The Bar Council

BAR STANDARDS BOARD

REGULATING BARRISTERS

The General Council of the Bar

Financial Statements for the year to 31 March 2026

The General Council of the Bar

Financial Statements for the year to

31 March, 2026

Contents

Treasurer's Report

The General Council of the Bar (GCB) has delivered a surplus before tax of £776k this year, which is significantly better than the budgeted surplus for the year of £50k. This includes the investment gain of £275k, adjusting for this has resulted in an operating surplus of £501k. The surplus has been driven by a number of non-recurrent factors:

Additional income and savings:

- Additional regulatory income above the budgeted amount arose from the charge to Authorised Educational Training Organisations. The budget for 2025/26 has been amended to better reflect the expected income in relation to the anticipated number of students.
- Greater than anticipated interest income due to the increase in Treasury deposits.
- Additional Training and Events Income due to additional trainings provided during the year and increased attendance at trainings.

Additional costs:

- Dilapidations provision which has not been recognised in previous years and reflects the cost of dilapidations since the inception of the lease.
- Overspend driven by the DB Pension Costs as the GCB moves towards delivering a buy in of the scheme.
- Increased non capex spend due to the increase of projects lead by the PMO team not being of a capital nature as they historically have been.

Other factors:

· At the year end, the investment portfolio had generated a surplus of £275k.

The surplus and the other factors set out above, have enabled the GCB reserves to be in a stronger position than would otherwise be the case. This is good news because the GCB will face some significant cost pressures in the coming year.

DB Pension Scheme is in surplus both on an actuarial and accounting basis. This is particularly helpful as we are progressing with the buy in of the scheme. This will have the dual purpose of safeguarding the pension holders and the Bar Council members' financial positions. In September 2024 we received the triennial actuarial valuation which showed a surplus position.

The continuing economic uncertainty reinforces the need to keep a strong focus on the GCB's cost structure. We aim to ensure that the PCF funds collected cover all the in-year budgeted costs to protect the financial stability of the GCB. We carefully monitor our cashflow throughout the year to support this aim.

To help our members and other stakeholders gain a better understanding of the GCB's 2025/26 financial performance, I would like to highlight the following items:

- Reserves - total general reserves remain positive at £13,177k the "permitted purposes" reserves are also positive at £5,008k. Total reserves for the group were £14,128k
- Pension – the accounts show the DB Pension Scheme is in surplus.
- Cash – the cash position is carefully monitored and managed throughout the year.

- Revenue – total revenue has increased against the prior year by £3,835k. Most of this increase is due to PCF collected from the March-April 2025 collection (covering the earnings at the Bar received in 2024). This reflects the increase in workloads and the effect of inflationary pressures on barristers' income.
- Finally, we are making good progress delivering against the five-year strategic plan.

I would like to take this opportunity to thank the excellent team at the GCB. Their support, dedication and professionalism enabled the GCB to deliver against its objectives during these exceptional and extremely challenging times.

Financial Commentary

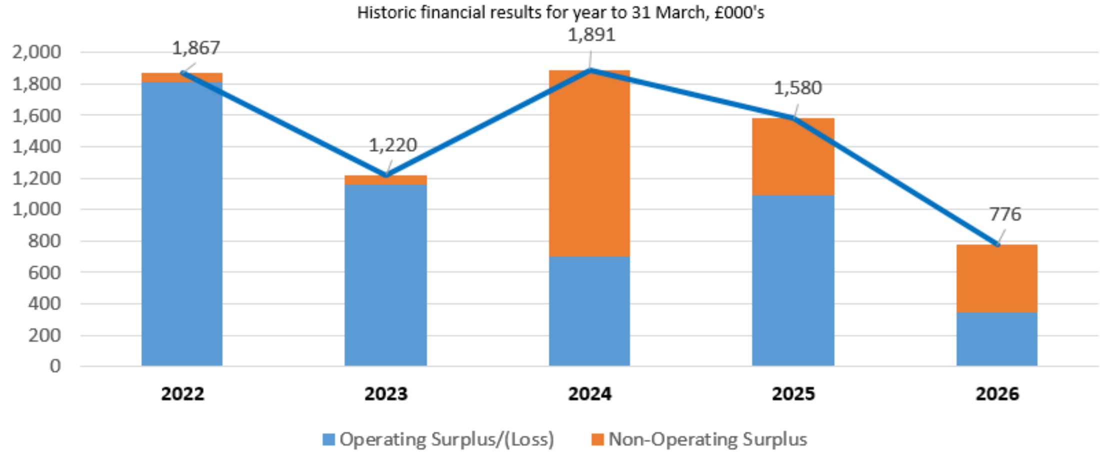
The financial statements for the General Council of the Bar combine the activities of the association and subsidiary entities into group accounts. The commentary and notes distinguish between the components with these references:

- The Bar Council (BC): the representative body for the profession undertaking permitted purposes activities under s51 of the Legal Services Act 2007 (LSA 2007) and providing services to the profession. The Bar Council is also the Approved Regulator;
- The Bar Standards Board (BSB): the operationally independent regulator;
- Bar Council Scholarship Trust (BCST): a charitable trust included because GCB appoints the Trustees;
- The Barristers' Foundation (BF): a company limited by guarantee not having share capital is included because GCB appoints the Directors'; and
- Bar Properties Ltd is a dormant subsidiary that exists only to hold the lease on the office property. Its accounts are excluded as they are immaterial.

Each component part above has its own sources of income and expenditure but the BC and BSB share the compulsory practising certificate fee (PCF) and supporting overheads. These financial statements distinguish between BC and BSB operations to provide clarity on the application of income and the use of resources. The association and the whole group above are referred to as the General Council of the Bar or GCB.

Financial Review

Overall income increased by £3,835k to £32,115k from £28,280k in 2024/25. Total costs increased £4,774k to £31,614k (2024/25: £26,840k). A total surplus of £361k was achieved after taxation, down by £780k against the prior year's surplus of £1,141k. This surplus after taxation includes the gain on investment of £275k (2024/25: £140k)



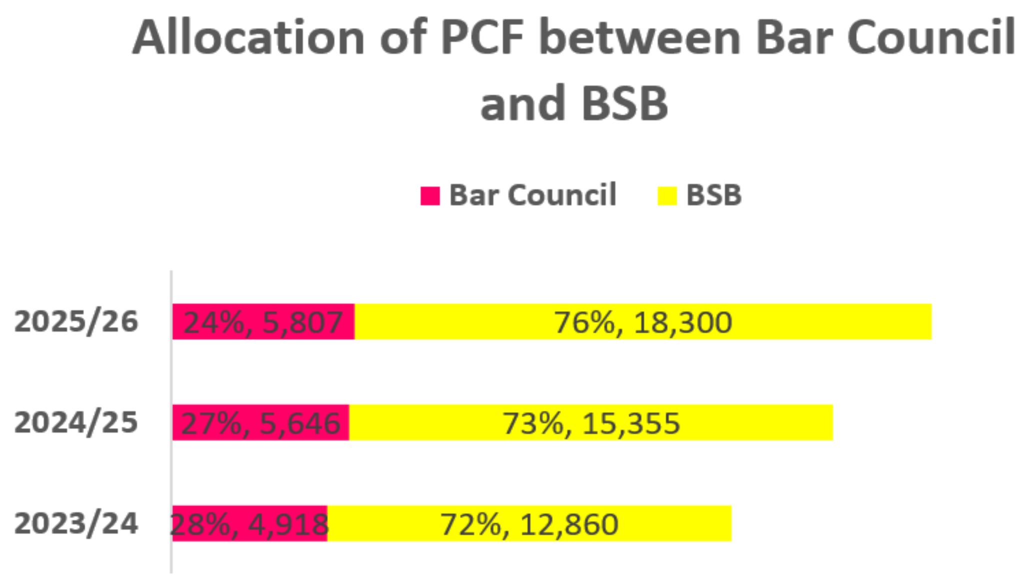
Historic financial results for year to 31 March, £000's					
	2022	**2023**	**2024**	**2025**	**2026**
- Bar Council Surplus/(Loss)	891	771	668	867	260
- Bar Standards Board Surplus/(Loss)	918	391	37	260	119
Operating Surplus/(Loss)	1,809	1,162	705	1,127	379
Non-Operating Surplus/(Loss)	2,238	58	1,186	453	397
Total Surplus/(Loss) before Tax	4,047	1,220	1,891	1,580	776

The operating activities are those day-to-day activities of the Bar Council and BSB. Operating costs were £4,632k higher at £30,393k (2024/25: £25,761k). Staffing costs increased £3,410k to £18,675k (2024/25: £15,265k) due to an increase in FTE's and organisation-wide salary uplifts combined with increased recruitment costs resulting mainly from BSB restructuring. Direct non-staffing costs rose by £1,122k to £11,522k (2024/25: £10,400k), driven by inflationary pressures, higher external consultancy spend, and increased non-capital project management office costs. The impact of increased operating costs of £4,632k has been offset by the increase in operating PCF collections of £3,106k. These movements have contributed to the operating surplus of £379k before taxation, investment gains and non-operating results (2024/25: £1,127k).

