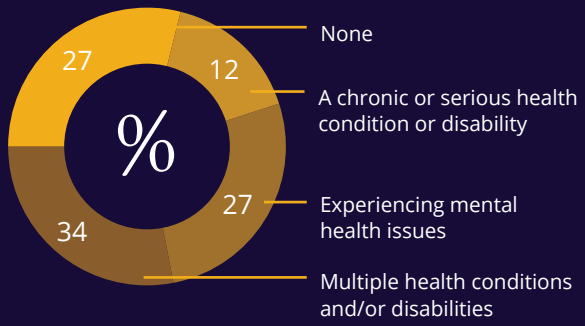
70% of all new clients this year were women.

Ages



The majority of new solicitors we helped this year were aged 50 or below, with nearly half being aged between 31 and 50.

Chronic and serious health conditions & disability.



The number of new clients experiencing multiple health conditions and/or disabilities **increased by 50% in 2022**. Additionally, **there were 60% more** new cases than last year where clients experienced mental health issues.

This year, 39% of new cases were from minority ethnic groups.

The number of new cases from these demographics is lower when compared to 2021 (54%). The overall percentage of people we supported from these demographics was 33%.



All cases (new and existing) identifying as:

67% White | **12%** Asian | **14%** Black

7% all other categories



New cases identifying as:

61% White | **12%** Asian | **18%** Black

9% all other categories

Living situations



40% of the people we helped live in rented accommodation.



64% of all the people we helped live alone.

However, only **46% of the new clients** live alone, showing an increasing number of couples and people with children approached us in 2022.

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Professional characteristics of those we helped.

Locations of the people we helped

25% London
15% North West
13% South East
12% South West
9% West Midlands
7% Yorkshire and Humberside
7% Eastern
4% East Midlands
3% North East
3% Other
2% Wales



Post-qualification experience

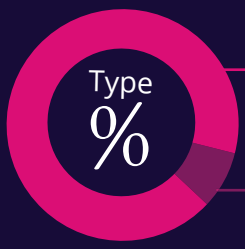
25%	20%	36%	19%
0 - 5 years	6 - 10 years	11- 20 years	20+ years

45% of the solicitors we supported were less than 10 years PQE and over 4 in 5 had less than 20 years in practice.

50%

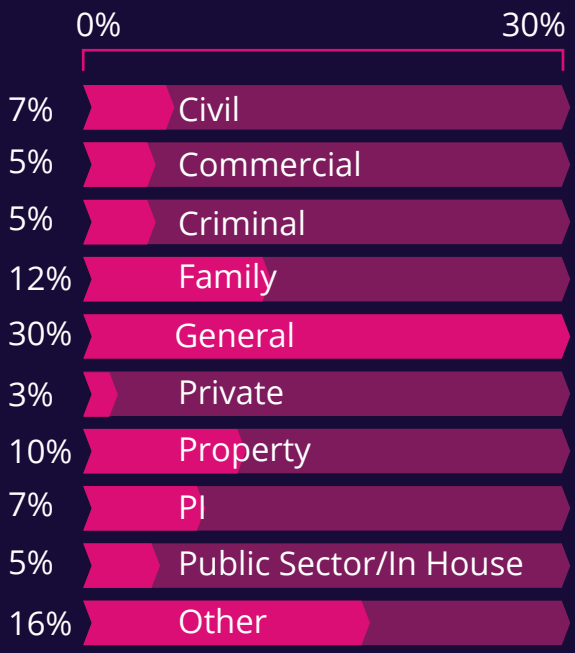
of primary clients worked for small firms or were sole practitioners.
1 in 7 new clients worked for large firms, up from 1 in 10 in 2021.

Primary clients are



90% Solicitors

10% Dependants



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Trustees' Report.

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Trustees' Report.

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

The Articles of Association specify a minimum of ten trustees as directors of the company, all of them to be members of the company. As of July 2021, when an amendment to the Articles of Association was made, two-thirds of trustees must be, or have been, solicitors. In the event of dissolution of the company each member bears a maximum liability of £10.

In 2022, new trustees with expertise in business development, investment management and experience in charity governance were recruited. During 2022 seventeen trustees were in post (reducing to 13 by September 2022). Nine of the thirteen trustees (69%) are solicitors.

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.

Direct financial assistance usually takes the form of a grant. Historically, we also provided help in the form of loans secured against property. In March 2020, Trustees resolved that loan payments would, in future, only be paid in a very limited range of circumstances usually directly to third parties for provision of equipment and services to clients.

In addition to direct support, The Solicitors' Charity funds the provision of services for beneficiaries from expert partners including Citizens' Advice Manchester (CAM), Renovo, LawCare, One Bright, and Advice Works. Referral and signposting to other sources of help is also used as appropriate to an individual enquirer or applicant's circumstances.

Structure, Governance and Management

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

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

Trustees are inducted via a tailored process of conversations with their peers, the Chief Executive and staff as well as the provision of key background information and documentation. All new Trustees are offered a mentor for their first year and the opportunity to attend training in the role and duties of a charity trustee. They must undergo data protection training and are required to sign the Trustee Code of Conduct.

In addition to individually tailored training sessions, formal training opportunities for all trustees are usually carried out at least once per year by way of an in-person Trustee Away Day and through specialised virtual training sessions.

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The Articles of Association provide that the trustees shall meet at least four times a year. Day to day management is delegated to the CEO, Nick Gallagher, who works alongside two part-time and five full-time colleagues. The staffing establishment is 7.6 full-time equivalents (FTE).

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

The Awards Committee establishes detailed policy guidelines for award-making that are adopted by the Board. It has oversight of the awarding of grants and, on rare occasions, loans. It meets up to eight times a year and can co-opt experts to assist its deliberations. The staff Casework Team attends meeting to provide insight into the needs of clients and recommendations for their support. Decisions about awards are subject to carefully considered delegation arrangements that support timely decision making by staff. These delegated arrangements are subject to twice-yearly 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. It also recommends, for decision by the full Board, the appointment of auditors, the approval of the annual accounts and the appointment of investment managers.

The Governance Oversight Committee exercises general oversight of the structure, composition and effectiveness of the Board and its committees and of regulatory matters and governance, including compliance with best practice.

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

Trustees and staff met at a strategy awayday in May 2022. As a result of discussions about how the charity might provide more support to more people, and in the context of the charity's healthy financial position, trustees agreed to undertake a strategic review including a significant piece of research into the views and needs of the profession. The Strategy Working Group, consisting of trustees and staff (and with co-opted external expertise) was established to oversee this process. The working group reports back to full board meetings. Following a tender process, a highly respected external team of researchers carried out a major piece of research into the needs of the profession and their views of the work that the charity does, between November 2022 and May 2023.

It is intended that a new strategic plan will be rolled out in late 2023 / early 2024.

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.



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Volunteers

In 2022 we engaged an external expert to review our options for future volunteering. Recommendations from this exercise form part of our strategy research and our new strategy will set out our approach to volunteering in the future.

Grant-Making Policy

To receive support, applicants must meet The Solicitors' Charity's eligibility criteria. All must be (or have been) on the Solicitors' Roll for England and Wales or be the dependent of such a person.

Applicants are assessed for financial eligibility using the Joseph Rowntree Minimum Income Standard (MIS) as the starting point. This looks at the incomes different households require to meet a minimum standard of living broadly accepted in society as decent. Applicants with income greater than the MIS for their circumstances or with liquid assets greater than £10,000 will often be ineligible for direct financial support (in the form of daily living allowances or direct one-off payments such as for equipment or paying-off debts). However, trustees have absolute discretion to waive these financial eligibility criteria where they decide, after thorough assessment, that some early, targeted financial assistance would help prevent problems from escalating.

Indirect financial support in the form of referrals to services provided by experts in such areas as welfare benefits and money or debt management are usually made immediately on application and are not subject to the financial eligibility criteria used for direct financial support.

The needs of clients are considered with a view to ensuring a return to self-sufficiency wherever possible. Where this is not possible, due, for instance, to chronic ill-health, disability or age, longer-term support can be provided. For all clients, our approach is to support targeted interventions that deliver long-lasting positive change in all aspects of wellbeing – financial, mental and physical, social and professional.

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 twice yearly internal audit by a trustee independent of the Awards Committee, reporting to IFAC and the full board. Both the internal audits of delegated authorities in 2022 were deemed highly satisfactory.

Applicants may be awarded: grants to assist with cost of living; debt relief; support from partner services; or, in exceptional circumstances, loans secured against property and paid to third parties for the provision of goods or services. The Charity does not usually pay off debt accumulated as a result of periods of study for higher or professional qualifications, nor does it pay off business debt.

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

Achievements and Performance

The key performance indicators used to measure progress on achieving objectives and delivering strategy can be seen from the statistics below (2021 figures, which were influenced by the impact of Covid pandemic, in brackets):
Grants and loans were paid directly to support 274 (399) primary and secondary beneficiaries.

- A total of £962,229 (2021: £1,024,218) was awarded in grants directly to clients and payments to partner organisations to provide services to clients.
- Loans awarded to clients were £25,316 (2021: £Nil)
- Total funds decreased from £26.87m to £24.76m due to Net Funds movement of (£2.11m) (2021: £2.04m) and loss on the investment portfolio of (£2.3m) (2021: £2.5m).

Included within the total grants awarded are one-off payments to every client in receipt of living awards at the end of March 2022. These were to provide some additional help with the rising cost of utilities.

In Autumn 2022 we adjusted our living allowance payments in line with changes to the Joseph Rowntree Minimum Income Standard, backdating these changes to September 2022. On average the Minimum Income Standard increased by around 20% - in line with the actual level of inflation being experienced by poorer people.

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Collaboration to ensure beneficiaries get the right help at the right time

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

LawCare – During 2022, LawCare provided emotional support and guidance to 276 (2021: 342) solicitors in England and Wales via its helpline, using funds provided by The Solicitors' Charity. In addition, our new service provider One Bright carried out mental health assessments on 8 clients.

Renovo – 7 (2021: 17) clients were referred to Renovo for career counselling during 2022, reflecting a shift in the needs of those approaching us. Eligible clients are supported by financial assistance for up to a year whilst they undertake the three-month-long course and actively seek a new position.

Citizens Advice Manchester (CAM) – During 2022, The Solicitors' Charity funded 19 (2021: 43) referrals for expert, priority advice on welfare benefits and debt management from the advice centre in Manchester.

In addition, our new partner AdviceWorks provided in-depth across-the-board money management advice to 21 of our clients and 8 clients received mental health assessment and, where appropriate, therapy through One Bright.

Key Management Salaries

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

Decisions on pay for all staff are made by the Board of the Charity. All members of the Board, including the Chair, are independent volunteers who bring their skills, knowledge and expertise from outside the organisation to decision-making. A sub-committee of the Board, the People & Development Committee (which is made up of volunteer Board members), scrutinises pay proposals in detail on behalf of the full Board.

Transparency and reporting

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

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

Proportionality of executive pay

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

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

To calculate this ratio the CEO's salary is compared with the median of all other full-time equivalent salaries. Where there is an even number of staff, the average of the two middlemost salaries in the set is used.

The ratio of CEO to median staff pay in 2022 was 2.4:1.

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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 for the CEO are agreed between the Chair and the CEO and shared with all trustees and staff. Performance is monitored in regular meetings between the Chair and CEO and a formal annual performance appraisal is carried out, usually by the Chair and one other member of the Board.

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 competitive in the labour market whilst paying due regard to prudent use of charitable funds.

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

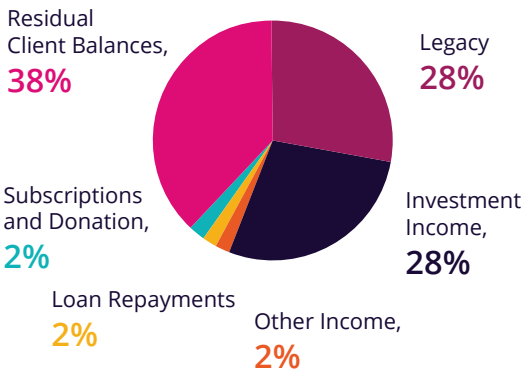
The Charity also offers a pension scheme with staff contributions matched by the employer as well as a holiday leave entitlement above statutory guidelines.



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Financial Review

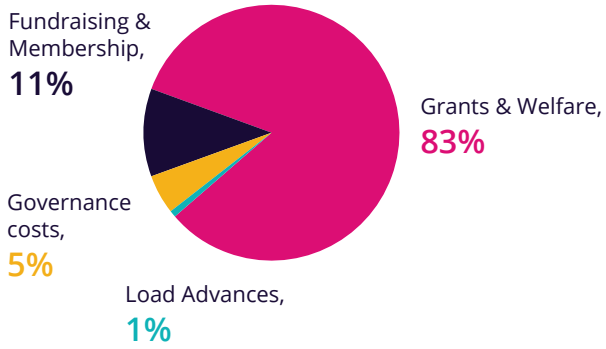
Income



Income	2022	2021
Subscriptions and Donations	39,779	55,425
Legacies	638,387	2,922
Residual Client Balances	885,996	912,122
Investment Income	633,653	464,662
Other Income	49,039	27,500
Loan Repayments	56,887	188,484
	2,303,741	**1,651,115**

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

Expenditure



Expenditure	2022	2021
Grants and Welfare	1,761,737	1,679,132
Fundraising & Membership	226,586	205,536
Governance Costs	108,314	30,401
Loan Advances	25,316	-
	2,121,953	**1,915,069**

Total income for the year 2022 (excluding loan repayments) amounted to £2,246,854 {2021: £1,462,631}. Total expenditure for the year (excluding loan advances) amounted to £2,096,637 {2021: £1,915,069}. The consequent net income before investment gains and losses was £150,217 (2021: (£452,438)).

Other recognised gains and losses included loss on investments amounting to (£2,258,503) {2021: gain of £2,494,730}. When added to the net income and the funds brought forward, total net assets have decreased to £24,761,051 {£26,869,337}. The principal net assets are the investment portfolio of £17,622,430 {£5,670,304} and the secured loans to beneficiaries of £3,898,040 {£3,928,526}.
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 sufficient funds to repay any client balances transferred to it under the Solicitors Account Rules. The balances are used to build The Solicitors' Charity's investments to produce income to fund charitable grants or for funding occasional interest free loans to beneficiaries secured on property. Under policies in place in 2022, they were not available directly to fund the general activities of the Charity until 15 years after receipt.

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

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Investment Policy

The investment objectives are to achieve a balanced return in terms of capital growth and income from a portfolio of investments with a medium / high risk profile. The total return in 2022 was 11% (2021, 14.9%). The investment policy is reviewed annually and changes to target returns agreed in late 2022 will be applied from January 2023.

Our investments are a significant asset, and their management requires appropriate skill. During 2022, CCLA & (to March 2022) Investec Wealth Management served as investment managers. CCLA were appointed as new investment managers as a result of a competitive tender process carried out in 2021. Investec Wealth Management continued to hold some investments until their disposal in 2022.

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.

Reserves

Historically, the trustees have considered that targeting a level of free reserves of three years current annual expenditure is appropriate. Clients have historically been supported for an average of 7.8 years; the reserves allow for continued support to clients if the Charity's income is reduced and action in time of major crisis – such as the Covid-19 pandemic.

Free reserves at the end of 2022 were £ 4,322,735 (approximately 17% 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 £5.88m.

Trustees concluded a review of the historic approach to reserves in 2022. A revised reserves policy and associated spending rule were agreed for use from the 2023 financial year.



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Risk Management

The trustees risk management strategy comprises:

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

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

Principal risks and their management are set out below:

Severe ongoing loss of income	• Investment management tender carried out in 2021 • IFAC meets quarterly to review financial position and monthly management accounts produced • Depth of skills on IFAC strengthened by appointment of second investment management expert • Investment managers attend IFAC twice a year • Review of approach to reserves, funds and spending rule completed in 2022 and implemented in FY 2023 • Marketing plan incorporates RCB generation as key target
Data Protection and GDPR Compliance	• Policy and processes in place reviewed by external DPO • Regular advice and guidance from DPO • Staff and trustee training in Data Protection carried out regularly
Software security	• Audit of all systems carried out in 2020 by external cyber security specialists • All recommendations from audit implemented • Regular guidance updates from cyber security specialists followed up with IT service providers • Two factor authentication on all Outlook accounts • Microsoft Security score regularly monitored and actions taken further to strengthen
IT infrastructure	• Modern, resilient, fit for purpose grant and donor management solution developed. Implementation to be complete in June 2023 • Cloud based server adopted for more efficient working • Full review of system vulnerabilities and recommendations implemented • DPO in place • Tender of IT support provider to be carried out in 2023
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 • Twice yearly audit of delegated authorities successfully completed • Internal audit approach identified • All recommendations from audits implemented.
Quality of Board decision making and effectiveness	• Succession planning informed by skills audit for Board and sub-committees carried out in 2022 • New trustees with specific expertise in investment management and business development recruited in 2022 • Committee ToRs reviewed in 2021 • Governance Oversight Committee established • Board appraisal mechanisms introduced • Senior Trustee for Trustee Concerns and Whistleblowing appointed in 2022

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Future Plans

In 2023 we will complete a strategic review which will look at how we can provide more help to more people with our healthy resources.

Besides the outputs of the strategy review, key deliverables in 2023 include:

- Continuing to grow the number and range of people we support.
- Growing income by extending the number of firms donating RCBs
- Widening the support we offer to solicitors in need, aligned with support from partner organisations
- Widening our supporter base
- Finalising how we can best engage members of the profession in our work.
- Completion of our new CRM system
- Review of our IT service provision
- Review of our marketing provision
- Appointment of an internal audit resource
- Recruitment of new trustees with expertise in some or all of: charity law, safeguarding, cyber security, and marketing

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.



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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 12 July 2023 and signed on its behalf by

DocuSigned by:
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Virginia Salter, Chair



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

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

Opinion

We have audited the financial statements of The Solicitors Benevolent Association Limited (the 'charitable company') for the year ended 31 December 2022 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 2022 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.

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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

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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.

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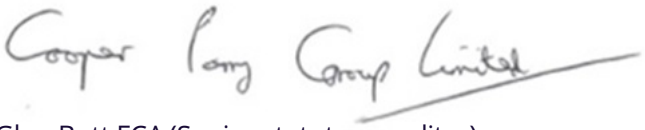
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

12 July 2023

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Supporting The Solicitors' Charity.

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Supporting The Solicitors' Charity

Annual Donations

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

Payments of £250 and above in 2022 included the following:

Firm & other solicitors' organisations Donations:	**£**
London Solicitors Litigation Association	1,000
Browne Jacobson Solicitors	750
Royds Withy Solicitors	590
Hegarty Solicitors	460
Bond Pearce Solicitors	390
Gilhams Solicitors	300
Tozers Solicitors	275
Cartshep Office	250
Merriman Partnership	250

Trusts & Foundations:
Generous donations were also received from:

HM Hubbard Will Trust	20,039
The Pritt Fund*	20,000
The Charles Russell Speechlys Foundation	5,000
The City of London Solicitors' Company Foundation Trust	2,500
Mills & Reeve Charitable Trust	1,500

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

Residual Client Balances

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

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

Local Law Societies

Donations were gratefully received from the following Law & Notary Societies:

	£
Halifax Incorporated Law Society	1,000
Cornwall Law Society	1,000
Warwickshire Law Society	250
Notaries Society	250
Cardiff District Law Society	250
Bournemouth & District Law Society	250

Legacies:	£
Margaret Mary Anwel Poole	523,187
Sandra Blackman	100,000
Colin Bradley Thornburn Glynne-Jones	10,000
Margaret Astley	5,000
Leonard Muscat	200

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Statement of Financial Activities.

