



The Bar Council



REGULATING BARRISTERS

The General Council of the Bar

Financial Statements for the year to 31 March 2025

The General Council of the Bar

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The General Council of the Bar

Treasurer's Report for the year to

31 March, 2025

Treasurer's Report

This year, the General Council of the Bar (GCB) has delivered a surplus before tax of £1,580k, which is significantly better than the budgeted surplus for the year of £26k. This includes investment gain of £140k, adjusting for this has resulted in an operating surplus of £1,440k. The surplus has been driven by a number of non-recurrent factors:

Additional non-recurrent 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.
- Savings in the Bar Council, due to activity being deferred into 2025/26. This is expected to return to a more normal level in the coming year.

Additional non-recurrent costs:

- Overspend within the BSB due to redundancies resulting from organisation restructure.
- During 2023/24 the BSB commissioned the law firm Fieldfisher LLP to conduct a review of business processes and make recommendations on improvements and efficiencies. The implementation of the findings from the review contributed to an increase in costs.

Other factors:

- At the year end, the investment portfolio had generated a surplus of £140k.

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.

The Defined Benefit Pension Scheme is in surplus both on an actuarial and accounting basis. This is particularly helpful as we are progressing with the potential buy-out of the scheme. This will have the dual purpose of safeguarding both 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 2024/25 financial performance, I would like to highlight the following key items:

- Reserves - total general reserves remain positive at £13,037k. The "permitted purposes" reserves are also positive at £5,883k. Total reserves for the group were £13,889k.
- 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 £3,837k. Most of this increase is due to PCF collected from the March-April 2024 collection (covering the earnings at the Bar received in 2023). 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, which covers the period 2024-2029.

I would like to take this opportunity to fulsomely 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.

The General Council of the Bar

Treasurer's Report for the year to 31 March, 2025

Financial Commentary

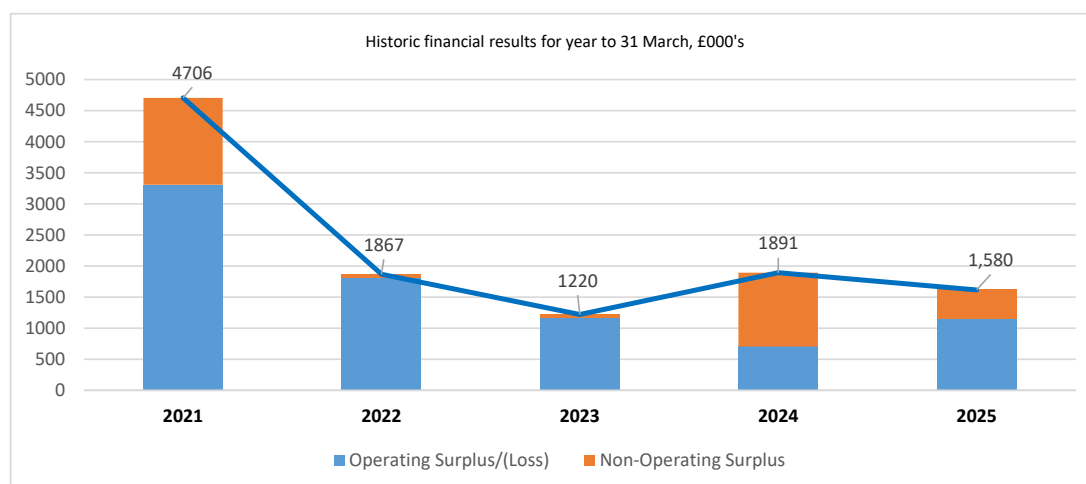
The financial statements for the General Council of the Bar combine the activities of the association and subsidiary entities into group accounts. The commentary and notes distinguish between the components with these references:

- 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 £3,837k to £28,280k from £24,443k in 2023/24. Total costs increased £3,419k to £26,840k (2023/2024: £23,421k). A total surplus of £1,141k was achieved after taxation, down by £554k against the prior year's surplus of £1,695k. This surplus after taxation includes the gain on investment of £140k (2023/24: £869k).



