



Trustees' Report and Accounts.

| For the year ended 31 December 2024.

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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.

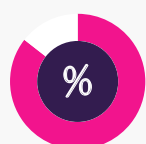
Shams Rahman
Chair



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.

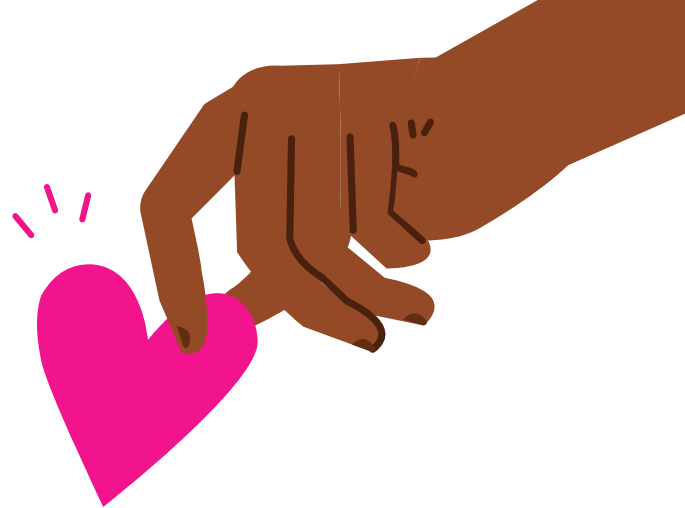
Because of this, in 2025, we’re stepping up our efforts to build stronger ties with firms, suppliers, support organisations and sector leaders.

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 its 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.

A handwritten signature in dark purple ink that reads "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

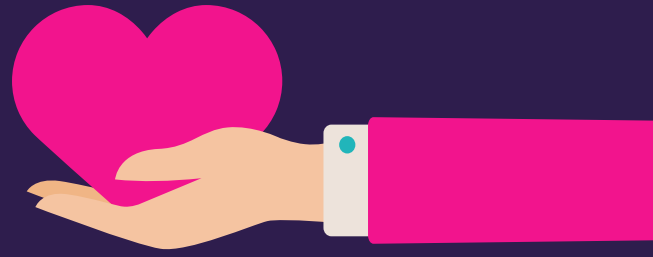
Collaborative

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

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

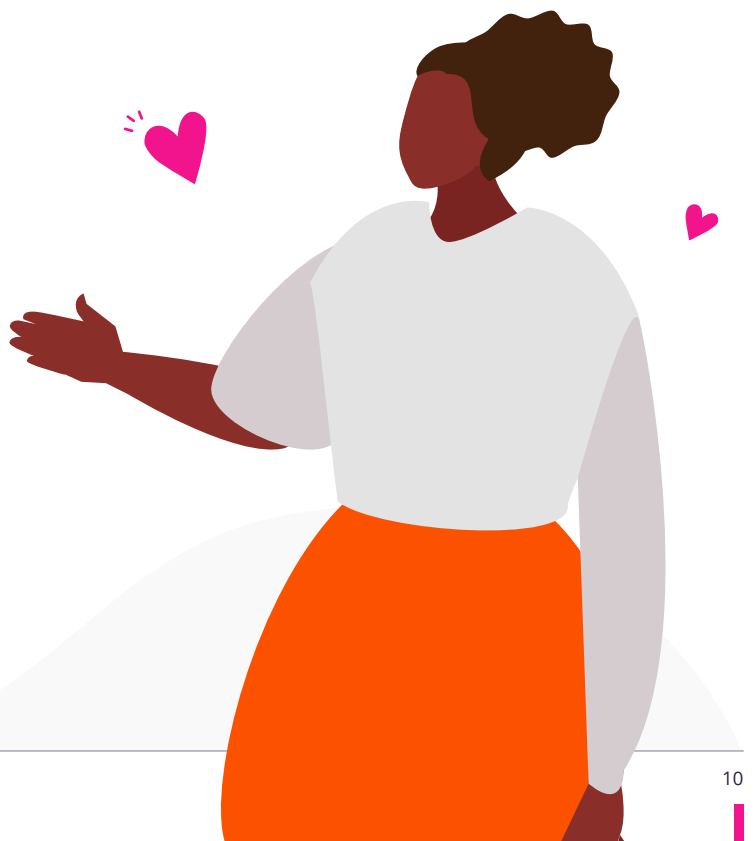
- We are human. We take time to understand the person
- We take time to understand life goals
- We listen, research and stay abreast of new information relating to the profession
- We start by listening and work towards achievable goals

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

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



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

£1,271,565

2021

£1,024,218

2022

£962,229

2023

£972,064

↑ **3x more**
enquiries made compared
to the previous year.