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Statement of Financial Activities
For the year ended 31 December 2022
(Incorporating the income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2022** £	Total Funds 2021 £
INCOME						
Donations and Legacies	3	1, 573,162	40,039	**-**	**1,613,201**	997,969
Investment Income	5	633,653	-	-	**633,653**	464,662
Total Income		2,206,815	40,039	-	**2,246,854**	1,462,631
EXPENDITURE						
Raising Funds	6	121,378	-	105,208	**226,586**	205,536
Charitable Activities	7	1,830,012	40,039	-	**1,870,051**	1,709,533
Total Expenditure		1,951,390	40,039	105,208	**2,096,637**	1,915,069
NET EXPENDITURE before gains on investments		255,425	-	(105,208)	**150,217**	(452,438)
Net gains on Investments	12	(1,703,412)	-	(555,091)	**(2,258,503)**	2,494,730
NET MOVEMENT IN FUNDS		(1,447,987)	-	(660,299)	**(2,108,286)**	2,042,292
RECONCILIATION OF FUNDS:						
Funds brought Forward		20,265,441	-	6,603,896	**26,869,337**	24,827,045
TOTAL FUNDS CARRIED FORWARD		**18,817,454**	**-**	**5,943,597**	**24,761,051**	26,869,337

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

All income and expenditure derive from continuing activities.

The notes on pages 38 to 48 form part of these accounts

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Statement of Cash Flows.

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Statement of Cash Flows
For the year ended 31 December 2022

	Note	**Total Funds 2022**	Total Funds 2021
		£	£
Net Cash (used in)/ provided by operating activities	22	(820,589)	(842,600)
Cashflows from investing activities:			
Interest and dividends	5	633,653	464,662
Purchase of investments (excluding cash equivalents)	12	(19,608,930)	(1,944,675)
Proceeds from sale of investments	12	5,398,301	18,199,242
Net Cash provided by/(used in) investing activities		(13,576,976)	16,719,229
Change in cash and cash equivalents in the year		(14,397,565)	15,876,629
Cash and cash equivalents brought forward		17,370,122	1,493,493
Cash and cash equivalents Carried forward	23	2,972,557	17,370,122

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Balance Sheet.

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Balance Sheet as at
31 December 2022

	Note	Unrestricted Funds £	Endowments Funds £	**Total Funds 2022** £	Total Funds 2021 £
Fixed Assets					
Tangible Fixed Assets	11	173,438	-	**173,438**	179,841
Investments	12	11,678,833	5,943,597	**17,622,430**	5,670,304
Secured loans to beneficiaries		3,898,040	-	**3,898,040**	3,928,526
		15,750,311	5,943,597	**21,693,908**	**9,778,671**
Current Assets					
Debtors	13	437,569	-	**437,569**	135,256
Cash and cash equivalents	23	2,972,557	-	**2,972,557**	17,370,122
		3,410,126	-	**3,410,126**	**17,505,378**
Creditors falling due within one year	14	(334,336)	-	**(334,336)**	(405,104)
Net current assets		**3,075,790**	-	**3,075,790**	**17,100,274**
Total Assets less Current Liabilities		18,826,101	5,943,597	**24,769,698**	26,878,945
Creditors falling due After more than one year	15	(8,647)	-	**(8,647)**	(9,608)
Net Assets		**18,817,454**	**5,943,597**	**24,761,051**	**26,869,337**
Funds					
Unrestricted Funds					
General Fund	19	5,157,687	-	**5,157,687**	7,436,736
Residual Client Balances					
Undesignated Fund	19	3,227,879	-	**3,227,879**	3,227,879
Designated Fund	19	10,431,888	-	**10,431,888**	9,600,826
Endowment Funds	18	-	5,943,597	**5,943,597**	6,603,896
Total Funds		**18,817,454**	**5,943,597**	**24,761,051**	**26,869,337**

The notes on pages 38 to 48 form part of these accounts. Solicitors Benevolent Association Limited Registered company number: 6601907

Registered charity number: 1124512

These accounts on pages 32 to 48 were approved by the Board of Trustees and authorised for issue on 12 July 2023 and signed on its behalf by:

Virginia Salter, Chair

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James Brennan, Honorary Treasurer

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Notes to the Accounts.

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Notes to the Accounts
for the year ended
31 December 2022

1. Accounting Policies

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

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

(a) All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(b) Life subscriptions are credited to a deferred income account in the balance sheet when received. One tenth of the balance of this account is credited each year to income (see note 15).

(c) Investment income is accounted for on an accruals basis.

(d) Grant awards are communicated to beneficiaries immediately. These are frequently agreed to be payable over a period, but the full cost including unpaid awards is recognised in expenditure immediately.

(e) Direct costs are allocated to the appropriate heading in the SOFA as follows:

1. Raising Funds comprises advertising relating to fund raising, business development, membership, and event costs.

2. Charitable activities comprises grants to individual beneficiaries, welfare, advertising directed at beneficiaries and associated legal costs. It also includes Governance costs comprising costs associated with constitutional and statutory requirements. Support costs comprises the apportionment of common office costs between the fund-raising activities and the charitable activities, in proportion to the staff in each of these areas.

(f) Freehold land is not depreciated but the freehold building is written off in equal instalments over 50 years.

(g) Office equipment costing less than £500 is not capitalised but is written off on acquisition through the Statement of Financial Activities. Furniture and Equipment is depreciated over ten years. IT equipment is depreciated over three years.

(h) Fixed asset investments are stated at closing mid-market value at the balance sheet date. Movement in the carrying value of any investment is treated as unrealised, except in the year of disposal when the surplus or loss on disposal is shown as realised and represents the difference between either the brought forward carrying value, or cost, if purchased in the year, and disposal proceeds. Partial disposals are accounted for using average book value. Any gain or loss on revaluation is taken to the SOFA. All gains and losses are taken to the SOFA as they arise. Realised and unrealised gains are combined in the SOFA and are shown separately in note 12.(i) Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) Secured Loans are made to beneficiaries where the beneficiary has assets which might enable repayment on the sale of those assets. New loans are made infrequently and only in circumstances where payments against the loan can be made directly to third parties for services provided to the beneficiary. Loans are recognised when paid, and any outstanding commitment is noted in the accounts. The loans, which are protected by a notice at the Land Registry are included in the balance sheet as fixed assets. Unsecured loans are included in the balance sheet as debtors at their estimated recoverable value.

(k) Details of the nature and purpose of each fund is set out in notes 18, 19 and 20.

(l) The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

(m) In applying the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. These are based on the most reliable evidence at the time and are reviewed regularly. The key estimates and assumptions made in these accounts are the provision for irrecoverable loans and the allocation of support costs between activities.

(n) The charitable company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The annual contributions payable are charged to the Statement of Financial Activities

(o) Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

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Notes to the Accounts
for the year ended
31 December 2022
Continued

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
2. Previous Year Statement of Financial Activities Analysis					
INCOME					
Donations and Legacies		970,469	27,500	-	997,969
Investment Income		464,662	-	-	464,622
Total Income		1,435,131	27,500	-	1,462,631
EXPENDITURE					
Raising Funds		197,640	-	7,896	205,536
Charitable Activities		1,682,033	27,500	-	1,709,533
Total Expenditure		1,879,673	27,500	7,896	1,915,069
NET INCOME/(EXPENDITURE) before other recognised gains and losses		**(**444,562)	-	(7,896)	(452,438)
Other recognised gains and losses					
Realised loss on investment assets		1,548,649	169,399	325,018	2,043,066
Unrealised gains on investment assets		342,363	37,449	71,852	451,664
NET MOVEMENT IN FUNDS		1,446,470	206,848	388,974	2,042,292
Funds brought forward		18,818,971	-	6,008,074	24,827,045
TOTAL FUNDS CARRIED FORWARD		**20,265,441**	**206,848**	**6,397,048**	**26,869,337**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2022** £	Total Funds 2021 £
3. Donations and Legacies					
Annual subscriptions and Donations	38,818	-	-	**38,818**	54,357
Life subscriptions (see note 15)	961	-	-	**961**	1,068
Legacies	638,387	-	-	**638,387**	2,922
Other charities (see note 20)	9,000	40,039	-	**49,039**	27,500
Residual client balance donations (see note 19)	885, 996	-	-	**885,996**	912,122
	1,573,162	40,039	**-**	**1,613,201**	997,969

Total Client Balances received from Jasper Vincent, where Solicitors Benevolent Association Trustee, Matthew Robbins, is a partner, was £830.77 (2021: £714.70). Total funds from The City of London Solicitors Company Foundation Trust (Part of Other Charities Donations), where The Chair of our Board of Trustees, Ginny Cannon is a Vice Chair of the Charity's Committee was £2,500.00 (2021: £5000.00).

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Notes to the Accounts
for the year ended
31 December 2022
Continued

		Unrestricted Funds	**Total Funds 2022**	Total Funds 2021
		£	£	£
4.	**Fundraising Activities**			
	Events	-	-	-
5.	**Investment Income**			
	Income from listed investments	631,799	**631,799**	464,365
	Interest on cash deposits	*1,854*	***1,854***	*297*
		633,653	**633,653**	464,662

		Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2022**	Total Funds 2021
		£	£	£	£	£
6.	**Raising Funds**					
	Costs of raising voluntary income					
	Business development and advertising	65,695	-	-	**65,695**	66,510
	Repayments of residual client balance donations (see notes 18 and 19)	54,934	-	105,208	**160,142**	13,234
	Investment portfolio management fees	749	-	-	**749**	88,822
	Salary costs	-	-	-	**-**	11,829
	Support costs (see note 10)	-	-	-	**-**	25,141
		121,378	-	105,208	**226,586**	205,536

		Unrestricted Funds	Restricted Funds	**Total Funds 2022**	Total Funds 2021
		£	**£**	**£**	**£**
7.	**Charitable Activities**				
	Grants to beneficiaries				
	Cost of living allowances	543,210	40,039	**583,249**	566,038
	Supplementary, special and miscellaneous grants	249,081	-	**249,081**	330,402
	LawCare	110,000	-	**110,000**	110,000
	Advice Works	8,907	-	**8,907**	-
	Citizens Advice Manchester	6,240	-	**6,240**	7,920
	Renovo Fees	4,752	-	**4,752**	9,858
		922,190	40,039	**962,229**	1,024,218
	Welfare salaries, travel, admin and legal costs	274,002	-	**274,002**	257,497
	Support costs (see note 10)	525,506	-	**525,506**	397,417
	Governance costs (see note 8)	108,314	-	**108,314**	30,401
		1,830,012	**40,039**	**1,870,051**	1,709,533

Direct grants and other payments in support of beneficiaries totalled £962,229 *(2021: £*1,024,218*)*. Secured loans of £25,316 were advanced to beneficiaries (2021: Nil). Repayments of secured loans totalling £55,803 *(2021:* £186,334*)* and unsecured loans totalling £1,084 *(2021: £*1,900*)* were received. In the year Grants totalling £15,888.77 were written back (2021: £Nil).

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Notes to the Accounts
for the year ended
31 December 2021
Continued

		Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**	Total Funds 2021 £
8.	Governance Costs				
	Auditors' remuneration - audit services	9,900	-	**9,900**	9,900
	Consultancy inc. Trustee recruitment	86,603	-	**86,603**	17,439
	Cost of Trustees' meetings and travel	11,811	-	**11,811**	3,062
		108,314	-	**108,314**	30,401

Expenses reimbursed to 8 Trustees (2021:3) for travel amounted to £1,876 (2021: £1,121). No other reimbursements were made to Trustees.
Consultancy incl. Trustee recruitment cost £Nil (2021: £17,439)

		Staff Costs £	Other Costs £	**Total 2022 £**	Total 2021 £
9.	**Total Expenditure**				
Raising Funds	(see note 6)	-	226,586	**226,586**	205,536
Charitable activities	(see note 7)	486,302	1,383,749	**1,870,051**	1,709,533
		486,302	1,610,335	**2,096,637**	1,915,069

Staff costs		
Wages and salaries	**419,563**	388,160
Social security costs	**44,914**	42,603
Pension costs	**16,739**	18,801
Staff Training Costs	**5,086**	2,560
	486,302	452,124
Other costs		
Grants to beneficiaries	**962,229**	1,024,218
Premises, equipment and administrative	**243,047**	169,158
Business development, advertising, legal, audit and trustee expenses	**244,917**	256,335
Repayments of residual client balances (see notes 18)	**160,142**	13,234
	1,610,335	1,462,945

Employees who received emoluments:	*2022*	*2021*
£110,001 to £120,000	*1*	*-*
£100,001 to £110,000	*-*	*1*

The average monthly head count was 7.6 staff (2021: 7.4), and the average monthly number of employees on a full time equivalent basis was:

	2022	2021
Beneficiary welfare	**3.8**	3.4
Fundraising, membership, and publicity	**-**	0.2
Management and administration	**3.8**	3.8
	7.6	7.4

The total emolument the CEO received in 2022 was £113,759 (2021: £113,190). Of this salary was £108,356 (2021: £107,800). The employer pension contribution was £5,403 (2021: £5,390). No other employee received an emolument greater than £60,000.

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Notes to the Accounts
for the year ended
31 December 2022
Continued

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

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

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

The Solicitors' Charity has Indemnity Insurance costing £2,273 (2021 : £2,270) 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.

10. Support Costs

	2022 **£**	2021 £
Breakdown of support costs		
Management and administrative salaries	**282,460**	253,400
Office accommodation and administration costs	**243,046**	169,158
	525,506	422,558
Allocation of support costs		
Charitable activities	**525,506**	397,417
Costs of raising voluntary income	**-**	25,141
	525,506	422,558

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 258% of direct salary costs (2021: 213%).

Support costs represent 54% (2021: 41%) of grants and loans made to beneficiaries.

11. Tangible Fixed Assets

	Freehold Land £	Freehold Buildings £	Furniture & Equipment £	**Total £**
Cost b/f at 1 January 2022	100,000	172,161	60,094	**332,255**
Additions in the year	-	-	4,393	**4,393**
Cost c/f at 31st December 2022	100,000	172,161	64,487	**336,648**
Depreciation b/f at 1 January 2022	-	(113,557)	(38,857)	**(152,414)**
Depreciation charge for the year	-	(3,443)	(7,353)	**(10,796)**
Depreciation c/f at 31 December 2022	-	(117,000)	(46,210)	**(163,210)**
Net book value at 31 December 2022	**100,000**	**55,161**	**18,277**	**173,438**
Net book value at 31 December 2021	**100,000**	**58,604**	**21,237**	**179,841**

There were no capital commitments (2021: £nil).

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Notes to the Accounts
for the year ended
31 December 2022
Continued

		2022	2021
		£	£
12	Fixed Asset Investments		
	Quoted investments		
	Market value at 1 January	**5,670,304**	19,430,141
	Additions	**19,608,930**	1,944,675
	Disposals	**(5,398,301)**	(18,199,242)
	Net realised (losses)/gains	**(272,003)**	2,043,066
	Net unrealised gains	**(1,986,500)**	451,664
	Market value at 31 December	**17,622,430**	5,670,304
	Historical cost as at 31 December	**21,598,952**	3,603,524
	Investments analysis at 31 December		
	UK Fixed Interest	**969,538**	303,479
	Overseas Fixed Interest	**-**	240,928
	UK Equities	**1,983,070**	1,324,729
	Overseas Equities	**11,443,263**	2,898,014
	Property and Other	1,**574,027**	2,903,154
	Infrastructure & Operating Assets	**1,652,532**	-
		17,622,430	5,670,304

	Unrestricted Funds	Permanent Endowment Main Fund	Permanent Endowment Residual Client Balance Fund	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Gains on Investment Assets					
Realised (losses)/gains on disposals	(205,150)	(22,933)	(43,920)	**(272,003)**	2,043,066
Unrealised gains (see note 21)	(1,498,262)	(167,482)	(320,756)	**(1,986,500)**	451,664
	(1,703,412)	(190,415)	(364,676)	**(2,258,503)**	2,494,730

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.

		2022	2021
		£	£
13.	**Debtors**		
	Income tax recoverable	**676**	676
	Unsecured loans to beneficiaries	**3,540**	4,724
	Prepayments	**26,628**	27,881
	Other debtors	**406,725**	101,975
		437,569	135,256

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

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Notes to the Accounts
for the year ended
31 December 2022
Continued

	2022	2021
	£	£
14. Creditors: amounts falling due within one year		
Trade creditors and accruals	**80,145**	66,069
Unpaid beneficiary awards	**238,569**	308,356
Other tax and social security	**15,622**	30,679
	334,336	405,104

	2022	2021
	£	£
15. Creditors: amounts falling due after more than one year		
Life subscriptions - Balance at 1 January	**9,608**	10,676
Received during the year	**-**	-
	9,608	10,676
Transferred to income	**(961)**	(1,068)
Balance at 31 December	**8,647**	9,608

16. Contingencies and Commitments

The Solicitors' Charity has a contingent liability to return any part of residual client balance donations received to contributing firms. On 31 December 2022, the total received net of repayments amounted to ***£17,224,853*** *(2021: £16,499,614) of which sums received between 1st March 2013 and 31st December 2015 totaling* ***£3,101,061*** *excluding investment gains and losses (2021: £3,206,269) are held in a Permanent Endowment Fund (see notes 17 and 18).*
At 31 December 2016 (more than 6 years ago) residual client balance donations were ***£11,167,882*** *(At 31/12/15 £9,810,415).*
At 31 December 2007 (more than 15 years ago) residual client balance donations were ***£4,368,546*** *(At 31/12/06 £4,009,900).*

There was commitment to pay out £25,613 in secured loans which was authorised and paid (2021: £Nil). There was no commitment to pay out any unsecured loans.

17 Analysis of Net Assets between Funds (Current Year)

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

Analysis of Net Assets between Funds (Prior Year)

2021: The Endowment Fund comprises solely of investments. All other assets were included in the General Fund.

