

**The Solicitors' Benevolent Association**

**Directors' Report and Financial Statements**

**For the financial year ended 30 November 2023**

**The Solicitors' Benevolent Association**  
**Financial Statements for the financial year ending 30 November 2023**

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# **The Solicitors' Benevolent Association**

Financial Statements for the financial year ending 30 November 2023

## **DIRECTORS AND ADMINISTRATIVE INFORMATION**

### **DIRECTORS**

Thomas A. Menton (Chair)  
Sean Sexton (Deputy Chair)  
Denis J. Barror (Dublin)  
Caroline Boston (Belfast)  
Paul Brady (Navan)  
Kate Breen (Ferns)  
Liam Coghlan (Killarney)  
Thomas W. Enright (Birr)  
Ivan Feran (Drogheda)  
Felicity M. Foley (Cork)  
Rosemary Gantley (Bray)  
William B. Glynn (Galway)  
John Guerin (Belfast)  
Colin G. Haddick (Newtownards)  
Siun Hurley (Bantry)  
Niall Lavery (Dundalk)  
Seamus Mallon (Castleblayney)  
Paul Malone (Borrisokane)  
Anne Murran (Waterford)  
Tim O'Driscoll (Dublin)  
John T. D. O'Dwyer (Ballyhaunis)  
James I. Sexton (Limerick)  
Brendan J. Twomey (Donegal)  
Thomas WJG Williams (Kilrush)

### **EXECUTIVE TRUSTEES**

Thomas A. Menton  
Felicity M. Foley  
Sean Sexton  
Brendan J. Twomey

### **SECRETARY**

Geraldine Pearse

### **Charity Registration Number**

CHY 892

### **Charities Regulator Authority Number**

20001438

### **Auditors**

BDO  
Statutory Audit Firm  
Block 3, Miesian Plaza  
50-58 Baggot Street Lower  
Dublin 2 D02 Y754

# **The Solicitors' Benevolent Association**

Financial Statements for the financial year ending 30 November 2023

## **DIRECTORS AND ADMINISTRATIVE INFORMATION (CONTINUED)**

### **Financial Consultants**

RBC Brewin Dolphin  
Number One Ballsbridge  
Building 1  
Shelbourne Rd  
Ballsbridge  
Dublin 4 D04 FP65

### **BANKERS**

Allied Irish Banks plc  
126-128 Capel Street  
Dublin 1  
D01 VW89

Allied Irish Banks plc  
University Road  
Belfast  
BT7 1ND

### **OFFICES OF THE ASSOCIATION**

The Law Society of Ireland  
Blackhall Place  
Dublin 7  
D07 VY24

The Law Society of Northern Ireland  
Law Society House  
96 Victoria Street  
Belfast BT1 3GN



# **The Solicitors' Benevolent Association**

Financial Statements for the financial year ending 30 November 2023

## **DIRECTORS' ANNUAL REPORT**

The Directors prepare their annual report and the audited financial statements for the financial year ended 30 November 2023.

### **Objectives and Activities**

The Solicitors' Benevolent Association (the Association) is an all-Ireland body which was established in 1863 to provide relief, aid and advice to members of the Association, to current or former members of the solicitors' profession in Ireland, and to their dependents whose life circumstances may have brought them into any material need, for any reason. Dependents include spouses, partners and children. In special circumstances, the Directors may, at their discretion, include other related persons as dependents.

Applications for assistance are considered by the Board who may decide to provide financial assistance in the form of monthly payments or occasional grants. Where there are realisable assets the Board may provide such financial assistance by way of loan.

The Association's main income derives from annual voluntary subscriptions paid by members of the solicitors' profession in both the Republic of Ireland and Northern Ireland. Income is also derived from donations, legacies, repayment of grants and fundraising activities. Additional income is derived from investment income, profits arising on the disposal of investments, currency gain and recoverable tax.

The Association while acknowledging the cooperation and assistance of both the Law Society of Ireland and the Law Society of Northern Ireland, operates independently of both Societies.

