



The Bar Council



REGULATING BARRISTERS

**The General Council of the Bar**

**Financial Statements for the year to 31 March 2021**

**The General Council of the Bar**  
**Financial Statements for the year to**  
**31 March 2021**

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## **Treasurer's Report**

Over the past fifteen months the coronavirus pandemic ("Covid") has had a dramatic impact on all our lives and particularly on many of those working at the Bar, which has caused serious and continuing economic pain, which may continue for some over the next year or more.

In preparation for what we expected to be a difficult year and a likely fall in Practising Certificate (PCF) income in March 2021, we took early action last year to curb expenditure through a pay freeze and cuts to senior salaries, along with the furloughing of staff at the Bar Council and Resources Group. This, together with reduced income and expenditure from cancelled events and additional regulatory income has allowed the GCB to generate a greater one-off surplus (to budget) than would have been possible in a pre-Covid year.

In addition to this surplus we were able to successfully obtain a £5m Coronavirus Business Interruption Loan Scheme (backed by the UK Government) ("CBILS") loan, which was received on 31 March 2021. The PCF collection for 2021/22 has not matched our worst-case forecasts, though due to the inherent uncertainty caused by the pandemic we do expect the depression of PCF income to be felt over a longer period than initially anticipated. There is also a delayed effect in the Covid downturn being reflected in our PCF figures. The self-employed Bar, who make up 80% of barristers, declare their PCF income bands based on a cash receipts basis. Therefore, it is likely that the economic effect of the 2020 lockdowns will still be reflected in the PCF collection for 2022/23.

Due to the above mitigating actions (and no doubt some good fortune) the GCB is in a stronger and more financially resilient position than it would otherwise have been. The finances are in a better shape to face the challenges relating to the upcoming DB pension triennial review and the ongoing uncertainty surrounding PCF. For the 2020/21 Authorisation to Practise ("AtP") process a two staged payment plan was introduced for those Chambers paying in "bulk". This two staged payment plan has continued for the 2021/22 AtP process and allowed for Chambers paying in "bulk" to pay in two instalments with a minimum 50% first instalment due by 31 March and the balance due by 30 September.

The current uncertainty caused by Covid reaffirms the need to maintain the strong focus upon the GCB's cost structure. We need to continue to pursue those actions which deliver cost efficiencies from the organisation where possible. Though we are conscious there will also be cost pressures due to the need to recruit and retain resources at a time of wage inflation and an increasing strong employment market.

Having a strong cost discipline will ensure a sound financial base for the GCB as the continued impact of Covid is felt and provide a good basis from which to grow and thrive. The CBILS loan combined with the changes to the instalment dates for the Practising Certificate Fee has resulted in a higher year-end cash balance of £23,337k (against £6,252k as at 31 March 2020).

To help our members and other stakeholders better understand the GCB's 2021 financial performance, I would like to highlight the following items:

- Reserves - total general reserves remain positive at £8,175k; the permitted purposes reserves are positive at £2,950k. The reserves figure should not be considered in isolation. Although we continue to increase our reserves, the free cash reserves (the

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readily “convertible to cash” amount) for the GCB parent is £3,820k as at 31 March 2021. This reflects the available free cash to sustain the organisation.

- Pension – The accounts show the defined benefit pension scheme (“DB Pension Scheme”) is in surplus. However, the actuarial report shows a deficit. This is due to the different basis of the valuation between the accounts under FRS 102 and the actuarial valuation under the triennial reports. In 2020 the GCB agreed a new schedule of repayments with the DB Pension Scheme’s Trustees. The next triennial valuation is due in September 2021 and will have to be agreed with the Pension Trustees by the end of December 2022.
- Cash – the cash position must continue to be carefully monitored and managed.
- Revenue – total revenue has increased against the prior year by £2,439k. Most of this increase is attributable to the uptake in regulatory income of £1,040k, additional PCF collection of £866k, and investment gains of £386k.
- Lastly, 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 swiftly implement its business continuity plan and continue 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:

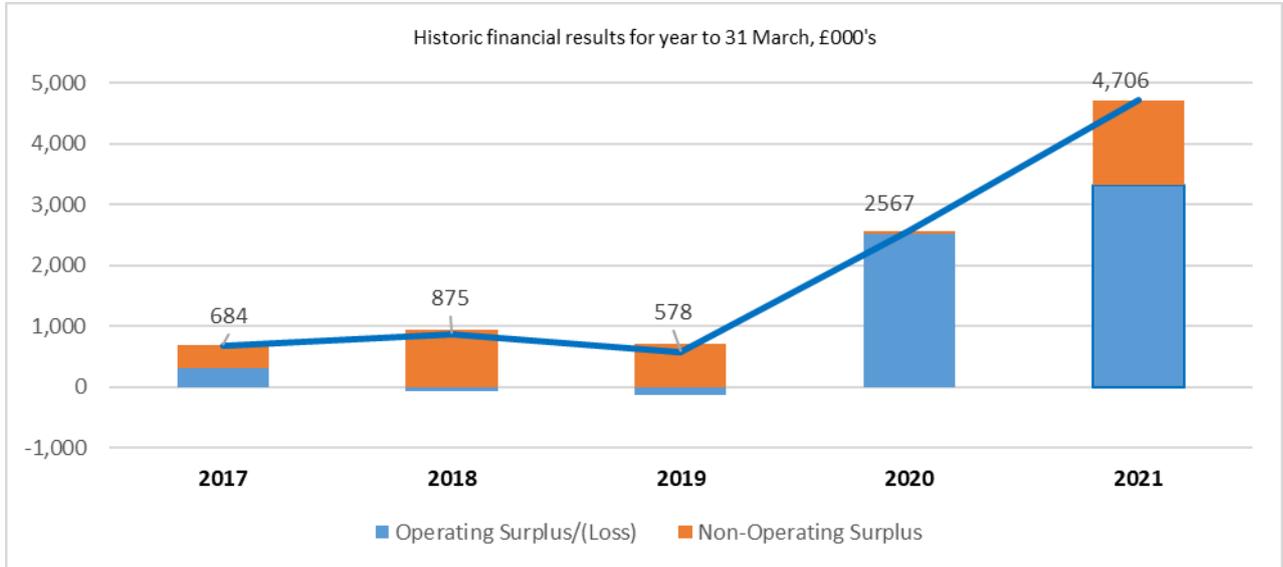
- The Bar Council (BC): the representative body for the profession undertaking permitted purposes activities under s51 of the Legal Services Act 2007 (LSA 2007) and providing services to the profession. The Bar Council is also the Approved Regulator;
- The Bar Standards Board (BSB): the operationally 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’;
- The Bar Direct Access Portal Limited (BDAP): 50% owned by GCB, post year-end the General Council of the Bar acquired the remaining 50% shareholding; 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.

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**Financial Review**

Overall income rose £2.4m to £21.2m from £18.8m in 2019/2020. Total costs increased £0.3m to £16.5m (2019/2020: £16.2m). A total surplus of £4,706k was achieved, up £2,139k against the prior year's surplus of £2,567k.



Historic financial results for year to 31 March, £000's					
	2017	2018	2019	2020	2021
- Bar Council	228	(20)	32	1,644	2,158
- Bar Standards Board	76	(44)	(165)	870	1,150
<b>Operating Surplus/(Loss)</b>	<b>304</b>	<b>(64)</b>	<b>(133)</b>	<b>2,514</b>	<b>3,308</b>
<b>Non-Operating Surplus</b>	<b>380</b>	<b>939</b>	<b>711</b>	<b>53</b>	<b>1,398</b>
<b>Total Surplus/(Loss)</b>	<b>684</b>	<b>875</b>	<b>578</b>	<b>2,567</b>	<b>4,706</b>

The operating activities are those day-to-day activities of the Bar Council and BSB. Operating costs were £0.6m higher at £15.5m (2019/20: £14.9m). Staffing costs decreased £237k due to a temporary reduction in executive salaries and decline in travel due to ongoing restrictions. Non-staffing costs increased by £504k due to an increase in depreciation and costs associated with Digital Exam Running. However, the increased operating costs were offset by the £866k increase in income from greater PCF collections to give an operating surplus of £4,706k (2019/20 surplus of £2,567k).