		Permanent Endowment	
	Main Fund	Residual Client Balance Fund	**Total**
Funds	£	£	**£**
18 Endowment Funds (Current Year)			
At 1 January 2022	2,265,355	4,338,541	**6,603,896**
Movements - Residual Client Balance Repayments	-	(105,208)	**(105,208)**
- Investment Gains	(190,415)	(364,676)	**(555,091)**
At 31 December 2022	2,074,940	3,868,657	**5,943,597**
Endowment Funds (Prior Year)			
At 1 January 2021	2,058,507	3,949,567	**6,008,074**
Movements - Residual Client Balance Repayments	-	(7,896)	**(7,896)**
- Investment Gains	206,848	396,870	**603,718**
At 31 December 2021	2,265,355	4,338,541	**6, 603,896**

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Notes to the Accounts
for the year ended
31 December 2022
Continued

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

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

The Residual Client Balance Fund - In accordance with counsel's opinion received in early 2015, Residual Client Balance donations received between 1st March 2013 and 31st December 2015 (a period during which all acknowledgements included an undertaking to permanently invest the donations received) have been taken into a Residual Client Balance Fund. This action was adopted by the SBA Board at its meeting on 17th June 2015 and was applied retrospectively.

	General Fund	Residual Client Balances		Total Funds
		Designated Fund	Undesignated Fund	
	£	£	£	**£**
19 Unrestricted Funds (Current Year)				
At 1 January 2022	7,436,736	9,600,826	3,227,879	**20,265,441**
Movements	(2,279,049)	831,062	-	**(1,447,987)**
At 31 December 2022	5,157,687	10,431,888	3,227,879	**18,817,454**
Unrestricted Funds (Prior Year)				
At 1 January 2021	6,897,050	8,694,042	3,227,879	**18,818,971**
Movements	539,686	906,784	-	**1,446,470**
At 31 December 2021	7,436,736	9,600,826	3,227,879	**20,265,441**

Within Residual Client Balances, the Designated Fund comprises the donations received during the period 1 January 2004 to 28 February 2013, and donations received from 1 January 2018 onwards. Movements in the year are net of £160,143 repayments. The Undesignated Fund comprises the donations received prior to 2004.

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Notes to the Accounts
for the year ended
31 December 2022
Continued

20 Restricted Funds (Current Year)

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

20 Restricted Funds (Prior Year)

	At 1 January 2021 £	Incoming Resources £	Outgoing Resources £	Transfer/Gains or Losses £	At 31 December 2021 £
The HM Hubbard Will Trust	-	5,000	(5,000)	-	-
The City of London Solicitor's Company-Charitable Fund	-	6,500	(6,500)	-	-
The Pritt	-	16,000	(16,000)	-	-
	-	**27,500**	**(27,500)**	-	-

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

	Permanent Endowment 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 2022	1,601,010	181,231	284,539	**2,066,780**
Add attributable to disposals in the year	(3,142,561)	(355,731)	(558,510)	**(4,056,802)**
Add: net gains on revaluations in the year	(1,498,262)	(167,482)	(320,756)	**(1,986,500)**
Net unrealised gains at 31 December 2022	(3,039,813)	(341,982)	(594,727)	**(3,976,522)**

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Notes to the Accounts
for the year ended
31 December 2022
Continued

	Total Funds	Total Funds
	2022	2021
	£	£
22. Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	**(2,108,286)**	2,042,292
Add back depreciation charge	**10,796**	13,248
Deduct income shown in investing activities	**(633,653)**	(464,662)
Purchase of Property Plant & Equipment	**(4,393)**	(2,109)
Deduct gains on investments	**2,258,503**	(2,494,730)
Decrease in secured loans to beneficiaries	**30,486**	185,294
(Increase)/Decrease in debtors	**(302,313)**	7,894
Decrease in creditors	**(71,729)**	(129,827)
Net cash flow from operating activities	**(820,589)**	(842,600)

	Total Funds	Total Funds
	2022	2021
	£	£
23. Analysis of Cash and Cash Equivalents		
Cash in hand	**2,972,557**	17,370,122
Total Cash and Cash Equivalents	**2,972,557**	17,370,122

During 2022 The Trustees moved the Charity's investment portfolio from Investec to CCLA. Although transfer of the Charity's funds began in Dec-21 it was not until April-22 that all the investment portfolio was transferred from Investec to CCLA.

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.

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Patron

Her Late Majesty The Queen

President

The President of The Law Society

Vice-Presidents

Anthony Surtees | Malcolm Farrer-Brown

Trustees

Chair
Ginny Cannon

Honorary Treasurer
Kirsty McEwen (until June 2022, remains as trustee)
James Brennan (from June 2022)

Robert Banner (from June 2022)
Anthony Cumming (until June 2022)
Timothy Cuthbertson (until June 2022)
Tanya Dunbar
Eugene Farrell
Michael Gillman
Christl Hughes
Rebecca Litherland
Karen Matthews (until June 2022)
Matthew Robbins
Haroon Qayum
Shams Rahman
Karen South (until September 2022)
Andrew Wauchope

The Solicitors' Charity Staff

Caseworkers
Dervilla Carroll
Paul Norton
Jacqui Staniforth

Chief Executive
Nick Gallagher

Finance Director
Andrew Imbrah

Impact & Evaluation Manager
Sue Ellis

Office Administrator
Jack Blackwell

Operations, Risk & Compliance Manager
Ricardo Premchand

Volunteers

In 2022 we engaged an external expert to review our options for future volunteering. Recommendations from this exercise form part of our strategy research and our new strategy (due in late 2023) will set out our approach to volunteering in the future.

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

CCLA Investment Management Ltd
Senator House,
85 Queen Victoria Street
London
EC4V 4ET

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

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

Registered Office
1 Jaggard Way
London SW12 8SG
Telephone: 020 8675 6440
Website: thesolicitorscharity.org

Patron
Her Late Majesty The Queen

THE SOLICITORS' CHARITY.
Supporting you, since 1858

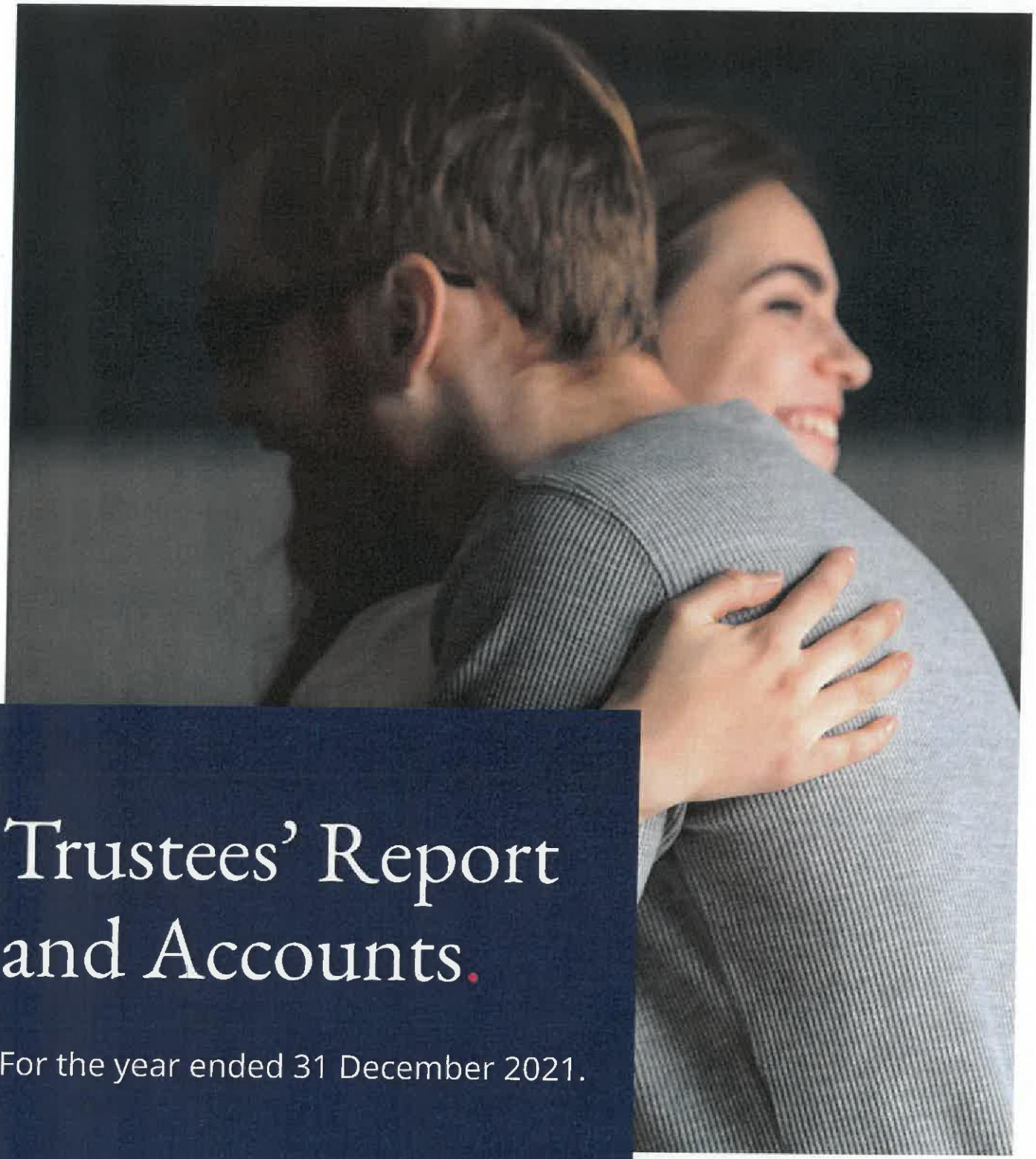
SOLICITORS BENEVOLENT ASSOCIATION LIMITED

England & Wales - Charity number 1124512

Accounts

THE SOLICITORS' CHARITY.
Supporting you, since 1858

We're here for solicitors when times get tough.



Trustees' Report and Accounts.

For the year ended 31 December 2021.

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

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Chair's Report.

Ginny Cannon
Chair



I was delighted to take over as Chair of The Solicitors' Charity in September 2021, having joined the Board as Chair Elect in March. I found an organisation that had more than survived the pandemic, using the knowledge it gained in that period to continue to adapt the support that it provides to solicitors in need or crisis.

As my predecessor, Matthew Robbins, noted last year, 2020 saw a very large increase in the number of people asking for help. Given the uncertainties of a second year of Covid and the impacts on individuals and businesses we prepared for the possibility of a similar surge of extra requests for help in 2021, particularly as furlough came to an end. In the end, this was not necessary but again we stood ready to assist the profession.

Overall we awarded direct grants and made payments for services for solicitors in need totalling £1,024,218. This is higher than the comparative pre-pandemic figure of £943,342 expended in 2019. Reflecting our increased focus on tailored support for each beneficiary, our expenditure on one-off support awards rose to £330,402 or nearly a third of the total expenditure in support of solicitors in need. £566,038, or 55%, was spent on regular living allowances and the remainder was spent on funding access to advice and support from partner organisations.

In terms of individuals helped, we supported 274 people through direct funding, many with more complex support needs than we have seen previously; 342 solicitors from England and Wales were helped thanks to our funding of Lawcare; and we funded support for a further 60 people through our partnerships with CAM and Renovo.

Among new clients supported in 2021, for the first time in recent years men were in the majority (54%). This reflects a significant and positive change as we have noted, along with sister charities, that men can be less likely to seek help.

77% of the new clients supported in 2021 were under 60 and, for the first time, a majority of new clients supported (54%) identified as black, asian or from another minority ethnic background.

Following the challenges that all charities experienced during the pandemic, 2021 saw a return to more positive financial news. Chief amongst this, law firms donated £912,122 in residual client balances, a vital element in our funding. We are extremely grateful for this support from both longstanding donor firms and the many who have chosen to donate for the first time in 2021. This increase in donations and growth in new support reflects the work we have done to strengthen our marketing and communications. Whilst we are proud of our record of achievement we want to use our healthy resources to do much more.

To plot a path to achieving this ambition, we have begun a strategic review to look at how we might provide more help to more solicitors in need or crisis. This is due to report towards the end of 2022.

We will be helped in this process both by the experience of long serving trustees and the detailed practical knowledge of staff but also by the skills and knowledge of new trustees who joined us during 2021: Andrew Wauchope, Rebecca Litherland and Eugene Farrell. They have already brought refreshing and suitably challenging insights to our discussions, with Andrew taking over as Chair of the Investment, Finance and Audit Committee.



I must also mention Linda Wilson who was recruited alongside our other new trustees in spring 2021 and was due formally to join the Board later in the year. We were shocked and saddened by Linda's sudden and untimely death in August. She had already had a very helpful impact on our operations with her practical knowledge of working in the mental health sphere and I am sure we would have learnt much from her contributions as a trustee.

I would like to thank Adam Parker, whose tenure as first Chair of the Investment, Finance and Audit Committee came to an end in March 2021. Adam had worked hard to ensure that the Committee, with its wide remit, was functioning on a sure footing, scrutinising the 'money' side of our operations.

We have continued to strengthen our governance in other ways, through the year. We commissioned a review of our risk management approach and this provided both comfort that we had been acting appropriately and suggestions, which have been implemented, of how we might further strengthen our processes.

Following competitive tenders for audit services and for an external Data Protection Officer in the last two years, this year we ran a process through which we identified new Investment Managers, with CCLA taking over from Investec towards the end of the year.

We also reviewed the Terms of Reference of all our board committees, ensuring alignment in their structures and processes and refining their purposes in light of the learning from the first few years of their operation. As part of this process, the Nominations Committee has become a Governance Oversight Committee with a wider remit including oversight of board and trustee evaluation processes.

Volunteering as a trustee is a time-consuming activity and I would like to thank all my fellow trustees for their commitment and skilled input over the course of 2021. The part they all play is vital to the good governance of the Charity.

I would also like to thank the dedicated staff team, including new members Paul Norton and Jack Blackwell, for their professional work in 2021. It is, of course, absolutely the case they are central to all that we achieve in support of solicitors in need or crisis.

Ginny Cannon*,
Chair
15 June 2022

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

Trustees in office 2021.

Board Officers



Ginny Cannon
Chair; Ex-officio member of all committees

Ginny Cannon joined The Solicitors' Charity as Chair-elect in March 2021 and took over as Chair in September 2021. A retired in-house commercial solicitor, she is a steward 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.



Kirsty McEwen
Honorary Treasurer; Ex-officio member of all committees

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

Chairs of Committees



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

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



Christl Hughes
Awards Committee (Chair); Governance Oversight Committee

Christl Hughes was the sixth woman in The Solicitors' Charity's history to be appointed Chairman. A former high street solicitor specialising in contentious business, she is now a trustee for the Gender Identity Research & Education Society, a charity offering support to transgender individuals. Christl became Chairwoman of the Association of Women Solicitors of London in 2021.



Adam Parker
Investment, Finance and Audit Committee (Chair) until March 2021

Adam Parker joined The Solicitors' Charity in 2017 and was the first non-solicitor to become a Trustee. Adam was Head of Midlands Investment Management and a member of the Charity Team at investment firm Tilney.

Chairs of Committees



Karen South
People & Development Committee (Chair): Awards Committee

Karen South is a consultant and the Practice Manager in the litigation department at Portner Solicitors. Karen's specialisms are employment law and litigation. She also sits as Vice Chair and Child Protection Governor on a school governing body.



Andrew Wauchope
Investment, Finance and Audit Committee (Chair) from March 2021

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 the Masonic Charitable Foundation, the Sir Halley Stewart Trust and the Accountants Charities as well as being the current Chair of the Harrow Mission Trust.

Board Members



Anthony Cumming
Awards Committee

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



Karen Matthews
Awards Committee;
People & Development Committee

Karen Matthews joined The Solicitors' Charity in 2014. She is a practising solicitor and a US attorney admitted to the Florida Bar. She is also an Associate of the Institute of Chartered Secretaries. In 2001 she became in-house counsel for an international biotech company based in north-west England.



Tanya Dunbar
Governance Oversight Committee

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

Board Members



Shams Rahman

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



Eugene Farrell
Awards Committee

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



Rebecca Litherland
Awards Committee; Investment, Finance and Audit Committee

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



Haroon Qayum
Governance Oversight Committee

Haroon Qayum is a partner and Head of Private Client at Blackhams in Birmingham. Haroon was President of the Cambridgeshire & District Law Society between March 2014 and October 2015.



Tim Cuthbertson

Tim Cuthbertson is a partner in Blackhams, a small firm in Birmingham city centre where he deals with private client and commercial property work. A member of the board since 1980, he served as chair in 2009-10.



Matthew Robbins
Chair and Ex-officio member of all committees until September 2021; Awards Committee

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

Our vision

All solicitors are supported in times of need or crisis.

Our mission

To **support** solicitors and their dependents with financial, practical and emotional aid in times of need or crisis.

To **collaborate** with our volunteers, partners and charities to ensure our beneficiaries can access the right support.

To **engage** with the profession, sharing our experiences to build awareness of the issues facing solicitors and gain funding for our mission.

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

Trustworthy

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

Engaged

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

Understanding

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

Collaborative

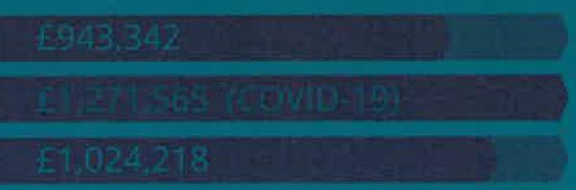
- We work with the people we support to enable them to identify & articulate their needs, and to make the changes they want to improve their lives
- We partner with other organisations to provide achievable goals and services for beneficiaries
- We don't work in isolation, aiming instead for ongoing,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

Professional

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

How we have helped.

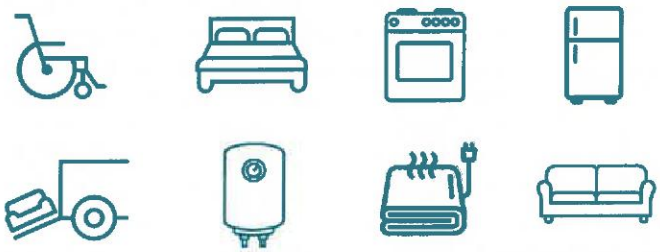
£1,024,218
awarded to clients in 2021





34%
of this total was spent on one-off awards, tailored to individuals' personal needs

Some of the things that make a difference to our clients' lives, big and small...



From wheelchairs to heating, our wellbeing awards help solicitors in crisis, deal with everyday issues.

This year we helped...

43 people with debt & financial advice

342 access mental wellbeing support

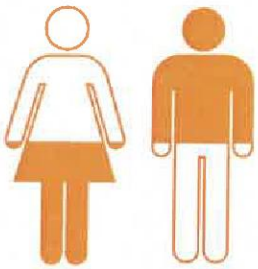
17 people access career counselling

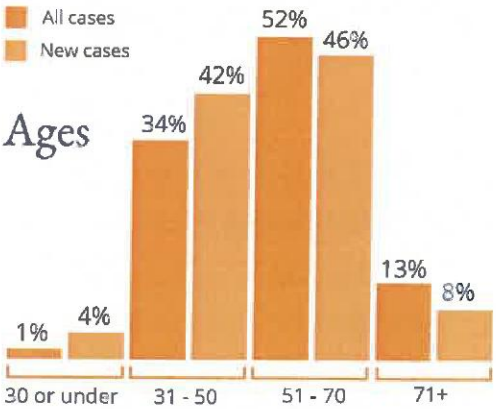
Who we helped.