### **Achievements and Performance**

During the year grants totalling €1,029,414 (2022: €875,375) were made towards the support and maintenance of 77 people in need. Beneficiaries ranged in age from 23 to 103 years. In addition to those directly in receipt of grants, 20 of those had children under 18 years of age or in full-time education. The total number of children indirectly assisted was 50.

Grants are provided in the majority of cases to cover living expenses but were also made to cover costs such as education and medical expenses.

The work of the Association was facilitated by the continued support of the members of the solicitors' professions, North and South, both Law Societies, Bar Associations and by individuals and firms. The Board and beneficiaries wish to express thanks for their continuing donations and support.

The reserves of the Association at 30 November 2023 were €2,985,916 (2022: €2,995,938). The target reserves of the Association are €1,500,000. Reserves are held in the event there may be a reduction in income in any given year such that the Association is unable to fulfil its stated objective of providing assistance to members in need. The Association's investment policy is consistent with its policy of retaining reserves in the long term and is in line with the recommended risk category of investments for charities. Investments are managed by an investment management company.

The market value of the investments was €2,466,580 at 30 November 2023 compared to €2,342,804 at the beginning of that financial year. The resulting net movement in funds was a deficit of €10,022 (2022: surplus of €23,805).

# **The Solicitors' Benevolent Association**

Financial Statements for the financial year ending 30 November 2023

## **DIRECTORS' ANNUAL REPORT (CONTINUED)**

### **Financial Review**

Subscriptions received from members in the financial year were €970,163 an increase of €21,573 on the previous year (2022 €948,590). Other donations totalled €87,450 (2022: €90,756). When these and other income are taken into account total income was €1,121,028 (2022: €1,145,861).

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, issued by the Financial Reporting Council and with reference to the recommendations of the revised Statement of Recommended Practice (SORP) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Plans for Future Periods**

The Association will continue to provide financial assistance to members and their families who are in need. The Association however acknowledges future risks associated with the geo-political situation and cost-of-living increases and the impact these may have on the Association's finances. While it is difficult to anticipate the impact of these going forward the Directors are confident that with the ongoing support of its members and other donors the Association has adequate resources to continue its operations for at least the next 12 months but also for the foreseeable future.

### **Structure, Governance and Management**

The Association is registered with the Charities Regulator (RCN 20001438) and is a body approved by the Revenue Commissioners for purposes of the Charities Donations Scheme (CHY 892).

In compliance with the Charities Governance Code the Association completed the Compliance Record Form which was then submitted to the Charities Regulator.

The Board of the Association consists of 24 Directors, 3 of whom reside in Northern Ireland, who provide their services entirely on a voluntary basis. The Rules require a minimum of 16 Directors. Directors are elected at the AGM or co-opted to the Board during the year whenever a vacancy arises. The composition of the Board is kept under regular review to ensure geographical spread over all 32 counties. In the past year Anne Murran resigned as Director. To be elected or co-opted to the Board of Directors, an applicant must be nominated by 2 members and if co-opted during the year is eligible for re-election at the AGM. Directors must sign a Charity Trustee Declaration which is furnished to the Charities Regulator and must provide a written agreement to abide by the Association's Code of Conduct. They must also abide by the Association's Conflict of Interests and Loyalties Policy which require that they declare any such conflict which may arise.

Following a proposal by the Chairman at the AGM it was resolved that in order to obtain gender balance on the Board of Directors the next six Directors elected or co-opted to the Board should be female.



# **The Solicitors' Benevolent Association**

Financial Statements for the financial year ending 30 November 2023

## **DIRECTORS' ANNUAL REPORT (CONTINUED)**

### **Structure, Governance and Management (continued)**

The Board meets on a monthly basis and reviews grants and considers new applications. The financial position of the Association is also reviewed at these meetings. Three meetings were held in-person in the offices of the Law Society, Blackhall Place and one in the offices of the Law Society of Northern Ireland, Belfast, during the year with the remaining meetings held on-line.