The General Council of the Bar

Treasurer's report for the year to
31 March, 2025

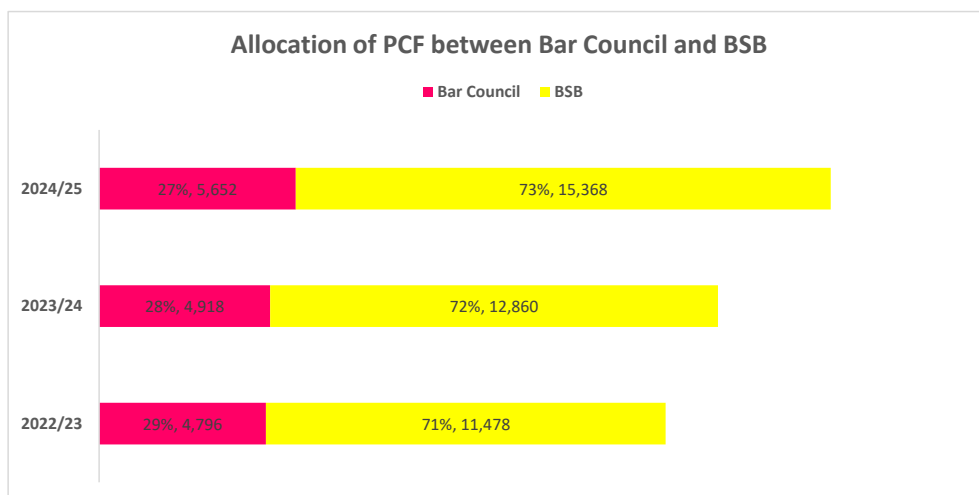
Historic financial results for year to 31 March, £000's					
	2021	2022	2023	2024	2025
- Bar Council Surplus/(Loss)	1,150	891	771	668	867
- Bar Standards Board Surplus/(Loss)	2,158	918	391	37	260
Operating Surplus/(Loss)	3,308	1,809	1,162	705	1,127
Non-Operating Surplus/(Loss)	1,398	2,238	58	1,186	453
Total Surplus/(Loss) before Tax	4,706	4,047	1,220	1,891	1,580

The operating activities are those day-to-day activities of the Bar Council and BSB. Operating costs were £3,388k higher at £25,717k (2023/24: £22,329k). Staffing costs increased £1,961k to £15,265k (2023/24: £13,304k) due to an increase in FTE's and recruitment costs, resulting mainly from the BSB restructuring. Direct non-staffing costs increased by £1,430k to £10,400k (2023/24: £8,970k) due to inflationary increases, pension related costs and other external consultancy costs. The impact of increased operating costs of £3,388k has been offset by the increase in operating PCF collections of £3,242k. These movements have contributed to the operating surplus of £1,127k before taxation, investment gains and other non-operating results (2023/24: £705k).

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 £453k this financial year (2023/24: £1,186k non-operating surplus). The gain on investment of £140k (2023/24: £869k gain) and interest on pension assets is £313k (2023/24: £317k) has contributed to the non-operating surplus.

Most income derives from PCF. In 2024/25, £22,080k of PCF was applied to fund the organisation, an increase of £3,242k on the previous year (2024/25: £18,838k).

The GCB's share of the operating costs of the Legal Services Board and the legal ombudsman in 2024/25 was £1,079k (2023/24: £1,060k). This expenditure is 100% funded by PCF.



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.

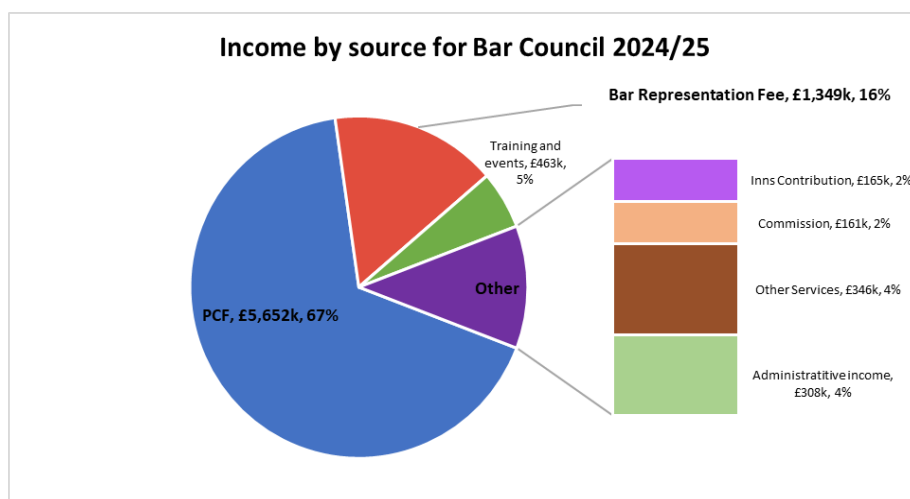
The General Council of the Bar

Treasurer's Report for the year to 31 March, 2025

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. 67% of the Bar Council's income is drawn from PCF (2023/24: 65%).

Total income increased 12%, £896k, to £8,400k (2023/24: £7,504k). Income from services to the bar rose by 8.5%, £168k, to £2,135k (2023/24: £1,967k) being mostly driven by the increase in training and events registration fees and increase in recharged UKVI costs.



Expenditure increased for the Bar Council by £688k to £7,524k (2023/24: £6,836k). This increase aligns with the proportionate increase in income.

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%, £2,891k to £18,453k (2023/24: £15,562k). Most of this was due to the £2,508k increase in revenue from practising fee income.

Expenditure increased by £2,668k to £18,193k (2023/24: £15,525k): staffing costs were £1,401k greater, £8,713k (2023/24: £7,312k) due to restructuring costs. BSB non-staff costs increased by £585k, largely attributable to legal representation costs. This increase in costs have been combined with the proportional share of Resources Group costs of £696k and the movement in the holiday pay accrual of £66k.