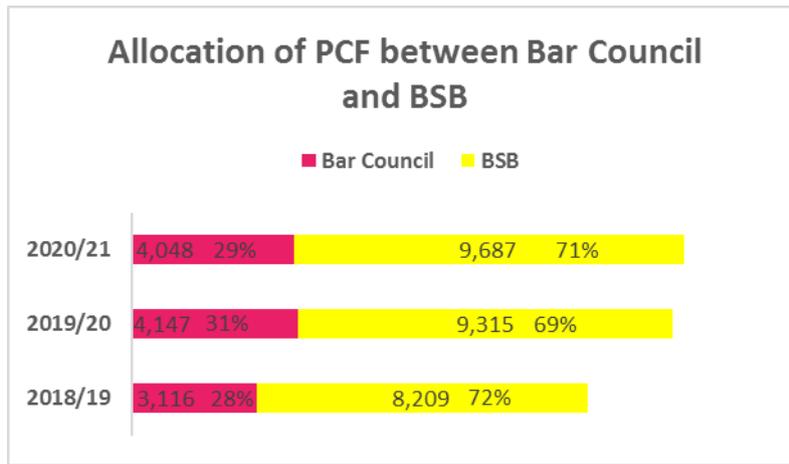
Non-operating results include the actuarial adjustments for the closed defined benefit pension scheme, the annual levy contributions to the LSB and the legal ombudsman and accounting adjustments from GCB's investment valuations. A non-operating surplus of £1,398k was achieved (2019/20: £53k non-operating surplus) including the annual payment of £1,150k towards the defined benefit pension scheme under the agreed recovery plan.

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Most income derives from PCF. In 2020/21 £15.7m of PCF was applied to fund the organisation, an increase of £0.8m on the previous year (2019/20: £14.9m). This increase was driven by the increase in practising barristers and demographic increase in PCF revenue.

£1.15m of PCF revenue was attributed to the pension scheme recovery plan (2019/20: £1m). The contribution being met from a ringfenced £1.3m annual contribution to reserves. The GCB's share of the operating costs of the Legal Services Board and the legal ombudsman in 2020/21 was £862k (2019/20: £838k).

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.

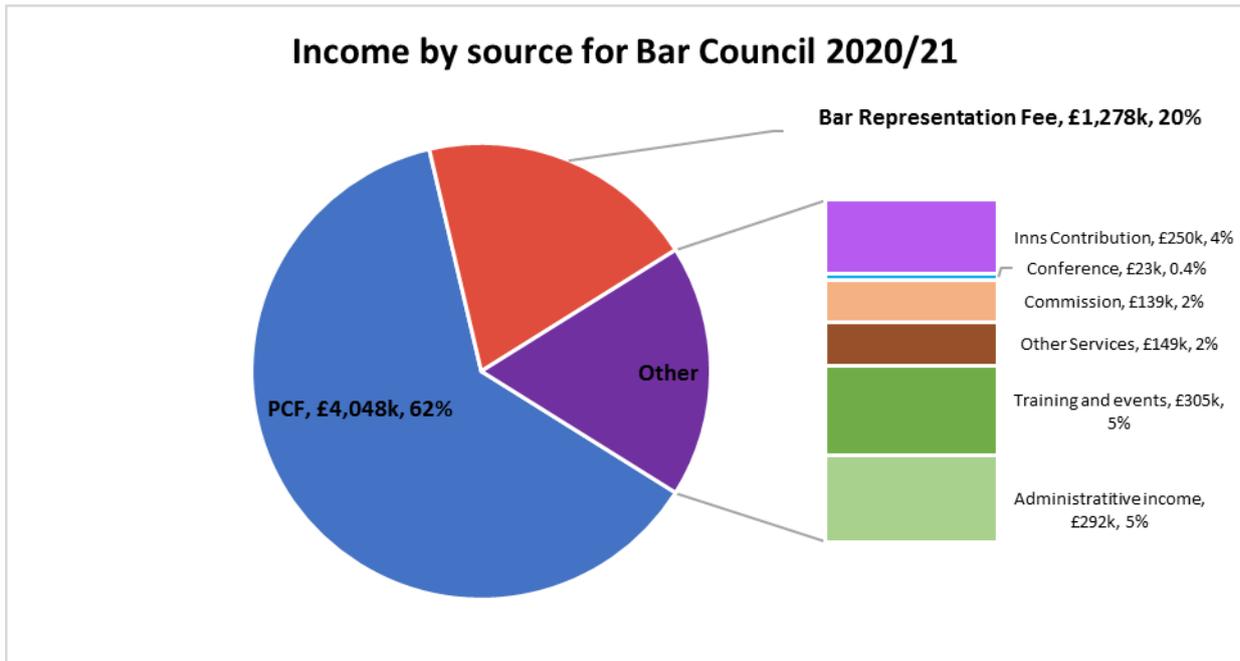


### **Bar Council**

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. 62% of the Bar Council's income is drawn from PCF (2019/20: 64%).

Total income rose 0.4%, £23k, to £6,484k (2019/20: £6,461k). Income from services to the bar increased by 19%, £1,544k v £1,464k; a £250k contribution from the Inns of Court was received towards wellbeing and educational activities.

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Expenditure decreased 4.6%, £257k to £5,334k (2019/20: £5,591k). An increase in work carried out in-house and cancellation or deferral of events resulted in a reduction in expenditure.

### Bar Standards Board

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

Total income was up 13%, £1,437k to £12,349k (2019/20: £10,912k). Most of this increase came from regulatory income due to an increase in number of students undertaking training for the Bar (£1,040k). There was a £372k increase in revenue from practising fee income.

Expenditure increased 10%, £923k to £10,191k (2019/20: £9,268k): staffing costs were £77k greater, £4,485k (2019/20: £4,408k). Non-staff costs increased £509k, largely attributable to costs with the digital exam running and legal representation costs. The remaining increase arose from the proportional share of Resources Group costs of £73k and the movement in the holiday pay accrual of £264k due to increased leave balances carried forward as a result of the legislative changes to the working time regulations.

### Resources Group

The Resources Group includes the back-office functions of: Human Resources, Finance, Information Services, 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 decreased 3%, £151k, to £5,552k (2019/20: £5,703) due to lower legal costs, and the recruitment freeze.

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**Assets, Liabilities and Reserves.**

Net assets increased to £8,971k (2019/20: £5,427k) driven primarily by timing of cash collection due to an increase in Chambers and Barristers paying their Practising Certificate Fee in full before 31 March 2021.

Fixed Assets increased by £370k to £6,624k (2019/20: £6,254k). This is largely attributable to the change in fair value of investments.

The Investment in Subsidiaries reduced by £21k to £nil due to the GCB purchasing the remaining 50% in Direct Access Portal and Bar Services Company has been struck off the Companies Register. Direct Access Portal has been written down to £nil to recognise its net realisable value. This note only applies to the parent balance sheet.

Debtors and prepayments increased by £642k to £4,082k (2019/20: £3,440k) due to the timing differences in issuing invoices and cash received at year-end.

Cash levels increased to £23.3m (2019/20: £6.3m). The decision to delay ATP collection for the 2020/21 financial year had resulted in a temporarily lower cash position at the end of the 2019/20 financial year, this combined with the £5m CBILS loan received during the 2020/21 financial year has resulted in a higher cash balance at 31 March 2021.

Short-term creditors increased £9,553k to £20,072k (2019/20: £10,519k). This is due to timing differences in payment of creditors and the increase in Chambers' and Barristers' who had completed ATP at 31 March 2021.

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, the scheme was in surplus but is reported in the accounts at nil value consistent with the FRS102 financial standard (2019/20: £nil).

The investment gains for the year were £386k (2019/20: £240k loss). This increase is attributable to market conditions which has resulted in the value of the portfolio increasing.

The Long-Term Liability recognises the debt raised through the Coronavirus Business Interruption Loan Scheme of £5m (2019/20: £nil).

Repayments against the loan will commence in April 2022, 12 months after the commencement of the loan. The loan will be fully repaid in March 2027.

**Reserves**

General reserves increased to £8.2m (2019/20 £4.8m). £74k was incurred for legal costs and £100k 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 (2019/20: £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.

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**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 and to review the effectiveness of all internal controls and audit practises. Its primary mechanism to achieve this is to scrutinise, the risk registers of the Bar Council and BSB.

The Audit Committee provides separate oversight of the BSB corporate risk register to that provided by the Governance, Risk and Audit Committee of BSB to ensure that shared or organisational risks are managed as such.