A board of 4 Executive Trustees appointed by the Directors oversees the management of the Association's investments with the assistance of an investment management company. The invested funds and any other property of the Association is vested in the Executive Trustees who may, with the consent of the Board of Directors, have the investments or other property inscribed in the name of a nominee company approved by the Directors, but so that full control of the investments and property remains at all times in the Board of the Association.

The Association does not have employees. The services of the Secretary and book-keeper are provided on a monthly invoice basis. All payments by the Association are by cheque requiring 2 signatures, which enables the Board to operate strict controls over expenditure. The Association does not use credit cards or have cash transactions.

The accounts of the Association are audited annually and are published on its website [www.solicitorsbenevolentassociation.com](http://www.solicitorsbenevolentassociation.com).

### **Acknowledgements**

The Association is fortunate to have the co-operation of both Law Societies, North and South, in the collection of the voluntary subscription which is paid with the fee for the annual practising certificate. These subscriptions comprise its main source of income. This very valuable service enables the Association to operate at minimum cost and to provide an increased level of assistance to all those in need.

The Association expresses its thanks in particular to Maura Derivan, Past President of the Law Society of Ireland, Brian Archer, Past President of the Law Society of Northern Ireland, Mark Garrett, Director General, David A. Lavery, Chief Executive and the personnel of both Societies.

The Association expresses its appreciation in particular to those who contributed to the Association when applying for their practising certificates, to those who made individual contributions and to the following:

Law Society of Ireland  
Law Society of Northern Ireland  
Dublin Solicitors' Bar Association  
Courts Service  
Faculty of Notaries Public in Ireland  
Limavady Solicitors' Association  
Medico-Legal Society of Ireland  
Midland Bar Association  
Southern Law Association  
Tipperary Solicitors Bar Association  
Waterford Law Society  
West Cork Bar Association

# **The Solicitors' Benevolent Association**

Financial Statements for the financial year ending 30 November 2023

## **DIRECTORS' ANNUAL REPORT (CONTINUED)**

### **Going Forward**

It is anticipated that there will be increasing demands on the Association's funds due to the effects of inflation and the increase in cost-of-living expenses. To cover these greater demands additional subscriptions will be more than welcome as will legacies and the proceeds of any fundraising events. Donors are reminded that in certain cases the Association can claim tax relief on donations of €250 or more. Bar Associations are encouraged to donate funds raised from CPD courses and other functions. Members are urged when making their own wills to leave a legacy to the Association for which the appropriate wording can be found at Page 36 of the Law Directory 2024. Subscriptions and donations will be received by any of the Directors or by the Secretary, from whom all information may be obtained at 73 Park Avenue, Dublin 4. Further information can also be obtained from the Association's website [www.solicitorsbenevolentassociation.com](http://www.solicitorsbenevolentassociation.com).

### **Going Concern**

The Directors have considered the forecast for the next 12 months from the date of approval of these financial statements and are satisfied that with the income already received for subscriptions in 2024 and the amount of its reserves, the Association has adequate resources to continue its operations for the foreseeable future.

### **Events since the Financial Year End**

Anne Murran resigned as Director.

### **Reserves**

The reserves of the Association at 30 November 2023 were €2,985,916 (2022: €2,995,938). The target reserves of the Association are €1,500,000 to cover two years' worth of expenditure. Surpluses above the targeted reserves are maintained for the purpose of funding future applications for grants.

### **Principal Risks and Uncertainties**

Due to the geo-political situation and the significant increase in cost- of-living expenses it is difficult to forecast the economic consequences and the resultant effect on the numbers of new applications for assistance and also on projected investment income.

Due to the amount of voluntary subscriptions already received no significant reduction in that income source is anticipated.

In addition there has been a large increase in donation of dormant balances in solicitors' client accounts as a result of changes to the Solicitors Accounts Regulations in July 2023 and subsequent donation of unclaimed funds.