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 increased 11%, £873k, to £8,578k (2023/24: £7,705k) due to increased bank charges, pension management fees, portfolio management fees, and other inflationary increases.

The General Council of the Bar

Treasurer's report for the year to
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Assets, Liabilities and Reserves.

Net assets increased by £827k to £13,889k (2023/24: £13,062k) helped by an increase in cash held from PCF collections. Residual cash resources were utilised for investments held with Barclays as demonstrated by the increase in investments to £7,843k (2023/24: £7,705k). Further, the year-end investment balance included the market value gain of £140k.

Fixed Assets for the group decreased by £77k to £10,857k (2023/24: £10,934k). This is largely attributable to higher depreciation charges compared to asset acquisitions in the year.

Debtors and prepayments increased by £526k to £3,251k (2023/24: £2,725k) due to the timing differences in issuing invoices and cash received at year-end.

Cash levels increased to £29,154k (2023/24: £25,828k). Additional cash resources were utilised for the purchase of investments along with the increase in cash available for treasury deposits during the year due to the increase in cash collected from PCF for the 2024/25 financial year.

Short-term creditors increased £2,948k to £29,373k (2023/24: £26,425k). This is a 11% increase on prior year and largely attributable to the inflationary increase in practising certificate fees for the 2025/26 period. Short-term creditors is largely made up of deferred income which relates to chambers who have paid the practising certificate fee for the 2025/26 year.

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 2025, 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 £13,037k (2023/24 £12,200k). £133k (2023/24: £144k) was incurred for legal costs and £200k (2023/24: £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 (2023/24: £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 General Council of the Bar

Treasurer's report for the year to
31 March, 2025

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 2024/25 the management team consider that the following risks should be noted:

Key Risk	Key Mitigating actions
<p>A failure of cyber and information security safeguards leading to accidental or malicious security breaches.</p> <p>The risk to the GCB of a significant data breach reportable to the ICO.</p>	<p>The recommendations from the reviews following the 2022 cyber-attack have been implemented. The Business Continuity plans are being revised to take account of the lessons learned from the attack. The aim is to improve business resilience and accelerate the recovery time from any future attacks.</p> <p>This cyber-security improvement programme is monitored by the Chief Information Officer with regular oversight by the Senior Management and Audit Committee</p> <p>Systems have been enhanced to improve data security and integrity. Policies have been improved to emphasise the controls and security needed for sensitive data. Staff receive regular mandatory GDPR training and updates on the controls needed to safeguard data.</p>
<p>Financial pressures (e.g. inflation, continuing increases in the cost of regulation, reduced regulatory income, loss of financial support from the Inns):</p> <ul style="list-style-type: none">> lead to the need to increase the Practising Fees for barristers above inflation,> or to a depletion of the reserves below the rate set in the reserves policy	<p>The main source of income for the GCB is the PCF. The level of PCF has had to increase to cover rising costs over the last few years. This has been mitigated by prudent use of the reserves to reduce the impact on the PCF level in any given year. This balancing act will need to continue.</p>

The General Council of the Bar

Treasurer's report for the year to
31 March, 2025

Key Risk	Key Mitigating actions
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>The latest triennial valuation took place in September 2024. The triennial and year end valuations both show the Pension fund to be in surplus.</p> <p>The pension trustees have negotiated with insurers (PIC) to deliver a buy in of the scheme. As part of this process they are currently undergoing a data cleanse. The Finance Committee has oversight and will advise on the appropriate course of action to mitigate the risk effects to the employer whilst recognising its obligations to the Pension fund and its members.</p>

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

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

Barbara Mills KC
Chair

Lucinda Orr
Treasurer

The General Council of the Bar
Statement of Council Members' Responsibilities for the year to
31 March, 2025

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:

Barbara Mills KC
Chair

Lucinda Orr
Treasurer

The General Council of the Bar
Independent Auditor's Report for the year to
31 March, 2025

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 entity') and its subsidiaries (the 'group') for the year ended 31 March 2025 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 2025 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

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.

The General Council of the Bar
Independent Auditor's Report for the year to
31 March, 2025

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 has in place, the areas of the financial statements that are most 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 General Data Protection Regulation (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.

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.

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.