For the first time in 5 years, more men requested support than women

46% Female

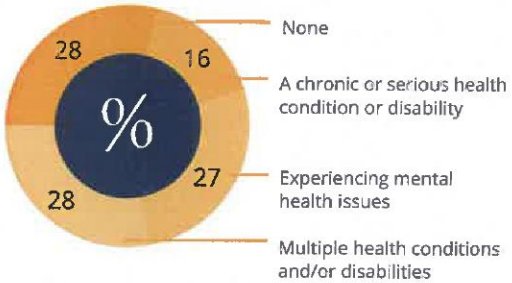
54% Male





We supported more people under the age of 60 in 2021 compared to 2020. This could be a knock on effect of more people hearing about us during the pandemic.

Chronic and serious health conditions & disability



This year for the first time the majority of new cases (54%) are from minority ethnic groups.



All cases (new and existing) identifying as:

67% White | **14%** Asian | **14%** Black

6% all other categories



New cases in 2021 identifying as:

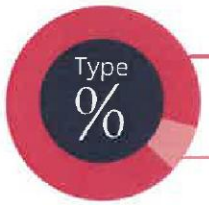
46% White | **27%** Asian | **23%** Black

4% all other categories

Professional characteristics of those we helped.

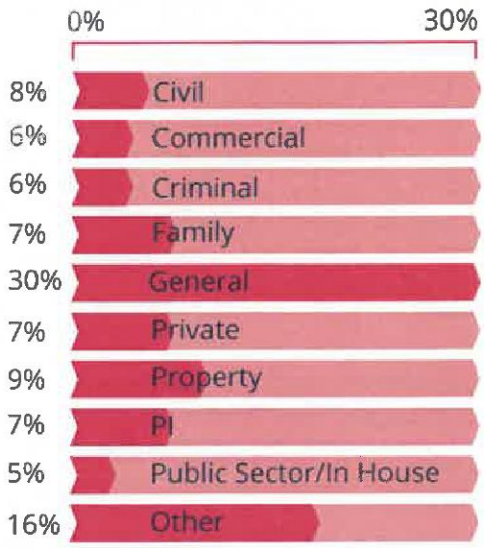
57%

of our primary clients work for small firms, or are sole practitioners



92% Solicitors

8% Dependants



The people we helped came from all across England & Wales

26% London
12% North West
15% South East
13% South West
8% West Midlands
8% Yorkshire and Humberside
5% Wales
6% Eastern
4% North East
2% East Midlands
1% Other



Post-qualification Experience

17% 0 - 5 years | **15%** 6 - 10 years | **33%** 11 - 20 years | **35%** 20+ years

Trustees' Report.

Trustees' Report.

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

The Articles of Association specify a minimum of ten trustees as directors of the company, all of them to be members of the company. As of July 2021, when an amendment to the Articles of Association was made, two-thirds of trustees must be, or have been, solicitors. In the event of dissolution of the company each member bears a maximum liability of £10.

In 2021, new trustees with expertise in Mental Health and Wellbeing, Welfare Benefits and Investment Management joined the Board. During 2021, including co-optees, seventeen trustees were in post (reducing to 15 by September 2021). Twelve of the fifteen trustees are solicitors.

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.

Direct financial assistance usually takes the form of a grant. Historically, we also provided help in the form of loans secured against property. In March 2020, Trustees resolved that loan payments would, in future, only be paid in a very limited range of circumstances usually directly to third parties for provision of equipment and services to beneficiaries.

In addition to direct support, The Solicitors' Charity funds the provision of services for beneficiaries from expert partners including Citizens' Advice Manchester (CAM), Renovo, LawCare and Advice Works. Referral and signposting to other sources of help is also used as appropriate to an individual enquirer or applicant's circumstances.

Structure, Governance and Management

The trustees/directors bear overall legal responsibility for the administration of the Charity. It is their responsibility to provide strategic direction to the Charity, to control its affairs, to safeguard its assets, to identify and manage risk and to ensure that the Charity pursues its charitable objects. Trustees are recruited via advertisement and the appointment process is overseen by the Governance Oversight Committee who ensure a fair, inclusive and transparent process. New Trustees can serve a fixed term of two years followed by up to two further terms of four years each.

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

The Articles of Association provide that the trustees shall meet at least four times a year. Day to day management is delegated to the CEO, Nick Gallagher, who works alongside two part-time and five full-time colleagues, totalling 7.6 full-time equivalents (FTE).

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

The Awards Committee establishes detailed policy guidelines for award-making that are adopted by the Board. It has oversight of the awarding of grants and, on rare occasions, loans. It meets up to eight times a year and can co-opt experts to assist its deliberations. The staff Casework Team attends meeting to provide insight into the needs of clients. Decisions about awards are subject to carefully considered delegation arrangements that support timely decision making by staff. These delegated arrangements are subject to twice-yearly 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. It also recommends, for decision by the full Board, the appointment of auditors, the approval of the annual accounts and the appointment of investment managers.



The Governance Oversight Committee exercises general oversight concerning matters pertaining to the structure, composition and effectiveness of the Board and its committees and in respect of regulatory matters and governance including compliance with best practice.

The People and Development Committee focuses on human resource and wellbeing issues for staff and 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

During the pandemic volunteering in support of our clients has been impossible to achieve, given the face-to-face nature of our traditional approach. However, we are grateful to those solicitors who have stood ready to volunteer or who have supported the organisation by volunteering in new ways, such as sharing their insights into the needs of the profession as members of our Reference Panel. We look forward to involving them and others in new volunteering opportunities that are currently under development.



Grant-Making Policy

To receive a direct daily living award or a one-off award for specialist support, applicants must meet The Solicitors' Charity's beneficiary criteria. Applicants are assessed for eligibility using the Joseph Rowntree Minimum Income Standard as the starting point. This looks at the incomes different households require to meet a minimum standard of living broadly accepted in society as decent. Applicants with liquid assets greater than £10,000 are ineligible for financial support.

Referrals to experts for welfare benefits, debt or money advice are usually made immediately on application and are not subject to the financial threshold used for all other awards.

The needs of beneficiaries 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 beneficiaries, our approach is to support interventions that deliver long-lasting positive change in all aspects of wellbeing – financial, mental and physical, social and professional.

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 twice yearly internal audit by a trustee independent of the Awards Committee, reporting to IFAC and the full board. Both the internal audits of delegated authorities in 2021 were deemed highly satisfactory.

Applicants may be awarded: grants to assist with cost of living; debt relief; support from partner services detailed below; or, in exceptional circumstances, loans secured against property and paid to third parties for the provision of services. The Charity does not usually pay off debt accumulated as a result of periods of study for higher or professional qualifications, nor does it pay off business debt. The Board retains the discretion to act as it sees fit in exceptional circumstances.

Achievements and Performance

The key performance indicators used to measure progress on achieving objectives and delivering strategy can be seen from the statistics below (2020 figures, which were impacted by Covid, in brackets): Grants and loans were paid directly to support 274 (399) primary and secondary beneficiaries.

- A total of £1,024,218 (2020: £1,271,565) was awarded in grants directly to beneficiaries, payments to partner organisations to provide services to beneficiaries and loans converted to grants.
- No Loans were awarded to beneficiaries (2020: £Nil)
- Total funds increased from £24.83m to £26.86m due to Net Funds movement of £2.04m (2020: (£0.9m)) after gains on the investment portfolio of £2.5m (2020: £0.01m).

Collaboration to ensure beneficiaries get the right help at the right time

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

LawCare – During 2021, LawCare provided emotional support and guidance to 342 (2020: 441) solicitors in England and Wales via its helpline, using funds provided by The Solicitors' Charity. The significantly increased level of funding agreed in 2020 was continued in 2021.

Renovo – 17 (2020: 21) beneficiaries were referred to Renovo for career counselling during 2021. Eligible clients are supported by financial assistance for up to a year whist they undertake the three-month long course and actively seek a new position.

Citizens Advice Manchester (CAM) – During 2021, The Solicitors' Charity funded 43 (2020: 21) referrals for expert, priority advice on welfare benefits and debt management from the advice centre in Manchester.

In addition, towards the end of 2021 we entered into an agreement with AdviceWorks to provide in-depth across the board money management advice.

Key Management Salaries

The Solicitors' Charity is committed to rewarding its people to recognise their effort and to retain their skills, and to attract new high-calibre staff. The charity believes in the importance of transparency in how it sets pay and is particularly conscious of the need for clarity and openness in setting executive pay. Decisions on pay for all staff are made by the Board of the Charity. All members of the Board, including the Chair, are independent volunteers who bring their skills, knowledge and expertise from outside the organisation to decision-making. A sub-committee of the Board, the People & Development Committee (which is made up of volunteer Board members), scrutinises pay proposals in detail on behalf of the full Board.

Transparency and reporting

The Charity has adopted a pay policy that applies to all staff in the organisation. In line with good practice, the draft policy was shared with staff for comment before trustee approval.

The policy clearly sets out how recommendations on pay increases are to be governed, the parameters to be considered in making decisions about pay, how and when grading and benchmarking of salaries is to be carried out and the importance of independent review in the grading and benchmarking process.

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

Proportionality of executive pay

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

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

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



Executive performance

In common with all staff of the organisation, the CEO is subject to a 6-month probationary period. Successful completion of the CEO's probationary period is assessed by the Chair and one other member of the Board.

Annual KPIs for the CEO are agreed between the Chair and the CEO and shared with all trustees and staff. Performance is monitored in regular meetings between the Chair and CEO and a formal annual performance appraisal is carried out, usually by the Chair and one other member of the Board.

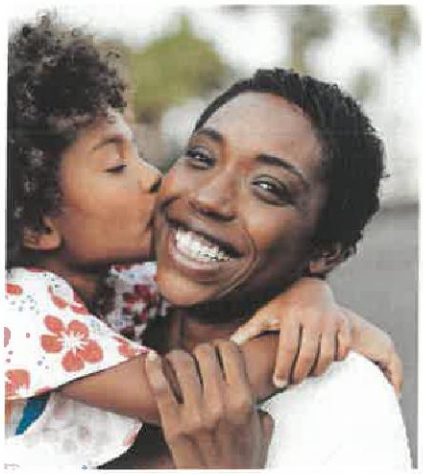
In adopting its current pay policy, the Charity has chosen not to use individual performance related pay, though organisational performance is a factor considered in setting across the board pay rises.

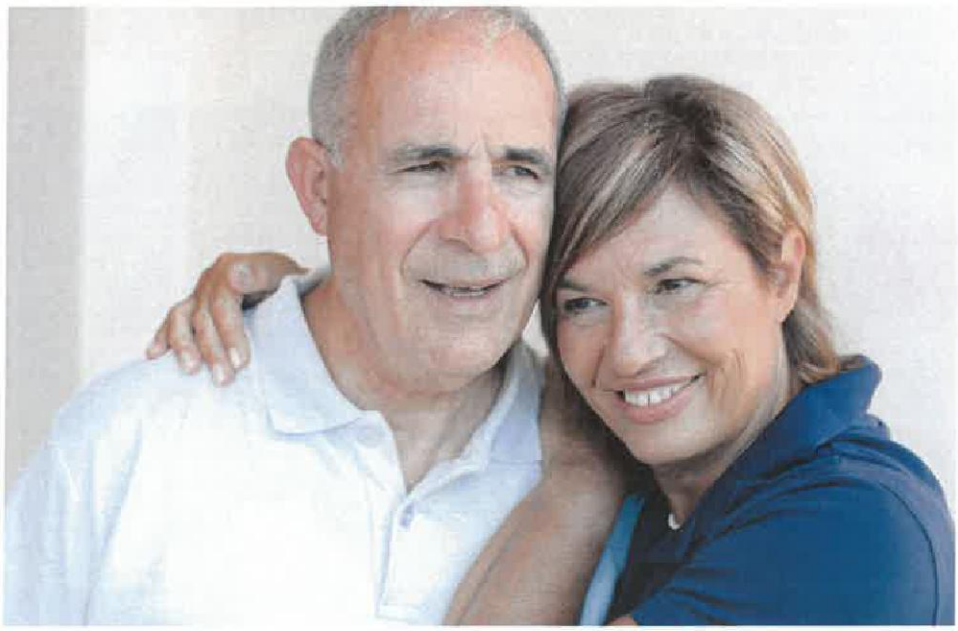
Recruitment and retention

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

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

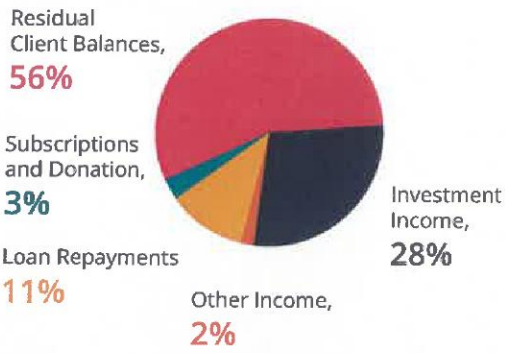
The Charity also offers a pension scheme with staff contributions matched by the employer as well as a holiday leave entitlement above statutory guidelines.





Financial Review

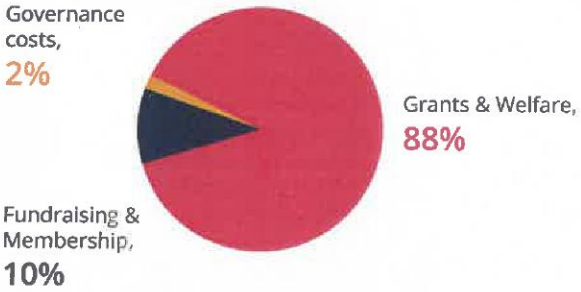
Income



Income	2021	2020
Subscriptions and Donations	55,425	153,558
Legacies	2,922	12,664
Residual Client Balances	912,122	610,965
Investment Income	464,662	429,104
Other Income	27,500	36,500
Loan Repayments	188,484	272,494
	1,651,115	**1,515,285**

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

Expenditure



Expenditure	2021	2020
Grants and Welfare	1,679,132	1,875,336
Fundraising & Membership	205,536	222,738
Governance Costs	30,401	38,431
Loan Advances	-	20,127
	1,915,069	**2,156,632**

Total income for the year 2021 (excluding loan repayments) amounted to £1,462,631 {2020: £1,242,791}. Total expenditure for the year (excluding loan advances) amounted to £1,915,069 {2020: £2,136,505}. The consequent net expenditure before investment gains and losses was (£452,438) (2020: (£893,714)).

Other recognised gains and losses included gains on investments amounting to £2,494,730 {2020: £10,441}. When added to the net income and the funds brought forward, total net assets have Increased to £26,869,337 {£24,827,045}. The principal net assets are the investment portfolio of £5,670,304 {£19, 430,141} and the secured loans to beneficiaries of £3,928,526 {£4,113,820}.

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 sufficient funds to repay any client balances transferred to it under the Solicitors Account Rules. The balances are used to build The Solicitors' Charity's investments to produce income to fund charitable grants or for funding occasional interest free loans to beneficiaries secured on property. They are not available directly to fund the general activities of the Charity until 15 years after receipt.

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 beneficiaries through grants, support commissioned from partners and occasional secured loans. The Solicitors' Charity does not use professional fundraisers to raise funds.

Investment Policy

The investment objectives are to achieve a balanced return in terms of capital growth and income from a portfolio of investments with a medium / high risk profile. The total return in 2021 was 14.9% (2020, 2.25%). The investment policy is reviewed annually.

Our investments are a significant asset and their management requires appropriate skill. During 2021, Investec Wealth Management served as investment managers. Following a competitive tender process carried out in-year, CCLA were appointed as new investment managers from late December 2021.

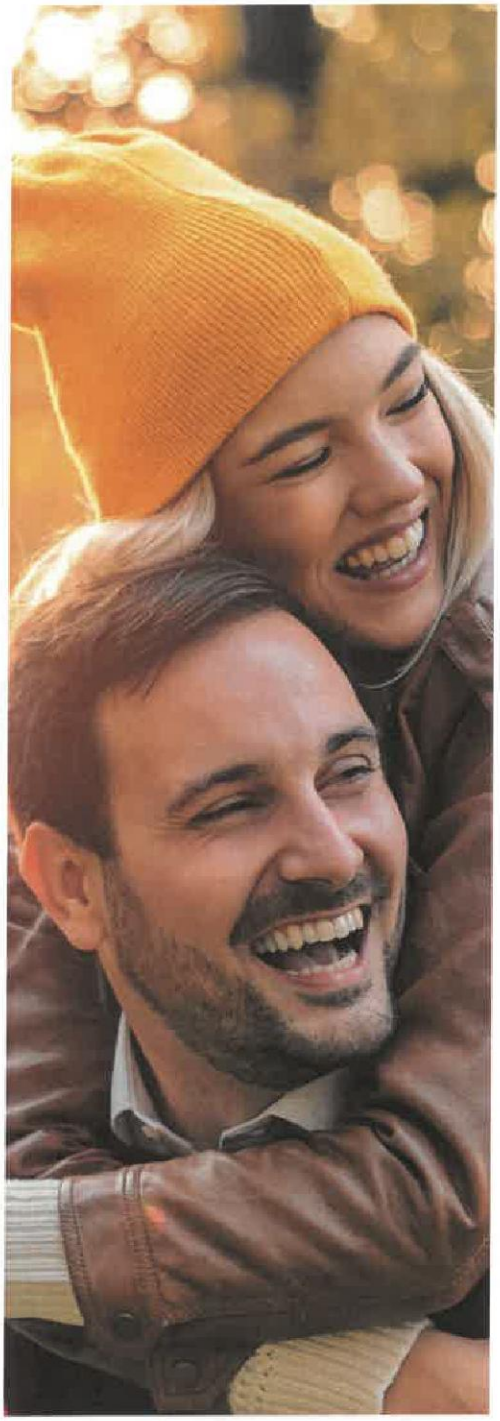
The Investment, Finance and Audit Committee (IFAC) is chaired by a trustee with investment management expertise and the investment managers meet formally with that Committee twice yearly.

Reserves

The trustees consider that targeting a level of free reserves of three years current annual expenditure is appropriate. Beneficiaries have historically been supported for an average of 7.8 years; the reserves allow for continued support to beneficiaries if the Charity's income is reduced and action in time of major crisis – such as the Covid-19 pandemic.

Free reserves at the end of 2021 were £ 6,565,856 (approximately 24% 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 £5.88m.

The Charity had planned for a further wave of pandemic related need in 2021 and hence had budgeted for free reserves to be below the targeted level in the medium-term. However, the additional budget was not required and, combined with strong investment performance, free reserves where ahead of target at the end of 2021. Trustees have begun a review of the historic approach to reserves and this will be concluded in 2022.