# **The Solicitors' Benevolent Association**

Financial Statements for the financial year ending 30 November 2023

## **DIRECTORS' ANNUAL REPORT (CONTINUED)**

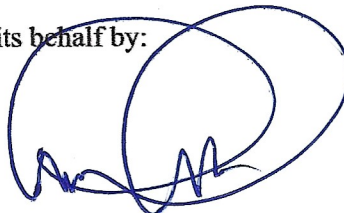
### **Auditors**

The auditors, BDO, Statutory Audit Firm, have expressed their willingness to continue in office.

This report was approved by the board and signed on its behalf by:



**Thomas A. Menton**  
Director



**Sean Sexton**  
Director

Date: 09 September 2024

# **The Solicitors' Benevolent Association**

Financial Statements for the financial year ending 30 November 2023

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Directors to prepare financial statements for each financial year. The directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of the incoming resources and application of resources, including the income and expenditure, of the Association for that year.

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# **The Solicitors' Benevolent Association**

**Financial Statements for the financial year ending 30 November 2023**

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

### **Report on the audit of the financial statements**

We have audited the financial statements of The Solicitors' Benevolent Association for the financial year ended 30 November 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Association as at 30 November 2023 and of its result for the year then ended; and
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 Association in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standards issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 directors' 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 Association'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 directors with respect to going concern are described in the relevant sections of this report.

# **The Solicitors' Benevolent Association**

Financial Statements for the financial year ending 30 November 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOLICITORS' BENEVOLENT ASSOCIATION - CONTINUED**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Respective responsibilities and restrictions of use**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

#### **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 (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# **The Solicitors' Benevolent Association**

Financial Statements for the financial year ending 30 November 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOLICITORS' BENEVOLENT ASSOCIATION - CONTINUED**

### **Auditor's responsibilities for the audit of the financial statements (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Association's members, as a body. Our audit work has been undertaken so that we might state to the members of the Association those matters that we are required to state to them in an independent auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



**Stewart Dunne**  
For and on behalf of  
BDO  
Dublin  
Statutory Audit firm

Date: 09 September 2024

# The Solicitors' Benevolent Association

Financial Statements for the financial year ending 30 November 2023

## STATEMENT OF FINANCIAL ACTIVITIES

Incorporating the Income and Expenditure Account

For the year financial ended 30 November 2023

	Notes	Unrestricted Funds 2023 €	Total 2022 €
<b>INCOME FROM</b>			
Subscriptions, Donations and Legacies	3a	1,058,792	1,070,947
Investments	3b	<u>62,236</u>	<u>74,914</u>
<b>TOTAL INCOME</b>		<b>1,121,028</b>	<b>1,145,861</b>
<b>EXPENDITURE ON:</b>			
Raising funds – investment funds	4a	(8,218)	(8,359)
Charitable activities	4b	<u>(1,078,655)</u>	<u>(932,574)</u>
<b>TOTAL EXPENDITURE</b>		<b>(1,086,873)</b>	<b>(940,933)</b>
<b>NET INCOMING RESOURCES</b>		34,155	204,928
<b>NET (LOSS)/GAINS ON INVESTMENTS</b>	5	<u>(44,177)</u>	<u>(181,124)</u>
<b>NET (DEFICIT) / SURPLUS</b>		(10,022)	23,805
<b>FUND BALANCES AT START OF FINANCIAL YEAR</b>	9	<u>2,995,938</u>	<u>2,972,133</u>
<b>FUND BALANCES AT END OF FINANCIAL YEAR</b>		<u><b>2,985,916</b></u>	<u><b>2,995,938</b></u>

All activities relate to continuing activities.

There are no recognised gains and losses other than as stated above.

The notes on page 17 to 24 form part of these Financial Statements.