In 2020/21, the management team consider that the following risks should be noted:

<b>Key Risk</b>	<b>Mitigating actions</b>
Economic impact of COVID-19	<p>The devastating effect of the pandemic on barristers' income has a direct, though delayed impact on the finances of the GCB. The inherent uncertainty as to when and how quickly things will return to normal impacts on our forecasts and plans for the future.</p> <p>The mitigating action put in place, to reduce costs and obtain a CBILS loan have helped put the GCB in stronger position to meet these challenges. Though the PCF collection for 2021/22 was greater than our worst case forecast it was still lower than we would have achieved if the pandemic had not occurred. The effect of covid is expected to depress the level of PCF income for a number of years.</p> <p>Our financial forecast and mitigating actions will continue to be refined to meet the on-going challenge.</p> <p>After being developed and tested in 2019, the GCB's business continuity plan was successfully deployed during COVID-19. These plans enabled the Bar Council and BSB to move seamlessly to remote working model for the duration of the lockdown.</p>

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<b>Key Risk</b>	<b>Mitigating actions</b>
<p>Government policy to consult on changes to regulatory arrangements potentially threaten the Bar Council's status as the Approved Regulator and its main funding source of PCF.</p>	<p>The Bar Council has examined potential scenarios and actively seeks alternative funding options as part of its strategic plan. The Bar Council considers this risk to be receding only in the very short term as government and parliament address COVID and other priorities.</p>
<p>A failure of cyber and information security safeguards leading to accidental or malicious security breaches.</p>	<p>A comprehensive scheme of safeguarding activities and policies is in place to address the current, anticipated and evolving threats. This programme is monitored by the Chief Information Officer with regular oversight by the senior management and Audit Committee.</p>
<p>That the plans the Bar Council has put in place to address the long-term financial obligation of the Defined Benefit Pension Scheme are insufficient and therefore undermine the Bar Council's financial security and reputation.</p>	<p>The next triennial valuation will be on 30 September 2021. This will need to be agreed with the pension trustee by the end of December 2022. Due to the coronavirus the Trustees have agreed that the annual £1.150M contribution to the pension fund may be paid in two halves for the financial years 2020/21 and 2021/22.</p> <p>The GCB is currently working with the pension trustees to update the pension investment strategy to better reflect the long term nature of the fund.</p> <p>There is now a better understanding across the group on the significance of the pension deficit. The risk is being managed through the financial recovery plan and is currently not material to the operational business. But, as a strategic risk, it is a longer term risk and therefore the impact is medium.</p>

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

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**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 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**

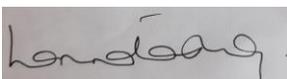
Each of the persons who are Council Members at the time when this report is approved has confirmed that:

- 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 18 September 2021 and signed on its behalf by:



**Chair of the Bar Council**



**Treasurer of the Bar Council**

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

**Opinion**

We have audited the financial statements of General Council of the Bar for the year ended 31 March 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Group and Parent Statements of Financial Position, the Consolidated Statement of Cash Flows and the related notes. 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 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 2021 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 FRC's 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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The Council Members are responsible for the other information. The other information comprises the information included in the Treasurer's Report, which includes the Financial Review. 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

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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.

**Responsibilities of Council for the financial statements**

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 of Council are responsible for assessing the group's and the parent'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 intends to liquidate the group or the parent or to cease operations, or has 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Employment law, Legal services act 2007 and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements including tax regulations and FRS102.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing correspondence with regulators and tax authorities;
- Reviewing the controls and procedures to ensure these were in place throughout the year;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process;
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.

*Haysmacintyre LLP*

**Haysmacintyre LLP**  
**Statutory Auditor**  
**10 Queen Street Place**  
**London EC4R 1AG**

**Date: 20 October 2021**

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**Independent Report to the General Council of the Bar**  
**In respect of the Statement under s.51 Legal Services Act 2007**

**Scope**

In accordance with our engagement letter, we report on the procedures that we have performed on the accompanying Statement under section 51 of the Legal Services Act 2007 ("LSA Statement") for the year ended 31 March 2021, the preparation of which is the responsibility of the General Council of the Bar.

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 the allowable expenditure met by other income on the LSA Statement. This report does not extend to any financial statements of the General Council of the Bar.

**Purpose of procedures**

The specific procedures that you have requested that we perform are required by you to assist in enabling you to demonstrate, if required, that income from practising certificate fees has been used for the purposes set out in section 51 of the Legal Services Act 2007.

**Procedures performed**

We have carried out the following procedures:

- Confirmed the arithmetical accuracy of the LSA Statement;
- Verified that the PCF income and expenses, as categorised on the LSA Statement, has been accurately derived from the accounting records used in the preparation of the audited financial statements: and
- For a sample of items of expenditure, agreed the amount to supporting documentation, verified that the expenditure has been incurred and that it is properly chargeable as an expense in respect of the year in question.

**Findings**

No errors or exceptions were identified in our work.

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**Independent Report to the General Council of the Bar**  
**In respect of the Statement under s.51 Legal Services Act 2007**  
**(Continued)**

**Use of this report**

Our report is prepared solely for the use of the General Council of the Bar and solely for the purpose of assisting you in demonstrating that income from practising certificate fees has been used for the purposes set out in section 51 of the Legal Services Act 2007. It may not be relied upon by the General Council of the Bar for any other purpose whatsoever. Our report must not be recited or referred to in whole or in part in any other document without our prior written approval. We confirm that access to our report may be given to representatives of the Ministry of Justice for the purposes set out in section 51 of the Legal Services Act 2007 although, as our report is addressed to you as our client, Haysmacintyre neither owes nor accepts any duty to any party other than yourselves and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on our report.

*Haysmacintyre LLP*

**Haysmacintyre LLP**  
**Statutory Auditor**  
10 Queen Street Place  
London. EC4R 1AG

**Date: 20 October 2021**

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**Consolidated Income Statement of Comprehensive Income**

	Notes	2021 £000's	2020 £000's
<b>INCOME</b>			
Regulation PCF (BSB)		9,687	9,315
Regulation (BSB)		2,637	1,597
Representation PCF		4,048	4,147
Representation		814	821
Services to the Bar		1,535	1,464
Subsidiaries		21	29
Non-operating activities PCF		2,012	1,419
Interest on Pension Assets		12	12
Government grants		91	-
Investment Gain		386	-
		<u>          </u>	<u>          </u>
Total income	3 & 4	21,243	18,804
<b>EXPENDITURE</b>			
Regulation (BSB)		10,191	9,268
Representation		4,117	4,225
Services to the Bar		1,197	1,305
Subsidiaries		20	61
Non-operating activities PCF		1,012	1,138
Investment Loss		-	240
		<u>          </u>	<u>          </u>
Total expenditure	3	16,537	16,237
Surplus for the Year before Taxation		4,706	2,567
Taxation		-	-
		<u>          </u>	<u>          </u>
Surplus for the Year After Taxation		4,706	2,567
Actuarial (loss) on Pension Fund		<b>(1,162)</b>	<b>(1,012)</b>
		<u>          </u>	<u>          </u>
Total Comprehensive Income		<b>3,544</b>	<b>1,555</b>
		<u>          </u>	<u>          </u>
Represented by:			
General Council of the Bar Group		<b>(3,544)</b>	<b>(1,562)</b>
Non-Controlling interest		-	7
		<u>          </u>	<u>          </u>

The Notes on pages 21-41 form an integral part of these Statements

**The General Council of the Bar**  
**Financial Statements for the year to**  
**31 March 2021**

**Consolidated Statement of Changes in Equity**

	<b>General Reserves</b>	<b>Pension Reserve</b>	<b>Revaluation Reserve</b>	<b>Charity Reserves</b>	<b>Non-Controlling Interest</b>	<b>Group Total</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Balance: 1 Apr 2020	4,756	-	-	699	(28)	5,427
Changes in year:						
Surplus for the year	<b>4,597</b>	<b>12</b>	-	<b>97</b>	-	<b>4,706</b>
Acquisition of NCI	<b>(28)</b>	-	-	-	<b>28</b>	-
Transfer to Pension Reserve	<b>(1,150)</b>	<b>1,150</b>	-	-	-	-
Pension scheme: Actuarial Gain/(Loss)		<b>(1,162)</b>	-	-	-	<b>(1,162)</b>
Balance: 31 Mar 2021	<b>8,175</b>	-	-	<b>796</b>	-	<b>8,971</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>General Reserves</b>	<b>Pension Reserve</b>	<b>Revaluation Reserve</b>	<b>Charity Reserves</b>	<b>Non-Controlling Interest</b>	<b>Group Total</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Balance: 1 Apr 2019	3,109	-	-	784	(21)	3,872
Changes in year:						
Surplus for the year	<b>2,647</b>	<b>12</b>	-	<b>(85)</b>	<b>(7)</b>	<b>2,567</b>
Transfer to Pension Reserve	<b>(1,000)</b>	<b>1,000</b>	-	-	-	-
Pension scheme: Actuarial Gain/(Loss)	-	<b>(1,012)</b>	-	-	-	<b>(1,012)</b>
Balance: 31 Mar 2020	<b>4,756</b>	-	-	<b>699</b>	<b>(28)</b>	<b>5,427</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

The Notes on pages 21-41 form an integral part of these Statements.