Non-operating results include the actuarial adjustments for the closed defined benefit pension scheme, the annual levy contributions to the LSB and the legal ombudsman and accounting adjustments from GCB's investment valuations. A non-operating surplus of £432k this financial year (2024/25: £453k non-operating surplus); The gain on investment of £275k (2024/25: £140k gain) and interest on pension assets is £122k (2024/25: £313k) has contributed to the non-operating surplus.

Most income derives from PCF. In 2025/26 £25,328k of PCF was applied to fund the organisation, an increase of £3,248k on the previous year (2024/25: £22,080k).

The GCB's share of the operating costs of the Legal Services Board (LSB) and the Legal Ombudsman (OLC) in 2025/26 was £1,221k (2024/25: £1,079k). This expenditure is 100% funded by PCF. A prior period adjustment has been made to LSB and OLC expenditure to ensure that consultancy costs are being allocated to the financial period in which the regulatory activity is undertaken by the LSB and OLC.

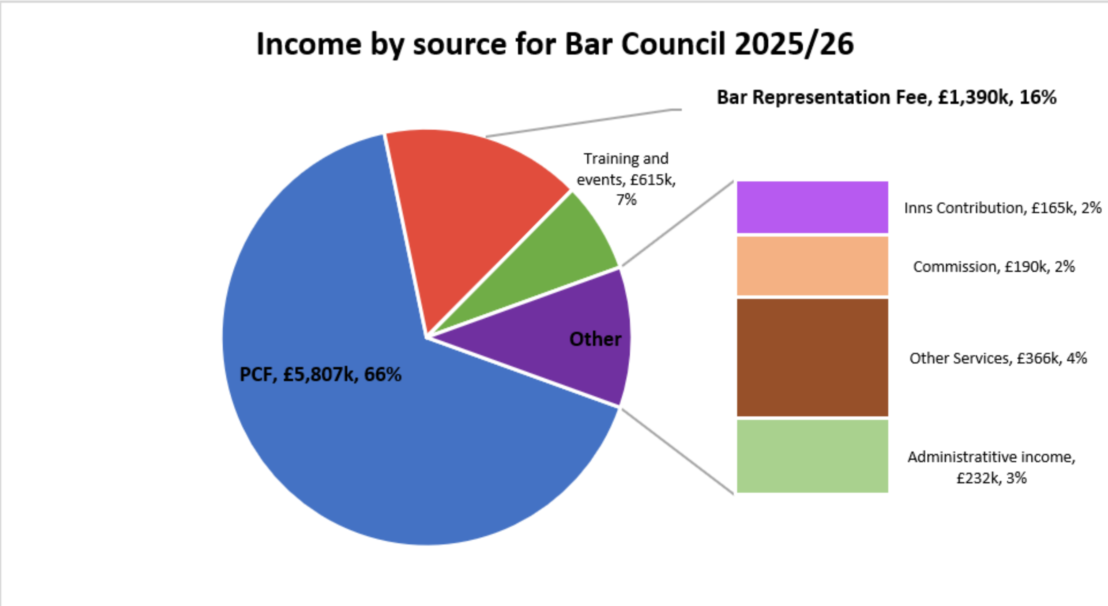


The PCF income is shared between Bar Council and BSB to cover the cost of permitted purposes activities only and after other income is considered.

Bar Council

The financial report for Bar Council includes all representation and approved regulator activities as well as services to the profession. Bar Council aims to minimise the amount of PCF needed to fund representation activities by building and maintaining a variety of income sources. 66% of the Bar Council's income is drawn from PCF (2024/25: 67%).

Total income increased 4%, £365k, to £8,765k (2024/25: £8,400k). Income from services to the bar rose by 19%, £413k, to £2,548k (2024/25: £2,135k) being mostly driven by the increase in training and events registration fees, uplift in recharged UKVI costs, and additional Equality and Diversity consultancy.



Direct expenditure increased for the Bar Council by £992k to £8,516k (2024/25: £7,524k). This increase is attributable to increase in FTEs, international travel, external consultancy, and other inflationary pressures.

Bar Standards Board

The BSB is funded by practising certificate fee income topped up by income raised through regulatory fees and charges.

Total income increased by 19%, £3,519k to £21,972k (2024/25: £18,453k). Most of this was due to the £2,945k increase in revenue from practising fee income.

Expenditure increased by £3,660k to £21,853k (2024/25: £18,193k): staffing costs were £2,151k greater, £10,863k (2024/25: £8,712k) due to restructuring costs. BSB non-staff costs increased £414k, largely attributable to legal representation costs. These increase in costs have been combined with the proportional share of Resources Group costs of £7,317k and the movement in the holiday pay accrual of £116k.

Resources Group

The Resources Group includes the back-office functions of: Human Resources, Finance, Information Technology, Information Management Office Services, the Project Management Office, the Membership Records function and the facilities and property costs of GCB. The costs are fully apportioned between BC and BSB and reported as part of the total cost of each group.

Operating costs increased 12%, £1,061k, to £9,639k (2024/25: £8,578k) due to increased bank charges, pension management fees, portfolio management fees, and other inflationary increases.

Assets, Liabilities and Reserves.

Net assets increased by £239k to £14,128k (2024/25: £13,889k) driven primarily by the increase in cash held from PCF collections and fixed assets. Investments held with Barclays increased in value as demonstrated by the increase in investments to £8,330k (2024/25: £7,843k). Further, the year-end investment balance included the market value gain of £275k.

Fixed Assets for the group increased by £100k to £10,957k (2024/25: £10,857k). This is largely attributable to asset acquisitions and investment gains.

Debtors and prepayments increased by 5% (£153k) to £3,404k (2024/25: £3,251k) due to the timing differences in issuing invoices and cash received at year-end.

Cash levels increased to £31,720k (2024/25: £29,154k). This 9% increase is similarly aligned with the increase in deferred revenue. This reflects an increase in cash available for treasury deposits for the 2026/27 year and is driven by the increase in cash collected from PCF for the that is recognised as revenue for the 2026/27 period. Cash levels have increased combined with the gain on investments during the year of £275k (2024/25: £140k) driving the increase in net assets.

Short-term creditors increased £2,356k to £31,297k (2024/25: £28,941k). This is a 8% increase on prior year and largely attributable to the inflationary increase in practising certificate fees for the 2026/27 practising year. The income-driven fee progression also contributes to the increase in deferred PCF revenue whereby higher earnings result in higher contributions. Short-term creditors is largely made up of deferred income which relates to chambers and barristers who have completed authorisation to practise for the 2026/27 practising year on or before 31 March 2026.

The Pension’s Liability records the accounting valuation of the surplus or deficit on the defined benefit pension scheme under relevant financial standards. At 31 March 2026, the scheme was in surplus but is reported in the accounts at nil value due to pension scheme rules that the Bar Council are not entitled to any asset and therefore FRS102 makes allowance to derecognise asset in these cases.

Reserves

General reserves increased to £13,177k (2024/25: £13,037k). £133k (2023/24: £133k) was incurred for legal costs and £200k (2024/25: £200k) was reallocated to the legal challenges reserve to maintain future legal defence costs of the BSB defending regulatory decisions.

There was no change in Pension reserves (2024/25: £nil) in line with the FRS102 valuation outcome.