# The Solicitors' Benevolent Association

Financial Statements for the financial year ending 30 November 2023

## BALANCE SHEET

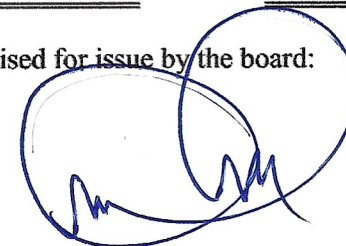
At 30 November 2023

	Notes	2023 €	2022 €
<b>FIXED ASSETS</b>			
Financial Investments	5	2,466,580	2,342,804
		<u>2,466,580</u>	<u>2,342,804</u>
<b>CURRENT ASSETS</b>			
Receivables	6	14,040	20,791
Cash and cash equivalents	7	904,977	801,965
		<u>919,017</u>	<u>822,756</u>
<b>CREDITORS</b>			
(Amount falling due within one financial year)	8	(399,681)	(169,622)
<b>NET CURRENT ASSETS</b>		<u>519,336</u>	<u>653,134</u>
<b>TOTAL NET ASSETS</b>		<u><u>2,985,916</u></u>	<u><u>2,995,938</u></u>
<b>FUNDS</b>			
General fund	9	2,985,916	2,995,938
<b>TOTAL FUNDS</b>		<u><u>2,985,916</u></u>	<u><u>2,995,938</u></u>

The financial statements were approved and authorised for issue by the board:



Thomas A. Menton  
Director



Sean Sexton  
Director

Date: 09 September 2024

The notes on page 17 to 24 form part of these Financial Statements.

# The Solicitors' Benevolent Association

Financial Statements for the financial year ending 30 November 2023

## STATEMENT OF CASH FLOWS

For the financial year ended 30 November 2023

### RECONCILIATION OF NET INCOMING/(OUTGOING) RESOURCES TO CASH INFLOW FROM OPERATING ACTIVITIES

	Notes	2023 €	2022 €
Net (Outgoing) / Incoming Resources		(10,022)	23,805
Deposit interest income	3b	-	-
Other movements on investment		44,177	181,124
Decrease in Debtors		6,751	38,699
Increase/(Decrease) in Creditors	8	230,059	(2,231)
<b>Net cash inflow from operating activities</b>		<b>270,965</b>	<b>241,397</b>
<b>Net cash inflow from operating activities</b>		<b>270,965</b>	<b>241,397</b>
<u>Return on investments:</u>			
Deposit interest income	3b	-	-
<b>Cash Flow from investing activities</b>		<b>-</b>	<b>-</b>
<u>Capital expenditure:</u>			
Disposal of investments		115,477	34,043
Purchase of investments	5	(283,430)	(80,655)
<b>INCREASE IN CASH</b>		<b>103,012</b>	<b>194,784</b>

### RECONCILIATION OF NET CASH FLOW

Increase in cash		103,012	194,784
Bank balances at beginning of financial year		801,965	607,181
<b>BANK BALANCES AT END OF FINANCIAL YEAR</b>	7	<b>904,977</b>	<b>801,965</b>

The notes on page 17 to 24 form part of these Financial Statements.



# **The Solicitors' Benevolent Association**

Financial Statements for the financial year ending 30 November 2023

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. General Information**

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and related notes constitute the individual financial statements of The Solicitors' Benevolent Association for the year ended 30 November 2023. The Association is a Public Benefit Entity.

### **2. Accounting Policies**

#### **2.1 Basis of Accounting**

The financial statements have been prepared under the historical convention and in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), with reference to the recommendations of the revised Statement of Recommended Practice (SORP) Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The following principal accounting policies have been applied:

#### **2.2 Going Concern**

The Directors have considered the forecast for the next 12 months from the date of approval of these financial statements and are satisfied that with the income already received for subscriptions in 2024 and the amount of its reserves, and while allowing for an anticipated increase in applications for assistance due to substantial rise in cost of living expenses, the Association has adequate resources to continue its operations for the foreseeable future.

#### **2.3 Income**

All income is included in the Statement of Financial Activities when the Association is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Donations are accounted for when received.

Subscriptions are accounted for on a receivable basis.