**The General Council of the Bar**  
**Financial Statements for the year to**  
**31 March 2021**

**Statements of Financial Position**

		<b>Parent</b>		<b>Group</b>	
		<b>31/03/2021</b>	31/03/2020	<b>31/03/2021</b>	31/03/2020
		<b>£000's</b>	£000's	<b>£000's</b>	£000's
<b>Tangible Fixed Assets</b>					
Property, plant and equipment	9	<b>4,342</b>	4,321	<b>4,342</b>	4,322
Investment in Subsidiaries	10	-	21	-	-
Investments	11	<b>1,536</b>	1,293	<b>2,282</b>	1,932
		<u><b>5,878</b></u>	<u>5,635</u>	<u><b>6,624</b></u>	<u>6,254</u>
<b>Current Assets</b>					
Debtors & Prepayments	12	<b>4,113</b>	3,070	<b>4,082</b>	3,440
Cash and cash equivalents Bank		<b>23,242</b>	6,527	<b>23,337</b>	6,252
		<u><b>27,355</b></u>	<u>9,597</u>	<u><b>27,419</b></u>	<u>9,692</u>
<b>Creditors: due within one year</b>	13	<b>(20,071)</b>	(10,476)	<b>(20,072)</b>	(10,519)
<b>Net Current Liabilities</b>		<u><b>7,284</b></u>	<u>(879)</u>	<u><b>7,347</b></u>	<u>(827)</u>
<b>Total Assets less Current Liabilities</b>		<b>13,162</b>	4,756	<b>13,971</b>	5,427
Pensions Liability	16	-	-	-	-
Deferred taxation		-	-	-	-
Bank loan		<b>(5,000)</b>	-	<b>(5,000)</b>	-
<b>Net Assets including Pensions</b>		<u><b>8,162</b></u>	<u>4,756</u>	<u><b>8,971</b></u>	<u>5,427</u>
<b>Represented by:</b>					
General Reserve	8	<b>8,162</b>	4,756	<b>8,175</b>	4,756
Pensions Reserve		-	-	-	-
		<u><b>8,162</b></u>	<u>4,756</u>	<u><b>8,175</b></u>	<u>4,756</u>
Revaluation reserve		-	-	-	-
Charitable Trust		-	-	<b>796</b>	699
Non-Controlling Interest		-	-	-	(28)
		<u><b>8,162</b></u>	<u>4,756</u>	<u><b>8,971</b></u>	<u>5,427</u>

Approved and authorised for issue by the Bar Council on 18 September 2021 and signed on its behalf by:



Chair



Treasurer

**The General Council of the Bar**  
**Financial Statements for the year to**  
**31 March 2021**

The Notes on pages 21-41 form an integral part of these Statements.

**The General Council of the Bar**  
**Financial Statements for the year to**  
**31 March 2021**

**Consolidated Statement of Cash Flows**

	<b>Year to 31/03/21 £000's</b>	Year to 31/03/20 £000's
<b>Reconciliation of Operating surplus to Net Cash Flow from operating activities:</b>		
Operating Surplus	<b>4,706</b>	2,567
Investment (Gain)/Loss	<b>(386)</b>	240
Pension scheme administration costs	<b>16c</b>	-
Net Pension scheme contributions	<b>(1,150)</b>	(1,000)
Pension scheme net interest cost/(income)	<b>16c</b>	(51)
Depreciation charge	<b>960</b>	662
(Increase) in Debtors	<b>(642)</b>	(176)
Increase/(Decrease) in Creditors	<b>9,591</b>	(7,132)
	<hr/>	<hr/>
<b>Net Cash Flow from Operating Activities</b>	<b>13,010</b>	(4,890)
<b>Investing activities:</b>		
Purchase of Tangible Fixed Assets	<b>(1,009)</b>	(2,829)
Purchase of Investments	<b>(956)</b>	(637)
Sale of Investments	<b>1,040</b>	626
Increase in borrowing	<b>5,000</b>	-
	<hr/>	<hr/>
<b>Cash Flow from Investing Activities</b>	<b>4,075</b>	(2,840)
	<hr/>	<hr/>
<b>Increase/(Decrease) in Cash and cash equivalents</b>	<b>17,085</b>	(7,730)
Cash and cash equivalents at 1 April	<b>6,252</b>	13,982
	<hr/>	<hr/>
Cash and cash equivalents at 31 March	<b>23,337</b>	6,252
	<hr/> <hr/>	<hr/> <hr/>

**Analysis of net debt**

	<b>As at 31 March 2020</b>	<b>Cashflows</b>	<b>As at 31 March 2020</b>
Cash and cash equivalents			
Bank	6,252	17,085	23,337
Bank loans	-	(5,000)	(5,000)
<b>Total</b>	<b>6,252</b>	<b>12,085</b>	<b>18,337</b>

The Notes on pages 21-41 form an integral part of these Statements.

**The General Council of the Bar**  
**Financial Statements for the year to**  
**31 March 2021**

**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 freehold land and buildings and investments, and in accordance with FRS102 *the financial reporting standard applicable in the UK and Ireland*.

The accounts 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 Association's liquidity position and reviewed cash flow forecasts for the foreseeable future. This includes a detailed assessment by the members of the possible impact of the COVID-19 crisis within the medium term.

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

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 accounts comprise the accounts of the General Council of the Bar, a subsidiary company (the Bar Services Company Limited and The Bar Direct Access Portal Ltd, 50% owned by GCB), a charitable trust (the Bar Council Scholarship Trust). The charitable 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. A third subsidiary company (the Bar Council Properties Limited) has been excluded on the grounds of immateriality. All of these accounts are made up to 31 March.

Separate non-consolidated statements have not been prepared for the GCB and this omission is considered immaterial to an understanding of these accounts. 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. Practising Certificate Fees and the Bar Representation Fee are usually collected in the financial years 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.

**The General Council of the Bar**  
**Financial Statements for the year to**  
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Government grant income relates to the Coronavirus Job Retention Scheme (CJRS) and is recognised as receivable in line with the period that the expense has been incurred.

**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.

**Property, plant and equipment**

Property, plant and equipment is measured at historical cost.

Depreciation is provided on all classes of property, plant and equipment and is calculated on a straight-line basis over their estimated useful economic lives. The rates of depreciation 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: 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 is usually charged from the date that an asset is first brought into use. In respect of databases, depreciation commences once the asset is fully functional: see Note 9.

**Investments**

Investments are stated at market value. Unrealised gains and losses are recognised in the Revaluation Reserve until the investment is disposed of, at which time the cumulative gain or loss previously recognised in the Revaluation Reserve is transferred between reserves.

**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.

The investment in Direct Access Portal Limited is measured at cost less provision for impairment in the Bar Council's own financial statements. In the consolidated financial statements, the investment is measured at the transaction price less accumulated losses since the date of acquisition, to a minimum value of £0 in accordance with Sections 14 and 15 of FRS102.

**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.

**The General Council of the Bar**  
**Financial Statements for the year to**  
**31 March 2021**

**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 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 union 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 area of judgement in the application of accounting policies relates to the valuation of the defined benefit pension scheme. 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 in the comparative year as set out in note 15.

**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.

**The General Council of the Bar**  
**Financial Statements for the year to**  
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**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**  
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**3.Expenditure Analysis & Statement under s.51 Legal Services Act 2007**