↑ **2x more**
new clients were helped
with wellbeing support
compared to 2023.

861 awards

made in 2024 to support 241
individuals' wellbeing.



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

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

THE SOLICITORS' CHARITY.
Supporting you, since 1858



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

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.



lawsight



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.

THE
SOLICITORS'
CHARITY.
Supporting you, since 1858



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
OTPractice
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.

THE
SOLICITORS'
CHARITY.
Supporting you, since 1858

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.



38
solicitors
referred to Renovo.

↑2x
more
referrals to Renovo
for career coaching



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:



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.

THE
SOLICITORS'
CHARITY.
Supporting you, since 1858



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.



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.



Sarah's Story

"I would urge anybody in the profession who has difficulties with the cost of living to make an application for support. I'm telling my story to encourage others like me to seek help from The Solicitors' Charity, I am very grateful to them."

Anonymous

"I would like to say that I found your service extremely helpful and non-judgemental and also the support I received from Pennysmart was amazing, they took so much time to deal with my situation and they were so patient in assisting me with an online application which resulted in myself being eligible for financial benefits I had no idea I was eligible for."

Naomi's Story [Read more](#)

"I don't know how I would have survived without the kindness and support of The Solicitors' Charity."

Icons: A group of people, a person with arms raised, a balance scale, and a pound sterling symbol (£).

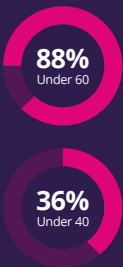
Who We Helped.

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.



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

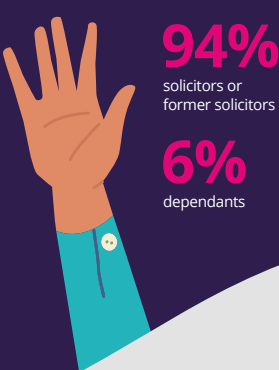


Disabilities
Many of the solicitors we support are living with a disability that impacts their daily life and work.



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

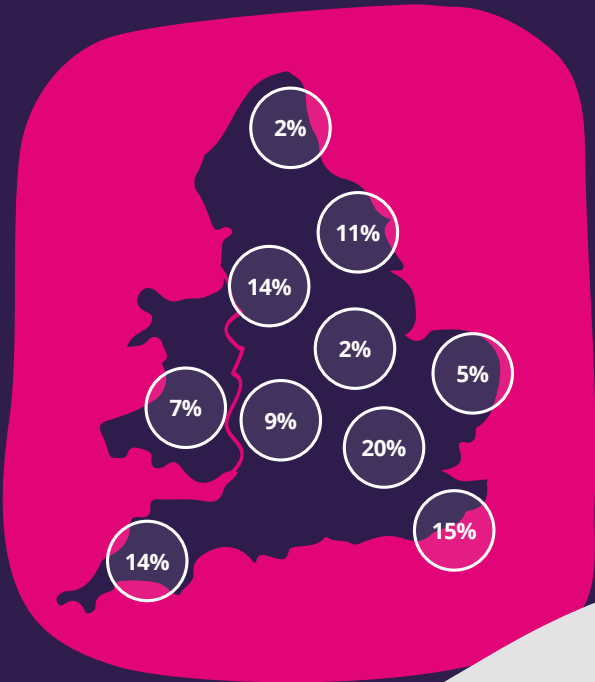
Support Provided
Most of our support goes directly to solicitors or former solicitors, with only a small percentage going directly to dependants



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%



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.



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.