Legacies are recognised when received.

Repayment of grants relate to grants previously issued from the Association, which have been repaid by the grantee. These amounts are recognised on receipt.

Income from Investments relates to dividends and distributions received from the financial assets. This income is recognised on receipt and is reported gross without the deduction of management fees.

#### **2.4 Expenditure**

All expenditure is accounted for on an accruals basis. All costs are directly attributable to the activity of the Association.

Grants are recognised when the payment has been made.

# **The Solicitors' Benevolent Association**

Financial Statements for the financial year ending 30 November 2023

## **NOTES TO THE FINANCIAL STATEMENTS – continued**

### **2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net gains on investments' in the Statement of Financial Activities.

### **2.6 Receivable**

Short-term receivables are measured at transaction price, less any impairment (a financial asset recorded at amortised cost).

### **2.7 Cash**

Cash is represented by cash in hand and deposits with financial institutions. This is a financial asset recorded at amortised cost.

### **2.8 Creditors**

Short-term creditors are measured at the transaction price (a financial liability measured at amortised cost).

Creditors relates to donations of dormant balances in solicitors' Client Accounts which are refundable if the beneficiaries are traced.

### **2.9 Financial Instruments**

The Association only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, like other receivables and payables. Basic financial instruments are recorded at transaction price.

### **2.10 Foreign Currencies**

The financial statements are expressed in Euro (€). Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are recorded in the Statement of Financial Activities.

### **2.11 Taxation**

The Association, registered charity number 20001438, is exempt from taxation on income under Section 207 of the Taxes Consolidation Act 1997, as it is established for charitable purposes.

# The Solicitors' Benevolent Association

Financial Statements for the financial year ending 30 November 2023

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 2.12 Judgments & Estimates

The Directors do not consider there to be any significant judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenditure.

### 2.13 Reserves

The reserves of the Association at 30 November 2023 were €2,985,916 (2022: €2,995,938). The target reserves of the Association are €1,500,000 to cover 18 months worth of expenditure. Surpluses above the targeted reserves are maintained for the purpose of funding future applications for grants.

### 3a. Donations & Legacies

	2023	2022
	€	€
Donations	87,450	90,756
Subscriptions	970,163	948,590
Repayment of Grants	1,179	31,600
Legacies	-	-
	<u>1,058,792</u>	<u>1,070,947</u>

### 3b. Investments

	2023	2022
	€	€
Income earned on Investments	62,236	74,914
Bank Interest	-	-
	<u>62,236</u>	<u>74,914</u>

### Subscriptions

Subscriptions receivable from the Law Society of Ireland were €795,730 and the Law Society of Northern Ireland were €174,433.

### Grants

Grants are decided on a monthly basis and are not for a fixed term. They may be increased, decreased or discontinued at any time.



# The Solicitors' Benevolent Association

Financial Statements for the financial year ending 30 November 2023

## NOTES TO THE FINANCIAL STATEMENTS – continued

<b>4a. Expenditure on Raising Funds</b>	<b>2023</b>	<b>2022</b>
	€	€
Investment Management Fee	8,218	8,359
	<u>8,218</u>	<u>8,359</u>
<b>4b. Expenditure on Charitable Activities</b>	<b>2023</b>	<b>2022</b>
	€	€
Secretary Fees	37,100	36,800
Grants Paid	1,029,414	875,375
Bank Interest & fees	1,360	1,035
General Expenses	10,781	19,364
	<u>1,078,655</u>	<u>924,344</u>

All grants paid during the year were to individuals.

818 grants were paid during the financial year to 77 individuals (2022: 876 grants to 79 individuals).

The grants relate to the purpose of the Association to provide relief, aid and advice to Members of the Association, to current or former members of the solicitors' profession in Ireland, and to their dependents whose life circumstances may have brought them into poverty or any material need, through any cause.

There are no employees in the Association and therefore there were no salary costs in the year (2022: Nil).

