



## **Compensation Fund accounts - summary**

Compensation fund accounts – snap shot (we are waiting for Accounts to confirm £ details re: other purposes the fund is used for)

All (£'000)						
	Opening Year Balance	Contributions	Grant Recoveries	Residual Balance from Stat. Fund	Grants Paid Out	Closing Balance
2002	37,172	21,447 from domestic solicitors 20,946 from foreign lawyers 144 in respect of previous years 357	1,186		(19,512)	
2003	28,673	32,715 from domestic solicitors 32,214 from foreign lawyers 224 in respect of previous years 277	1,357		(13,092)	
2004	37,299	29,480 from domestic solicitors 28,535 from foreign lawyers 249 in respect of previous years 696	666		(11,673)	

<b>2005</b>	41,087	23,300 from domestic solicitors 22,521 from foreign lawyers 211 in respect of previous years 568	4,824		(13,282)	
<b>2006</b>	40,963	23,661 from domestic solicitors 23,156 from foreign lawyers 203 in respect of previous years 302	9,888		(9,466)	
<b>2007</b>	52,047	16,096 from domestic solicitors 15,593 from foreign lawyers 146 in respect of previous years 357	8,378		(10,218)	
<b>2008</b>	54,235	8,410 from domestic solicitors 8,271 from foreign lawyers 101 in respect of previous years 38	7,455		(8,977)	

<b>2009</b>	56,262	21,072	19,235		(14,272)	
<b>2010</b>	64,655	2,098 from individual solicitors 1,089 from firms 1,009	16,574	14,450	(27,101)	70,676
<b>2011</b>	52,723	538 from individual solicitors 252 from firms 286	11,243	6,325	(15,161)	55,668
<b>2012</b>	45,000	35,314 from individual solicitors 18,530 from firms 16,784	5,416	2,929	(18,547)	70,112

## **Columns explained**

### **Contributions**

Annual contributions received into the Fund from domestic and foreign lawyers.

### **Grant Recoveries**

Where grants are made and subsequent investigation identifies a related client account, usually held by the Law Society as Statutory Trustee, funds may be subrogated from the related client money in order to re-instate the Fund, provided that certain procedures are followed. Such subrogated fund receipts are reflected under grants recovered.

### **Residual Balance from Statutory Fund**

Remaining funds held in Statutory Trust Accounts are transferred to the Fund once all reasonable efforts to establish and trace beneficiaries have been exhausted. Income from dormant Statutory Trust Accounts is recognised when the cash is received.

### **Grants Paid Out**

Grants paid by the Fund are discretionary in nature and are accounted for when paid. Grant authorisation is given by an Adjudication Panel or an authorised Adjudicator under delegated authority from the Board.