The General Council of the Bar
Independent Auditor's Report for the year to
31 March, 2025

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 as a body, 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, 2025

Consolidated Statement of Comprehensive Income

	Notes	2025 £000's	2024 £000's
INCOME			
Regulation PCF (BSB)		15,355	12,860
Regulation (BSB)		3,098	2,702
Representation PCF		5,646	4,918
Representation		619	599
Services to the Bar		2,135	1,967
Non-operating activities PCF		1,079	1,060
Subsidiaries		35	20
Defined benefit pension fund net interest income	15c	313	317
 Total income	 3 & 4	 <u>28,280</u>	 <u>24,443</u>
EXPENDITURE			
Regulation (BSB)		18,193	15,525
Representation		5,905	5,430
Services to the Bar		1,619	1,374
Subsidiaries		44	32
Non-operating activities PCF		1,079	1,060
 Total expenditure	 5	 <u>26,840</u>	 <u>23,421</u>
 Investment gains/(losses)	 11	 140	 869
 Surplus for the Year before Taxation		 <u>1,580</u>	 <u>1,891</u>
 Taxation	 16	 (439)	 (196)
 Surplus for the Year After Taxation		 <u>1,141</u>	 <u>1,695</u>
 Other Comprehensive income			
Actuarial gain/(loss) in respect of pension scheme and Asset Ceiling Adjustment	15d	(313)	(317)
 Total Comprehensive Income		 <u><u>828</u></u>	 <u><u>1,378</u></u>
 Represented by:			
Group comprehensive income for the year		 <u><u>828</u></u>	 <u><u>1,378</u></u>

The Notes on pages 18-33 form an integral part of these Statements

The General Council of the Bar

Financial Statements for the year to
31 March, 2025

Consolidated Statement of Changes in Equity

	General Reserves £000's	Pension Reserve £000's	Charity Reserves £000's	Group Total £000's
Balance at 1 April 2023	10,871	-	813	11,684
Changes in year:				
Surplus for the year	1,329	317	48	1,694
Pension scheme: Actuarial Loss	-	(317)	-	(317)
Balance: 31 March 2024	12,200	-	861	13,062
Changes in year:				
Surplus for the year	837	313	(9)	1,141
Pension scheme: Actuarial Loss	-	(313)	-	(313)
Balance: 31 March 2025	13,037	-	852	13,889

The Notes on pages 18-33 form an integral part of these Statements

The General Council of the Bar

Financial Statements for the year to
31 March, 2025

Consolidated and Parent Statement of Financial Position

		Parent		Group	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
		£000's	£000's	£000's	£000's
Fixed Assets					
Property and Equipment	9	1,353	1,746	1,353	1,746
Intangibles	9	1,661	1,483	1,661	1,483
Investment in Subsidiaries	10	-	-	-	-
Investments	11	7,040	6,904	7,843	7,705
		10,054	10,133	10,857	10,934
Current Assets					
Debtors & Prepayments	12	3,247	2,725	3,251	2,725
Cash and cash equivalents Bank		29,094	25,765	29,154	25,828
		32,341	28,490	32,405	28,553
Creditors: due within one year	13	(29,358)	(26,422)	(29,373)	(26,425)
Net Current Assets		2,983	2,068	3,032	2,128
Total Assets less Current Liabilities		13,037	12,200	13,889	13,062
Pensions Liability	15	-	-	-	-
Net Assets		13,037	12,200	13,889	13,062
Represented by:					
General Reserve	8	13,037	12,200	13,037	12,201
Pensions Reserve		-	-	-	-
		13,037	12,200	13,037	12,201
Charitable Trusts		-	-	852	861
		13,037	12,200	13,889	13,062

Approved and authorised for issue by the Bar Council on

and signed on its behalf by:

Barbara Mills KC
Chair

Lucinda Orr
Treasurer

The Notes on pages 18-33 form an integral part of these Statements

The General Council of the Bar

Financial Statements for the year to
31 March, 2025

Consolidated Statement of Cash Flows

	Year to 31/03/25	Year to 31/03/24
Reconciliation of Operating surplus to Net Cash Flow from operating activities:	£000's	£000's
Operating Surplus after taxation	1,141	1,695
Investment (Gain)/Loss	(140)	(869)
Pension scheme net interest cost/(income)	(313)	(317)
Taxation paid	317	196
Prior period taxation adjustments	-	(9)
Depreciation/amortisation charge	1,087	979
(Increase)/Decrease in Debtors	(526)	(506)
Increase/(Decrease) in Creditors	3,070	3,129
Net Cash Flow from Operating Activities	4,636	4,298
Investing activities:		
Purchase of Tangible and intangible fixed assets (inc WIP)	(872)	(882)
Purchase of Investments	(2,265)	(6,181)
Sale of Investments	1,827	1,685
Cash Flow from Investing Activities	(1,310)	(5,378)
Financing activities:		
Decrease in long-term borrowing	-	(3,350)
Cash Flow from Financing Activities	-	(3,350)
Increase/(Decrease) in Cash and cash equivalents	3,326	(4,430)
Cash and cash equivalents at 1 April	25,828	30,258
Cash and cash equivalents at 31 March	29,154	25,828
Analysis of net debt		
	As at 31 March-24	As at 31 March-25
Cash and cash equivalents	25,828	29,154
Total	25,828	29,154

The Notes on pages 18-33 form an integral part of these Statements

The General Council of the Bar

Financial Statements for the year to 31 March, 2025

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. Practising 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.

The General Council of the Bar

Financial Statements for the year to 31 March, 2025

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.

The General Council of the Bar
Financial Statements for the year to
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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 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 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.

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, 2025

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

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

Prior year comparative information can be found (In note 17) on page 33.