Risk Management

The trustees commissioned an external review of the Charity's approach to risk management in 2021. The review was positive about the approach to risk in place and made suggestions further to strengthen processes and presentation to trustees

The trustees revised risk management strategy comprises:

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

Principal risks and their management are set out below:

Severe ongoing loss of income	• Investment management tender carried out in 2021 • IFAC meets quarterly to review financial position and monthly management accounts produced • Investment managers attend IFAC twice a year • Review of approach to reserves, funds and spending rules under way • Marketing plan incorporates RCB generation as key target
Data Protection and GDPR Compliance	• Policy and processes in place reviewed by external DPO • Regular advice and guidance from DPO • Staff and trustee training in Data Protection carried out regularly
Software security	• Audit of all systems carried out in 2020 by external cyber security specialists • All recommendations from audit implemented • Regular guidance updates from cyber security specialists followed up with IT service providers • Specific guidance also proactively sought
Quality of Board decision making and effectiveness	• Succession planning informed by skills audit for Board and sub-committees. • New trustees with specific expertise recruited in 2021 • Committee ToRs reviewed in 2021 • Governance Oversight Committee established • Development of board appraisal mechanisms underway

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.

Future Plans

During 2022 we will undertake a strategic review which will looks at how we can do more with our healthy resources. Besides the outputs of the strategy review, key deliverables in 2022 include

- Continuing to grow the number and range of people we support.
- Growing income by extending the number of firms donating RCBs
- Widening the support we offer to solicitors in need, aligned with support from partner organisations
- Operationalisation of our new CRM system.
- Creation and operationalisation of a volunteering development plan
- Widening our supporter base
- Review of our IT service provision

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

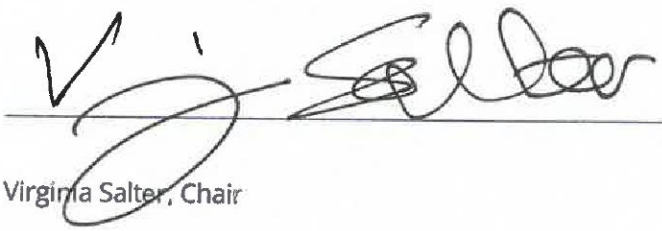
In so far as the trustees are aware:

- 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 published in October 2019

Approved by the Board of Trustees on 15 June 2022 and signed on its behalf by



Virginia Salter, Chair

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

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 2021 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 2021 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; and
- 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 Trustees and other 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.

Cooper Parry Group Ltd.

Glen Bott FCA (Senior statutory auditor)
for and on behalf of
Cooper Parry Group Limited
Chartered Accountants Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 15 June 2022

Supporting The Solicitors' Charity.

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 2021 included the following:

Firm & other solicitors' organisations Donations	£
City of London Solicitors' Company	2,500
London Solicitors' Litigation Association	1,000
Browne Jacobson LLP	750
Royds Withy King Solicitors	500
Hegarty Solicitors	460
Newland Solicitors Ltd	425
Bond Pearce LLP Solicitors	390
Seymours Solicitors	350
Gillhams Solicitors	300
Tozers Solicitors	275
Cartmell Shepherd Solicitors	250
The Merriman Partnership	250

Trusts & Foundations

Generous donations were also received from:

	£
The Pritt Fund*	16,000
HM Hubbard Will Trust	5,000
The Charles Russell Speechlys Foundation	5,000
Mills & Reeve Charitable Trust	1,500

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

Residual Client Balances

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

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

Local Law Societies

Donations were gratefully received from the following Law & Notary Societies:

	£
Devon & Somerset Law Society	1,750
Bournemouth & District Law Society	1,000
Cornwall Law Society	1,000
Halifax Incorporated Law Society	1,000
Leicestershire Law Society	500
Cardiff District Law Society	250
Notaries Society	250

Statement of Financial Activities.

Statement of Financial Activities
For the year ended 31 December 2021
(Incorporating the income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2021** £	Total Funds 2020 £
INCOME						
Donations and Legacies	3	970,469	27,500	-	**997,969**	813,687
Investment Income	5	464,662	-	-	**464,662**	429,104
Total Income		1,435,131	27,500	-	**1,462,631**	1,242,791
EXPENDITURE						
Raising Funds	6	197,640	-	7,896	**205,536**	222,738
Charitable Activities	7	1,682,033	27,500	-	**1,709,533**	1,913,767
Total Expenditure		1,879,673	27,500	7,896	**1,915,069**	2,136,505
NET EXPENDITURE before gains on investments		(444,452)	-	(7,896)	**(452,438)**	(893,714)
Net gains on Investments	12	1,891,012	-	603,718	**2,494,730**	10,441
NET MOVEMENT IN FUNDS		1,446,470	-	595,822	**2,042,292**	(883,273)
RECONCILIATION OF FUNDS:						
Funds brought Forward		18,818,971	-	6,008,074	**24,827,045**	25,710,318
TOTAL FUNDS CARRIED FORWARD		**20,265,441**	-	**6,603,896**	**26,869,337**	24,827,045

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

All income and expenditure derive from continuing activities.

The notes on pages 32 to 41 form part of these accounts

Statement of Cash Flows.

Statement of Cash Flows
For the year ended 31 December 2021

	Note	Total Funds 2021 £	Total Funds 2020 £
Net Cash (used in)/ provided by operating activities	22	(842,600)	(784,930)
Cashflows from investing activities:			
Interest and dividends	5	464,662	429,104
Purchase of investments (excluding cash equivalents)	12	(1,944,675)	(4,387,138)
Proceeds from sale of investments	12	18,199,242	4,404,912
Net Cash provided by/(used in) investing activities		16,719,229	446,878
Change in cash and cash equivalents in the year		15,876,629	(338,052)
Cash and cash equivalents brought forward		1,493,493	1,831,545
Cash and cash equivalents Carried forward	23	17,370,122	1,493,493

Balance Sheet.

Balance Sheet as at
31 December 2021

	Note	Unrestricted Funds £	Endowments Funds £	Total Funds 2021 £	Total Funds 2020 £
Fixed Assets					
Tangible Fixed Assets	11	179,841	-	179,841	190,980
Investments	12	-	5,670,304	5,670,304	19,430,141
Secured loans to beneficiaries		3,928,526	-	3,928,526	4,113,820
		4,108,367	5,670,304	9,778,671	23,734,941
Current Assets					
Debtors	13	135,256	-	135,256	143,150
Cash and cash equivalents	23	16,436,530	933,592	17,370,122	1,493,493
		16,571,786	933,592	17,505,378	1,636,643
Creditors falling due within one year	14	(405,104)	-	(405,104)	(533,863)
Net current assets		16,166,682	933,592	17,100,274	1,102,780
Total Assets less Current Liabilities		20,275,049	6,603,896	26,878,945	24,837,721
Creditors falling due After more than one year	15	(9,608)	-	(9,608)	(10,676)
Net Assets		20,265,441	6,603,896	26,869,337	24,827,045
Funds					
Unrestricted Funds					
General Fund	19	7,436,736	-	7,436,736	6,897,050
Residual Client Balances					
Undesignated Fund	19	3,227,879	-	3,227,879	3,227,879
Designated Fund	19	9,600,826	-	9,600,826	8,694,042
Endowment Funds	18	-	6,603,896	6,603,896	6,008,074
Total Funds		20,265,441	6,603,896	26,869,337	24,827,045

The notes on pages 32 to 41 form part of these accounts. Solicitors Benevolent Association Limited Registered company number: 6601907

Registered charity number: 1124512

These accounts on pages 29 to 41 were approved by the Board of Trustees and authorised for issue on 15 June 2022 and signed on its behalf by:

Virginia Salter, Chair

Kirsty McEwen, Honorary Treasurer

Notes to the Accounts.

Notes to the Accounts
for the year ended
31 December 2021

1. Accounting Policies

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

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

(a) All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(b) Life subscriptions are credited to a deferred income account in the balance sheet when received. One tenth of the balance of this account is credited each year to income (see note 15).

(c) Investment income is accounted for on an accruals basis.

(d) Grant awards are communicated to beneficiaries immediately. These are frequently agreed to be payable over a period, but the full cost including unpaid awards is recognised in expenditure immediately.

(e) Direct costs are allocated to the appropriate heading in the SOFA as follows:
1. Raising Funds comprises advertising relating to fund raising, business development, membership, and event costs.
2. Charitable activities comprises grants to individual beneficiaries, welfare, advertising directed at beneficiaries and associated legal costs. It also includes Governance costs comprising costs associated with constitutional and statutory requirements. Support costs comprises the apportionment of common office costs between the fund-raising activities and the charitable activities, in proportion to the staff in each of these areas.

(f) Freehold land is not depreciated but the freehold building is written off in equal instalments over 50 years.

(g) Office equipment costing less than £500 is not capitalised but is written off on acquisition through the Statement of Financial Activities. Furniture and Equipment is depreciated over ten years. IT equipment is depreciated over three years.

(h) Fixed asset investments are stated at closing mid-market value at the balance sheet date. Movement in the carrying value of any investment is treated as unrealised, except in the year of disposal when the surplus or loss on disposal is shown as realised and represents the difference between either the brought forward carrying value, or cost, if purchased in the year, and disposal proceeds. Partial disposals are accounted for using average book value. Any gain or loss on revaluation is taken to the SOFA. All gains and losses are taken to the SOFA as they arise. Realised and unrealised gains are combined in the SOFA and are shown separately in note 12.

(i) Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) Secured Loans are made to beneficiaries where the beneficiary has assets which might enable repayment on the sale of those assets. New loans are made infrequently and only in circumstances where payments against the loan can be made directly to third parties for services provided to the beneficiary. Loans are recognised when paid, and any outstanding commitment is noted in the accounts. The loans, which are protected by a notice at the Land Registry are included in the balance sheet as fixed assets. Unsecured loans are included in the balance sheet as debtors at their estimated recoverable value.

(k) Details of the nature and purpose of each fund is set out in notes 18, 19 and 20.

(l) The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

(m) In applying the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. These are based on the most reliable evidence at the time and are reviewed regularly. The key estimates and assumptions made in these accounts are the provision for irrecoverable loans and the allocation of support costs between activities.

(n) The charitable company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The annual contributions payable are charged to the Statement of Financial Activities.

(o) Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
2. Previous Year Statement of Financial Activities Analysis					
INCOME					
Donations and Legacies		777,187	36,500	-	813,687
Investment Income		429,104	-	-	429,104
Total Income		1,206,291	36,500	-	1,242,791
EXPENDITURE					
Raising Funds		218,786	-	3,952	222,738
Charitable Activities		1,877,267	36,500	-	1,913,767
Total Expenditure		2,096,053	36,500	3,952	2,136,505
NET INCOME/(EXPENDITURE) before other recognised gains and losses		(889,762)	-	(3,952)	(893,714)
Other recognised gains and losses					
Realised loss on investment assets		(450,480)	-	(137,416)	(587,896)
Unrealised gains on investment assets		458,480	-	139,857	598,337
NET MOVEMENT IN FUNDS		(881,762)	-	(1,511)	(883,273)
Funds brought forward		19,700,733	-	6,009,585	25,710,318
TOTAL FUNDS CARRIED FORWARD		**18,818,971**	-	**6,008,074**	**24,827,045**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2021** £	Total Funds 2020 £
3. Donations and Legacies					
Annual subscriptions and Donations	54,357	-	-	**54,357**	152,372
Life subscriptions (see note 15)	1,068	-	-	**1,068**	1,186
Legacies	2,922	-	-	**2,922**	12,664
Other charities (see note 20)	-	27,500	-	**27,500**	36,500
Residual client balance donations (see note 19)	912,122	-	-	**912,122**	610,965
	970,469	27,500	-	**997,969**	813,687

Total Client Balances received from Jasper Vincent, where Solicitors Benevolent Association Trustee/Chair Matthew Robbins is a partner, was £714.70 (2020: £Nil). No Client balances were received from KPM Solicitors (2020: £1,696). Solicitors Benevolent Association Trustee Karen South is a Director in the firm.

		Unrestricted Funds	**Total Funds 2021**	Total Funds 2020
		£	£	£
4.	**Fundraising Activities**			
	Events	-	-	-
5.	**Investment Income**			
	Income from listed investments	464,365	**464,365**	427,388
	Interest on cash deposits	*297*	***297***	*1,716*
		464,662	**464,662**	429,104

		Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2021**	Total Funds 2020
		£	£	£	£	£
6.	**Raising Funds**					
	Costs of raising voluntary income					
	Business development and advertising	66,510	-	-	**66,510**	167
	Repayments of residual client balance donations (see notes 18 and 19)	5,338	-	7,896	**13,234**	6,007
	Investment portfolio management fees	88,822	-	-	**88,822**	77,797
	Salary costs	11,829	-	-	**11,829**	38,909
	Support costs (see note 10)	25,141	-	-	**25,141**	99,858
		197,640	-	7,896	**205,536**	222,738

		Unrestricted Funds	Restricted Funds	**Total Funds 2021**	Total Funds 2020
		£	£	£	£
7.	**Charitable Activities**				
	Grants to beneficiaries				
	Cost of living allowances	538,538	27,500	**566,038**	902,256
	Supplementary, special and miscellaneous grants	330,402	-	**330,402**	255,369
	LawCare	110,000	-	**110,000**	90,000
	Citizens Advice Manchester	7,920	-	**7,920**	4,980
	Renovo Fees	9,858	-	**9,858**	18,960
		996,718	27,500	1,024,218	1,271,565
	Welfare salaries, travel, admin and legal costs	257,497	-	**257,497**	212,609
	Support costs (see note 10)	397,417	-	**397,417**	391,162
	Governance costs (see note 8)	30,401	-	**30,401**	38,431
		1,682,033	**27,500**	1,709,533	1,913,767

Direct grants and other payments in support of beneficiaries totalled £1,024,218 *(2020: £1,271,565)*. This figure includes no provisions and write-offs against repayments of secured loans (2020: £36,254). In addition, secured loans advanced to beneficiaries were £Nil *(2020: £20,127)*. Repayments of secured loans totalling £186,334 *(2020: £269,119)* and unsecured loans totalling £1,820 *(2020: £1,820)* were received.

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**	Total Funds 2020 £
8. Governance Costs				
Auditors' remuneration - audit services	9,900	-	**9,900**	11,577
Consultancy inc. Trustee recruitment	17,439	-	**17,439**	24,000
Cost of Trustees' meetings and travel	3,062	-	**3,062**	2,854
	30,401	-	**30,401**	38,431

Expenses reimbursed to 3 Trustees (2020:3) for travel amounted to £1,121 (2020: £943). No other reimbursements were made to Trustees.
Consultancy incl. Trustee recruitment cost £17,439 (2020: £24,000)

		Staff Costs £	Other Costs £	**Total 2021 £**	Total 2020 £
9. **Total Expenditure**					
Raising Funds	(see note 6)	26,912	178,624	**205,536**	222,738
Charitable activities	(see note 7)	425,212	1,284,321	**1,709,533**	1,913,767
		452,124	1,462,945	**1,915,069**	2,136,505

Staff costs		
Wages and salaries	**388,160**	369,029
Social security costs	**42,603**	32,249
Pension costs	**18,801**	18,112
Staff Training Costs	**2,560**	4,188
	452,124	423,578
Other costs		
Grants to beneficiaries	**1,024,218**	1,271,565
Premises, equipment and administrative	**169,158**	245,194
Business development, advertising, legal, audit and trustee expenses	**256,335**	190,161
Repayments of residual client balances (see notes 18)	**13,234**	6,007
	1,462,945	1,712,927

Employees who received emoluments:	*2021*	*2020*
Above £90,000	*1*	-
£80,001 to £90,000	-	*1*
£70,001 to £80,000	-	-
£60,001 to £70,000	-	-

The average monthly head count was 7.4 staff (2020: 6.8), and the average monthly number of employees on a full time equivalent basis was:	**2021**	2020
Beneficiary welfare	**3.4**	2.8
Fundraising, membership, and publicity	**0.2**	1.0
Management and administration	**3.8**	3.0
	7.4	6.8

The total emolument the CEO received in 2021 was £113,190 (2020: £84,133). Of this salary was £107,800 (2020: £80,000) and included backpay in respect of 2020 and 2019 of (£3,900). The employer pension contribution was £5,390 (2020: £4,133) which included payments in respect of 2020 and 2019 of (£1,390). No other employee received an emolument greater than £60,000.

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

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

Staff pay is founded on the principle that the Board of The Solicitors' Charity wishes to attract high calibre staff capable of contributing actively to the drive to professionalise the charity in everything that it does. The trustees' approach to pay is set out in the 2021 Trustees Report.

The Solicitors' Charity has Indemnity Insurance costing £2,753 (2020 : £2,270) 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.

10. Support Costs

	2021 £	2020 £
Breakdown of support costs		
Management and administrative salaries	**253,400**	245,826
Office accommodation and administration costs	**169,158**	245,194
	422,558	491,020
Allocation of support costs		
Charitable activities	**397,417**	391,162
Costs of raising voluntary income	**25,141**	99,858
	422,558	491,020

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 213% of direct salary costs (2020: 257%).

Support costs represent 41% (2020: 38%) of grants and loans made to beneficiaries.

11. Tangible Fixed Assets

	Freehold Land £	Freehold Buildings £	Furniture & Equipment £	**Total** £
Cost b/f at 1 January 2021	100,000	172,161	57,985	**330,146**
Additions in the year	-	-	2,109	**2,109**
Cost c/f at 31st December 2021	100,000	172,161	60,094	**332,255**
Depreciation b/f at 1 January 2021	-	(110,114)	(29,052)	**(139,166)**
Depreciation charge for the year	-	(3,443)	(9,805)	**(13,248)**
Depreciation c/f at 31 December 2021	-	(113,557)	(38,857)	**(152,414)**
Net book value at 31 December 2021	**100,000**	**58,604**	**21,237**	**179,841**
Net book value at 31 December 2020	**100,000**	**62,047**	**28,933**	**190,980**

There were no capital commitments (2020 : £nil).

Notes to the Accounts
for the year ended
31 December 2021
Continued

		2021	2020
		£	£
12	Fixed Asset Investments		
	Quoted investments		
	Market value at 1 January	**19,430,141**	19,437,474
	Additions	**1,944,675**	4,387,138
	Disposals	**(18,199,242)**	(4,404,912)
	Net realised (losses)/gains	**2,043,066**	(587,896)
	Net unrealised gains	**451,664**	598,337
	Market value at 31 December	**5,670,304**	19,430,141
	Historical cost as at 31 December	**3,603,524**	14,616,260
	Investments analysis at 31 December		
	UK Fixed Interest	**303,479**	958,036
	Overseas Fixed Interest	**240,928**	795,434
	UK Equities	**1,324,729**	4,997,272
	Overseas Equities	**2,898,014**	10,213,424
	Property and Other	**903,154**	2,465,975
		5,670,304	19,430,141

During 2021 we undertook a review of investment managers. This resulted in a decision to move The Charity's investment portfolio from Investec to CCLA. The sale of investments and transfer of assets to the new Investment Managers was underway but not completed at the Balance Sheet date. As a result, we held a large amount of cash on this date.

	Unrestricted Funds	Permanent Endowment Main Fund	Permanent Endowment Residual Client Balance Fund	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Gains on Investment Assets					
Realised (losses)/gains on disposals	1,548,649	169,399	325,018	**2,043,066**	(587,896)
Unrealised gains (see note 21)	342,363	37,449	71,852	**451,664**	598,337
	1,891,012	206,848	396,870	**2,494,730**	10,441

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.