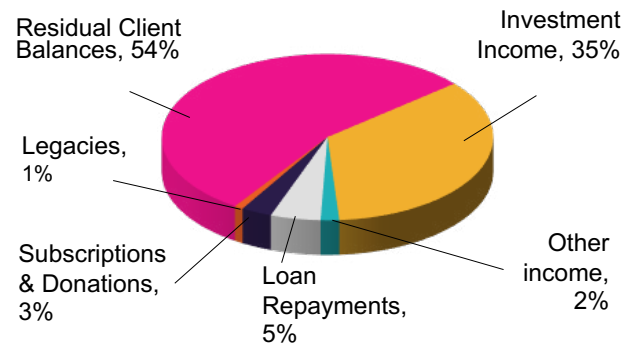
Developing a fundraising strategy and beginning its roll-out to diversify our income streams. A new fundraising strategy was agreed in December 2024 and its roll out is well under way.

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.



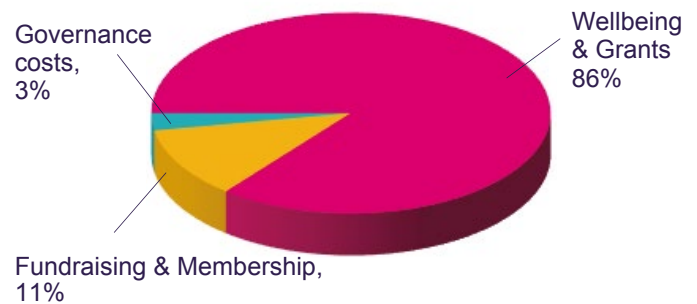
Financial Review.

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)}

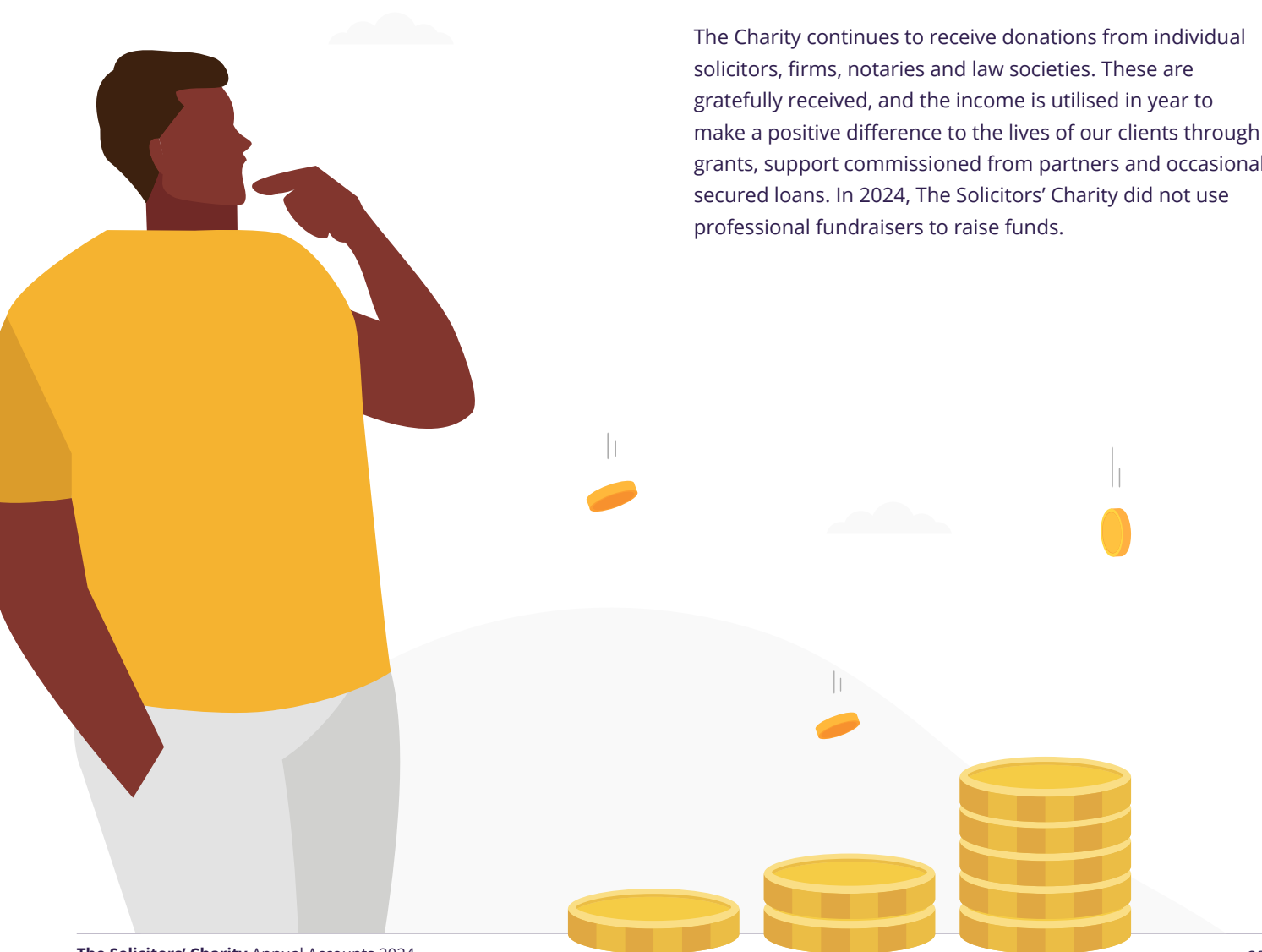
(excluding loan advances)