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4. Analysis of income by division

	Bar Standards Board		Bar Council		Subtotal Operating Results		Non-Operating Results		Total GCB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Practising Certificate Fees	15,355	12,860	5,646	4,918	21,001	17,778	1,079	1,060	22,080	18,838
Inns Contributions	-	-	165	198	165	198	-	-	165	198
Bar Representation Fee Subscriptions	-	-	1,349	1,377	1,349	1,377	-	-	1,349	1,377
Fees, Charges & Services	3,098	2,702	1,240	1,011	4,338	3,713	35	-	4,373	3,713
Interest on Pension Assets	-	-	-	-	-	-	313	317	313	317
Total Income	18,453	15,562	8,400	7,504	26,853	23,066	1,427	1,377	28,280	24,443
Total Expenditure	18,193	15,525	7,568	6,836	25,761	22,361	1,079	1,060	26,840	23,421
Investment gains/ (losses)	-	-	-	-	-	-	140	869	140	869
Surplus/ (Loss) Before Taxation and Other Comprehensive Income	260	37	832	668	1,092	705	488	1,186	1,580	1,891
Analysis of Surplus by Source Before Taxation:										
Permitted Purposes	260	37	491	394	751	431	488	1,186	1,239	1,617
Other	-	-	341	274	341	274	-	-	341	274

The General Council of the Bar

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5 (a) Non-Operating Expenditure

	Year to 31/03/25 £000's	Year to 31/03/24 £000's
Payments:		
Legal Services Board Running Costs	623	643
Office for Legal Complaints Running Costs	456	417
Subtotal	1,079	1,060
Recorded as Non-Operating Costs	1,079	1,060

5 (b) Operating result

The Operating Result has been arrived at after charging:

	Year to 31/03/25 £000's	Year to 31/03/24 £000's
Auditors' remuneration:		
Audit fees	47	42
Non-audit services:		
Accounts preparation	2	3
Taxation compliance	6	7
Depreciation	1,087	979
Operating lease property rentals	585	579

5 (c) Divisional expenditure

	Bar Standards Board		Bar Council		Resources Group		Total GCB	
	2025 £000's	2024 £000's	2025 £000's	2024 £000's	2025 £000's	2024 £000's	2025 £000's	2024 £000's
Direct Staffing	8,712	7,312	3,623	3,345	2,930	2,647	15,265	13,304
Other Direct Costs	3,143	2,557	1,609	1,354	5,648	5,058	10,400	8,970
Direct Costs	11,855	9,869	5,232	4,699	8,578	7,705	25,665	22,274
Overhead Allocation	6,272	5,576	2,307	2,130	(8,578)	(7,705)	1	-
Cost of Subsidiaries	-	-	44	32	-	-	44	32
Movement in Holiday Pay accrual	66	80	(15)	(25)	-	-	51	55
Divisional Operating Costs	18,193	15,525	7,568	6,836	-	-	25,761	22,361

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

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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 31/03/25 £000's	Year to 31/03/24 £000's
Salaries	11,556	9,904
National Insurance	1,338	1,159
DC Pension Contribution	974	772
Other Staff Costs, Temporary Staff & Recruitment	534	762
Total Costs of Employment	14,402	12,597

During the year the Bar Council contributed £nil (2023/24: £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

Total Remuneration level	2025				2024			
	RGP	Bar Council	BSB	Total	RGP	Bar Council	BSB	Total
£180,000 or greater	-	-	-	-	-	2	-	2
£160,000-£179,999	-	2	1	3	-	-	1	1
£140,000-£159,999	1	-	-	1	-	1	-	1
£120,000-£139,999	-	2	5	7	1	-	1	2
£100,000-£119,999	1	3	2	6	1	2	5	8
£80,000-£99,999	-	-	1	1	-	3	-	3
Less than £80,000	-	-	2	2	-	-	1	1
Total Remuneration of Key Management Personnel								
(£000's)	265	1,056	1,108	2,429	244	1039	902	2,185

The Chair of the Bar was paid £235,600 (2023/24: £199,760) and the Chair of BSB was paid £120,332 pro rata (2023/24: £116,616).

The Vice-Chair of the Bar was paid £109,491 (2023/24: £97,712). The Vice-Chair of the BSB received £41,515 pro rata (2023/24: £38,796).

The Treasurer received £nil remuneration in the year (2023/24: £nil).

The Chair of the Young Bar Committee was paid £22,088 pro rata (2023/24: £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 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.

The General Council of the Bar

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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 Barristers' Foundation. The Bar Council has borne administration expenses for these four bodies of £8,460 (2023/24: £8,160).

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 (2023/24: £7,000 plus VAT). In addition, both members of KCA received a management fee in 2024/25 of £25,000 plus VAT (2023/24: £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; £47,795 (2023/24: £18,838).