Going Concern

The Council believe there are no material uncertainties that call into doubt the Group and GCB’s ability to continue as a going concern.

Statement of Key Risks

GCB has a formal risk management process through which the organisation’s risks are identified and monitored. The Bar Council and Bar Standards Board separately identify and manage the major risks to which they are exposed. These risks are updated regularly and collated into relevant risk control documents highlighting likelihood, impact and mitigating actions. All significant corporate risks are reviewed regularly throughout the year by the Audit Committee.

The role of the Audit Committee is to review and advise on all corporate governance and risk management matters

The Audit Committee provides separate oversight of the BSB corporate risk register to that provided by the

In 2025/26 the management team consider that the following risks should be noted:

Key Risk	Key Mitigating actions
A failure of cyber and information security safeguards The risk to the GCB of a significant data breach	The recommendations from the reviews following the 2022 cyber- This cyber-security improvement programme is monitored by the Systems have been enhanced to improve data security and
Financial pressures (e.g. inflation, continuing increases	The main source of income for the GCB is the PCF. The level of PCF

The Bar Council is satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable

Approved by the Bar Council on and signed on its behalf by:

Kirsty Brimelow KC
Chair

Lucinda Orr
Treasurer

Statement of Council Members' Responsibilities

The purpose of this statement is to distinguish the responsibilities of the Council Members of the General Council of the Bar, from those of the Auditors, as stated in their report.

The Constitution of the General Council of the Bar requires that the Council Members of the General Council of the Bar, as a body, shall cause proper books of account to be kept with respect to the affairs of the General Council of the Bar. The Members are required to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the General Council of the Bar and its subsidiaries and of their income and expenditure for the period. The Members of the General Council of the Bar are also responsible for safeguarding the General Council of the Bar's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In preparing the accounts, the Members of the General Council of the Bar will:

- Select suitable accounting policies and then apply them consistently, making
judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the General Council of the Bar will continue in operation.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions of the General Council of the Bar and its subsidiaries, and disclose with reasonable accuracy at any time the financial position of the group and the General Council.

The Members are also responsible for the maintenance and integrity of the corporate and financial information included on the Bar Council's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Council Members at the time when this report is approved has confirmed that:

- So far as the Council Member is aware, there is no relevant audit information of which the Bar Council are unaware, and
- Each Council Member has taken all steps that they ought to have taken to be aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Bar Council on   and signed on its behalf by:

Kirsty Brimelow KC
Chair

Lucinda Orr
Treasurer

Independent Auditor's Report to the Members of The General Council of the Bar

Opinion

We have audited the financial statements of The General Council of the Bar (the 'parent entitiy') for the year ended 31 March 2026 which comprise the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated and parent statement of financial position, the consolidated statement of cash flows and the notes to the financial statements, including 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 group's and of the parent's affairs as at 31 March 2026 and of the group's result for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 Council Members' 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 group'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 Council Members 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. The Council Members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Independent Auditor's Report to the Members of The General Council of the Bar

Responsibilities of Council
As explained more fully in the Statement of Council Members' Responsibilities, the Members of Council 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 they 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 Members are responsible for assessing the group and parent entity'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 council either intend the group or the parent 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.

As part of our planning process:

- We enquired of management the systems and controls the group and parent has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent. We determined that the following were most relevant: Employment law, Legal services act 2007 and GDPR. We also considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but with which compliance may be fundamental to the parent's and group's ability to operate.
- We considered the incentives and opportunities that exist in the group and parent, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the group and parent, together with the discussions held with the group and parent at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

Independent Auditor's Report to the Members of The General Council of the Bar

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party and intercompany balances and transactions.
- Reviewing key consolidation adjustments.
- Performing a physical verification of key fixed assets.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates and critical judgements in relation to the defined benefit pension.
- Reviewing documentation such as the board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the council of the group.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://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 members of the General Council of the Bar, as a body, in accordance with the Council's Constitution. Our audit work has been undertaken so that we might state to the 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 General Council of the Bar or its members, for our audit work, for this report, or for the opinion we have formed.

HW Fisher Audit
Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

The General Council of the Bar

Financial Statements for the year to
31 March, 2026

Consolidated Statement of Comprehensive Income

	Notes	**2026 £000's**	2025 £000's
INCOME			
Regulation PCF (BSB)		18,300	15,355
Regulation (BSB)		3,672	3,098
Representation PCF		5,807	5,646
Representation		410	619
Services to the Bar		2,548	2,135
Non-operating activities PCF		1,221	1,079
Subsidiaries		35	35
Non-operating DB pension fund net interest income	15c	122	313
Total income	3 & 4	32,115	28,280
EXPENDITURE			
Regulation (BSB)	3, 4 &5	21,853	18,193
Representation	3, 4 &5	6,819	5,905
Services to the Bar	3, 4 &5	1,697	1,619
Subsidiaries		24	44
Non-operating activities PCF		1,221	1,079
Total expenditure		31,614	26,840
Investment gains	11	275	140
Surplus for the Year before Taxation		776	1,580
Taxation	16	(415)	(439)
Surplus for the Year After Taxation		361	1,141
Other Comprehensive income			
Actuarial loss in respect of pension scheme and Asset Ceiling Adjustment	15d	(122)	(313)
Total Comprehensive Income		**239**	**828**
Represented by:			
Group comprehensive income for the year		**239**	**828**

The Notes on pages 18-36 form an integral part of these Statements

Consolidated Statement of Changes in Equity

	General Reserves £000's	Pension Reserve £000's	Charity Reserves £000's	Total £000's
Balance: 1 April 2024	**12,200**	**-**	**861**	**13,061**
Changes in year:				
Surplus for the year	**837**	**313**	**(9)**	**1,141**
Pension scheme: Actuarial Loss	**-**	**(313)**	**-**	**(313)**
Balance: 31 Mar 2025	**13,037**	**-**	**852**	**13,889**
Changes in year:				
Surplus for the year	**140**	**122**	**99**	**361**
Pension scheme: Actuarial Loss	**-**	**(122)**	**-**	**(122)**
Balance: 31 Mar 2026	**13,177**	**-**	**951**	**14,128**

The Notes on pages 18-36 form an integral part of these Statements

Consolidated and Parent Statement of Financial Position

	Note	Parent		Group	
		31/03/2026	31/03/2025	**31/03/2026**	31/03/2025
		£000's	£000's	**£000's**	£000's
Fixed Assets					
Property, equipment and software	9	**1,092**	1,353	**1,092**	1,353
Intangibles	9	**1,535**	1,661	**1,535**	1,661
Investment in Subsidiaries	10	**-**	-	**-**	-
Investments	11	**7,440**	7,040	**8,330**	7,843
		10,067	10,054	**10,957**	10,857
Current Assets					
Debtors & Prepayments	12	**3,405**	3,247	**3,404**	3,251
Cash and cash equivalents Bank		**31,656**	29,094	**31,720**	29,154
		35,061	32,341	**35,124**	32,405
Creditors: due within one year	13	**(31,295)**	(28,926)	**(31,297)**	(28,941)
Net Current Assets		**3,766**	3,415	**3,827**	3,464
Total Assets less Current Liabilities		**13,833**	13,469	**14,784**	14,321
Pensions Liability	15	**-**	-	**-**	-
Provisions	13c	**(656)**	(432)	**(656)**	(432)
Net Assets		**13,177**	13,037	**14,128**	13,889
Represented by:					
General Reserve	8	**13,177**	13,037	**13,177**	13,037
		13,177	13,037	**13,177**	13,037
Charitable Trusts		**-**	-	**951**	852
		-	-	**14,128**	13,889

Approved and authorised for issue by the Bar Council on and signed on its behalf by:

Kirsty Brimelow KC
Chair

Lucinda Orr
Treasurer

The General Council of the Bar

Financial Statements for the year to
31 March, 2026

Consolidated Statement of Cash Flows

	Year to 31/03/26 £000's	Year to 31/03/25 £000's
Reconciliation of Operating surplus to Net Cash Flow from Operating activities		
Operating Surplus after taxation	361	1,141
Investment Gain	(275)	(140)
Pension scheme net interest income	(122)	(313)
Taxation paid	257	317
Depreciation/amortisation charge	1,184	1,087
Increase in Debtors	(153)	(526)
Increase in Creditors	2,580	3,070
Net Cash Flow from Operating Activities	**3,832**	**4,636**
Investing activities:		
Purchase of Tangible and intangible fixed assets (inc WIP)	(792)	(872)
Purchase of Investments	(2,628)	(2,265)
Sale of Investments	2,155	1,827
Cash Flow from Investing Activities	**(1,265)**	**(1,310)**
Increase in Cash and cash equivalents	**2,566**	**3,326**
Cash and cash equivalents at 1 April	**29,154**	**25,828**
Cash and cash equivalents at 31 March	**31,720**	**29,154**

Analysis of net debt	**As at Mar-25**	**Cashflows**	**As at Mar-26**
Cash and cash equivalents	29,154	2,566	31,720
Total	**29,154**	**2,566**	**31,720**

The Notes on pages 18-36 form an integral part of these Statements

Notes to the Financial Statements

1. Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with FRS102 the financial reporting standard applicable in the UK and Ireland.