		2021	2020
		£	£
13.	**Debtors**		
	Income tax recoverable	**676**	676
	Unsecured loans to beneficiaries	**4,724**	6,524
	Prepayments	**27,881**	19,006
	Other debtors	**101,975**	116,944
		135,256	143,150

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

	2021	2020
	£	£
14. Creditors: amounts falling due within one year		
Trade creditors and accruals	**66,069**	149,781
Unpaid beneficiary awards	**308,356**	371,317
Other tax and social security	**30,679**	12,765
	405,104	533,863

	2021	2020
	£	£
15. Creditors: amounts falling due after more than one year		
Life subscriptions - Balance at 1 January	**10,676**	11,862
Received during the year	**-**	-
	10,676	11,862
Transferred to income	**(1,068)**	(1,186)
Balance at 31 December	**9,608**	10,676

16. Contingencies and Commitments

The Solicitors' Charity has a contingent liability to return any part of residual client balance donations received to contributing firms. On 31 December 2021, the total received net of repayments amounted to ***£16,498,999*** *(2020: £15,600,111) of which sums received between 1st March 2013 and 31st December 2015 totaling* ***£3,206,269*** *excluding investment gains and losses (2020: £ 3,214,899) are held in a Permanent Endowment Fund (see notes 17 and 18).*
At 31 December 2015 (more than 6 years ago) residual client balance donations were ***£9,810,415*** *(At 31/12/14 £8,798,537).*
At 31 December 2006 (more than 15 years ago) residual client balance donations were ***£4,009,900*** *(At 31/12/05 £3,569,904).*

There was no commitment to pay secured and unsecured loans which have been authorised but not yet paid (2020: £24,873).

17 Analysis of Net Assets between Funds (Current Year)

2021: The Endowment Fund comprises solely of investments and cash balances. All other assets are included in the General Fund.

Analysis of Net Assets between Funds (Prior Year)

2020: The Endowment Fund comprises solely of investments. All other assets were included in the General Fund.

		Permanent Endowment	
	Main Fund	Residual Client Balance Fund	**Total Funds**
	£	£	£
18 Endowment Funds (Current Year)			
At 1 January 2021	2,058,507	3,949,567	**6,008,074**
Movements - Residual Client Balance Repayments	-	(7,896)	**(7,896)**
- Investment Gains	206,848	396,870	**603,718**
At 31 December 2021	2,265,355	4,338,541	**6,603,896**
Endowment Funds (Prior Year)			
At 1 January 2020	2,057,671	3,951,914	**6,009,585**
Movements - Residual Client Balance Repayments	-	(3,952)	**(3,952)**
- Investment Gains	836	1,870	**2,441**
At 31 December 2020	2,058,507	3,949,567	**6,008,074**

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.

The Residual Client Balance Fund - In accordance with counsel's opinion received in early 2015, Residual Client Balance donations received between 1st March 2013 and 31st December 2015 (a period during which all acknowledgements included an undertaking to permanently invest the donations received) have been taken into a Residual Client Balance Fund. This action was adopted by the SBA Board at its meeting on 17th June 2015 and was applied retrospectively.

	General Fund	Residual Client Balances		Total Funds
		Designated Fund	Undesignated Fund	
	£	£	£	£
19 Unrestricted Funds (Current Year)				
At 1 January 2021	6,897,050	8,694,042	3,227,879	**18,818,971**
Movements	539,686	906,784	-	**1,446,470**
At 31 December 2021	7,436,736	9,600,826	3,227,879	**20,265,441**
Unrestricted Funds (Prior Year)				
At 1 January 2020	7,936,736	8,537,909	3,227,879	**19,700,733**
Movements	(1,037,895)	156,133	-	**(881,762)**
At 31 December 2020	6,897,050	8,694,042	3,227,879	**18,818,971**

Within Residual Client Balances, the Designated Fund comprises the donations received during the period 1 January 2004 to 28 February 2013, and donations received from 1 January 2018 onwards. Movements in the year are net of £13,234 repayments. The Undesignated Fund comprises the donations received prior to 2004.

20 Restricted Funds (Current Year)

	At 1 January 2021 £	Incoming Resources £	Outgoing Resources £	Transfer/Gains or Losses £	At 31 December 2021 £
The HM Hubbard Will Trust	-	5,000	(5,000)	-	-
The City of London Solicitor's Company-Charitable Fund	-	6,500	(6,500)	-	-
The Pritt	-	16,000	(16,000)	-	-
	-	27,500	(27,500)	-	-

20 Restricted Funds (Prior Year)

	At 1 January 2020 £	Incoming Resources £	Outgoing Resources £	Transfer/Gains or Losses £	At 31 December 2020 £
The HM Hubbard Will Trust	-	20,000	(20,000)	-	-
The City of London Solicitor's Company-Charitable Fund	-	2,500	(2,500)	-	-
The Pritt	-	14,000	(14,000)	-	-
		36,500	(36,500)	-	-

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

	Permanent Endowment 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 2021	3,751,418	428,546	633,917	**4,813,881**
Add attributable to disposals in the year	(2,492,771)	(284,764)	(421,230)	**(3,198,765)**
Add: net gains on revaluations in the year	342,363	37,449	71,852	**451,664**
Net unrealised gains at 31 December 2021	1,601,010	181,231	284,539	**2,066,780**

22. Reconciliation of net movement in funds to net cash flow from operating activities	**Total Funds 2021 £**	Total Funds 2020 £
Net movement in funds	**2,042,292**	(883,273)
Add back depreciation charge	**13,248**	9,267
Deduct income shown in investing activities	**(464,662)**	(429,104)
Deduct gains on investments	**(2,494,730)**	(10,441)
Purchase of Property Plant & Equipment	**(2,109)**	(17,844)
Decrease in secured loans to beneficiaries	**185,294**	286,801
Decrease in debtors	**7,894**	37,251
Increase/(Decrease) in creditors	**(129,827)**	222,413
Net cash flow from operating activities	**(842,600)**	(784,930)

23. Analysis of Cash and Cash Equivalents	**Total Funds 2021 £**	Total Funds 2020 £
Cash in hand	**17,370,122**	1,493,493
Total Cash and Cash Equivalents	**17,370,122**	1,493,493

During 2021 we undertook a review of investment managers. This resulted in a decision to move the Charity's investment portfolio from Investec to CCLA. The sale of investments and transfer of assets to the new Investment Managers was underway but not completed at the Balance Sheet date. As a result, we held a large amount of cash on this date which has since been reinvested.

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.

Patron

Her Majesty The Queen

President

The President of The Law Society

Vice-Presidents

Anthony Surtees

Malcolm Farrer-Brown

Trustees

Chair to Sep 2021 : Matthew Robbins

Chair from Sep 2021: Ginny Cannon
(trustee from Mar 2021)

Honorary Treasurer: Kirsty McEwen

Anthony Cumming	Timothy Cuthbertson	Tanya Dunbar
Eugene Farrell (from Jun 2021)	Michael Gillman	Christl Hughes
Rebecca Litherland (from Sep 2021)	Karen Matthews	Adam Parker (until Mar 2021)
Haroon Qayum	Shams Rahman	Karen South

Andrew Wauchope (from Mar 2021)

The Solicitors' Charity Staff

Chief Executive
Nick Gallagher

Caseworkers	**Casework Manager**	**Finance Director**
Dervilla Carroll Paul Norton (from Aug 2021) Jacqui Staniforth	Sue Ellis	Andrew Imbrah

Marketing Executive	**Administrative Assistant**	**Operations, Risk & Compliance Manager**
Martyn Hayes (until Mar 2021)	Jack Blackwell (from Mar 2021)	Ricardo Premchand

Volunteers

During the pandemic volunteering in support of our clients has been impossible to achieve, given the face-to-face nature of our traditional approach. However, we are grateful to those solicitors who have stood ready to volunteer or who have supported the organisation by volunteering in new ways, such as sharing their insights into the needs of the profession. We look forward to involving them and others in new volunteering opportunities that are currently under development.

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

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QN

CCLA Investment Management Ltd
Senator House,
85 Queen Victoria Street
London
EC4V 4ET

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

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

Registered Office
1 Jaggard Way
London SW12 8SG
Telephone: 020 8675 6440
Website: thesolicitorscharity.org

Patron
HM The Queen

THE SOLICITORS' CHARITY.
Supporting you, since 1858

SOLICITORS BENEVOLENT ASSOCIATION LIMITED

England & Wales - Charity number 1124512

Accounts

THE SOLICITORS' CHARITY.
Supporting you, since 1858

Trustees' Report and Accounts

For the year ended

31 December 2020.

Solicitors Benevolent Association Limited
A charitable company limited by guarantee

registered in England & Wales number 6601907

Registered charity number 1124512

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Chairman's Report

When I wrote my Report in 2020 it was impossibe to tell what the the impact of the Covid-19 pandemic would be. I did, however, note that The Solicitors' Charity was well placed to weather challenging times since we had a solid financial base and a dedicated team. In fact, we have emerged strongly from all that 2020 dealt us, having both helped many more solicitors in need or crisis than in 2019 and having adapted our support to meet what the profession has told us it needs now.

Through our specially established Hardship Fund and our ongoing core programme we directly supported over 200% more new solicitors than in the previous year. Overall, 399 primary and secondary beneficiaries were directly helped by our financial support.

Support provided through partners also increased. Thanks to our funding, over 400 solicitors in England & Wales receiving emotional support and more than 40 referrals were made for career transitioning or welfare benefits support.

We awarded direct grants and made payments for services to beneficiaries of over £1.25 million during the year.

The increased level of activity and the changing needs in the profession, within the context of the pandemic, meant that a great deal of our focus was on maintaining delivery of quality core services, whilst the whole team worked remotely. I am delighted to say that services continued without interruption throughout the year.

Even within this scenario we took the opportunity to learn more about the emerging needs of the profession though our 'Back to Work' research. Learnings from this exercise have strengthened our thinking around how we approach supporting the wellbeing of members the profession. This has lead us to widen access to our support and to increase the tools at our disposal to ensure that as many of those eligible for support who come to us in need or crisis can return to self-sustainability. We will, though, continue to support those eligble solicitors and dependents who need longer term and indeed, life-long support.

We started 2020 in a strong financial position and this served us well in a year when our investments made only modest gains and income from donations of residual client balances fell significantly. Prudent financial management over many years meant that we could cope well with these challenges as well as additional expenditure driven by the impact of the pandemic. Good stewardship is fundamental to what we do.

Alongside our focus on core activity, we also continued to strengthen our support services and governance. We carried out a re-tendering process for our audit services and began the process to recruit a new Chair Elect and trustees – a process that has been completed with very pleasing results in 2021. We have continued to strengthen our IT systems, making progress with the further development and roll-out of a new CRM system, further strengthening our cyber-security, and engaging external expertise to help us continue to ensure that our data protection approach meets all requirements.

We have also worked hard at developing our communications, including delivering a new website which tells our story better, allowing those seeking help more easily to understand what we do and how we do it. We also took the opportunity to simplify our operating name and are now known simply as The Solicitors' Charity, emphasising those who we are here to support today as we have done since 1858.

I come to the end of my time as Chairman of the Charity in 2021. I am delighted that I will be able to hand over the reins to my successor, Virginia Cannon, who brings to the role a wealth of experience in charitable governance and in the profession. She will lead a Board made up of both experienced solicitor trustees and new recruits with expertise in investment and finance, mental health and welfare benefits. These are all skills that we had identified as needed to strengthen our governance. I am delighted to step down as Chairman knowing that we have made major steps forward in this area.

Finally, I would like to thank all my fellow trustees for the time and expertise that they volunteer to help members of the profession in need. And of course, none of this would be possible without the great dedication, flexibility and effort shown by the staff team as they have switched, seemingly seamlessly, to working remotely. I am immensely grateful to them all.

Your charity has been supporting you and the profession for 163 years. The good stewardship that we continue to demonstrate has enabled us to continue our service and to expand it. I am reminded of a saying: 'Do not have your concert first and tune your instruments after'. It is my great pleasure to have chaired The Solicitors' Charity. I hope I leave it more in tune with the profession than when I started. We are certainly a great instrument and I encourage you to support us so that we can in turn support you.



Matthew Robbins, Chairman
30 June 2021

Our vision

All solicitors are supported in times of need or crisis.

Our mission

To support solicitors and their dependents with financial, practical and emotional aid in times of need or crisis.

To collaborate with our volunteers, partners and charities to ensure our beneficiaries can access the right support.

To engage with the profession, sharing our experiences to build awareness of the issues facing solicitors and gain funding for our mission.

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

Trustworthy

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

Engaged

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

Collaborative

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

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

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


203%
Increase in new solicitors helped by us in 2020 and
399
total beneficiaries
How have we helped?
£1,271,566
of grants and payments in support of beneficiaries
35% increase from 2019
2019 £943,342
2020 £1,271,566
We Collaborate
414
supported via LawCare
21
Renovo referrals
21
CAM referrals
We collaborate with and fund a range of expert partner organisations to make sure solicitors get the support that they need.

Who have we helped?

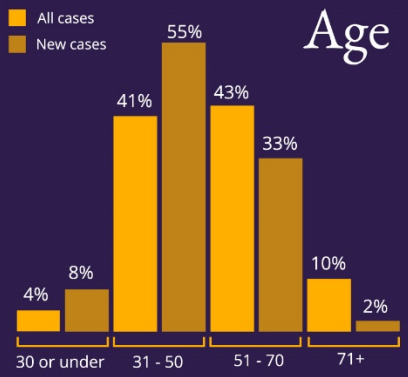
Gender

55% Female

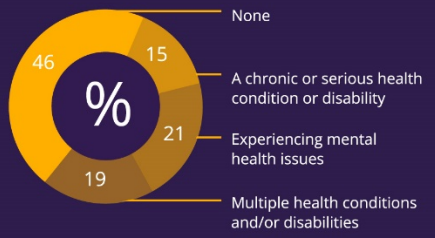
45% Male



Age



Chronic and serious health conditions & disability



Ethnicity



All Cases in 2020

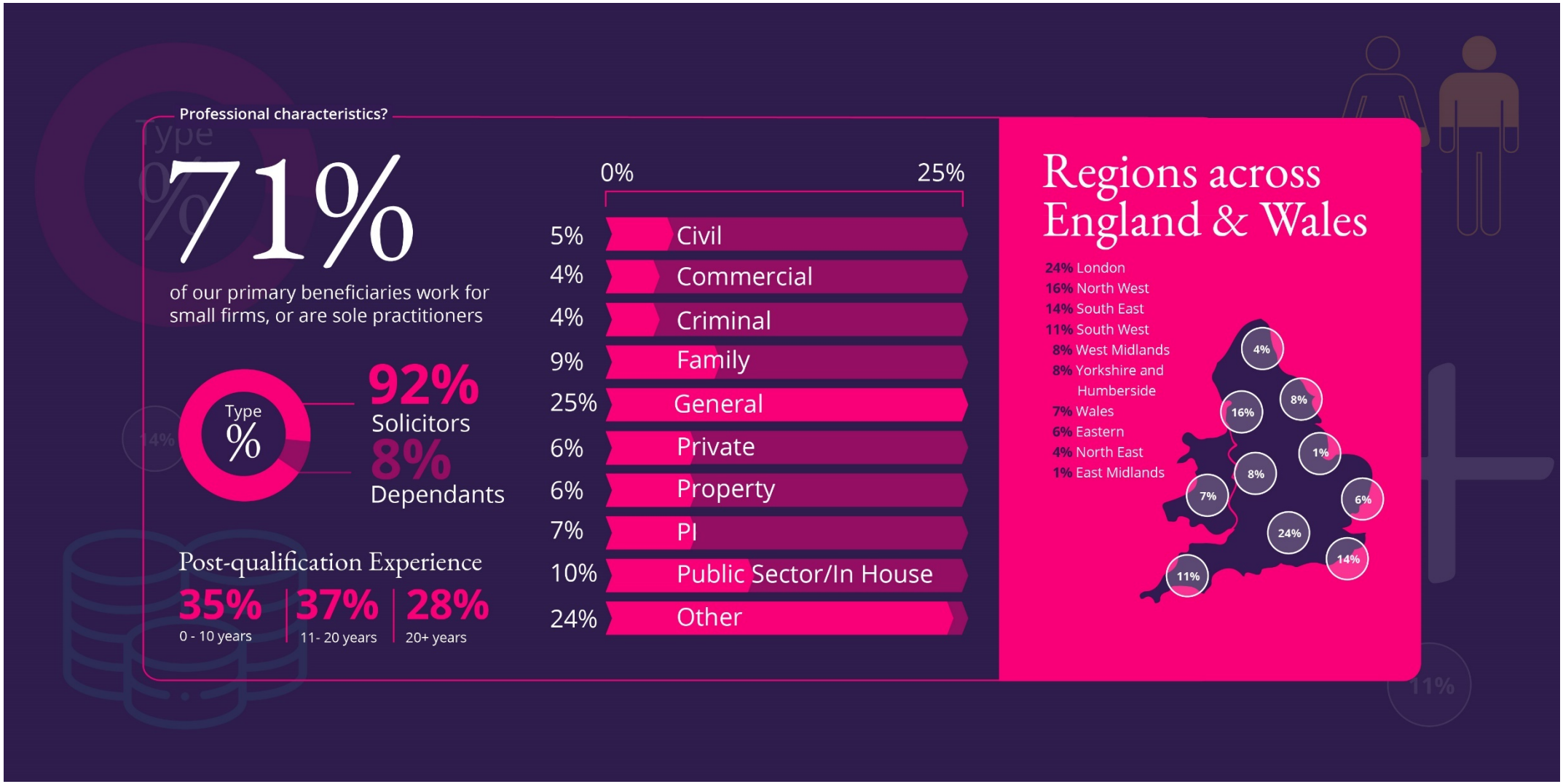
69% White | **13%** Asian | **12%** Black

6% all other categories

New Cases in 2020

53% White | **22%** Asian | **14%** Black

11% all other categories


Professional characteristics?
71%
of our primary beneficiaries work for small firms, or are sole practitioners
Type %
92% Solicitors
8% Dependants
Post-qualification Experience
35% 0 - 10 years
37% 11- 20 years
28% 20+ years
0%
25%
5% Civil
4% Commercial
4% Criminal
9% Family
25% General
6% Private
6% Property
7% PI
10% Public Sector/In House
24% Other
Regions across England & Wales
24% London
16% North West
14% South East
11% South West
8% West Midlands
8% Yorkshire and Humberside
7% Wales
6% Eastern
4% North East
1% East Midlands
4%
8%
16%
1%
8%
7%
6%
24%
14%
11%

Trustees' Report

Introduction

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

The Articles of Association specify a minimum of ten trustees as directors of the company, all of them to be members of the company. Most will be solicitors or former solicitors and up to three at any one time may be non-solicitor trustees. In the event of dissolution of the company each member bears a maximum liability of £10. In 2020, thirteen trustees were in post (reducing to 12 in June 2020), all but one of whom were solicitors.

