

## Breakdown of firm closures by reason

Over the 12 months to end of December 2023, 543 Recognised Sole Practitioners, Recognised Bodies and Licensed Bodies (also known as Alternative Business Structures) have closed.

Closure figures have been updated to include all reasons for closure, such as ceased practising, mergers, splits and change of status. Previous figures reported related only to firms that had ceased practising. A breakdown of closure reasons for the 12 month period to end of December 2023 can be seen in the chart below.

Note the number of firm closures is reported with a delay. This is due to the time taken to process, in particular it can take several weeks for the SRA to be notified of firm closures. As a result, closure dates can be back dated and figures reported are subject to change.

### *Data for breakdown of firm closures by reason December 2022 to November 2023*

Percentages and figures in this report may include rounding differences.

Date(s)	Ceased Practising	Merged/Amalgamated	Change of status	Split	Other/Unknown	Total
January 2023 to December 2023	280 (52%)	121 (22%)	104 (19%)	0 (0%)	38 (7%)	543