The financial statements have been prepared on the assumption that the Bar Council is able to carry on its activities as a going concern. In assessing the Bar Council's ability to continue as a going concern, the members have considered the Bar Council's liquidity position and reviewed cash flow forecasts for the foreseeable future.

For this reason, the members continue to adopt the going concern basis in preparing the financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Bar Council's accounting policies (see note 2).

The following principal accounting policies have been applied:

2. Accounting policies

Basis of consolidation
The group financial statements comprise the financial statements of the General Council of the Bar, a charitable trust (the Bar Council Scholarship Trust) and a company limited by guarantee (The Barrister's Foundation). The Bar Council Scholarship Trust has been consolidated as the Bar Council has the power of appointment over the Trustees and is therefore deemed in control of its funds. The Barrister's Foundation has been consolidated as the Bar Council has the power to appoint Directors and is therefore deemed in control of its funds. A third subsidiary company (the Bar Council Properties Limited) has been excluded on the grounds of immateriality. All of these financial statements are made up to 31 March.

The General Council of the Bar is joint sole member of King's Counsel Appointments. This has not been treated as a joint venture as members are not able to share any income or property during the course of KCA's operations nor upon winding up.

Separate non-consolidated statements have not been prepared for the GCB and this omission is considered immaterial to an understanding of these financial statements. The separate results of the subsidiaries and the charitable trust are shown in Note 10.

Income recognition
Income is recognised when the three criteria of entitlement, probability of receipt and reliability of measurement have been satisfied.

Operating activities

All income from the Bar is accounted for in the period to which it relates. Practicing Certificate Fees and the Bar Representation Fee are usually collected in the financial year prior to the year in which they are applied.

Income from courses and events is recognised in the period in which the course or event takes place.

Other Income is recognised when goods or services have been supplied.

Levies
In addition to funding core activities, Bar Council pays levies towards the retrospective running costs of the Legal Services Board and the Office of Legal Complaints. These levies are met from PCF raised at the end of the year. These levies are for permitted purposes and are reported as a non-operating cost. Amounts recognised are those amounts charged in the year.

Tangible and Intangible fixed assets
Property, equipment and computer software are measured at historical cost.

Depreciation and amortisation is provided on all classes of property, equipment and software and is calculated on a straight-line basis over their estimated useful economic lives. The rates of depreciation and amortisation per annum are as follows:
Leasehold improvements: Over the remaining period of the lease
Office furniture and IT equipment: 33.3%
Database and Computer Software (intangible): 20.0%

Computer software is written off in the year in which the expenditure is incurred, unless it can be demonstrated that the software has a useful economic life longer than one year.

Depreciation and amortisation is usually charged from the date that an asset is first brought into use. In respect of databases, amortisation commences once the asset is fully functional: see Note 9.

Investments
Investments are stated at market value. Changes in value are shown through the statement of comprehensive income

Investments in subsidiaries and joint venture
Investments in subsidiaries are measured at cost less provision for impairment in the Bar Council's own financial statements.

Debtors
Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors
Short term creditors are measured at the transaction price.

Borrowing costs
All borrowing costs are recognised in statement of comprehensive income in the year in which they are incurred.

Financial Instruments
The Bar Council only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial Instruments (continued)

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment is recognised in the Income statement. Any impairment is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Bar Council would receive for the asset if it were to be sold at the reporting date.

Judgements in applying accounting policies

Management considers that the main areas of judgement in the application of accounting policies relates to the valuation of the defined benefit pension scheme, dilapidations and legal claims.

Defined benefit pension:
Judgement has been applied in the selection of the key financial assumptions which underpin the calculation of the defined benefit asset or liability and also in limiting the recognition of the defined benefit asset as set out in note 15.

Dilapidations provision:
The provision for dilapidations is based on management's assessment of the organisation's obligations, informed by external professional advice. The estimate reflects the anticipated cost of works required under the relevant lease obligations. The actual cost may differ from the amount provided depending on the works ultimately required and the costs incurred at that time.

Legal claims:
Management exercises judgement in assessing the likelihood of an outflow arising from legal matters and whether these should be recognised as a provision, disclosed as a contingent liability, or require no disclosure. In making this assessment, management considers the circumstances and status of each matter and, where appropriate, external legal advice. See Note 17.

Pension scheme

The Bar Council operates two pension schemes for staff: a defined contribution scheme and a defined benefit scheme, now closed to accrual.

For the defined contribution scheme, the cost recognised for the year is the employer contributions paid during the year recognised in Staff Costs.

For the defined benefit scheme, the amounts charged for pension costs are the service costs, the gains or losses on settlements and curtailments and the net interest cost on the scheme deficit. Actuarial gains and losses are recognised immediately in the Statement of Comprehensive Income. The defined benefit scheme is funded, with the assets of the scheme held separately from those of the Bar Council, in a Trustee-administered Fund. Scheme assets are measured at fair value, while liabilities are measured on an actuarial basis, using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The resulting pension scheme asset or liability is presented separately after other net assets on the face of the Statement of Financial Position.

Taxation
Current tax

The Bar Council is subject to corporation tax on investment gains and certain income streams, comprising non-membership non-regulatory activities and income from investments. Regulatory activities are not subject to tax because they relate to the Bar Council’s legal duty to act as a regulator and membership activities are not subject to corporation tax because they represent mutual trading.

Deferred tax

Deferred tax is provided on all timing differences where the ultimate crystallization of a gain is expected to give rise to a tax liability, primarily being unrealised gains on equity and unit trust investments. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or the reduction of other future tax liabilities.

Operating leases

Operating lease rentals payable are charged to the Income Statement in equal annual amounts over the lease term. Any rent-free period is amortised evenly over the period to which it relates, and the balance is carried forward in Other Creditors.

Employee Termination Payments and Employee Benefits

Employee termination payments and employee benefits are accounted for on an accruals basis.