	2020/21 Spend			Analysis of Spend		Funded By					Total Income £000	Surplus / (Deficit) £000
	Direct Spend £000	Allocated Costs £000	Total Spend £000	Permitted Purposes £000	Other Purpose £000	Direct Income £000	Inns Cont'n £000	BRF £000	Other £000	PCF (P.P. only) £000		
<b>Expenditure/Costs:</b>												
<b>(A) Regulation (BSB)</b>												
Regulatory Operations	(3,029)	(2,056)	<b>(5,085)</b>	(5,085)	-	2,593	-	-	13	4,963	<b>7,569</b>	2,484
Legal and Enforcement	(1,666)	(958)	<b>(2,624)</b>	(2,624)	-	44	-	-	6	2,312	<b>2,362</b>	(262)
Strategy & Policy	(988)	(704)	<b>(1,692)</b>	(1,692)	-	-	-	-	4	1,700	<b>1,704</b>	12
Comms and Public Engagement	(358)	(196)	<b>(554)</b>	(554)	-	-	-	-	2	476	<b>478</b>	(76)
Movement in holiday accrual		(236)	<b>(236)</b>	(236)	-	-	-	-	-	236	<b>236</b>	0
	<u>(6,041)</u>	<u>(4,150)</u>	<b><u>(10,191)</u></b>	<u>(10,191)</u>	<u>-</u>	<u>2,637</u>	<u>-</u>	<u>-</u>	<u>25</u>	<u>9,687</u>	<b><u>12,349</u></b>	<u>2,158</u>
<b>(B) Representation (BC)</b>												
Approved Regulator: Corp.	(829)	(364)	<b>(1,193)</b>	(1,074)	(119)	164	-	-	-	1,145	<b>1,309</b>	116
Donations:	(235)	0	<b>(235)</b>	(235)	0	-	-	-	-	235	<b>235</b>	-
<b>Representation &amp; Policy:</b>												
Regulation, Law Reform & Ethics	(188)	(156)	<b>(344)</b>	(327)	(17)	-	-	-	9	349	<b>358</b>	14
Legal Practice & Remuneration	(295)	(156)	<b>(451)</b>	(451)	-	-	-	-	12	480	<b>492</b>	41
Diversity & Inclusion	(343)	(156)	<b>(499)</b>	(499)	-	53	236	-	13	532	<b>834</b>	335
International	(200)	(104)	<b>(304)</b>	(289)	(15)	42	-	17	8	308	<b>375</b>	71
Brussels	(163)	0	<b>(163)</b>	(130)	(33)	-	-	20	4	139	<b>163</b>	0
Communications/Marketing	(468)	(286)	<b>(754)</b>	(754)	-	-	14	151	11	803	<b>979</b>	225
Movement in holiday accrual		(174)	<b>(174)</b>	(117)	(57)	-	-	117	-	57	<b>174</b>	-
	<u>(2,721)</u>	<u>(1,396)</u>	<b><u>(4,117)</u></b>	<u>(3,876)</u>	<u>(241)</u>	<u>259</u>	<u>250</u>	<u>305</u>	<u>57</u>	<u>4,048</u>	<b><u>4,919</u></b>	<u>802</u>
<b>(C) Services to the Bar:</b>	<u>(781)</u>	<u>(416)</u>	<b><u>(1,197)</u></b>	<u>-</u>	<u>(1,197)</u>	<u>562</u>	<u>-</u>	<u>973</u>	<u>9</u>	<u>-</u>	<b><u>1,544</u></b>	<u>347</u>
<b>Bar Council (B) &amp; (C)</b>	<b><u>(3,502)</u></b>	<b><u>(1,812)</u></b>	<b><u>(5,314)</u></b>	<b><u>(3,876)</u></b>	<b><u>(1,438)</u></b>	<b><u>821</u></b>	<b><u>250</u></b>	<b><u>1,278</u></b>	<b><u>66</u></b>	<b><u>4,048</u></b>	<b><u>6,463</u></b>	<b><u>1,149</u></b>
<b>Principal Activities</b>	<b>(9,543)</b>	<b>(5,962)</b>	<b>(15,505)</b>	<b>(14,067)</b>	<b>(1,438)</b>	<b>3,458</b>	<b>250</b>	<b>1,278</b>	<b>91</b>	<b>13,735</b>	<b>18,812</b>	<b>3,307</b>
Subsidiary organisations		(20)	(20)		(20)	21	-	-	-	-	21	1
<b>GCB Operating Activities</b>	<b>(9,543)</b>	<b>(5,982)</b>	<b>(15,525)</b>	<b>(14,067)</b>	<b>(1,458)</b>	<b>3,479</b>	<b>250</b>	<b>1,278</b>	<b>91</b>	<b>13,735</b>	<b>18,833</b>	<b>3,308</b>
<b>Non Operating Activities</b>			<b>(1,012)</b>	(1,012)	-				398	2,012	<b>2,410</b>	1,398
<b>Total as per Income Statement (before Tax)</b>			<b>(16,537)</b>	<b>(15,079)</b>	<b>(1,458)</b>	<b>3,479</b>	<b>250</b>	<b>1,278</b>	<b>489</b>	<b>15,747</b>	<b>21,243</b>	<b>4,706</b>

\*\* Other income includes £386k unrealised investment income gain.

Prior year comparative information can be found (In note 18) on page 41.

**The General Council of the Bar**  
**Financial Statements for the year to**  
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**4. Analysis of income by division**

	Bar Standards Board		Bar Council		Subtotal Operating Results		Non-Operating Results		Total GCB	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's	2021 £000's	2020 £000's	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Practising Certificate Fees	9,687	9,315	4,048	4,147	13,735	13,462	2,012	1,419	15,747	14,881
Inns Contributions	-	-	250	250	250	250	-	-	250	250
Bar Representation Fee Subscriptions	-	-	1,278	944	1,278	944	-	-	1,278	944
Fees, Charges & Services	2,637	1,597	842	1,120	3,479	2,717	-	-	3,479	2,717
Government Grant	25	-	66	-	91	-	-	-	91	-
Interest on Pension Assets	-	-	-	-	-	-	12	12	12	12
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total Income</b>	<b>12,349</b>	10,912	<b>6,484</b>	6,461	<b>18,833</b>	17,373	<b>2,024</b>	1,431	<b>20,857</b>	18,804
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total Expenditure</b>	<b>10,191</b>	9,268	<b>5,334</b>	5,591	<b>15,525</b>	14,859	<b>1,012</b>	1138	<b>16,537</b>	15,997
Investment gains/ (losses)	-	-	-	-	-	-	386	(240)	386	(240)
<b>Surplus/ (Loss) Before Taxation</b>	<b>2,158</b>	1,644	<b>1,150</b>	870	<b>3,308</b>	2,514	<b>1,398</b>	53	<b>4,706</b>	2,567
<b><u>Analysis of Surplus by Source:</u></b>										
Permitted Purposes	2,158	1,644	494	547	2,652	2,191	1,398	53	4,050	2,244
Other	-	-	656	323	656	323	-	-	656	323

**The General Council of the Bar**  
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**5 (a) Non-Operating Expenditure**

	Year to 31/03/21 £000's	Year to 31/03/20 £000's
Payments:		
LSB Running Costs	360	349
OLC Running Costs	502	489
	<u>          </u>	<u>          </u>
Subtotal	862	838
Pension scheme net interest cost	12	12
Other Pension Costs	-	-
	<u>          </u>	<u>          </u>
	<b>874</b>	<b>850</b>
	<u>          </u>	<u>          </u>
Recorded as Operating Costs	-	-
Non-Operating Costs	<b>874</b>	<b>850</b>
	<u>          </u>	<u>          </u>

**5 (b) Operating result**

	Year to 31/03/21 £000's	Year to 31/03/20 £000's
The Operating Result has been arrived at after charging:		
Auditors' remuneration:		
Audit fees	36	35
Non-audit services:		
Accounts preparation	3	3
Taxation compliance	10	9
Depreciation	960	702
Operating lease property rentals	560	753

**5 (c) Divisional expenditure**

	Bar Standards Board		Bar Council		Resources Group		Total GCB	
	2021	2020	2021	2020	2021	2020	2021	2020
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Direct Staffing	4,485	4,408	2,355	2,570	1,853	1,952	8,693	8,930
Other Direct Costs	1,556	1,047	1,147	1,100	3,699	3,751	6,402	5,898
<b>Direct Costs</b>	<b>6,041</b>	<b>5,455</b>	<b>3,502</b>	<b>3,670</b>	<b>5,552</b>	<b>5,703</b>	<b>15,095</b>	<b>14,828</b>
Overhead Allocation	3,914	3,841	1,638	1,862	(5,552)	(5,703)	-	-
Cost of Subsidiaries	-	-	20	61	-	-	20	61
Movement in Holiday Pay accrual	236	(28)	174	(2)	-	-	410	(30)
<b>Divisional Operating Costs</b>	<b>10,191</b>	<b>9,268</b>	<b>5,334</b>	<b>5,591</b>	<b>-</b>	<b>-</b>	<b>15,525</b>	<b>14,859</b>

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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**

	<b>Year to 31/03/21 £000's</b>	Year to 31/03/20 £000's
Salaries	7,009	6,862
National Insurance	765	741
DC Pension Contribution	533	649
DB Pension Contribution	1,150	1,000
Other Staff Costs, Temporary Staff & Recruitment	373	481
Termination payments	25	-
	<u>9,855</u>	<u>9,733</u>
Total Costs of Employment	<u>9,855</u>	<u>9,733</u>

During the year the Bar Council contributed £1.15m (2019/20: £1m) 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**

	2021				2020			
	RGP	Bar Council	BSB	Total	RGP	Bar Council	BSB	Total
<b>Total Remuneration level</b>								
£160,000 or greater	-	2	-	2	-	2	1	3
£140,000-£159,999	-	-	-	-	-	1	-	1
£120,000-£139,999	-	-	1	1	-	-	-	-
£100,000-£119,999	1	1	2	4	2	2	2	6
£80,000-£99,999	2	3	3	8	1	1	3	5
Less than £80,000	-	1	1	2	-	1	1	2
	<u>288</u>	<u>747</u>	<u>670</u>	<u>1,705</u>	<u>311</u>	<u>891</u>	<u>731</u>	<u>1,933</u>
<b>Total Remuneration of Key Management Personnel</b>	<b>288</b>	<b>747</b>	<b>670</b>	<b>1,705</b>	<b>311</b>	<b>891</b>	<b>731</b>	<b>1,933</b>

(£000's)

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**6. Employment costs (continued)**

The Chair of the Bar was paid £189,187.18 (2019/20: £202,754) and the Chair of BSB was paid £85,300 pro rata (2019/20: £90,650).