In November 2020, a process to recruit a new Chair Elect and trustees with expertise in Mental Health, Welfare Benefits and Investment Management was started with successful candidates selected in spring 2021 and due to join the Board of Trustees throughout the year.

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.

Direct financial assistance can take the form of either a grant or a loan. If the latter, it is invariably interest-free and secured on property. During 2019 the provision of loans was suspended whilst a review was carried out, with loan payments due to be made after March 2019 being converted to grant payments. In March 2020, Trustees resolved that loan payments will, in future, only be paid in a very limited range of circumstances usually directly to third parties for provision of equipment and services to beneficiaries.

In addition to direct support, The Solicitors' Charity funds the provision of services for beneficiaries from expert partners including Citizens' Advice Manchester (CAM), Renovo and Lawcare. Referral and signposting to other sources of help is also used as appropriate to an individual enquirer or applicant's circumstances.

Structure, Governance and Management

The trustees/directors bear overall legal responsibility for the administration of the Charity. It is their responsibility to provide strategic direction to the Charity, to control its affairs, to safeguard its assets, to identify and manage risk and to ensure that the Charity pursues its charitable objects. Trustees are recruited via advertisement and the appointment process is overseen by the Nominations Committee who ensure a fair, inclusive and transparent process. New Trustees can serve a fixed term of two years followed by up to two further terms of four years each.

Trustees are inducted via a tailored process of conversations with their peers, the Chief Executive and staff as well as the provision of key background information and documentation. All new Trustees are offered a mentor for their first year and the opportunity to attend training in the role and duties of a charity trustee. They must undergo data protection training and are required to sign the Trustee Code of Conduct. Formal training opportunities for all trustees are usually carried out at least once per year by way of a Trustee Away Day, though in 2020 the pandemic prevented this.

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 is supported by one part-time and five full-time colleagues, totalling 5.8 full-time equivalents (FTE).

The work of the board is supported by four committees with the Terms of Reference of each being regularly reviewed:

The Awards Committee is responsible for awarding grants and loans. It meets as often as monthly and is attended by up to six trustees and up to three volunteers as well as the Casework Team. This structure is designed to provide first-hand experience of issues affecting beneficiaries. The Awards Committee oversees all routine grant and loan decisions in respect of eligible beneficiaries, delegating decisions within explicit scenarios to staff. These delegated arrangements are subject to twice-yearly 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. It 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 Nominations Committee is focused on new appointments to the Board.

The People and Development Committee focuses on human resources issues for staff and volunteers, including staff and executive remuneration.

Trustees in office 2020 to 2021

Board Officers



Matthew Robbins

Ex-officio member of all committees

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



Kirsty McEwen

IFAC, Nominations Committee, People & Development Committee

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

Chairs of Committees



Michael Gillman

Nominations Committee (Chair); Investment, Finance and Audit Committee

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



Christl Hughes

Awards Committee (Chair); Nominations Committee

Christl Hughes was the sixth woman in The Solicitors' Charity's history to be appointed Chairman. A former high street solicitor specialising in contentious business, she is now a trustee for the Gender Identity Research & Education Society, a charity offering support to transgender individuals. Christl became President of Leicestershire Law Society in 2020.



Adam Parker

Investment, Finance and Audit Committee (Chair) until March 2021

Adam Parker joined The Solicitors' Charity in 2017 and was only the second non-solicitor to become a Trustee. In 2020 Adam was Head of Midlands Investment Management and a member of the Charity Team at investment firm Tilney. Adam stepped down as Chair of IFAC and trustee in March 2021.



Karen South

People & Development Committee (Chair): Awards Committee

In 2020, Karen South was a solicitor in a 2-partner firm practising from Chancery Lane. Karen's specialisms are employment law and litigation. She also sits as Vice Chair and Child Protection Governor on a school governing body.



Andrew Wauchope

Investment, Finance and Audit Committee (Chair) from March 2021

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 the Masonic Charitable Foundation, the Sir Halley Stewart Trust and the Accountants Charities as well as being the current Chair of the Harrow Mission Trust.

Board Members



Ginny Cannon

Chair-elect

Ginny Cannon joined The Solicitors' Charity as Chair-elect in March 2021. She is due to take over as Chair in September 2021. A retired in-house commercial solicitor, she is a steward 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.



Anthony Cumming

Awards Committee

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



Tim Cuthbertson

Tim Cuthbertson is a partner in Blackhams, a small firm in Birmingham city centre where he deals with private client and commercial property work. A member of the board since 1980, he served as chair in 2009-10.



Tanya Dunbar

Nominations Committee

Tanya Dunbar joined The Solicitors' Charity in 2014. She qualified in 2008, having had a previous career as a Business Development Manager for an Internet Service Provider. Tanya practised as a solicitor at Ashfords LLP until early 2016 when she joined the Post Office as an in-house Commercial Lawyer.



Karen Matthews

Awards Committee; People & Development Committee

Karen Matthews joined The Solicitors' Charity in 2014. She is a practising solicitor and a US attorney admitted to the Florida Bar. She is also an Associate of the Institute of Chartered Secretaries. In 2001 she became in-house counsel for an international biotech company based in north-west England.



Haroon Qayum

Nominations Committee

Haroon Qayum is an Associate at Blackhams in Birmingham where he specialises in private client work. Haroon was President of the Cambridgeshire & District Law Society between March 2014 and October 2015.



Shams Rahman

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



Matthew Rhodes

Matthew Rhodes OBE ended his term of office as a trustee in June 2020. The trustees are grateful for his dedicated service over many years.

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

Besides the 13 Trustees who served in 2020, of whom all but one are practising or retired solicitors, the Charity also has a dedicated cohort of volunteers. A review of the role of volunteers was begun in 2019 alongside our approach to safeguarding. The intention had been to restart beneficiary home visits in 2020 with volunteers assisting the caseworkers in assessing the needs of beneficiaries and the impact that the support the Charity offers has on their lives. Because of the effects of the pandemic, home visits were impossible. However, 'befriending' calls were offered to all beneficiaries and these were taken up by a small number.

One volunteer, a trainee solicitor, worked alongside the staff team throughout 2020 administering the Hardship Fund that had been established to meet the needs of solicitors affected by the pandemic.

Learning from the experiences of solicitors during the pandemic gained through conversations across the profession has given greater insight into a wider variety of roles that volunteers might play in supporting solicitors in need. These new approaches will be included in the development and relaunch of the Charity's volunteer programme in 2021.

Grant-Making Policy

To receive an award, applicants must meet The Solicitors' Charity's beneficiary criteria. Applicants are assessed for eligibility using the Joseph Rowntree Minimum Income Standard as the starting point. This looks at the incomes different households require to meet a minimum standard of living broadly accepted in society as decent. Applicants with liquid assets greater than £10,000 are ineligible for financial support.

The needs of beneficiaries 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 beneficiaries, our approach is to support

interventions that deliver long-lasting positive change in all aspects of wellbeing – financial, mental and physical, social and professional.

Given learning from the experiences of solicitors during the pandemic, access to support has been widened in 2020 explicitly to include solicitors with no work or whose work has been much reduced. The standard eligibility criteria apply in such situations.

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 twice yearly internal audit by a trustee independent of the Awards Committee, reporting to IFAC and the full board. Applicants may be awarded: grants to assist with cost of living; debt relief; support from partner services detailed below; or, in exceptional circumstances, loans secured against property and paid to third parties for the provision of services. The Charity does not usually pay off debt accumulated as a result of periods of study for higher or professional qualifications, nor does it pay off business debt.

The Board retains the discretion to act as it sees fit in exceptional circumstances.

Collaboration to ensure beneficiaries get the right help at the right time

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

LawCare – During 2020, LawCare provided emotional support and guidance to 441 (2019: 225) solicitors in England and Wales via its helpline, using funds provided by The Solicitors' Charity. The level of funding was increased significantly in 2020.

Renovo – 21 (2019: 15) beneficiaries were referred to Renovo for career support. Eligible beneficiaries are supported by financial assistance for up to a year whist they undertake the three-month long course and actively seek a new position.

Citizens Advice – During 2020, The Solicitors' Charity funded 21 (2019: 69) referrals for expert, priority advice on state benefits and debt management from the advice centre in Manchester.

Achievements and Performance

The key performance indicators used to measure progress on achieving objectives and delivering strategy can be seen from the statistics below (2019 in brackets):

- Grants and loans were paid directly to support 399 (292) primary and secondary beneficiaries.
- There was a 203% increase in the number of new solicitors supported.
- 441 solicitors in England & Wales were assisted via The Solicitors' Charity's support of LawCare (225).
- A total of £1,271,565 (£943,342) was awarded in grants directly to beneficiaries, payments to partner organisations to provide services to beneficiaries and loans converted to grants.
- No Loans were awarded to beneficiaries (2019: £164,839)
- Total funds reduced from £25.7m to £24.8m due to Net Expenditure of (£0.9m) (2019: Net Income £0.2m) and gains on the investment portfolio of £0.01m (2019: £2.5m).

Key Management Salaries

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

Decisions on pay for all staff are made by the Board of the Charity. All members of the Board, including the Chair, are independent volunteers who bring their skills, knowledge and expertise from outside the organisation to decision-making. A sub-committee of the Board, the People & Development Committee (which is made up of volunteer Board members), scrutinises pay proposals in detail on behalf of the full Board.

Transparency and reporting

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

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

Proportionality of executive pay

The Charity considers how proportionate executive pay is both to the external market and in relation to other pay in the organisation. In common with all other roles in the Charity, the CEO's salary is assessed against similar roles in similarly sized and located organisations within similar sectors, 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 at 1st January 2021 will be 1.76:1.

Executive performance

In common with all staff of the organisation, the CEO is subject to a 6-month probationary period. Successful completion of the CEO's probationary period is assessed by the Chair and one other member of the Board.

Annual KPIs for the CEO are agreed between the Chair and the CEO and shared with all trustees and staff. Performance is monitored in regular meetings between the Chair and CEO and a formal annual performance appraisal is carried out by the Chair and one other member of the Board.

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

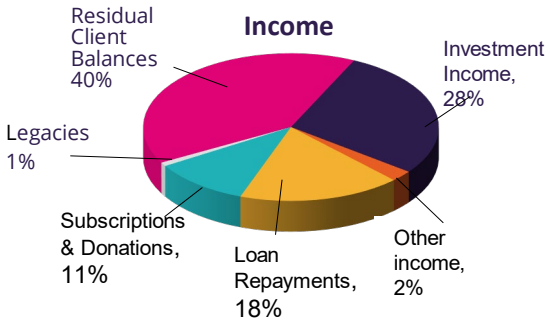
Since attracting high-calibre staff who can help grow and develop the Charity is important to the organisation, the Charity recognises the need to competitive in the labour market whilst paying due regard to prudent use of charitable funds.

The Pay Policy sets out an approach to benchmarking that ensures salaries for all staff are commensurate with those of people performing similar roles in similarly sized and located organisations within similar sectors. 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 third quartile of the relevant benchmark.

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

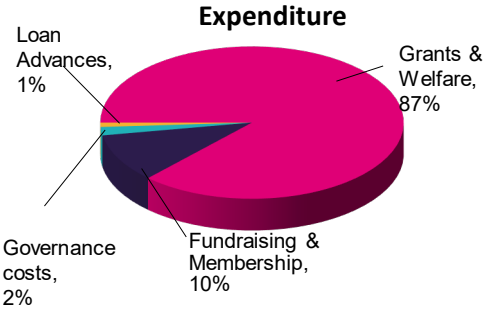
Financial Review

	2020	2019
Income		
Subscriptions and Donations	153,558	81,187
Legacies	12,664	262,211
Residual Client Balances	610,965	914,454
Investment Income	429,104	592,148
Other Income	36,500	45,265
Loan Repayments	272,494	265,137
	1,515,285	2,160,402



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

	2020	2019
Expenditure		
Grants and Welfare	1,875,336	1,476,916
Fundraising & Membership	222,738	193,936
Governance Costs	38,431	25,477
Loan Advances	20,127	83,458
	2,156,632	1,779,786



Total income for the year *{2019}* (excluding loan repayments) amounted to £1,242,791 *{£1,895,265}*. Total expenditure for the year (excluding loan advances) amounted to £2,136,505

{1,696,329}. The consequent net expenditure before investment gains and losses was (£893,714) *(2019: Net income: £198,936).*

Other recognised gains and losses included gains on investments amounting to £10,441 *{£2,456,430}.* When added to the net income and the funds brought forward, total net assets have decreased to £24,827,045 *{£25,710,318}.* The principal net assets are the investment portfolio of £19,430,141 *{£19,437,474}* and the secured loans to beneficiaries of £4,113,820 *{£4,400,621}.*

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 sufficient funds to repay any client balances transferred to it under the Solicitors Account Rules. The balances are used to build The Solicitors' Charity's investment to produce income to fund charitable grants or for funding occasional interest free- loans to beneficiaries secured on property. They are not available directly to fund the general activities of the Charity until 15 years after receipt.

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 beneficiaries through grants, support commissioned from partners and occasional secured loans. The Solicitors' Charity does not use professional fundraisers to raise funds.

Investment Policy

The investment objectives are to achieve a balanced return in terms of capital growth and income from a portfolio of investments with a medium / high risk profile. The total return in 2020 was 2.25% (2019, 18.75%). The investment policy is reviewed annually.

The investment is a significant asset and its management requires appropriate skill. The Solicitors' Charity has appointed Investec Wealth management as its investment managers. IFAC is chaired by a trustee with investment management expertise and the investment managers meet formally with that Committee twice yearly.

Reserves

The trustees consider that targeting a level of free reserves of three years current annual expenditure is appropriate. This position is kept under review. Beneficiaries have historically been supported for an average of 7.8 years; the reserves allow for continued support to beneficiaries if the Charity's income is reduced and action in time of major crisis – such as the Covid-19 pandemic.

Free reserves at the end of 2020 were £ 5,823,976 (approximately 23% of the Charity's overall wealth). These exclude endowment funds, tangible fixed assets, long term liabilities, designated funds and funds which have been applied to beneficiary loans. Three years' expenditure is £6.43m.

Given prudent financial management over previous years, the trustees were in a position to identify £1m from free reserves to form a Hardship Fund to meet the increased needs of the profession resulting from the pandemic. The healthy free reserves also provided a buffer against any losses on investments and reductions in donations. These were thought possible because of

the impact of Covid-19 on financial markets, available work for firms and on the personal finances of solicitors.

The Charity has planned for a further wave of pandemic related need in 2021and hence has budgeted for free reserves to be below the targeted level in the medium-term. Planning based on modelling a number of scenarios, underpins this approach.

Risk Management

The trustees current risk management strategy comprises:

- An annual review by the Board of the principal risks and uncertainties that the Charity faces with a mid-year update to the full board and quarterly reviews at executive level. The CEO and the Operational Manager use the Risk Register as a living document informing operations.

- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and

- The implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

For the sake of good governance, the trustees have commissioned a formal external review of risk management approaches and methodologies to report in June 2021.

Principal risks and their management are set out below:

Software security	Given the rising threat levels experienced in 2020, major investments were made in moving server provision to the Cloud and enhancing security levels including introduction of multi-factor authentication. IT user policies reviewed and tightened (including for home working). External Data Protection Officer engaged to provide expert advice and guidance. Penetration test of new website carried out by cyber-security consultants before launch.
General awareness & communication amongst potential Beneficiary pool	Communications strategy rolled out including advertising campaign around Hardship Fund. Communications focus on a 'help spread the word' message. New, more user-friendly website makes finding help easier. CEO addressed a range of professional groups and local law society AGMs through videoconferencing during pandemic lockdowns.
Charity's awareness of full range of need amongst its potential beneficiaries	A major information gathering exercise was carried out in 2020 which led to revisions in access to support. These better reflect the current needs of the profession. This exercise has led to the establishment in 2021 of a Reference Panel, with

	solicitors from across the profession helping with horizon scanning. The Charity's CEO also meets regularly with other providers of support to the profession to keep abreast of developments. Following a full skills audit, a successful recruitment campaign for trustees was begun in 2020 resulting in enhanced skills and knowledge of mental health and welfare benefits on the Board from 2021 onwards.
Severe loss of income	New supporter management database in place. New website and brand refresh in 2021 as part of ongoing communications strategy. Review of fundraising potential income sources now scheduled in 2021. Prudent financial management with regular financial scenario planning undertaken taking account of income loss possibilities.

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.

Future Plans

The impact of the Covid-19 pandemic meant that priorities in 2020 shifted to ensuring provision of a quality service for a significantly increased number of new and continuing beneficiaries whilst operating remotely. We were also able to learn about, and tailor our response to emerging needs within the profession.

This means that a number of outcomes originally planned for 2020 have become key outcomes for 2021 alongside new items:

- Continuing to grow the number of people we support.
- Reversing the fall in income seen as a result of the pandemic.
- Appointment of a new Chair Elect, and trustees with skills and experiences in investment, mental health and welfare benefits.
- Final completion and operationalisation of the new CRM system.
- Widening our supporter base.
- Creation of a wider range of volunteering opportunities, reflecting our mission to support, to engage and collaborate.

- Review of our income generation and risk management approaches, creation of new plans in these areas and operationalisation.

- Review of investment management arrangements.

- Review of our strategic approach in particular focussing on prioritising wellbeing.

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 apply them consistently;
- 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 published in October 2019

Approved by the Board of Trustees on 30 June 2021 and signed on its behalf by



Matthew Robbins, Chairman

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

Opinion

We have audited the financial statements of Solicitors Benevolent Association Ltd (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 FRS 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 charity's affairs as at 31 December 2020 and of 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- adequate and proper 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption 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 set out on page 23, 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 charity'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 charity 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 the 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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Statement of Recommended Practice.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted and endowment funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the audit report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:

NJ Wakefield

Nicola Wakefield (Jul 22, 2021 16:19 GMT+1)

Nicola Wakefield

(Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 22-Jul-2021

Supporting The Solicitors' Charity

Annual Donations

Individual solicitors support The Solicitors Charity by making one-off or regular donations, through the life membership scheme or by making an annual donation, for which the recommended amount is £60 per partner. Law firms also make regular donations on behalf of their partners and employed solicitors. Substantial payments from firms in 2020 included the following:

	£
Browne Jacobson LLP	750
Tozers	275
Cartmell Shepherd Solicitors	250
Wartnaby Hefford Solicitors	240
Gross & Co	200
HFT Gough & Co	200
Taylor Vinters	200

Other Donations

Generous donations were also received from:

	£
Queens Counsel Appointments	100,000
The HM Hubbard Will Trust	20,000
The Pritt Fund	14,000
The City of London Solicitors Charitable Trust	2,500

Legacies

	£
Basil L. V. Richards	8,576
Martin Charles Broker	4,032
Valerie Marie Thompson	55
Harold Moreton	2

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

Law & Notary Societies:

	£
Bournemouth & District Law Society	1,050
Cornwall Law Society	1,000
Notaries Society	250
Northamptonshire Law Society	250
Middlesex Law Society	100

Statement of Financial Activities
For the year ended 31 December 2020
(Incorporating the income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2020** £	Total Funds 2019 £
INCOME						
Donations and Legacies	3	777,187	36,500	-	**813,687**	1,303,117
Investment Income	5	429,104	-	-	**429,104**	592,148
Total Income		1,206,291	36,500	-	**1,242,791**	1,895,265
EXPENDITURE						
Raising Funds	6	218,786	-	3,952	**222,738**	193,936
Charitable Activities	7	1,877,267	36,500	-	**1,913,767**	1,502,393
Total Expenditure		2,096,053	36,500	3,952	**2,136,505**	1,696,329
NET (EXPENDITURE)/ INCOME before gains on investments		(889,762)	-	(3,952)	**(893,714)**	198,936
Net gains on Investments	12	8,000	-	2,441	**10,441**	2,456,430
NET MOVEMENT IN FUNDS		(881,762)	-	(1,511)	**(883,273)**	2,655,366
RECONCILIAION OF FUNDS:						
Funds brought Forward		19,700,733	-	6,009,585	**25,710,318**	23,054,952
TOTAL FUNDS CARRIED FORWARD		**18,818,971**	**-**	**6,008,074**	**24,827,045**	25,710,318

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

All income and expenditure derive from continuing activities.