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 2023	4,445	308	6,118	10,871
Surplus	959	-	372	1,331
Transfer to Pension Reserve	(1)	-	-	(1)
Transfer to Legal Challenges	(200)	200	-	-
Transfer for legal costs	144	(144)	-	-
Balance 31 March 2024	5,347	364	6,490	12,200
Surplus	603	-	234	837
Transfer to Legal Challenges	(200)	200	-	-
Transfer for legal costs	133	(133)	-	-
Balance 31 March 2025	5,883	431	6,724	13,037

*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 2024.

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9. Fixed Assets GCB/Group	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 2024	2,214	207	1,443	3,864	6,207
Additions	59	24	93	176	696
Disposals	-	-	(41)	(41)	(3,684)
Balance: 31 March 2025	2,273	231	1,495	3,999	3,219
Depreciation and amortisation					
Balance: 1 April 2024	990	88	1,040	2,118	4,724
Charge for the year	263	56	250	569	518
Disposals	-	-	(41)	(41)	(3,684)
Balance: 31 March 2025	1,253	144	1,249	2,646	1,558
Net Book Value					
At 31 March 2025	1,020	87	246	1,353	1,661
At 31 March 2024	1,224	119	403	1,746	1,483

Included within the Net Book Value are assets under construction (AUC) were £255k at 31 March 2025 (2023/24: £27k).

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.

GCB Subsidiary Investments

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 net assets are £2, 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.

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.

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10. Subsidiaries & associated bodies (continued)

The results of the subsidiaries for the year ending 31 March 2025 are as follows:

	Bar Scholarship Trust		The Barristers' Foundation	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Income statement				
Income	24	24	20	4
Expenditure	(32)	(25)	(13)	(14)
Net result for the year	(8)	(1)	7	(10)
Balance Sheet				
Investments	802	801	-	-
Net current assets/ (liabilities)	49	57	10	3
Net assets	851	858	10	3

11. Investments

	Parent		Group	
	2025	2024	2025	2024
	£000's	£000's	£000's	£000's
Market Value				
Balance: 1 April	6,904	1,588	7,705	2,341
Additions at cost	1,929	6,000	2,265	6,181
Disposal proceeds	(1,913)	(1,503)	(2,267)	(1,686)
Gains/(losses)	120	819	140	869
Balance: 31 March 2023	7,040	6,904	7,843	7,705
Analysis: Investments	6,965	6,153	7,724	6,915
Cash	75	751	119	790
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	
	2025	2024	2025	2024
	£000's	£000's	£000's	£000's
Trade Debtors	1,993	1,450	1,993	1,450
Accrued Income	23	58	28	58
Prepayments	1,146	1,001	1,148	1,003
Other Debtors	85	216	82	214
	3,247	2,725	3,251	2,725

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13. Creditors: due within one year

	Parent		Group	
	2025	2024	2025	2024
	£000's	£000's	£000's	£000's
Deferred Income: PCF	24,507	21,219	24,507	21,219
BRF	884	831	884	831
Deferred Income (see note 13b)	25,391	22,050	25,391	22,050
Trade Creditors	61	330	61	330
Accruals and other deferred income	1,783	1,963	1,783	1,963
Other taxes & social security	611	546	626	546
Deferred tax liability	165	-	165	-
Sundry Creditors	1,347	1,533	1,347	1,536
	3,967	4,372	3,982	4,375
Total creditors	29,358	26,422	29,373	26,425

13 a) Deferred income and Non-Operating Income

	LSB/OLC Levy		Total	
	Year to	Year to	Year to	Year to
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	£000's	£000's	£000's	£000's
Balance at 1st April	-	-	-	-
Amounts collected in year	1,079	1,060	1,079	1,060
Recognised in non-operating income	(1,079)	(1,060)	(1,079)	(1,060)
Balance at the 31st March	-	-	-	-

13 b) Deferred income movements

	PCF		BRF	
	£000's	£000's	£000's	£000's
	2025	2024	2025	2024
Balance as at 1 April	21,219	18,118	831	879
Amounts collected during the year	25,368	21,939	1,402	1,329
Recognised in Operating Income	(22,080)	(18,838)	(1,349)	(1,377)
Balance at 31 March	24,507	21,219	884	831

14. Commitments

(a) As at 31 March 2025, the Bar Council had non-cancellable commitments for operating leases as follows:

	Land & Buildings	
	£000's	£000's
	2025	2024
Expiring: Within 1-2 years	584	1,157
Expiring: Within 3-5 years	2,335	1,736
Expiring: >5years	-	579

The gross property rental charge for the period was £585k (2023/24: £579k).

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

The General Council of the Bar

Financial Statements for the year to

31 March, 2025

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 2021 and has been updated to 31 March 2025 by a qualified independent actuary.

The Bar Council and the Fund's Trustee agreed the results of the actuarial valuation as at 30 September 2021 in September 2022. 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 2025 of £2.1m (31 March 2024: £6.5m unrecognised surplus). After discussions with the scheme and its actuary, the Bar Council have come to the judgement that it does not have an unconditional right to that surplus. FRS 102 states that "an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that is able to recover the surplus" and therefore an asset ceiling adjustment has been applied to bring the net position to nil. The decrease in the surplus is primarily due to:

- The actual return on assets being lower than expected over the year.