### Key management remuneration

Key management refers to the directors of the Association. The directors did not receive any remuneration from the Association in 2023 or 2022. There were no director expenses in 2023 or 2022.

### 5. Financial assets

	<b>2023</b>
	€
Market Value at 01/12	2,342,804
Additions	283,430
Disposals	(115,477)
Valuation movements	<u>(44,177)</u>
Market Value at 30/11	<u>2,466,580</u>

The fair value of listed securities was determined by reference to quoted market prices at the reporting date.



# **The Solicitors' Benevolent Association**

Financial Statements for the financial year ending 30 November 2023

## **NOTES TO THE FINANCIAL STATEMENTS – continued**

### **6. Debtors (amounts falling due within one financial year)**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Amount due from a related party	14,040	20,791
Loan due to the Association	-	-
	<u>14,040</u>	<u>20,791</u>

All receivables are interest free and repayable on demand.

### **7. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Cash and cash equivalents	904,977	801,965
	<u>904,977</u>	<u>801,965</u>

### **8. Creditors (amounts falling due within one financial year)**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Refundable donations	399,681	169,622
	<u>399,681</u>	<u>169,622</u>

Creditors relate to donations of refundable dormant balances in Solicitors' Client Accounts where beneficiaries could not be traced.

All amounts are repayable on demand.

# The Solicitors' Benevolent Association

Financial Statements for the financial year ending 30 November 2023

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 9 (a) Movement in funds

	At start of 2023 €	Incoming resources €	Outgoing resource €	Value gain €	At end of 2023 €
Unrestricted funds	<u>2,995,938</u>	<u>1,121,028</u>	<u>(1,086,873)</u>	<u>(44,177)</u>	<u>2,985,916</u>

### Movement in prior year

	At start of 2022 €	Incoming resources €	Outgoing resource €	Value gain €	At end of 2022 €
Unrestricted funds	<u>2,972,133</u>	<u>1,145,861</u>	<u>(940,933)</u>	<u>(181,124)</u>	<u>2,995,938</u>

### 9 (b) Analysis of Net Assets

	At end of year 2023 €	At end of year 2022 €
Investments	2,466,580	2,342,804
Current Assets	919,017	822,756
Creditors: Amounts falling due within one financial year	<u>(399,681)</u>	<u>(169,622)</u>
<b>Total</b>	<u><b>2,985,916</b></u>	<u><b>2,995,938</b></u>

# The Solicitors' Benevolent Association

Financial Statements for the financial year ending 30 November 2023

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 10. Financial Instruments

Financial assets measured at fair value through the statement of financial activities

	2023	2022
	€	€
Investments	2,466,580	2,342,803
	<u>2,466,580</u>	<u>2,342,803</u>

Financial assets measured at amortised cost

Loan due to the Association	-	-
Amount due from a related party	14,040	20,791
Cash at bank and in hand	904,977	801,965
	<u>919,017</u>	<u>666,673</u>

Financial liabilities at amortised cost

Refundable donations	399,681	171,853
	<u>399,681</u>	<u>171,853</u>

### 11. Net Movement in Funds

	2023	2022
	€	€
Net movement in funds is stated after charging:		
Accountancy	-	-
	<u>-</u>	<u>-</u>

### 12. Related Parties

There have been no related party transactions during the year that require disclosure.

Certain board members are connected to organisations which contribute income primarily in the form of subscriptions to the Association in the normal course of their business.

There was no director remuneration or director expenses paid in the year (2022: Nil).

### 13. Capital Commitments

There were no capital commitments at the financial year end.

### 14. Contingent Liabilities

There were no contingent liabilities at the financial year end.

### 15. Post Balance Sheet Events

There were no significant post year end events.

# **The Solicitors' Benevolent Association**

**Financial Statements for the financial year ending 30 November 2023**

## **NOTES TO THE FINANCIAL STATEMENTS – continued**

### **16. Approval of the Financial Statements**

The board of directors approved these financial statements for issue on 09 September 2024.