The Vice-Chair of the Bar was paid £81,106 (2019/20: £106,275). The Vice-Chair of the BSB received £32,102 pro rata (2019/20: £39,718).

The Treasurer received £Nil remuneration in the year (2019/20: £nil).

The Chair of the Young Bar Committee was paid £Nil (2019/20: £20,000). 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 is increased subject to performance related appraisals and 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 below.

**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 and the Bar Services Company Limited. The Bar Council has borne administration expenses for these five bodies of £7,488 (2020 - £5,075).

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

The General Council of the Bar provides accounting and secretarial services to QCA at a charge of £7,000, plus VAT per annum (2019/20 £7,000 plus VAT). In addition, both of the members of QCA received a management fee in 2021 of £25,000 plus VAT (2019/20: £25,000 plus VAT).

Queens Counsel Appointments Limited made a grant to The General Council of the Bar amounting to £75,000 (2019/2020: £75,000).

Information on the honorarium paid to the Chairman of the Bar is shown in Note 7. Expenses paid in respect of members of the Bar Council, including the Chairman, when acting on the Bar Council's business totalled £1,059 (2019/20: £6,315).

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

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**8. Allocation of General Reserves**

	Permitted purpose £000's	*Legal challenges £000's	Other General Reserves £000's	Total General Reserves £000's
<b>Balance at 1 April 2019</b>	(1,222)	252	4,079	3,109
Surplus	2,429	-	218	2,647
Transfer to Pension Reserve	(1,000)	-	-	(1,000)
Transfer to Legal Challenges Reserve	(100)	100	-	-
Transfer for legal costs	78	(78)	-	-
<b>Balance 31 March 2020</b>	<u>185</u>	<u>274</u>	<u>4,297</u>	<u>4,756</u>
Surplus	3,941	-	656	4,597
Transfer to Pension Reserve	(1,150)	-	-	(1,150)
Transfer to Legal Challenges Reserve	(100)	100	-	-
Transfer for legal costs	74	(74)	-	-
Acquisition of NCI	-	-	(28)	(28)
<b>Balance 31 March 2021</b>	<u><u>2,950</u></u>	<u><u>300</u></u>	<u><u>4,925</u></u>	<u><u>8,175</u></u>

\*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 2020.

**9. Property, plant and equipment**

GCB/Group	Leasehold Improvement	Office Furniture	IT Equipment	Database & Software	Total
	£000's	£000's	£000's	£000's	£000's
<b>Cost</b>					
Balance: 1 April 2020	2,560	450	871	4,344	8,225
Additions	48	11	227	723	1,009
Disposals	(423)	(405)	(384)	(49)	(1,261)
Balance: 31 March 2021	<u>2,185</u>	<u>56</u>	<u>714</u>	<u>5,018</u>	<u>7,973</u>
<b>Depreciation</b>					
Balance: 1 April 2020	426	411	721	2,346	3,904
Charge for the year	250	17	133	560	960
Disposals	(424)	(405)	(384)	(20)	(1,233)
Balance: 31 March 2021	<u>252</u>	<u>23</u>	<u>470</u>	<u>2,886</u>	<u>3,631</u>
<b>Net Book Value</b>					
At 31 March 2021	<u><u>1,933</u></u>	<u><u>33</u></u>	<u><u>244</u></u>	<u><u>2,132</u></u>	<u><u>4,342</u></u>
At 31 March 2020	<u><u>2,134</u></u>	<u><u>39</u></u>	<u><u>150</u></u>	<u><u>1,998</u></u>	<u><u>4,321</u></u>

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**9. Property, plant and equipment (continued)**

The Group fixed asset values differ to the Parent by £1k due to Property, plant and equipment held by Subsidiary undertakings. Included within the Net Book Value are assets under construction amounting to £53k (2019/20: £17k).

**10. Subsidiaries & associated bodies**

The group accounts consolidate the accounts of the General Council of the Bar and two subsidiary companies together with the charity under the Council's control.

<b>GCB Subsidiary Investments</b>	<b>Statement of Financial Position</b>		
<b>Company</b>	<b>Loan £'s</b>	<b>Shares £'s</b>	<b>£000's</b>
Bar Council Properties Ltd	-	1	-
Bar Services Company Ltd	-	-	-
The Bar Direct Access Portal Ltd	-	8	-
			-----
			-
			=====

**GCB Subsidiaries – Movements in Investments**

	Bar Services Company Ltd	The Bar Direct Access Portal Ltd
	£	£
Investment b/f	1	21,000
Change in Investment	(1)	(21,000)
	-----	-----
Investment c/f	-	-
	=====	=====

**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.

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**10. Subsidiaries & associated bodies (continued)**

**Bar Services Company Limited**

Bar Services Company Ltd is the vehicle by which the Bar Council provides an escrow facility to barristers, trading as BARCO. This vehicle was set up for commercial and FCA regulatory administrative convenience. However, BARCO's expenditure is fully integrated into Bar Council's own operations and the operating costs are partly subsidised by Bar Council using non-PCF funding. Only a portion of those total operating costs are allocated to the limited company to show a small margin, as set out in a management agreement between Bar Council and Bar Services Company Ltd. The Bar Services Company Limited ceased trading in March 2020. An application to strike the Company off the Companies Register was made in February 2021 and was approved April 2021.

**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 2021, the net assets of the Trust stood at £796k (2019/20: £694k).

**Direct Access Portal**

Bar Direct Access Portal Ltd operates a public listing of barristers to enable members of the public to search for barristers directly. During May 2021 the General Council of the Bar acquired the remaining 50% shareholding in the Direct Access Portal. From May 2021 the Direct Access Portal is 100% owned by the General Council of the Bar.

**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 2021 are as follows:

	<b>Bar Services Company Limited</b>		<b>Bar Scholarship Trust</b>		<b>Direct Access Portal Limited</b>		<b>The Barristers' Foundation</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income statement</b>								
Income	-	2	16	24	-	-	12	20
Expenditure	-	(21)	(13)	(29)	(2)	(15)	(14)	(12)
Forgiveness of loan from parent	-	-	-	-	65	-	-	-
<b>Net result for the year</b>	<b>-</b>	<b>(19)</b>	<b>3</b>	<b>(5)</b>	<b>63</b>	<b>(15)</b>	<b>(2)</b>	<b>8</b>
<b>Balance Sheet</b>								
Fixed Assets	-	-	-	-	-	-	-	-
Investments	-	-	746	653	-	-	-	-
Net current assets/(liabilities)	-	29	50	47	7	(56)	6	8
<b>Net assets</b>	<b>-</b>	<b>29</b>	<b>796</b>	<b>700</b>	<b>7</b>	<b>(56)</b>	<b>6</b>	<b>8</b>

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**11. Investments**

	<b>Parent</b>		<b>Group</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>£000's</b>	£000's	<b>£000's</b>	£000's
<b>Market Value</b>				
Balance: 1 April	<b>1,293</b>	1,440	<b>1,946</b>	2,161
Additions at cost	<b>628</b>	447	<b>927</b>	629
Disposal proceeds	<b>(686)</b>	(437)	<b>(1,020)</b>	(631)
Unrealised gains/(losses)	<b>59</b>	(10)	<b>43</b>	13
Realised gains/(losses)	<b>242</b>	(147)	<b>386</b>	(240)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance: 31 March 2021	<b>1,536</b>	1,293	<b>2,282</b>	1,932
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Analysis: Investments	<b>1,446</b>	1,257	<b>2,155</b>	1,882
Cash	<b>90</b>	36	<b>127</b>	50
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Historical Cost</b>	<b>1,235</b>	1,450	<b>1,853</b>	2,186

The investments held comprise units in a number of Cazenove Capital Management Limited investment funds, and some direct holdings of UK Government Bonds.

**12. Debtors & prepayments**

	<b>Parent</b>		<b>Group</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>£000's</b>	£000's	<b>£000's</b>	£000's
Trade Debtors	<b>2,808</b>	2,228	<b>2,808</b>	2,228
Accrued Income	<b>390</b>	61	<b>390</b>	61
Prepayments	<b>693</b>	684	<b>698</b>	688
Other Debtors	<b>222</b>	97	<b>186</b>	463
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>4,113</b>	3,070	<b>4,082</b>	3,440
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The amount of trade debtors is stated net after deducting a bad debt provision of £7,768 (2019/20: £133,444).