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:

<p>Severe ongoing loss of income</p>	<ul style="list-style-type: none"> • 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.
<p>Data Protection and GDPR Compliance</p>	<ul style="list-style-type: none"> • 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.
<p>Software security</p>	<ul style="list-style-type: none"> • 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.

Risk Management Continued

IT Infrastructure	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.

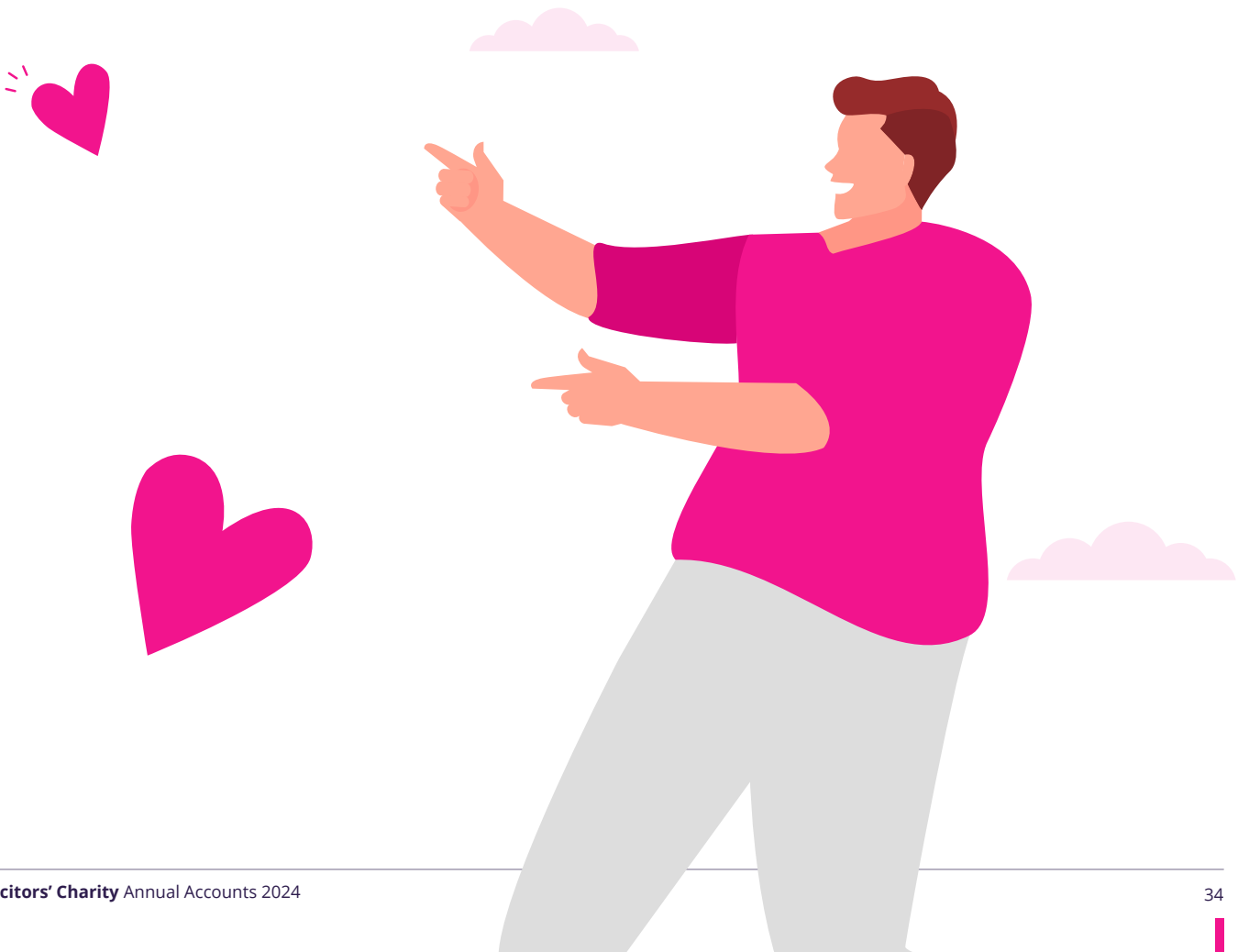


Our Strategic Aims

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

A handwritten signature in black ink that reads "Shams Rahman". The signature is written in a cursive, flowing style.

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.

A handwritten signature in dark blue ink that reads "Glen Bott". The signature is fluid and cursive, with the first letters of "Glen" and "Bott" being capitalized and prominent.

**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

		Total Funds	Total Funds
	Note	2024	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.

Notes to the Accounts

for the year ended 31 December 2024

Continued

	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).

Notes to the Accounts

for the year ended 31 December 2024

Continued

	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).

Notes to the Accounts

for the year ended 31 December 2024

Continued

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
8. Governance Costs				
Auditors' remuneration - audit services	20,400	-	20,400	15,000
Consultancy incl. 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).

Notes to the Accounts

for the year ended 31 December 2024

Continued