The notes on pages 33 to 41 form part of these accounts

Statement of Cash Flows
For the year ended 31 December 2020

	Note	**Total Funds 2020**	Total Funds 2019
		£	£
Net Cash (used in)/ provided by operating activities	22	(784,930)	262,999
Cashflows from investing activities:			
Interest and dividends	5	429,104	592,148
Purchase of investments (excluding cash equivalents)	12	(4,387,138)	(4,741,851)
Proceeds from sale of investments	12	4,404,912	4,010,618
Net Cash provided by/(used in) investing activities		446,878	(139,086)
Change in cash and cash equivalents in the year		(338,052)	123,913
Cash and cash equivalents brought forward		1,831,545	1,707,632
Cash and cash equivalents Carried forward	23	1,493,493	1,831,545

Balance Sheet as at
31 December 2020

	Note	Unrestricted Funds £	Endowments Funds £	**Total Funds 2020** £	Total Funds 2019 £
Fixed Assets					
Tangible Fixed Assets	11	190,980	-	**190,980**	182,403
Investments	12	13,422,067	6,008,074	**19,430,141**	19,437,474
Secured loans to beneficiaries		4,113,820	-	**4,113,820**	4,400,621
		17,726,867	6,008,074	**23,734,941**	**24,020,498**
Current Assets					
Debtors	13	143,150	-	**143,150**	180,401
Cash and cash equivalents	23	1,493,493	-	**1,493,493**	1,831,545
		1,636,643	-	**1,636,643**	**2,011,946**
Creditors falling due within one year	14	(533,863)	-	**(533,863)**	(310,264)
Net current assets		1,102,780	-	**1,102,780**	**1,701,682**
Total Assets less Current Liabilities		18,829,647	6,008,074	**24,837,721**	25,722,180
Creditors falling due After more than one year	15	(10,676)	-	**(10,676)**	(11,862)
Net Assets		**18,818,971**	**6,008,074**	**24,827,045**	**25,710,318**
Funds					
Unrestricted Funds					
General Fund	19	6,897,050	-	**6,897,050**	7,934,945
Residual Client Balances					
Undesignated Fund	19	3,227,879	-	**3,227,879**	3,227,879
Designated Fund	19	8,694,042	-	**8,694,042**	8,537,909
Endowment Funds	18	-	6,008,074	**6,008,074**	6,009,585
Total Funds		**18,818,971**	**6,008,074**	**24,827,045**	**25,720,318**

The notes on pages 33 to 41 form part of these accounts. Solicitors Benevolent Association Limited Registered company number: 6601907

Registered charity number: 1124512

These accounts on pages 29 to 41 were approved by the Board of Trustees and authorised for issue on 30 June 2021 and signed on its behalf by:



Matthew Robbins, Chairman



Kirsty McEwen, Honorary Treasurer

Notes to the Accounts
for the year ended
31 December 2020

1. Accounting Policies

The Solicitors Benevolent Association is a company limited by guarantee, incorporated in England and Wales. The principal activity of the charity is to alleviate personal financial hardship amongst 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), the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS 102) and the Charities and Companies Acts.

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. 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 asset 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.

Notes to the Accounts
for the year ended
31 December 2020
Continued

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
2. Previous Year Statement of Financial Activities Analysis					
INCOME					
Donations and Legacies		1,257,852	45,265	-	1,303,117
Investment Income		592,148	-	-	592,148
Total Income		1,850,000	45,265	-	1,895,265
EXPENDITURE					
Raising Funds		189,768	-	4,168	193,936
Charitable Activities		1,457,128	45,265	-	1,502,393
Total Expenditure		1,646,896	45,265	4,168	1,696,329
NET INCOME/(EXPENDITURE) before other recognised gains and losses		203,104	-	(4,168)	198,936
Other recognised gains and losses					
Realised gains on investment assets		282,245	-	87,055	369,300
Unrealised gains on investment assets		1,595,134	-	491,996	2,087,130
NET MOVEMENT IN FUNDS		2,080,483	-	574,883	2,655,366
Funds brought forward		17,620,250	-	5,434,702	23,054,952
TOTAL FUNDS CARRIED FORWARD		**19,700,733**	**-**	**6,009,585**	**25,710,318**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2020** £	Total Funds 2019 £
3. Donations and Legacies					
Annual subscriptions and Donations	152,372	-	-	**152,372**	79,869
Life subscriptions (see note 15)	1,186	-	-	**1,186**	1,318
Legacies	12,664	-	-	**12,664**	262,211
Other charities (see note 20)	-	36,500	-	**36,500**	45,265
Residual client balance donations (see note 19)	610,965	-	-	**610,965**	914,454
	777,187	36,500	**-**	**813,687**	1,303,117

No Client balances were received from Jasper Vincent Ltd (2019: £214). SBA Trustee Matthew Robbins is a Board member for Jasper Vincent.
Client balances of £1,696 (2019: £336) were received from KPM Solicitors. SBA Trustee Karen South was a Director in the firm.

Notes to the Accounts
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		Unrestricted Funds	**Total Funds 2020**	Total Funds 2019
		£	£	£
4.	**Fundraising Activities**			
	Events	-	-	-
5.	**Investment Income**			
	Income from listed investments	427,388	**427,388**	589,705
	Interest on cash deposits	*1,716*	***1,716***	*2,443*
		429,104	**429,104**	592,148

		Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2020**	Total Funds 2019
		£	£	£	£	£
6.	**Raising Funds**					
	Costs of raising voluntary income					
	Business development and advertising	167	-	-	**167**	1,383
	Repayments of residual client balance donations (see notes 18 and 19)	2,055	-	3,952	**6,007**	6,336
	Investment portfolio management fees	77,797	-	-	**77,797**	81,708
	Salary costs	38,909	-	-	**38,909**	26,865
	Support costs (see note 10)	99,858	-	-	**99,858**	77,644
		218,786	-	3,952	**222,738**	193,936

		Unrestricted Funds	Restricted Funds	**Total Funds 2020**	Total Funds 2019
		£	**£**	**£**	**£**
7.	**Charitable Activities**				
	Grants to beneficiaries				
	Cost of living allowances	865,756	36,500	**902,256**	598,246
	Supplementary, special and miscellaneous grants	255,369	-	**255,369**	245,499
	Nursing home fees	-	-	**-**	15,142
	LawCare	90,000	-	**90,000**	66,000
	Citizens Advice Manchester	4,980	-	**4,980**	7,320
	Renovo Fees	18,960	-	**18,960**	11,135
		1,235,065	36,500	**1,271,565**	943,342
	Welfare salaries, travel, admin and legal costs	212,609	-	**212,609**	205,004
	Support costs (see note 10)	391,162	-	**391,162**	328,570
	Governance costs (see note 8)	38,431	-	**38,431**	25,477
		1,877,267	**36,500**	**1,913,767**	1,502,393

Direct grants, loan write-offs, and other payments in support of beneficiaries totalled £1,271,565 *(2019: £943,342)*. This figure includes provisions and write-offs against repayments of secured loans totalling £36,254 (2019: £44,966).
In addition, secured loans totalling £20,127 *(2019: £83,458)* were advanced to beneficiaries. These loans had been awarded before 2020 but not previously claimed. No loans were awarded in 2020 (2019: £164,839).
Repayments of secured loans totalling £269,119 *(2019: £*255,476*)* and unsecured loans totalling £1,820 *(2019: £*9,662*)* were received.

Notes to the Accounts
for the year ended
31 December 2020
Continued

		Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**	Total Funds 2019 £
8.	Governance Costs				
	Auditors' remuneration - audit services	11,577	-	**11,577**	9,600
	Trustee recruitment	24,000	-	**24,000**	-
	Cost of Trustees' meetings and travel	2,854	-	**2,854**	15,877
		38,431	-	**38,431**	25,477

Expenses reimbursed to 3 Trustees (2019:9) for travel amounted to £943 (2019: £5,204). No other reimbursements were made to Trustees. A process resulting in the recruitment of 5 new trustees was begun in 2020, costing £24,000.

			Staff Costs £	Other Costs £	**Total 2020 £**	Total 2019 £
9.	**Total Expenditure**					
	Raising Funds	(see note 6)	92,720	130,018	**222,738**	193,936
	Charitable activities	(see note 7)	330,858	1,582,909	**1,913,767**	1,502,393
			423,578	1,712,927	**2,136,505**	1,696,329

Staff costs		
Wages and salaries	**369,029**	342,687
Social security costs	**32,249**	28,324
Pension costs	**18,112**	10,807
Staff Training Costs	**4,188**	4,059
	423,578	385,877

Other costs		
Grants to beneficiaries	**1,271,565**	943,342
Premises, equipment and administrative	**245,194**	160,884
Business development, advertising, legal, audit and trustee expenses	**190,161**	280,492
Repayments of residual client balances (see notes 18)	**6,007**	6,336
	1,712,927	1,391,054

Employees who received emoluments:	*2020*	*2019*
Above £90,000	-	-
£80,001 to £90,000	*1*	-
£70,001 to £80,000	-	-
£60,001 to £70,000	-	-

The average monthly head count was 6.8 staff (2019: 5.9), and the average monthly number of employees on a full time equivalent basis was:	**2020**	2019
Beneficiary welfare	**2.8**	2.8
Fundraising, membership and publicity	**1.0**	1.0
Management and administration	**3.0**	2.1
	6.8	5.9

The total emolument the CEO received in 2020 was £84,133 of which salary was £80,000 and employer pension contribution was £4,133. In 2019 the CEOs role was filled on an interim basis until June 2019. The interim CEOs up to June 2019 and permanent CEO appointed in June 2019 collectively received £94,522. No individual received an emolument greater than £60,000.

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

Notes to the Accounts
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Continued

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 1.83:1. As some staff are part-time, the ratio remains the same as 1.83:1 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 2020 Trustees Report.

The Solicitors' Charity has Indemnity Insurance costing £2,270 (2019 : £1,658) 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.

	2020	2019
	£	£
10. Support Costs		
Breakdown of support costs		
Management and administrative salaries	**245,826**	245,330
Office accommodation and administration costs	**245,194**	160,884
	491,020	406,214
Allocation of support costs		
Charitable activities	**391,162**	328,570
Costs of raising voluntary income	**99,858**	77,644
	491,020	406,214

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 257% of direct salary costs (2019: 289%).

Support costs represent 38% (2019: 40%) of grants and loans made to beneficiaries.

	Freehold Land	Freehold Buildings	Furniture & Equipment	**Total**
	£	£	£	**£**
11. Tangible Fixed Assets				
Cost b/f at 1 January 2020	100,000	172,161	40,141	**312,302**
Additions in the year	-	-	17,844	**17,844**
Cost c/f at 31st December 2020	100,000	172,161	57,985	**330,146**
Depreciation b/f at 1 January 2020	-	(106,671)	(23,228)	**(129,899)**
Depreciation charge for the year	-	(3,443)	(5,824)	**(9,267)**
Depreciation c/f at 31 December 2020	-	(110,114)	(29,052)	**(139,166)**
Net book value at 31 December 2020	**100,000**	**62,047**	**28,933**	**190,980**
Net book value at 31 December 2019	**100,000**	**65,490**	**16,913**	**182,403**

There were no capital commitments (2019 : £nil).

Notes to the Accounts
for the year ended
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		2020	2019
		£	£
12	Fixed Asset Investments		
	Quoted investments		
	Market value at 1 January	**19,437,474**	16,249,810
	Additions	**4,387,138**	4,741,851
	Disposals	**(4,404,912)**	(4,010,618)
	Net realised (losses)/gains	**(587,896)**	369,300
	Net unrealised gains	**598,337**	2,087,131
	Market value at 31 December	**19,430,141**	19,437,474
	Historical cost as at 31 December	**14,616,260**	15,523,381
	Investments analysis at 31 December		
	UK Fixed Interest	**958,036**	1,587,051
	Overseas Fixed Interest	**795,434**	217,049
	UK Equities	**4,997,272**	6,723,622
	Overseas Equities	**10,213,424**	7,695,606
	Property and Other	**2,465,975**	3,214,146
		19,430,141	19,437,474

At 31 December 2020 there were no investments exceeding 5% of the investment portfolio market value.

	Unrestricted Funds	Permanent Endowment Main Fund	Residual Client Balance Fund	Total Funds **2020**	Total Funds 2019
	£	£	£	**£**	£
Gains on Investment Assets					
Realised (losses)/gains on disposals	(450,480)	(47,051)	(90,365)	**(587,896)**	369,300
Unrealised gains (see note 21)	458,480	47,887	91,970	**598,337**	2,087,131
	8,000	836	1,605	**10,441**	2,456,431

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

		2020	2019
		£	£
13.	**Debtors**		
	Income tax recoverable	**676**	676
	Unsecured loans to beneficiaries	**6,524**	8,344
	Prepayments	**19,006**	18,135
	Other debtors	**116,944**	153,246
		143,150	180,401

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

Notes to the Accounts
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	2020	2019
	£	£
14. Creditors: amounts falling due within one year		
Trade creditors and accruals	**149,781**	57,260
Unpaid beneficiary awards	**371,317**	241,187
Other tax and social security	**12,765**	11,817
	533,863	310,264

	2020	2019
	£	£
15. Creditors: amounts falling due after more than one year		
Life subscriptions - Balance at 1 January	**11,862**	13,180
Received during the year	**-**	-
	11,862	13,180
Transferred to income	**(1,186)**	**(1,318)**
Balance at 31 December	**10,676**	11,862

16. Contingencies and Commitments

The Solicitors' Charity has a contingent liability to return any part of residual client balance donations received to contributing firms. On 31 December 2020, the total received net of repayments amounted to ***£15,600,111*** *(2019: £14,995,154) of which sums received between 1st March 2013 and 31st December 2015 totaling* ***£3,214,899*** *excluding investment gains and losses (2019: £ 3,218,851) are held in a Permanent Endowment Fund (see notes 17 and 18).*
At 31 December 2014 (more than 6 years ago) residual client balance donations were ***£8,798,537*** *(At 31/12/13 £7,938,912).*
At 31 December 2005 (more than 15 years ago) residual client balance donations were ***£3,569,904*** *(At 31/12/04 £3,316,923).*

There is a commitment to pay secured and unsecured loans totaling £24,873 (2019: £132,921) which have been authorised but not yet paid.

17 Analysis of Net Assets between Funds

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

	Permanent Endowment		
	Main Fund	Residual Client Balance Fund	**Total Funds**
	£	£	**£**
18 Endowment Funds			
At 1 January 2020	2,057,671	3,951,914	**6,009,585**
Movements - Residual Client Balance Repayments	-	(3,952)	**(3,952)**
- Investment Gains	836	1,605	**2,441**
At 31 December 2020	2,058,507	3,949,567	**6,008,074**

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.

Notes to the Accounts
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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.

The Residual Client Balance Fund - In accordance with counsel's opinion received in early 2015, Residual Client Balance donations received between 1st March 2013 and 31st December 2015 (a period during which all acknowledgements included an undertaking to permanently invest the donations received) have been taken into a Residual Client Balance Fund. This action was adopted by the SBA Board at its meeting on 17th June 2015 and was applied retrospectively.

19 Unrestricted Funds

	General Fund	**Residual Client Balances**		**Total Funds**
		Designated Fund	**Undesignated Fund**	
	£	£	£	**£**
At 1 January 2020	7,934,945	8,537,909	3,227,879	**19,700,733**
Movements	(1,037,895)	156,133	-	**(881,762)**
At 31 December 2020	6,897,050	8,694,042	3,227,879	**18,818,971**

Within Residual Client Balances, the Designated Fund comprises the donations received during the period 1 January 2004 to 28 February 2013, and donations received from 1 January 2018 onwards. Movements in the year are net of £6,336 repayments. The Undesignated Fund comprises the donations received prior to 2004.

20 Restricted Funds

	2020	2019
	£	£
The charity received income from other charities for specific beneficiaries, and these have all been spent in full during the year as intended.		
The HM Hubbard Will Trust	**20,000**	20,000
The City of London Solicitor's Company-Charitable Fund	**2,500**	11,500
The Pritt	**14,000**	13,765
	36,500	45,265

21 Reconciliation of Movements in Unrealised Gains on Fixed Asset Investments

	General Fund	Permanent Endowment		**Total Funds**
		Main Fund	Residual Client Balance Fund	
	£	£	£	**£**
Net unrealised gains at 1 January 2020	3,057,463	353,438	503,193	**3,914,094**
Add attributable to disposals in the year	235,475	27,221	38,754	**301,450**
Add: net gains on revaluations in the year	458,480	47,887	91,970	**598,337**
Net unrealised gains at 31 December 2020	3,751,418	428,546	633,917	**4,813,881**

Notes to the Accounts
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	Total Funds	Total Funds
	2020	2019
	£	£
22. Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	**(883,273)**	2,655,366
Add back depreciation charge	**9,267**	6,536
Deduct income shown in investing activities	**(429,104)**	(592,148)
Deduct gains on investments	**(10,441)**	(2,456,430)
Purchase of Property Plant & Equipment	**(17,844)**	(1,884)
Decrease in secured loans to beneficiaries	**286,801**	216,882
Decrease in debtors	**37,251**	438,833
Increase/(Decrease) in creditors	**222,413**	(4,156)
Net cash flow from operating activities	**(784,930)**	262,999

	Total Funds	Total Funds
	2020	2019
	£	£
23. Analysis of Cash and Cash Equivalents		
Cash in hand	**1,493,493**	1,831,545
Cash Equivalents		
Total Cash and Cash Equivalents	**1,493,493**	1,831,545

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Michael Gillman
Adam Parker (Resigned 10/3/21)
Karen South
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Timothy Cuthbertson
Christl Hughes
Haroon Qayum
Andrew Wauchope (Appointed 10/3/21)

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Caseworkers
Dervilla Carroll
Jacqui Staniforth

Casework Manager
Sue Ellis

Finance Director
Andrew Imbrah

Marketing Executive
Martyn Hayes

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Ricardo Premchand

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