The General Council of the Bar

Financial Statements for the year to

31 March, 2026

3. Expenditure Analysis &Statement under s.51 Legal Services Act 2007

	2025/26 Spend			Analysis of Spend		Funded By						
	Direct Spend	**Allocated Costs**	**Total Spend**	**Permitted Purposes**	**Other Purpose**	Direct Income	Inns Cont'n	BRF	Other	PCF (P.P. only)	**Total Income**	Surplus / (Deficit)
Expenditure/Costs:	£000	£000	**£000**	£000	£000	£000	£000	£000	£000	£000	£000	£000
(A)Regulation (BSB)												
Regulatory Standards	(4,644)	(2,488)	**(7,132)**	*(7,132)*	-	3,113	-	-	154	6,184	**9,451**	2,319
Regulatory Enforcement	(4,182)	(2,222)	**(6,404)**	*(6,404)*	-	107	-	-	137	5,521	**5,765**	(639)
Legal and Information Management	(1,477)	(652)	**(2,129)**	*(2,129)*	-	-	-	-	40	1,620	**1,660**	(469)
Strategy, Policy & Insight	(2,002)	(1,185)	**(3,187)**	*(3,187)*	-	-	-	-	73	2,945	**3,018**	(169)
Planning, Programmes and Engagement	(2,115)	(770)	**(2,885)**	*(2,885)*	-	-	-	-	48	1,914	**1,962**	(923)
Movement in holiday accrual	-	(116)	**(116)**	*(116)*	-	-	-	-	-	116	**116**	-
	(14,420)	(7,433)	**(21,853)**	(21,853)	-	3,220	-	-	452	18,300	**21,972**	119
(B)Representation (BC)												
Approved Regulator: Corp.	(1,822)	(622)	**(2,444)**	*(2,200)*	*(244)*	-	-	-	159	1,966	**2,125**	(319)
Donations:	(275)	-	**(275)**	*(275)*	-	-	-	-	-	275	**275**	-
Representation & Policy:												
Regulation, Law Reform & Ethics	(424)	(324)	**(748)**	*(711)*	*(37)*	-	-	-	-	635	**635**	(113)
Legal Practice & Remuneration	(319)	(135)	**(454)**	*(454)*	-	-	-	-	-	406	**406**	(48)
Diversity & Inclusion	(691)	(243)	**(934)**	*(934)*	-	73	165	-	-	835	**1,073**	139
International	(397)	(108)	**(505)**	*(480)*	*(25)*	-	-	-	-	429	**429**	(76)
Brussels	(202)	-	**(202)**	*(162)*	*(40)*	-	-	-	-	145	**145**	(57)
Communications/Marketing	(850)	(351)	**(1,201)**	*(1,201)*	-	-	-	-	-	1,073	**1,073**	(128)
Movement in holiday accrual	-	(56)	**(56)**	*(13)*	*(43)*	-	-	13	-	43	**56**	-
	(4,980)	(1,839)	**(6,819)**	(6,430)	(389)	73	165	13	159	5,807	**6,217**	(602)
(C)Services to the Bar:	(1,158)	(539)	**(1,697)**	-	*(1,697)*	1,171	-	1,377	-	-	**2,548**	851
Bar Council (B) & (C)	**(6,138)**	**(2,378)**	**(8,516)**	**(6,430)**	**(2,086)**	**1,244**	**165**	**1,390**	**159**	**5,807**	**8,765**	**249**
Principal Activities	**(20,558)**	**(9,811)**	**(30,369)**	**(28,283)**	**(2,086)**	**4,464**	**165**	**1,390**	**611**	**24,107**	**30,737**	**368**
Subsidiary organisations	-	(24)	**(24)**	-	*(24)*	26	-	-	9	-	**35**	11
GCB Operating Activities	**(20,558)**	**(9,835)**	**(30,393)**	**(28,283)**	**(2,110)**	**4,490**	**165**	**1,390**	**620**	**24,107**	**30,772**	**379**
Non Operating Activities	-	-	**(1,221)**	*(1,221)*	-	-	-	-	397	1,221	**1,618**	397
Total as per Income Statement	**(20,558)**	**(9,835)**	**(31,614)**	**(29,504)**	**(2,110)**	**4,490**	**165**	**1,390**	**1,017**	**25,328**	**32,390**	**776**

Prior year comparative information can be found on page 36.

4. Analysis of income by division

	Bar Standards Board		Bar Council		Subtotal Operating Results		Non-Operating Results		Total GCB	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	£000	£000	**£000**	£000	**£000**	£000	**£000**	£000	**£000**	£000
Practising Certificate Fees	**18,300**	15,355	**5,807**	5,646	**24,107**	21,001	**1,221**	1,079	**25,328**	22,080
Inns Contributions	**-**	-	**165**	165	**165**	165	**-**	-	**165**	165
Bar Representation Fee Subscriptions	**-**	-	**1,390**	1,349	**1,390**	1,349	**-**	-	**1,390**	1,349
Fees, Charges & Services	**3,672**	3,098	**1,403**	1,240	**5,075**	4,338	**35**	35	**5,110**	4,373
Government Grant	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Interest on Pension Assets	**-**	-	**-**	-	**-**	-	**122**	313	**122**	313
Write-off of Pension Reserve	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Total Income	**21,972**	18,453	**8,765**	8,400	**30,737**	26,853	**1,378**	1,427	**32,115**	28,280
Total Expenditure	**21,853**	18,193	**8,540**	7,568	**30,393**	25,761	**1,221**	1,079	**31,614**	26,840
Investment gains/ (losses)	-	-	-	-	**-**	-	**275**	140	**275**	140
Surplus/ (Loss) Before Taxation and Other Comprehensive Income	**119**	260	**225**	832	**344**	1,092	**432**	488	**776**	1,580
Analysis of Surplus by Source Before Taxation:										
Permitted Purposes	**119**	260	**133**	491	**252**	751	**432**	488	**684**	1,239
Other	**-**	-	**92**	341	**92**	341	**-**	-	**92**	341

5 (a) Non-Operating Expenditure

	Year to 31/03/26 £000's	Year to 31/03/25 £000's
Payments:		
LSB Running Costs	**724**	623
OLC Running Costs	**497**	456
Subtotal	**1,221**	1,079
Recorded as Non-Operating Costs	**1,221**	1,079

5 (b) Operating result

The Operating Result has been arrived at after charging:	Year to 31/03/26 £000's	Year to 31/03/25 £000's
Auditors' remuneration:		
Audit fees	**40**	47
Non-audit services:		
Accounts preparation	**3**	2
Taxation compliance	**6**	6
Depreciation	**1,184**	1,087
Operating lease property rentals	**1,164**	585

5 (c) Divisional expenditure

	Bar Standards Board		Bar Council		Resources Group		Total GCB	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	£000's	£000's	**£000's**	£000's	**£000's**	£000's	**£000's**	£000's
Direct Staffing	**10,863**	8,712	**4,191**	3,623	**3,621**	2,930	**18,675**	15,265
Other Direct Costs	**3,557**	3,143	**1,947**	1,609	**6,018**	5,648	**11,522**	10,400
Direct Costs	**14,420**	11,855	**6,138**	5,232	**9,639**	8,578	**30,197**	25,665
Overhead Allocation	**7,317**	6,272	**2,322**	2,307	**(9,639)**	(8,578)	**-**	1
Cost of Subsidiaries	**-**	-	**24**	44	**-**	-	**24**	44
Movement in Holiday Pay accrual	**116**	66	**56**	(15)	**-**	-	**172**	51
Divisional Operating Costs	**21,853**	18,193	**8,540**	7,568	**-**	-	**30,393**	25,761

Direct staff costs include salaries, wages and employment related costs (note 6).

The movement in holiday pay accrual is allocated between divisions according to headcount.
Resources Group costs are allocated to business areas where business specific costs arise otherwise are apportioned according to average headcount.

6. Employment costs

	Year to 31/03/26 £000's	Year to 31/03/25 £000's
Salaries	**13,915**	11,556
National Insurance	**1,906**	1,338
DC Pension Contribution	**1,127**	974
Other Staff Costs, Temporary Staff & Recruitment	**377**	534
Total Costs of Employment	**17,325**	14,402

During the year the Bar Council contributed £nil (2024/25: £nil) to the Defined Benefit Pension Scheme. This is included in the Income Statement.

Office Holders & Key Management Personnel

Number of Key Management Personnel by total remuneration

	2026				2025			
Total Remuneration level	**RGP**	**Bar Council**	**BSB**	**Total**	RGP	Bar Council	BSB	Total
£180,000 or greater	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
£160,000-£179,999	**-**	**2**	**1**	**3**	**-**	**2**	**1**	**3**
£140,000-£159,999	**1**	**2**	**-**	**3**	**1**	**-**	**-**	**1**
£120,000-£139,999	**1**	**1**	**5**	**7**	**-**	**-**	**5**	**5**
£100,000-£119,999	**-**	**2**	**2**	**4**	**1**	**2**	**2**	**5**
£80,000-£99,999	**-**	**-**	**1**	**1**	**-**	**3**	**1**	**4**
Less than £80,000	**-**	**-**	**2**	**2**	**-**	**-**	**2**	**2**
Total Remuneration of Key Management Personnel (£000's)	**287**	**1,123**	**1,103**	**2,513**	**265**	**1,056**	**1,108**	**2,429**

6. Employment costs (continued)

The Chair of the Bar was paid £248,548 pro rata (2024/25: £235,600) and the Chair of BSB was paid £119,151 pro rata (2024/25: £120,332).