The Board of Directors, who are the Charity's trustees, the Chief Executive and the Finance Director comprise the key management personnel of the Charity in charge of directing, controlling, and operating the Charity. All trustees give 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.

	2024 £	2023 £
10. Support Costs		
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.

	Freehold Land £	Freehold Buildings £	Furniture & Equipment £	Total £
11. Tangible Fixed Assets				
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).

Notes to the Accounts

for the year ended 31 December 2024

Continued

	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.

Notes to the Accounts

for the year ended 31 December 2024

Continued

	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
	5,443,597	440,575	(8,784)	6,375,388

Notes to the Accounts

for the year ended 31 December 2024

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	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

Notes to the Accounts

for the year ended 31 December 2024

Continued

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)	-	-
	<u>-</u>	<u>23,692</u>	<u>(23,692)</u>	<u>-</u>	<u>-</u>

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)	-	-
	<u>-</u>	<u>40,039</u>	<u>(40,039)</u>	<u>-</u>	<u>-</u>

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 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	Total Funds
2024	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)

Notes to the Accounts

for the year ended 31 December 2024

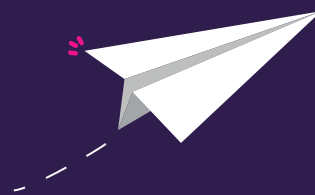
Continued

	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

Finance

Andrew Imbrah

Finance Director

Wellbeing & Grants

Abi Stidston

Head of Wellbeing
& Grants

Impact & Development

Anita McCallum

Director of Impact
& Development

Office Administrator

Jack Blackwell

Case Managers

Dervilla Carroll

Jacqui Staniforth

Kelly Wilde

Paul Norton

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

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