

The Solicitors' Benevolent Association

Reports and Financial Statements
for the year ended
30 November 2019

THE SOLICITORS' BENEVOLENT ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

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THE SOLICITORS' BENEVOLENT ASSOCIATION

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Thomas A. Menton (Chairman)
Felicity M. Foley (Deputy Chairman)
Caroline Boston (Belfast)
Liam Coghlan (Killarney)
Thomas W. Enright (Birr)
Ivan Feran (Drogheda)
William B. Glynn (Galway)
John Guerin (Belfast)
Colin G. Haddick (Newtownards)
Siun Hurley (Bantry)
Niall Lavery (Dundalk)
Seamus Mallon (Castleblayney)
Paul Malone (Borrisokane)
Anne Murrin (Waterford)
John M. O'Connor (Dublin)
John T. D. O'Dwyer (Ballyhaunis)
Mark Quinn (Gorey)
James I. Sexton (Limerick)
Sean Sexton (Dublin)
Andrew F. Smyth (Dublin)
Brendan J. Twomey (Donegal)

TRUSTEES (ex officio Directors)

Felicity M. Foley
Thomas A. Menton
John M. O'Connor
Sean Sexton

SECRETARY

Geraldine Pearse

AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touché House
Earlsfort Terrace
Dublin 2

FINANCIAL CONSULTANTS

Brewin Dolphin Wealth Management Ltd
3 Richview Office Park
Clonskeagh
Dublin 14

THE SOLICITORS' BENEVOLENT ASSOCIATION

DIRECTORS AND OTHER INFORMATION (CONTINUED)

BANKERS

Allied Irish Banks plc.
37 Upper O'Connell Street
Dublin 1

Allied Irish Banks plc.
92 Ann Street
Belfast BT1 3HH

OFFICES OF THE ASSOCIATION

The Law Society of Ireland
Blackhall Place
Dublin 7

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

CHARITY NUMBER

CHY892

THE SOLICITORS' BENEVOLENT ASSOCIATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for ensuring that financial statements are prepared in all material respects with the accounting policies set out on page 7 and audited each year. In preparing those financial statements the Directors:

- select suitable accounting policies for the Association financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association. The Directors 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.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE SOLICITORS' BENEVOLENT ASSOCIATION

Report on the audit of the financial statements

Opinion on the financial statements of The Solicitors Benevolent Association ("the Association")

In our opinion the financial statements:

- have been properly prepared in all material respects in accordance with the relevant financial reporting framework.

The financial statements we have audited comprise:

- the Statement of Accounting Policies;
- the Receipts and Payments Account;
- the Statement of Assets and Liabilities; and
- the related notes 1 to 6.

The financial reporting framework that has been applied in their preparation is the basis of preparation and accounting policies as described in the statement of accounting policies set out on page 7 ("the relevant financial reporting framework").

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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements for the financial year ended 30 November 2019, other than the financial statements and our auditors' 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOLICITORS BENEVOLENT ASSOCIATION

Responsibilities of directors

As explained more fully in the Statement of Directors Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they are prepared in all material respects in accordance with the accounting policies adopted by the Association, 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 unless the directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditors' 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.
- 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 entity 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.

This report is made solely to the Association's members, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the Association's members those matters we are expected to state to them in an 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 Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin Sheehan

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For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touché House, Earlsfort Terrace, Dublin 2

Date: 12 March 2020

THE SOLICITORS' BENEVOLENT ASSOCIATION

STATEMENT OF ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

BASIS OF PREPARATION

The financial statements are prepared on a cash basis, with receipts and payments recognised when received and paid, rather than on an accruals basis.

INVESTMENTS

Investments are stated at cost less provision for any permanent diminution in value.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in sterling are converted to Euro at the rate of exchange prevailing at the balance sheet date. Receipts and payments denominated in sterling are converted to Euro at the average exchange rate for the year.

REVENUE INCOME

Revenue is accounted for on a received basis in respect of all income.

GRANTS

Grants are recognised when the actual payment has been made.

THE SOLICITORS' BENEVOLENT ASSOCIATION

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	<i>Note</i>	2019 €	2018 €
RECEIPTS			
Subscriptions		856,035	448,721
Donations		134,839	133,422
Investment income	2	65,419	61,419
Legacies		21,806	-
Bank interest		32	18
Currency Gain		4,114	-
Repayment of grants		5,665	1,200
		1,087,910	644,780
PAYMENTS			
Grants		756,168	773,058
Administration expenses		51,787	55,447
Bank interest and fees		1,379	1,288
Currency loss		-	463
		809,334	830,256
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		278,576	(185,476)
Profit on disposal of investments		85,035	50,901
Provision for increase/(decrease)in the value of quoted investments		15,473	(434)
SURPLUS/(DEFICIT) FOR THE YEAR		379,084	(135,009)

THE SOLICITORS' BENEVOLENT ASSOCIATION

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 NOVEMBER 2019**

	<i>Notes</i>	2019 €	2018 €
ASSETS			
Financial assets	3	1,080,899	1,094,916
Bank balances		617,848	228,254
Other debtors	4	20,000	20,000
		<u>1,718,747</u>	<u>1,343,170</u>
LIABILITIES			
Creditors	5	(60,080)	(63,587)
NET ASSETS			
		<u>1,658,667</u>	<u>1,279,583</u>
REPRESENTING:			
General fund	6	<u>1,658,667</u>	<u>1,279,583</u>

The financial statements were approved and authorised for issue by the Board of Directors on 27 February 2020 and signed on its behalf by:

Thomas A. Menton
Director

Felicity M. Foley
Director

THE SOLICITORS' BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

1. STATUS

The Solicitors' Benevolent Association is an unincorporated charitable association governed by General Rules and Regulations, under the management of a Board of Directors.

2. INVESTMENT INCOME	2019	2018
	€	€
Income from quoted investments	65,419	61,419
	<u> </u>	<u> </u>

3. FINANCIAL ASSETS: COST	2019	2018
	€	€
Quoted investments:-		
At 1 December 2018	1,094,916	1,099,249
Additions	108,790	51,027
Disposals	(138,280)	(54,926)
Provision for increase/(decrease) in the value of quoted investments	15,473	(434)
At 30 November 2019	1,080,899	1,094,916
	<u> </u>	<u> </u>

The market value of the investments at 30 November 2019 was €1,877,788 (2018: €1,786,103).

4. OTHER DEBTORS

This represents a secured loan to a beneficiary, approved by the Board.

5. CREDITORS

The liability represents the proceeds of bequests to beneficiaries, who could not be identified.

6. GENERAL FUND	2019	2018
	€	€
Fund at 1 December 2018	1,279,583	1,414,592
Surplus/(deficit) for year	379,084	(135,009)
Fund at 30 November 2019	1,658,667	1,279,583
	<u> </u>	<u> </u>

7. RELATED PARTY TRANSACTIONS

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.

Total director remuneration paid in the year was €Nil (2018: €Nil)