The Vice-Chair of the Bar was paid £117,686 pro rata (2024/25: £108,191). The Vice-Chair of the BSB received £41,515 pro rata (2024/25: £41,515).

The Treasurer received £nil remuneration in the year (2024/25: £nil).

The Chair of the Young Bar Committee was paid £21,676 pro rata (2024/25: £20,584). No other Bar Council member received remuneration in the year, and all gave their time freely.

No other Bar Council member received remuneration in the year, and all gave their time freely.

Total remuneration includes salaries, allowances and employer pension contributions.

The GCB considers the Officers, Executive and senior management teams of the Bar Council and BSB to comprise the Key Management Personnel as they are in charge of directing and controlling, running and operating their respective organisations on a day to day basis.

The pay of all staff, Officers and Key Management Personnel above are reviewed annually and with regard to changes in average earnings and affordability. The joint Emoluments Committee reviews, benchmarks and approves the pay of all key management personnel benchmark and staff.

Details of related party transactions are disclosed in note 7.

7. Related party transactions

The General Council of the Bar appoints the Trustees of the Pension and Life Assurance Fund, the Bar Council Scholarship Trust and the Directors of Bar Council Properties Limited, the Bar Services Company Limited, and the Barristers' Foundation. The Bar Council has borne administration expenses for these four bodies of £8,880. (2024/25: £8,460)

The General Council of the Bar is the sole shareholder Bar Council Properties Limited. The Chief Executive of the Bar Council holds the one share in issue in Bar Council Properties Limited on behalf of the Council.

The General Council of the Bar and the Law Society are the sole members of King's Counsel Appointments ("KCA"). The Chief Executive of the Bar Council and the Chief Executive of the Law Society have been appointed as Directors of KCA.

The General Council of the Bar provides accounting and secretarial services to KCA at a charge of £7,000 , plus VAT per annum (2024/25: £7,000 plus VAT). In addition, both of the members of KCA received a management fee in 2025/26 of £25,000 plus VAT (2024/25: £25,000 plus VAT).

Information on the honorarium paid to the Chairman of the Bar is shown in Note 6.
Expenses paid in respect of members of the Bar Council, including the Chairman, when acting on the Bar Council's business totalled £63,020 (2024/25: £47,795).

There were no other related party transaction requiring disclosure in this year or prior year.

8. Allocation of General Reserves

	Permitted purpose	*Legal challenges	Other General Reserves	Total General Reserves
	£000's	£000's	£000's	£000's
Balance at 1 April 2024	5,346	364	6,490	12,200
Surplus	300	-	537	837
Transfer to Pension Reserve	-	-	-	-
Transfer to Legal Challenges	(200)	200	-	-
Transfer for legal costs	133	(133)	-	-
Balance 31 March 2025	5,579	431	7,027	13,037
Surplus	(504)	-	644	140
Transfer to Pension Reserve	-	-	-	-
Transfer to Legal Challenges	(200)	200	-	-
Transfer for legal costs	133	(133)	-	-
Revaluation	-	-	-	-
Balance 31 March 2026	5,008	498	7,671	13,177

*Legal Challenges is a designated Permitted Purpose reserve created to hold and provide visibility of the costs of BSB defending against legal challenges following the cessation of uneconomic third-party insurance cover in 2025.

9. Fixed Assets

	Leasehold Improvement	Office Furniture	IT Equipment	Tangible Fixed Assets Total	Database/Software
	£000's	£000's	£000's	£000's	£000's
Cost					
Balance: 1 April 2025	2,273	231	1,495	**3,999**	**3,219**
Additions	324	9	113	**445**	**347**
Disposals or transfer out	(1)	(4)	(29)	**(34)**	**(214)**
Transfer out					**5**
Balance: 31 March 2026	2,596	236	1,579	**4,411**	**3,357**
Depreciation and amortisation					
Balance: 1 April 2025	1,253	144	1,249	**2,646**	**1,558**
Charge for the year	474	51	181	**706**	**478**
Disposals	(1)	(4)	(29)	**(34)**	**(214)**
Balance: 31 March 2026	1,726	191	1,401	**3,319**	**1,822**
Net Book Value					
At 31 March 2026	**870**	**45**	**177**	**1,092**	**1,535**
At 31 March 2025	1,020	87	246	1,353	1,661

Included within the Net Book Value are assets under construction (AUC) were £607k at 31 March 2026 (2024/25: £255k).

Of the total assets held those classified as Database/Software relate to intangible assets.

10. Subsidiaries & associated bodies

The group accounts consolidate the accounts of the General Council of the Bar and two subsidiary entities.

Bar Council Properties Limited
This company is dormant and has undertaken no transactions since its incorporation. It acts as nominee for the Bar Council and holds the leases of the various floors occupied at Celcon House, 289-293 High Holborn, London. The company's Balance Sheet is not material and so is not included within these accounts.

Bar Council Scholarship Trust
The General Council of the Bar appoints the Trustees of the charity, The Bar Council Scholarship Trust (BCST). BCST provides funding to young men and women seeking to become practising members of the Bar in England and Wales. At 31 March 2026, the net assets of the Trust stood at £940k (2024/25: £851k).

The Barristers' Foundation
The General Council of the Bar appoints the Trustees of the charity, The Barristers' Foundation (TBF) registered charity No.1186390. TBF supports barristers (and prospective barristers) who may be disadvantaged within the workplace, thereby supporting diversity in the profession.

The results of the subsidiaries for the year ending 31 March 2026 are as follows:

	Bar Scholarship Trust		**The Barristers' Foundation**	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Income statement				
Income	**108**	24	**11**	20
Expenditure	**(19)**	(32)	**(14)**	(13)
Net result for the year	**89**	(8)	**(3)**	7
Balance Sheet				
Investments	**887**	802	**-**	-
Net current assets/ (liabilities)	**53**	49	**8**	10
Net assets	**940**	851	**8**	10

11. Investments

	Parent		Group	
	2026	2025	**2026**	2025
	£000's	£000's	**£000's**	£000's
Market Value				
Balance: 1 April	**7,040**	6,904	**7,843**	7,705
Additions at cost	**2,465**	1,929	**2,628**	2,265
Disposal proceeds	**(2,279)**	(1,913)	**(2,416)**	(2,267)
Gains/(losses)	**214**	120	**275**	140
Balance: 31 March 2026	**7,440**	7,040	**8,330**	7,843
Analysis: Investments	7,214	6,965	8,071	7,724
Cash	226	75	259	119
Historical Cost	6,085	6,085	6,827	6,827

The investments held comprise units in a number of Barclays Investments and Cazenove Capital Management Limited investment funds.

12. Debtors & prepayments

	Parent		Group	
	2026	2025	**2026**	2025
	£000's	£000's	**£000's**	£000's
Trade Debtors	**1,928**	1,993	**1,928**	1,993
Accrued Income	**30**	23	**30**	28
Prepayments	**1,401**	1,146	**1,402**	1,148
Other Debtors	**46**	85	**45**	82
	3,405	3,247	**3,404**	3,251

The amount of trade debtors is stated net after deducting a bad debt provision of £106k (2024/25: £nil).

13. Creditors: due within one year

	Parent		Group	
	2026	2025	**2026**	2025
	£000’s	£000’s	**£000’s**	£000’s
Deferred Income: PCF	**26,249**	24,507	**26,249**	24,507
BRF	**849**	884	**849**	884
Deferred Income (see note 13b)	**27,098**	25,391	**27,098**	25,391
Trade Creditors	**80**	61	**82**	61
Accruals and other deferred income	**2,115**	1,783	**2,115**	1,783
Other taxes & social security	**550**	611	**550**	626
Deferred tax liability	**165**	165	**165**	165
Sundry Creditors	**1,286**	915	**1,286**	915
	4,196	3,535	**4,198**	3,550
Total creditors	**31,295**	28,926	**31,297**	28,941

The General Council of the Bar act as an agent for Advocate and hold pro bono donations on their behalf. As at 31 March 2026 £504k (31 March 2025: £485k) was included in sundry creditors for this amount.