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**13. Creditors: due within one year**

	Parent		Group	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Deferred Income: PCF	13,792	5,983	13,792	5,983
BRF	836	447	836	447
	<u>14,628</u>	<u>6,430</u>	<u>14,628</u>	<u>6,430</u>
Deferred Income (see note 13b)	<u>14,628</u>	<u>6,430</u>	<u>14,628</u>	<u>6,430</u>
PCF funded pension contribution	<u>2,350</u>	<u>2,200</u>	<u>2,350</u>	<u>2,200</u>
Trade Creditors	75	158	75	156
Accruals and other deferred income	1,182	621	1,184	646
Other taxes & social security	275	256	274	255
Sundry Creditors	1,561	811	1,561	832
	<u>3,093</u>	<u>1,846</u>	<u>3,094</u>	<u>1,889</u>
Other Creditors	<u>3,093</u>	<u>1,846</u>	<u>3,094</u>	<u>1,889</u>
<b>Total creditors</b>	<u><u>20,071</u></u>	<u><u>10,476</u></u>	<u><u>20,072</u></u>	<u><u>10,519</u></u>

The PCF funded pension contribution represents that element of PCF collected in the 2020 fees collection process to be allocated to fund the DB pension scheme recovery plan contributions from April 2020.

**13 a) Deferred income and Non-Operating Income**

	LSB/OLC Levy		Pension Scheme Contribution		Total	
	Year to 31/03/21 £000's	Year to 31/03/20 £000's	Year to 31/03/21 £000's	Year to 31/03/20 £000's	Year to 31/03/21 £000's	Year to 31/03/20 £000's
<b>Balance at the 1<sup>st</sup> April</b>	-	-	2,200	1,900	2,200	1,900
Amounts Collected in year	862	419	1,300	1,300	2,162	1,719
Recognised in Non-Operating Income	(862)	(419)	(1,150)	(1,000)	(2,012)	(1,419)
	<u>          </u>					
<b>Balance at the 31<sup>st</sup> March</b>	-	-	2,350	2,200	2,350	2,200
	<u>          </u>					

An historical mismatch between the recognition of PCF income in respect of LSB costs has been identified during the year and changes are being made to bring the treatment of PCF income into line with the LSB costs over a two-year period.

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**13b. Deferred income movements**

	PCF		BRF	
	£000's 2021	£000's 2020	£000's 2021	£000's 2020
Balance as at 1 April	5,983	12,775	447	704
Amounts collected during the year	23,411	8,089	1,667	687
Recognised in Operating Income	<u>(15,748)</u>	<u>(14,881)</u>	<u>(1,278)</u>	<u>(944)</u>
<b>Balance at 31 March</b>	<b>13,646</b>	<b>5,983</b>	<b>836</b>	<b>447</b>

**14. Creditors due after more than one year**

At 31 March 2021 the Bar Council had a Loan of £5m interest free for 12 months. Repayments are due from March 2022 over a 72 month period at 1.69% p.a. over base Rate. There is a fixed charge over the property owned by the Bar Council for this loan.

Loan repayments schedule:	2021 £000's	2020 £000's
Within 1-2 years	957	-
Within 3-5 years	2,999	-
>5years	<u>1,044</u>	<u>-</u>

**15. Commitments**

(a) As at 31 March 2021, the Bar Council had non-cancellable commitments for operating leases as follows:

	Land & Buildings	
	2021 £000's	2020 £000's
Expiring: Within 1-2 years	1,157	1,157
Expiring: Within 3-5 years	1,736	1,736
Expiring: >5years	<u>2,314</u>	<u>2,892</u>

The gross property rental charge for the period was £559,546 (2019/20: £753,333).

The commitments reflect the rental lease to the first break-point of the lease agreement to March 2030.

(b) As at 31 March 2021, the Bar Council had capital commitments of £Nil (2019/20: £Nil).

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**16. Defined Benefit Pension Scheme**

The General Council of the Bar (“Employer”) 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 Employer now only offers pension provision to members of staff through a defined contribution (stakeholder) arrangement.

The Bar Council and the Fund’s Trustees agreed a deficit reduction plan following the actuarial valuation as at 30 September 2018. The Bar Council paid contributions of £1.0 million in April 2019 and two payments of £575k each in April and October 2020. The Bar Council have agreed to make further payments of £575k in April and October 2021, followed by £1.15M in April 2022 and April 2023, and £345k in April 2024. The Bar Council paid the 2020/21 contributions of £1.15M to the defined benefit pension fund over the year to 31 March 2021. Contributions to the Fund for the year beginning 1 April 2021 are expected to be £1.15 mi.

A full actuarial valuation of the defined benefit scheme was carried out as at 30 September 2018, and has been updated to 31 March 2021 by a qualified independent actuary.

This disclosure shows the Fund to have a surplus at 31 March 2021 of £1,542k (31 March 2020: £2,477k surplus). This increase in the surplus is primarily due to:

- The Employer paid a deficit reduction contribution of £1m to the scheme during the year.
- The actual return on assets has been higher than expected over the year (and has been greater than the interest income).

These positive factors have been partially offset by an decrease in the discount rate used to place a present value on the Fund's future liabilities.

(a) Assumptions:

The major financial assumptions used by the actuary were:

<b>Rates per annum:</b>	<b>2021</b>	2020
	%	%
Inflation (CPI)	<b>2.85</b>	1.50
Salary increases	<b>N/A</b>	N/A
Discount Rate	<b>2.00</b>	2.30
Pension in payment increases (CPI, max 5%, Min 3%)	<b>3.35</b>	3.05
Proportion of employees opting for early retirement		
Revaluation rate for deferred pensions	<b>5.00</b>	5.00

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**16. Defined Benefit Pension Scheme (continued)**

(a) Assumptions (continued):

The mortality assumptions adopted imply the following life expectancies:

	<b>2021</b>	2020
Male retiring at age 65 today	<b>22.0</b>	22.0
Female retiring at age 65 today	<b>24.4</b>	24.3
Male retiring at age 65 in 20 years	<b>23.0</b>	23.0
Female retiring at age 65 in 20 years	<b>25.5</b>	25.5

Pre-retirement mortality rates

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

Age x	<b>Male</b>	<b>Female</b>
- 30	<b>0.0006</b>	<b>0.0003</b>
- 40	<b>0.0010</b>	<b>0.0007</b>
- 50	<b>0.0022</b>	<b>0.0015</b>
- 60	<b>0.0043</b>	<b>0.0031</b>

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

	<b>2021</b>	2020
	<b>£000's</b>	£000's
Fair value of scheme assets: see (e) below	<b>30,230</b>	29,021
Present value of scheme liabilities: see (d) below	<b>(28,688)</b>	(26,544)
	<hr/>	<hr/>
Surplus in scheme	<b>1,542</b>	2,477
	<hr/>	<hr/>
Asset to be recognised	<b>-</b>	-
	<hr/>	<hr/>

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**16. Defined Benefit Pension Scheme**  
**(continued)**

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

	<b>2021</b>	2020
	<b>£000's</b>	£000's
<b>Income</b>		
Interest Income	<b>(656)</b>	(661)
	<u>          </u>	<u>          </u>
<b>Expenditure</b>		
Interest Cost	<b>587</b>	610
	<u>          </u>	<u>          </u>
Total recognised in Consolidated Income Statement	<b>(69)</b>	(51)
	<u>          </u>	<u>          </u>
Actual return/(loss) on scheme assets	<b>2,201</b>	1,107

Administration expenses of £Nil (2018/19: £Nil) were paid from scheme assets during the accounting period to 31 March 2021.