This was partially offset by:

- The increase in the discount rate which has reduced the value of liabilities versus the expected value over the year.

Comparative amounts shown below have been restated to include insured members that were previously omitted. This has increased both scheme assets and scheme liabilities by £5,710k as at 31 March 2024 and thus the inclusion has not altered the Statement of Comprehensive Income or Statement of Financial Position.

The defined benefit pension scheme has maintained a surplus since 2018, resulting in the GCB's annual £1.3m contribution under the recovery plan has not been payable since April 2023. In November 2024, the scheme completed a buy-in process with PIC, a specialist UK pensions insurer, further enhancing the security of members' benefits.

(a) Assumptions:

The major financial assumptions used by the actuary were:

	2025	2024
Rates per annum:	%	%
Inflation (CPI)	2.85	2.90
Salary increases	N/A	N/A
Discount Rate	5.80	4.85
Pension in payment increases (CPI, max 5%, Min 3%)	3.55	3.55
Revaluation rate for deferred pensions	5.00	5.00

The mortality assumptions adopted imply the following life expectancies:

	2025	2024
Male retiring at age 65 today	21.3	21.8
Female retiring at age 65 today	24.0	24.1
Male retiring at age 65 in 20 years	23.2	22.8
Female retiring at age 65 in 20 years	25.4	25.2

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	0.0011	0.0007
- 50	0.0024	0.0016
- 60	0.0049	0.0031

The General Council of the Bar

Financial Statements for the year to

31 March, 2025

15. Defined Benefit Pension Scheme (continued)

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

	2025 £000's	2024 £000's
Fair value of scheme assets: see (f) below	23,593	30,397
Present value of scheme liabilities: see (e) below	(21,491)	(23,938)
Surplus in scheme	<u>2,102</u>	<u>6,459</u>
Asset ceiling adjustment (see note 15 for explanation)	(2,102)	(6,459)
Asset to be recognised	<u>-</u>	<u>-</u>

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

	2025 £000's	2024 £000's
Income		
Interest Income	(1,456)	(1,437)
Expenditure		
Interest Cost	1,143	1,120
Total recognised in Consolidated Income Statement	<u>(313)</u>	<u>(317)</u>
Actual return/(loss) on scheme assets	(6,057)	572

Administration expenses of £nil (2023/24: £nil) were paid from scheme assets during the accounting period to 31 March 2025.

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

	2025 £000's	2024 £000's
Return on Scheme Assets excluding amounts included in interest expense/income	(7,513)	(865)
Re-measurement gains/(losses) on the defined benefit obligation - experience	(168)	17
Re-measurement gains/(losses) on the defined benefit obligation – changes in assumptions	3,011	328
Surplus Withheld – no cash benefit arising from reduction in or return of contributions	4,357	203
Re-measurement losses recognised in other comprehensive income	<u>(313)</u>	<u>(317)</u>

The General Council of the Bar
Financial Statements for the year to
31 March, 2025

15. Defined Benefit Pension Scheme (continued)

(e) Reconciliation of liabilities:

	2025	2024
	£000's	£000's
Scheme Liabilities: 1 April	23,938	24,013
Interest expense	1,143	1,120
Actuarial (gain)/loss	(2,843)	(345)
Benefits paid & Life Assurance Premium	(747)	(850)
	<hr/> 21,491	<hr/> 23,938
Scheme Liabilities: 31 March		

(f) Reconciliation of assets:

	2025	2024
	£000's	£000's
Scheme Assets: 1 April	30,397	30,675
Interest Income	1,456	1,437
Return on Scheme assets excluding amounts included under interest expense/income	(7,513)	(865)
Benefits paid & Life Assurance Premium	(747)	(850)
	<hr/> 23,593	<hr/> 30,397
Scheme Assets: 31 March		

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

	2025	2024
	%	%
Equities	0.0	0.0
Bonds	8.1	76.6
Cash	0.9	4.6
Insured Annuity Policy	91.0	18.8
	<hr/> 23,593	<hr/> 30,397
Total Assets		

The General Council of the Bar

Financial Statements for the year to
31 March, 2025

16. Taxation

	2025 £000's	2024 £000's
Current tax on surplus for the year	144	196
Deferred taxation	165	-
Taxation payments in respect of prior year	130	-
Total current tax	439	196

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in the UK of 25% (2024 - 25%) as set out below:

	2025 £000's	2024 £000's
Surplus on ordinary activities	1,567	1,891
Multiplied by standard rate of corporation tax in UK of 25% (2024-25%)	392	394
Effects of:		
Fixed asset differences	255	223
Expenses/income not deductible for tax purposes	(445)	(217)
Exempt ABGH distributions	(6)	(9)
Chargeable gains	173	152
Adjustments to tax charge in respect of previous periods		9
Movement in deferred tax	(60)	(141)
Unexplained differences (Prior period adjustment)	-	(215)
Total tax charge for the year	309	196