13 a) Deferred income and Non-Operating Income

	LSB/OLC Levy		Total	
	Year to 31/03/2026 £000's	Year to 31/03/2025 £000's	**Year to 31/03/2026 £000's**	Year to 31/03/2025 £000's
Balance at 1st April	-	-	-	-
Amounts collected in year	1,221	1,079	1,221	1,079
Recognised in non-operating income	(1,221)	(1,079)	(1,221)	(1,079)
Balance at the 31st March	**-**	-	**-**	-

13b. Deferred income movements

	PCF		BRF	
	£000's	£000's	**£000's**	£000's
	2026	2025	**2026**	2025
Balance as at 1 April	**24,507**	21,219	**884**	831
Amounts collected during the year	**27,070**	25,368	**1,355**	1,402
Recognised in Operating Income	**(25,328)**	(22,080)	**(1,390)**	(1,349)
Balance at 31 March	**26,249**	24,507	**849**	884

13c. Provision for liabilities

	Workers provision	**Dilapidations**	**Service charge**	**Total**
	£000's	**£000's**	**£000's**	**£000's**
At 1 April 2025	292	-	140	**432**
Additions in the year	-	353	-	**353**
Utilised in the year	(39)	-	(90)	**(129)**
At 31 March 2026	**253**	**353**	**50**	**656**

14. Commitments

(a) As at 31 March 2026, the Bar Council had non-cancellable commitments for operating leases as follows:

	Land & Buidings		Coffee Machine	
	£000's	£000's	**£000's**	£000's
	2026	2025	**2026**	2025
Expiring: Within 1 year	**1,157**	584	7	**-**
Expiring: Within 2-5 years	**1,157**	2,335	2	**-**

The gross property rental charge for the period was £1,157k (2024/25: £585k).

The commitments reflect the rental lease to the first breakpoint of the lease agreement to March 2030.

15. Defined Benefit Pension Scheme

The General Council of the Bar (the "Bar Council") operates a final salary defined benefit pension plan through The General Council of the Bar Pension and Life Assurance Fund (the "Fund"). The Fund closed to new members in July 2006 and closed to accrual for current service on 28 February 2013. The Bar Council now only offers pension provision to members of staff through a defined contribution (stakeholder) arrangement.

A full actuarial valuation of the defined benefit scheme was carried out as at 30 September 2024 and has been updated to 31 March 2026 by a qualified independent actuary.

The Bar Council and the Fund’s Trustee agreed the results of the actuarial valuation as at 30 September 2024. This resulted in the Bar Council no longer being required to pay deficit reduction contributions.

This disclosure shows the Fund to have an unrecognised surplus at 31 March 2026 of £2.3m (31 March 2025: £2.1m). This increase in the surplus is primarily due to the overinsurance on part of the Aviva insured members’ benefits after 5 April 1997

(a) Assumptions:

The major financial assumptions used by the actuary were:

	2026	2025
Rates per annum:	**%**	%
Inflation (CPI)	**3.10**	2.85
Salary increases	**N/A**	N/A
Discount Rate	**6.05**	5.80
Pension in payment increases (CPI, max 5%, Min 3%)	**3.60**	3.6
Revaluation rate for deferred pensions	**5.00**	5.00

The mortality assumptions adopted imply the following life expectancies:

	2026	2025
Male retiring at age 65 today	**21.8**	21.3
Female retiring at age 65 today	**24.3**	24.0
Male retiring at age 65 in 20 years	**23.7**	23.2
Female retiring at age 65 in 20 years	**25.6**	25.4

Pre-retirement mortality rates
The following rates represent the probability of a person aged x exactly dying within one year.

Age x	**Male**	**Female**
- 30	**0.0007**	**0.0003**
- 40	**0.0012**	**0.0007**
- 50	**0.0026**	**0.0016**
- 60	**0.0049**	**0.0031**

15. Defined Benefit Pension Scheme (continued)

(b) The amounts recognised in the Balance Sheet are as follows:

	2026	2025
	£000's	£000's
Fair value of scheme assets: see (e) below	**23,713**	**23,593**
Present value of scheme liabilities: see (f) below	**(21,448)**	**(21,491)**
Surplus in scheme	**2,265**	**2,102**
Asset to be recognised	-	-

(c)The amounts recognised in the Income & Expenditure Statement are as follows:

	2026	2025
	£000's	£000's
Income		
Interest Income	**(1,343)**	(1,456)
Expenditure		
Interest Cost	**1,221**	1,143
Total recognised in Consolidated Income Statement	**(122)**	(313)
Actual return/(loss) on scheme assets	**996**	(6,057)

Administration expenses of £nil (2024/25: £nil) were paid from scheme assets during the accounting period to 31 March 2026.

(d)Amounts reported under the Statement of Other Comprehensive income are as follows:

	2026	2025
	£000's	£000's
Return on Scheme Assets excluding amounts included in interest expense/income	**(347)**	(7,513)
Re-measurement gains/(losses) on the defined benefit obligation - experience	**695**	(168)
Re-measurement gains/(losses) on the defined benefit obligation – changes in assumptions	**(306)**	3,011
Surplus Withheld – no cash benefit arising from reduction in or return of contributions	**(164)**	4,357
Re-measurement gains/(losses) recognised in other comprehensive income	(122)	(313)

15. Defined Benefit Pension Scheme (continued)

(e) Change in the present value of the defined obligation in the period are as follows:

	2026	2025
	£000's	£000's
Scheme Liabilities: 1 April	**21,491**	23,938
Interest expense	**1,221**	1,143
Actuarial (gain)/loss	**(389)**	(2,843)
Benefits paid & Life Assurance Premium	**(875)**	(747)
Scheme Liabilities: 31 March	**21,448**	21,491

FRS 102 states that the reconciliation of changes in the present value of the defined benefit obligation need not be presented for prior periods.

(f) Reconciliation of assets:	**2026**	2025
	£000's	£000's
Scheme Assets: 1 April	**23,593**	30,397
Interest Income	**1,343**	1,456
Return on Scheme assets excluding amounts included under interest expense/income	**(347)**	(7,513)
Benefits paid & Life Assurance Premium	**(876)**	(747)
Scheme Assets: 31 March	**23,713**	23,593

FRS 102 states that the reconciliation of changes in the present value of the defined benefit obligation need not be presented for prior periods.

(g) The major categories of the scheme’s assets as a percentage of the total scheme assets are:

	2026	2025
	%	%
Equities	0.0	0.0
Bonds	**4.6**	8.1
Cash	**4.4**	0.9
Insured Annuity Policy	**91.0**	91.0
Total Assets	**23,713**	23,593

16.Taxation

	2026	2025
	£000's	£000's
Current tax on surplus for the year	415	144
Deferred taxation	-	165
Taxation payments in respect of prior year	-	130
Total current tax	**415**	439

Factors affecting tax charge for the year

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 25% (2025 - 25%) as set out below:

	2026	2025
	£000's	£000's
Surplus on ordinary activities	**776**	1,580
Multiplied by standard rate of corporation tax in UK of 25% (2024-25: 25%)	**194**	395
Effects of:		
Fixed asset differences	**277**	255
Expenses/income not deductible for tax purposes	**-**	(448)
Exempt ABGH distributions	**(7)**	(6)
Chargeable gains	**76**	173
Adjustments to tax charge in respect of previous periods	**69**	-
Movement in deferred tax	**-**	(60)
Total tax charge for the year	**415**	309

The Bar Council Scholarship Trust and The Barristers' Foundation are registered charities and all its income is exempt from tax under ss. 521-536 ITA 2007.

17. Contingent liabilities

The organisation is currently defending a legal claim which was ongoing at the balance sheet date.

Based on the information available, including external legal advice, management considers that no provision is required. However, as there remains uncertainty regarding the ultimate outcome of the matter, it has been disclosed as a contingent liability.

The ultimate financial effect will depend upon the outcome of the proceedings. Based on the information currently available, the potential financial exposure is estimated to range from £nil to approximately £350,000.