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

	<b>2021</b>	2020
	<b>£000's</b>	£000's
Return on Scheme Assets excluding amounts included in interest expense/income	1,545	446
Re-measurement gains/(losses) on the defined benefit obligation - experience	(463)	5
Re-measurement gains/(losses) on the defined benefit obligation – changes in assumptions	(3,236)	(651)
Surplus Withheld – no cash benefit arising from reduction in or return of contributions	992	(812)
	<u>          </u>	<u>          </u>
Re-measurement gains/(losses) recognised in other comprehensive income	<b>(1,162)</b>	(1,012)
	<u>          </u>	<u>          </u>

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**16. Defined Benefit Pension Scheme (continued)**

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

	<b>2021</b>	<b>2020</b>
	<b>£000's</b>	<b>£000's</b>
Scheme Liabilities: 1 April	<b>26,544</b>	25,482
Interest expense	<b>587</b>	610
Actuarial (gain)/loss	<b>3,699</b>	646
Benefits paid & Life Assurance Premium	<b>(2,142)</b>	(194)
	<hr/>	<hr/>
Scheme Liabilities: 31 March	<b>28,688</b>	26,544
	<hr/> <hr/>	<hr/> <hr/>

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

<b>(f)</b>	<b>2021</b>	<b>2020</b>
	<b>£000's</b>	<b>£000's</b>
Scheme Assets: 1 April	<b>29,021</b>	27,108
Interest Income	<b>656</b>	661
Return on Scheme assets excluding amounts included under interest expense/income	<b>1,545</b>	446
Employer Contributions	<b>1,150</b>	1,000
Administration fee paid from Scheme assets	-	-
Benefits paid & Life Assurance Premium	<b>(2,142)</b>	(194)
	<hr/>	<hr/>
Scheme Assets: 31 March	<b>30,230</b>	29,021
	<hr/> <hr/>	<hr/> <hr/>

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

**The General Council of the Bar**  
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**16. Defined Benefit Pension Scheme (continued)**

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

	<b>2021</b>	2020
	%	%
Equities	<b>12.0</b>	10.2
Bonds	<b>80.1</b>	85.0
Cash	<b>7.9</b>	4.8
	<hr/>	<hr/>
Total Assets	<b>100.0</b>	100.0
	<hr/>	<hr/>

**17. Taxation**

No provision for Corporation Tax has been made in these accounts. Taxable income arising within the Bar Council is offset by tax-deductible expenditure and Gift Aid payment to charities.

The Bar Council Scholarship Trust is a registered charity and all its income is exempt from tax under ss. 521-536 ITA 2007.

The Barristers' Foundation is a registered charity and all its income is exempt from tax under ss. 521-536 ITA 2007.

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**Note 18: PRIOR YEAR Expenditure Analysis and Statement under s.51 Legal Services Act 2007**

Expenditure/Costs:	2019/20 Spend			Analysis of Spend		Funded By					Total Income £000	Surplus / (Deficit) £000
	Direct Spend £000	Allocated Costs £000	Total Spend £000	Permitted Purposes £000	Other Purpose £000	Direct Income £000	Inns Cont'n £000	BRF £000	Other £000	PCF (P.P. only) £000		
<b>(A) Regulation (BSB)</b>												
Regulatory Operations	(2,271)	(1,632)	<b>(3,903)</b>	(3,903)	-	1,570	-	-	-	3,337	<b>4,907</b>	1,004
Legal and Enforcement	(1,737)	(1,218)	<b>(2,955)</b>	(2,955)	-	24	-	-	-	3,470	<b>3,494</b>	539
Strategy & Policy	(1,032)	(765)	<b>(1,797)</b>	(1,797)	-	-	-	-	-	1,869	<b>1,869</b>	72
Comms and Public Engagement	(415)	(226)	<b>(641)</b>	(641)	-	3	-	-	-	667	<b>670</b>	29
Movement in holiday accrual	-	28	<b>28</b>	28	-	-	-	-	-	(28)	<b>(28)</b>	-
	<u>(5,455)</u>	<u>(3,813)</u>	<u><b>(9,268)</b></u>	<u>(9,268)</u>	<u>-</u>	<u><b>1,597</b></u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>9,315</b></u>	<u><b>10,912</b></u>	<u>1,644</u>
<b>(B) Representation (BC)</b>												
Approved Regulator: Corp.	(975)	(366)	<b>(1,341)</b>	(1,207)	(134)	216	-	-	-	1,219	<b>1,435</b>	94
Donations:	(242)	-	<b>(242)</b>	(242)	-	-	-	-	-	242	<b>242</b>	-
<b>Representation &amp; Policy:</b>												
Regulation, Law Reform & Ethics	(219)	(136)	<b>(355)</b>	(337)	(18)	2	-	17	-	348	<b>367</b>	12
Legal Practice & Remuneration	(271)	(238)	<b>(509)</b>	(509)	-	10	-	-	-	526	<b>536</b>	27
Diversity & Inclusion	(280)	(136)	<b>(416)</b>	(416)	-	61	236	-	-	430	<b>727</b>	311
International	(350)	(102)	<b>(452)</b>	(429)	(23)	87	-	15	-	443	<b>545</b>	93
Brussels	(145)	0	<b>(145)</b>	(116)	(29)	-	-	17	-	120	<b>137</b>	(8)
Communications/Marketing	(461)	(306)	<b>(767)</b>	(767)	-	-	14	147	-	820	<b>981</b>	214
Movement in holiday accrual	-	2	<b>2</b>	1	1	-	-	(1)	-	(1)	<b>(2)</b>	-
	<u>(2,943)</u>	<u>(1,282)</u>	<u><b>(4,225)</b></u>	<u>(4,022)</u>	<u>(203)</u>	<u><b>376</b></u>	<u><b>250</b></u>	<u><b>195</b></u>	<u>-</u>	<u><b>4,147</b></u>	<u><b>4,968</b></u>	<u>743</u>
<b>(C) Services to the Bar:</b>	<u>(727)</u>	<u>(578)</u>	<u><b>(1,305)</b></u>	<u>-</u>	<u>(1,305)</u>	<u><b>715</b></u>	<u>-</u>	<u><b>749</b></u>	<u>-</u>	<u>-</u>	<u><b>1,464</b></u>	<u>159</u>
<b>Bar Council (B) &amp; (C)</b>	<u><b>(3,670)</b></u>	<u><b>(1,860)</b></u>	<u><b>(5,530)</b></u>	<u><b>(4,022)</b></u>	<u><b>(1,508)</b></u>	<u><b>1,091</b></u>	<u><b>250</b></u>	<u><b>944</b></u>	<u>-</u>	<u><b>4,147</b></u>	<u><b>6,432</b></u>	<u><b>902</b></u>
<b>Principal Activities</b>	<u><b>(9,125)</b></u>	<u><b>(5,673)</b></u>	<u><b>(14,798)</b></u>	<u><b>(13,290)</b></u>	<u><b>(1,508)</b></u>	<u><b>2,688</b></u>	<u><b>250</b></u>	<u><b>944</b></u>	<u>-</u>	<u><b>13,462</b></u>	<u><b>17,344</b></u>	<u>2,546</u>
Subsidiary organisations	-	(61)	(61)	-	(61)	29	-	-	-	-	29	(32)
<b>GCB Operating Activities</b>	<u><b>(9,125)</b></u>	<u><b>(5,734)</b></u>	<u><b>(14,859)</b></u>	<u><b>(13,290)</b></u>	<u><b>(1,569)</b></u>	<u><b>2,717</b></u>	<u><b>250</b></u>	<u><b>944</b></u>	<u>-</u>	<u><b>13,462</b></u>	<u><b>17,373</b></u>	<u><b>2,514</b></u>
<b>Non Operating Activities</b>	<u>-</u>	<u>-</u>	<u><b>(1,378)</b></u>	<u>(1,378)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12</u>	<u>1,419</u>	<u><b>1,431</b></u>	<u>53</u>
<b>Total as per Income Statement (before Tax)</b>	<u>-</u>	<u>-</u>	<u><b>(16,237)</b></u>	<u><b>(14,668)</b></u>	<u><b>(1,569)</b></u>	<u><b>2,717</b></u>	<u><b>250</b></u>	<u><b>944</b></u>	<u><b>12</b></u>	<u><b>14,881</b></u>	<u><b>18,804</b></u>	<u><b>2,567</b></u>

\*\* Other income includes £240k unrealised investment income losses.

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**Officers and Professional Advisers**

**The Bar Council**

**Officers**

Chair:	}from January 2021	Derek Sweeting QC
Vice Chair:	}from January 2021	Mark Fenhalls QC
Treasurer:	}from January 2021	Lorinda Long
Treasurer:	}to December 2020	Grant Warnsby
Chair:	}to December 2020	Amanda Pinto QC
Vice Chair:	}to December 2020	Derek Sweeting QC
Chief Executive		Malcolm Cree CBE

**Bar Standards Board**

Chair:		Baroness Tessa Blackstone
Vice Chair:	}from January 2021	Andrew Mitchell QC
Vice Chair:	}to November 2020	Naomi Ellenbogen QC
Director-General		Mark Neale

**Corporate Advisors**

**Auditors**

Haysmacintyre LLP  
10 Queen Street Place,  
London EC4R 1AG

**Bankers**

Child & Co.,  
The Royal Bank of Scotland Group  
1 Fleet Street,  
London EC4Y 1BD

**Investment Portfolio  
Manager**

Schroders & Co Ltd (trading as  
Cazenove Capital Management  
Limited)  
12 Moorgate,  
London EC2R 6DA