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

The General Council of the Bar
Financial Statements for the year to
31 March, 2024

Note 17: Prior year Expenditure Analysis and Statement under s.51 Legal Services Act 2007

	2023/24 Spend			Analysis of Spend				Funded By			Total Income	Surplus / (Deficit)
	Direct Spend	Allocated Costs	Total Spend	Permitted Purposes	Other Purpose	Direct Income	Inns Cont'n	BRF	Other	PCF (P.P. only)		
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Expenditure/Costs:												
(A)Regulation (BSB)												
Regulatory Operations	(5,002)	(3,008)	(8,010)	<i>(8,010)</i>	-	2,176	-	-	241	6,898	9,315	1,305
Legal and Enforcement	(2,887)	(1,416)	(4,303)	<i>(4,303)</i>	-	80	-	-	113	3,245	3,438	(865)
Strategy & Policy	(1,568)	(915)	(2,483)	<i>(2,483)</i>	-	-	-	-	73	2,096	2,169	(314)
Comms and Public Engagement	(412)	(237)	(649)	<i>(649)</i>	-	-	-	-	19	541	560	(89)
Movement in holiday accrual	-	(80)	(80)	<i>(80)</i>	-	-	-	-	-	80	80	-
	(9,869)	(5,656)	(15,525)	<i>(15,525)</i>	-	2,256	-	-	446	12,860	15,562	37
(B)Representation (BC)												
Approved Regulator: Corp.	(1,328)	(539)	(1,867)	<i>(1,680)</i>	<i>(187)</i>	-	-	-	170	1,599	1,769	(98)
Donations:	(234)	-	(234)	<i>(234)</i>	-	-	-	-	-	234	234	-
Representation & Policy:												
Regulation, Law Reform & Ethics	(371)	(282)	(653)	<i>(620)</i>	<i>(33)</i>	-	-	-	-	590	590	(63)
Legal Practice & Remuneration	(291)	(128)	(419)	<i>(419)</i>	-	-	-	-	-	399	399	(20)
Diversity & Inclusion	(441)	(205)	(646)	<i>(646)</i>	-	34	187	-	-	615	836	190
International	(351)	(154)	(505)	<i>(480)</i>	<i>(25)</i>	11	-	-	-	457	468	(37)
Brussels	(173)	-	(173)	<i>(138)</i>	<i>(35)</i>	-	-	-	-	131	131	(42)
Communications/Marketing	(624)	(334)	(958)	<i>(958)</i>	-	-	11	192	-	912	1,115	157
Movement in holiday accrual	-	25	25	<i>6</i>	<i>19</i>	-	-	(6)	-	(19)	(25)	-
	(3,813)	(1,617)	(5,430)	<i>(5,169)</i>	<i>(261)</i>	45	198	186	170	4,918	5,517	87
(C)Services to the Bar:	(886)	(488)	(1,374)	-	<i>(1,374)</i>	776	-	1,191	-	-	1,967	593
Bar Council (B) & (C)	(4,699)	(2,105)	(6,804)	(5,169)	(1,635)	821	198	1,377	170	4,918	7,484	680
Principal Activities	(14,568)	(7,761)	(22,329)	(20,694)	(1,635)	3,077	198	1,377	616	17,778	23,046	717
Subsidiary organisations	-	(32)	(32)	-	<i>(32)</i>	20	-	-	-	-	20	(12)
GCB Operating Activities	(14,568)	(7,793)	(22,361)	(20,694)	(1,667)	3,097	198	1,377	616	17,778	23,066	705
Non Operating Activities			(1,060)	<i>(1,060)</i>	-	-	-	-	1,186	1,060	2,246	1,186
Total as per Income Statement (before Tax)			(23,421)	(21,754)	(1,667)	3,097	198	1,377	1,802	18,838	25,312	1,891

* Other income includes £869k unrealised investment gain

The General Council of the Bar

Officers and Professional Advisers

The Bar Council

Officers

Chair:	January 25 to March 2025	Barbara Mills KC
Vice Chair:	January 25 to March 2025	Kirsty Brimelow KC
Treasurer:		Lucinda Orr
Chair:	April 24 to December 24	Samuel Townend KC
Vice Chair:	April 24 to December 24	Barbara Mills KC
Chief Executive:		Malcolm Cree CBE

Bar Standards Board

Chair:	Kathryn Stone OBE
Vice Chair:	Andrew Mitchell KC
Director-General:	Mark Neale

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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This section does not form part of the financial statements.

Reporting on agreed upon procedures in respect of certain information included within note 3 to the financial statements for the year ended 31 March 2025

Scope

This report has been produced in accordance with the terms of our engagement letter dated 28 August 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 2025. 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 2025.

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.

This section does not form part of the financial statements.

Reporting on agreed upon procedures in respect of certain information included within note 3 to the financial statements for the year ended 31 March 2025

(Continued)

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

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