The General Council of the Bar

Financial Statements for the year to

31 March, 2025

18. Prior year Expenditure Analysis &Statement under s.51 Legal Services Act 2007

	2024/25 Spend			Analysis of Spend		Funded By						
	Direct Spend	**Allocated Costs**	**Total Spend**	**Permitted Purposes**	**Other Purpose**	Direct Income	Inns Cont'n	BRF	Other	PCF (P.P. only)	**Total Income**	Surplus / (Deficit)
Expenditure/Costs:	£000	£000	**£000**	£000	£000	£000	£000	£000	£000	£000	£000	£000
(A)Regulation (BSB)												
Regulatory Standards	(4,046)	(2,109)	**(6,155)**	*(6,155)*	-	2,422	-	-	184	5,143	**7,749**	1,594
Regulatory Enforcement	(4,038)	(2,024)	**(6,062)**	*(6,062)*		130			176	4,932	**5,238**	(824)
Legal and Information Management	(905)	(549)	**(1,454)**	*(1,454)*	-	-	-	-	48	1,339	**1,387**	(67)
Strategy, Policy & Insight	(1,799)	(1,098)	**(2,897)**	*(2,897)*	-	-	-	-	95	2,677	**2,772**	(125)
Planning, Programmes and Engagement	(1,067)	(492)	**(1,559)**	*(1,559)*	-	-	-	-	43	1,198	**1,241**	(318)
Movement in holiday accrual	-	(66)	**(66)**	*(66)*	-	-	-	-	-	66	**66**	-
	(11,855)	(6,338)	**(18,193)**	(18,193)	-	2,552	-	-	546	15,355	18,453	260
(B)Representation (BC)												
Approved Regulator: Corp.	(1,528)	(596)	**(2,124)**	*(1,911)*	*(212)*	-	-	-	199	1,928	**2,127**	3
Donations:	(253)	-	**(253)**	*(254)*	-	-	-	-	-	254	**254**	1
Representation & Policy:												
Regulation, Law Reform & Ethics	(456)	(389)	**(845)**	*(803)*	*(42)*	-	-	-	-	810	**810**	(35)
Legal Practice & Remuneration	(254)	(104)	**(358)**	*(358)*	-	-	-	-	-	361	**361**	3
Diversity & Inclusion	(508)	(233)	**(741)**	*(741)*	-	67	165	-	-	748	**980**	239
International	(373)	(130)	**(503)**	*(478)*	*(25)*	3	-	-	-	482	**485**	(18)
Brussels	(153)	-	**(153)**	*(122)*	*(31)*	-	-	-	-	123	**123**	(30)
Communications/Marketing	(632)	(311)	**(943)**	*(943)*	-	-	-	189	-	951	**1,140**	197
Movement in holiday accrual	-	15	**15**	*4*	*11*	-	-	(4)	-	(11)	**(15)**	-
	(4,157)	(1,748)	(5,905)	(5,606)	(299)	70	165	185	199	5,646	6,265	360
(C)Services to the Bar:	(1,075)	(544)	**(1,619)**	-	*(1,619)*	971	-	1,164	-	-	**2,135**	516
Bar Council (B) & (C)	**(5,232)**	**(2,292)**	**(7,524)**	**(5,606)**	**(1,918)**	**1,041**	**165**	**1,349**	**199**	**5,646**	**8,400**	**876**
Principal Activities	**(17,087)**	**(8,630)**	**(25,717)**	**(23,799)**	**(1,918)**	**3,593**	**165**	**1,349**	**745**	**21,001**	**26,853**	**1,136**
Subsidiary organisations	-	(44)	**(44)**	-	*(44)*	35	-	-	-	-	**35**	(9)
GCB Operating Activities	**(17,087)**	**(8,674)**	**(25,761)**	**(23,799)**	**(1,962)**	**3,628**	**165**	**1,349**	**745**	**21,001**	**26,888**	**1,127**
Non Operating Activities	-	-	**(1,079)**	*(1,079)*	-	-	-	-	453	1,079	**1,532**	453
Total as per Income Statement (before Tax)	**(17,087)**	**(8,674)**	**(26,840)**	**(24,878)**	**(1,962)**	**3,628**	**165**	**1,349**	**1,198**	**22,080**	**28,420**	**1,580**

* Other income includes £157k unrealised investment gain

The General Council of the Bar

Financial Statements for the year to
31 March, 2026

Officers and Professional Advisers

The Bar Council

Officers

Chair:	January 26 to March 26	Kirsty Brimlow KC
Chair:	April 25 to December 25	Barbara Mills KC
Vice Chair:	January 26 to March 26	Heidi Stonecliffe
Vice Chair:	April 25 to December 25	Kirsty Brimelow KC
Treasurer:		Lucinda Orr
Chief Executive:	March 26	Jim Morris CB, DSO
Chief Executive:	April 25 to March 26	Malcolm Cree CBE

Bar Standards Board

Chair:	September 25 to March 26	Professor Chris Bones
Chair:	April 25 to August 25	Kathryn Stone OBE
Vice Chair:		Andrew Mitchell KC
Director-General:	April 25 to March 26	Mark Neale
Chief Operating Officer:	March 26	Lyndy Geddes

Corporate Advisors

Auditors	HW Fisher Audit Acre House 11-15 William Road London NE1 3ER
Bankers	Child & Co. The Royal Bank of Scotland Group 1 Fleet Street London EC4Y 1BD
Investment Portfolio Managers	Schroders & Co Ltd (trading as Cazenove Capital Management Limited) 12 Moorgate London EC2R 6DA Barclays Private Bank Level 27 1 Churchill Place London E14 5HP

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To:
The Members
The General Council of the Bar
289-293 High Holborn
London
WC1V 7HZ

Reporting on agreed upon procedures in respect of certain information included within note 3 to the financial statements for the year ended 31 March 2026

Scope

This report has been produced in accordance with the terms of our engagement letter dated 3 September 2025 (“the Engagement Letter”) and in accordance with the International Standard on Related Services 4400 (Revised) “Engagements to Perform Agreed-Upon Procedures Regarding Financial Information” as published by IAASB.

The procedures were performed solely at the request of the Members of the General Council of the Bar. The information on which we report is included within note 3 to the financial statements of the General Council of the Bar for the year ended 31 March 2026. The Members of the general Council of the Bar are responsible for the preparation of note 3.

Our agreed upon procedures related to the utilisation of the income in the column headed ‘PCF (P.P. only)’ in respect of the expenditure shown in the column headed ‘permitted purposes’ within note 3 to the financial statements of The General Council of the Bar for the year ended 31 March 2026.

Report of factual findings and exceptions

We have carried out the procedures set out below, as agreed with you, and as specified in our engagement letter. These procedures performed do not constitute an audit and therefore we do not express any opinion on Note 3 to the financial statements. This report does not extend to any financial statements of the General Council of the Bar.

1. Confirm the arithmetical accuracy of note 3 to the financial statements.
2. Agree the amounts shown in the columns headed ‘PCF (P.P. only)’ and ‘permitted purposes’ within note 3 to the financial statements to the accounting records used in the preparation of the financial statements.
3. Non pay spend. Test a sample of 14 items and ensure they are
    a. Correctly allocated to either the permitted purposes column or the other purpose column in note 3 to the financial statements and
    b. Agree to supporting documentation, ensuring the expenditure has been incurred and has been charged in the correct year.
4. Pay spend. Agree the allocation of permitted purposes and other purpose pay spend included within in note 3 to the financial statements to the allocation model.

We report that no exceptions or errors were identified

We have not subjected the information (including explanations and representations received from yourselves) to checking or verification procedures except to the extent expressly stated. This engagement does not constitute an audit or a review and, as such, no assurance is expressed. Had we performed additional procedures, an audit or a review, other matters might have come to light that would have been reported.

You are responsible for determining whether the agreed-upon procedures we performed were sufficient for your purposes. We cannot, and do not, make any representations regarding the sufficiency of these procedures for your purposes.

Use of this report

Our report is prepared solely for the use of the General Council of the Bar. Our report must not be used for any purpose other than for which it was prepared or be reproduced or referred to in any other document or made available to any third party without the written permission of HW Fisher Professional Services Limited. Our report must not be recited or referred to in whole or in part in any other document without our prior written approval. We accept no liability to any other party who is shown or gains access to this report.

Yours faithfully

HW Fisher Professional Services Limited
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom