

The Board Room Brief



Message from the Chair

Welcome to the June edition of our Newsletter.

It really feels like we are now finally settling back into the swing of things following the lifting of UK COVID restrictions and it was particularly lovely to see so many of you in person at our Wine Tasting event on 21st April. As with our prior events, Bedales were fantastic hosts, and I would once again like to thank Marque Wealth Management for their generous sponsorship.

Staying on the subject of events, BACFI and the Bar Council hosted a great session exploring the very current and important topic of social mobility. Ian Brookes-Howells (BACFI Senior Vice Chair), Jack Meek and Andrew Dakoutros (both with the Government Legal Department) gave us very personal insights into their varied and interesting journeys to the Employed Bar and I would like to extend my thanks once again to them all.

Two particularly hot tickets for the Employed Bar this year will be The Employed Bar Garden Party hosted by BACFI, Middle Temple and the Bar Council on 15th June and The Bar Council's Employed Bar Awards (which BACFI are sponsoring), with awards to be presented on the evening of the Gray's Inn Employed Bar Dinner. It would be wonderful to see lots of nominations and I look forward to seeing many of you at these events.

Whilst there may be a short events hiatus for the Summer, BACFI will be back with other events later in the year (not least the Denning Lecture!) so please keep a look out for those.

As well as hosting and planning events (clearly a priority as we re-connect in person and get back to some semblance of normality) BACFI have continued to advocate for the Employed Bar regarding availability of, and access to, pupillages within the Employed Bar and we continue to engage with the Bar Council and the BSB on issues that matter to us. Updates to follow in due course!

As a reminder, please regularly check-in with the BACFI website and please do not hesitate to contact me or Sandra with any questions, comments, or ideas. We are currently very focussed on our branding and social media footprint so we would welcome ideas and assistance in those areas. Your feedback on our branding would be particularly helpful!

I wish you all a wonderful summer.

Warm regards,

Gaynor Wood

Past events

BACFI/Bar Council Social Mobility Webinar: The Many Roads to Pupillage *30th March*

We were delighted to welcome two of the Bar Council's Social Mobility Advocates, **Jack Meek** and **Andrew Dakoutros** to speak alongside **Gaynor Wood** (BACFI Chair) and **Ian Brookes-Howells** (BACFI Senior Vice Chair). Jack and Andrew both work in the Government Legal Department and, like both Gaynor and Ian, have overcome various barriers to achieve a fulfilling career at the Employed Bar. All speakers outlined their career path and showed the importance of taking any opportunity that's offered and that perseverance will get you there in the end! The slides are available [HERE](#). The recording of the event can be found here: <https://youtu.be%2FgfAUk9Fm84o>.

Wine Tasting Evening: 21st April



Our first in person event for over two years took place at Bedales, Leadenhall Market. It was fantastic to see everyone again!

We were expertly tutored in four classic wines - Gallimard Champagne Cuvée de Réserve Brut NV - Champagne France, Les Héritiers du Comte Lafon Viré Clessé, 2016 – Burgundy France, Le Ragnaie Brunello Di Montalcino 2015 – Tuscany – Italy and Aalto 2018 – Ribera del Duero – Spain. To accompany the tasting there were artisan cheeses and charcuterie sourced from vendors in the Market. A good time was had by all, as can be seen in the photos.



BACFI would like to thank Marque Wealth Management for their sponsorship of this event.

We are hoping to make this an annual event so keep an eye out for details of 2023.



Around the Inns: Employed Bar Groups at the Inns

We are very keen to get members back to their Inns and get more involved in the amazing activities of these historic institutions. Several of the BACFI committee members are involved with their respective Inn's group. If you would like to get involved with your Inn please contact the BACFI members named below through Sandra.

Middle Temple:

BACFI Members on the MTEBSG: Ian Brookes-Howells and Laurence Fry

Inner Temple:

Inner Temple welcomed their Royal Bencher, HRH The Princess Royal, to the grand reopening in May. HRH Princess Anne enjoyed a tour of the new Education and Training facilities, as well as a visit to the Library, a meeting with the Princess Royal Scholars and choral evensong in Temple Church. The Inn is now open for dining following the refurbishment.

BACFI Members on the ITEBWG: Rebecca Dix and James Kitching.

Gray's Inn:

BACFI members on the Employed Bar Working Group: Patrick Rappo, Gaynor Wood and Sara George.

Lincoln's Inn:

The following events are taking place: **Diversity Dinner Friday June 10th 7pm**, **EDI Forum : Career progression with intersectional identities Tuesday July 5th 6pm**, **The Inns of Court Alliance for Women Garden Party Monday June 20th 5.30pm**.

BACFI Inn representatives: Charlotte Pope-Williams and Sharon Blackman

BACFI Lexology Newsstand

Over the past few years we have offered this service to our members as part of the BACFI membership. If you have yet to sign up we [invite you to trial](#) this initiative that delivers a tailored newsfeed to BACFI members. BACFI Newsstand is powered by innovative newsfeed service Lexology, who deliver comprehensive international legal updates, analysis and insights.

Lexology publishes in excess of 450 articles every day, from over 800 leading law firms and service providers worldwide across 50 work areas. The combination of timely, quality, granular information and relevant insight supported by an intuitive, innovative technology provides an unparalleled user experience.

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If you experience any technical issues, please contact Darran Clarke at dclarke@lexology.com. If you would like to contribute articles to this service, please contact ateague@lexology.com.

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Bar Council Treasurer

Congratulations to BACFI committee member Lorinda Long who has been re-elected as Bar Council Treasurer for 2023. Lorinda was previously Treasurer in 2015 – 2018 and has been in the role again in since 2021.

BACFI Committee member profile:



ALEXANDRIA CARR is a financial services regulatory specialist who has worked in government, in private practice, in-house and will shortly start work as a consultant. Whilst she has significant expertise in financial services, she has worked in senior positions in a number of different areas of the law for a number of different organisations (from, for example, the Ministry of Defence to HM Treasury to a US law firm to HSBC). Alex has very much enjoyed the variety that her career at the employed Bar has given her. She believes that adaptability, flexibility and the ability to get up to speed quickly with new and complex areas of law and fact are valuable skills at the employed Bar.

Alex was called to the Bar in 1997 and joined the then Government Legal Service in 1999. She had roles involving employment and public law litigation before joining the Ministry of Defence as an advisory lawyer. She joined HM Treasury as the lead legal advisor on EU financial services strategy in 2007 and has worked in financial services ever since.

She enjoyed the variety within what is now known as the Government Legal Department and welcomed the opportunity it offered to work in different areas of the law and policy. As an employment litigator, she represented numerous government departments and agencies in courts and tribunals from the Employment Tribunal to the Supreme Court. She acted for the Attorney General, the Ministry of Defence, HM Prison Service and the Home Office in a wide range of high-profile judicial review claims including claims about the police retention of DNA evidence, retention and use of police intelligence, detention of mothers and babies in prison, detention of juveniles in prison and detention of transgender prisoners. Her job at the Ministry of Defence involved advising on strategic policy issues (ranging from human rights issues to the end of the military presence in Northern Ireland) and individual cases relating to Armed Forces personnel in their operational life and retirement. She joined HM Treasury to obtain EU law and legislative drafting experience but found an affinity for financial services law and regulation. She advised on and drafted domestic legislation but her main focus became EU financial services strategy: she spent a lot of time in Brussels as part of the HM Treasury team negotiating EU financial services law.

She left HM Treasury in 2012 to develop her financial services experience further. She was Of Counsel in the Financial Services Regulatory and Enforcement team at Mayer Brown LLP where she advised a wide range of financial institutions, in the UK and globally, on UK and EU financial services regulation, including on emerging issues concerning new regulatory and market developments. She had a high media presence regularly appearing on television, the radio and in newspapers. She also wrote articles and book chapters on financial services.

She joined HSBC as a Deputy General Counsel and Head of EU Regulatory Change in 2017. She led a team of lawyers who provided advice to HSBC on a wide range of issues and projects, with a focus on matters with significant cross-border and/or strategic impact. She specialised in change, driven by both external factors (such as new law and regulation or geopolitical events like Brexit) and internal factors (such as new operating models). In 2021 she moved out of the legal function and into the COO office to support a large strategic and operational change project.

She left HSBC in January 2022 to consider her next career move.

Alex has been a member of BACFI since 2012. She has been a member of the Bar Council, the Bar Council's Audit Committee and the Bar Council's Brexit Working Group. She is currently joint vice-chair of the European Law Committee and a member of the Retained Law Working Group.

Crafty Counsel

Crafty Counsel is a community for in-house legal professionals across all sectors. Membership is free, and we would love to welcome more employed barristers to our ranks! Crafty Counsel members receive rolling invitations to Chatham House Rule governed monthly meet-ups over Zoom with other in-housers in their relevant sector group, plus invitations to a programme of regular events. One event to note is our first half day conference on Managing Disputes for In-House Lawyers which will be in November. [More information can be found here](#) - or feel free to contact Crafty's Founder, Ben White, with any questions: ben@craftycounsel.co.uk.



The Bar Council Employed Bar Awards – 20th October

The Bar Council is delighted to host its biennial Employed Bar Awards on Thursday 20th October 2022, which showcases the wealth of talent amongst employed barristers and celebrates the vital contributions that they make across the legal profession in numerous areas of practice. This year BACFI is supporting the Awards by sponsoring the Awards Brochure.

The Bar Council will be pairing with Gray's Inn and hosting the Awards alongside their Employed Bar Dinner. Nominations are now open for the great opportunity to nominate an individual (including yourselves) and/or team for a variety of Awards including 'Barrister of the Year in Commerce, Finance or Industry' and 'Employed Legal Team of the Year'.

Nominations can be made by completing a form on the [Employed Bar Dinner & Awards 2022](#) webpage. Please note that nominations will close on **15th June 2022**.

Please do not hesitate to direct any questions to Stuart McMillan SMcMillan@BarCouncil.org.uk and/or Mariam Diaby MDiaby@BarCouncil.org.uk.

In House Pro Bono Group



The members of the In House Pro Bono Group share a collective belief that the provision of pro bono work is a professional responsibility for all lawyers. Supported by a Steering Committee, the Group's aims are to:

Foster a culture of commitment to pro bono; promote and improve pro bono service and delivery; share knowledge, best practice and resources to build and strengthen in house pro bono service; connect in house lawyers, charities and pro bono professionals through networking and communication and to collaborate to make the best use of our unique skill set and training for the benefit of others.

The Group has invited BACFI members to attend their roundtable event on 23rd June at Bloomberg's London office. [Register Here](#)

"...It will become a Jubilee for you, and each of you will return to his property and each of you should return to his family"– Leviticus

The nation and the Commonwealth of nations has been celebrating this month Queen Elizabeth II's tremendous period of public service...even ***Paddington Bear - all the way from Peru!***

Much latent ***national joy*** has been expressed over the special bank holiday weekend and it also reminds us of what the ***original biblical Jubilee*** was about; although there wasn't originally a human monarch, the cycle of years resulted in a 50th year where the nation let the ***agricultural land lie fallow***. The Jubilee was in its original concept an entire year of liberty, ***a time of thanksgiving and happiness*** each sharing from one's own accumulated resources, effectively living on one's savings and means, 'pausing' (for a full year) and reflecting meditatively on their lives and responsibilities...not a little like our enforced 'lockdown' period...albeit more fun!

It literally meant ***individuals in financial servitude would be freed***. All hereditary land possessions that had been sold (usually because of financial reverses) were returned, and each man returned to his family and his ancestral possession. ***No family was to sink into the depths of perpetual poverty***. Every family was to have its honour and respect.

The ***Queen has been acknowledged as a caring and compassionate monarch*** and a woman of faith and has set the example for us as a nation to give generously not only of her time and effort to those less fortunate but also with her financial means; it is noteworthy that the ***UK charitable sector is among the most developed in the world***. Many of our ***clients have been moved to try to support their various charities during these challenging times***, whilst they seek to keep their own financial affairs afloat. In these straitened times there is an opportunity for our clients and contacts to have real strategic intent in their financial planning reviews.

Multiplying the impact - Many will be aware that there are significant tax advantages available on charitable gifts, whether these are made during your lifetime or via your Will. Charities can ***reclaim 25% tax from HM Revenue & Customs (HMRC)*** if you sign a Gift Aid declaration and you are resident in the UK for tax purposes and you pay enough UK tax to cover the reclaimed amount. You can claim further tax relief via Self-Assessment if you are a higher or additional rate taxpayer.

Some are less aware that you can also give during your life and/or leave a ***legacy through your Will and these gifts to charity are exempt from Inheritance Tax (IHT)***. Furthermore, you can lighten the burden of IHT on the rest of your remnant estate. Any estate which leaves at least 10% of its taxable wealth to a charitable cause has, since 6 April 2012, been eligible for a rate of ***IHT reduced from 40% down to 36%***. Tax benefits are also available on gifts of shares, land, buildings, and personal property. If you pay taxes outside of the UK, you can use an offshore account to structure your charitable giving.

Setting up your own trust – Fewer still are aware they can establish a charitable trust in their own names relatively straightforwardly i.e. it is not just for the rich and wealthy à la Mr Bill Gates or Mr Warren Buffet. A charitable trust is a registered charity, which ***can be set up by anyone*** who has decided that they want to contribute some of their assets or income for charitable causes. The trust can be established as a company or unincorporated association. While this can be a relatively straightforward process, the ***set-up costs can be considerable***.

Legal advice is required from the start of the process and the trust must be registered with the Charity Commission for England and Wales, the Scottish Charity Register, or the Department for Communities in Northern Ireland.

Care in the selection of trustees who are prepared to ***give up their time to run and administer the trust*** in accordance with the relevant charity law will clearly be a factor; indeed, the ***appointment of an accountant*** to publish a formal

annual report and accounts and to oversee who will run the trust in the event of your death can also bring with it onerous costs and complications.

Alternatively, an easier route to establishing a charitable trust can be through the **Charitable Aid Foundation (CAF)**, which is quite a safe and cost-effective solution. CAF manages the set-up, registration, and ongoing administration process.

As the donor, you decide on an investment strategy for the trust assets, although this does need to comply with CAF's investment policy. (If you wish to invest with St. James's Place, their range of unit trusts qualify.) You manage all decisions on how these funds are distributed and CAF will be able to advise you and ensure compliance with UK charity law. CAF can advise you on a strategy and, if you wish, on your choice of organisations to support. You retain the freedom to choose a range of charities from the UK or abroad, with their expert support. You can also be safe in the knowledge that the CAF Charitable Trust is discreet and can keep the details of your giving out of the public domain. The level of your involvement, or that of others, is up to you.

A **letter of wishes can be left on your death** to advise the trustees how you wish your charitable trust to be administered. A charitable trust can involve other individuals in the decision-making and donation process. It is an excellent way to **involve children and other family members** in your philanthropic journey, helping to ensure that, in the event of your death, another generation can take on the trusteeship and management of the trust.

An example - A 45-year-old fund manager, married with two children, usually **gave £25,000 a year of his net income to two children's charities** on which he claimed Gift Aid and income tax relief. He wanted to spread his donations across more charities and establish a **longer-term strategy for his gifting**. He had explored charitable trusts but was deterred by the set-up cost via his solicitor (£7,000 + VAT) and the administration requirements and fees. He was delighted to hear about the **St. James's Place Philanthropy & Charitable Giving Service** and the opportunity to establish a Charitable Trust with a **minimum gift of £10,000 (with the only cost being the annual administration fee of 1.2%, or £120)**. A more tax-efficient way for him to give to charity was identified, which also mitigated his IHT and Capital Gains Tax (CGT). It was proposed he **designated one of his private equity portfolios as a charitable trust**, since gifts to charity are exempt from CGT and IHT, and he continued to claim income tax relief. His decision to donate shares meant that he could use the CAF's Premier Service, which requires a minimum gift of £25,000. This was significantly more cost-effective than using a solicitor and managing the administration himself. He assigned one of his equity portfolios – worth £500,000 (**IHT saving £500,000 x 40% = £200,000**) and showing a gain of £200,000 (**CGT saving £200,000 x 20% = £40,000**) – into a Charitable Trust.

The benefits of this approach include £25,000 of surplus income each year which is no longer required for charitable gifting and can now be used for more tax efficient IHT planning for his children. He can now better determine where he wants to focus his donations. The private equity portfolio continues to provide a sustainable tax efficient annual income for his chosen **charities who much prefer the regular reliable cashflow** rather than ad-hoc 'recession-permitting' gifts.

Why don't you give **Marque Wealth Management** a call and/or the opportunity of providing you and your clients with a no obligation financial review and assistance in establishing effective and bespoke tax efficient ways of giving?

• **Contact Mark Quaye (APFS) - Chartered Financial Planner: 020 7516 2225 / 07764 963 701 www.marquewealth.co.uk**

Marque Wealth Management welcomes the opportunity to extend our services to all members of BACFI no matter their current wealth status for a no obligation personal financial review and this extends to access to our Business advisory specialists and Entrepreneur service.

The levels and bases of taxation and reliefs from taxation can change at any time and are dependent on individual circumstances.

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Dates for your diary

- 15th June: **Employed Bar Garden Party** at Middle Temple 6pm – 8.30pm. Tickets £39 each from Middle Temple Treasury tel: 02074274800.
- 23rd June: **In House Pro Bono Group roundtable:** 5.30pm at Bloomberg's London offices.
- 23rd September: **BACFI Anniversary Dinner.** This will be a black-tie event at the House of Lords and Baroness Hale will be guest of honour. The cost will be £130 per head for BACFI members and their guests, £150 for others which will include a drinks reception and three course dinner with wine. Places are strictly limited to 120 and guests are very welcome. It is hoped that there will be the opportunity to take a tour of both Houses before the reception and the Gift Shop will be open. **Please book early to ensure your ticket as over a third of available tickets have been reserved.**
- 27th September: **Event at Sidley Austin:** looking at the new accounting regulator and the relationship between audit misstatements and market abuse. You can attend this event either in person or on M S Teams. Further details will be circulated in due course.
- 5th October: **Becoming an Authorised Education and Training Provider.** The BSB will be talking through the process of how to apply to become an AETO in order that you can offer Employed Pupillages in your company. They will offer guidance as to how to meet their requirements in the hope that more companies consider applying and therefore more Employed Pupillages will be available in the future. Please join us at DLA Piper for this event.
- 19th October: **Student Evening online.** The panel will include Jack Meek (GLS) and Janet Mernane (pupil at GLS).
- 20th October: **The Employed Bar Awards and Gray's Inn Dinner for the Employed Bar.** £70 per ticket for this black tie event. For further details and how to book your tickets: <https://www.graysinn.org.uk/events/employed-bar-dinner-and-bar-council-employed-bar-awards/>
- 23rd November: **AGM**
- 7th December: **Denning Lecture and Christmas Reception at the Athenaeum. Speaker: Sara Lawson QC. Lecture kindly sponsored by Marque Wealth Management.**

BACFI members on Bar Council and BSB Committees 2022

Bar Council

Gaynor Wood, Lucinda Orr (elected), Lorinda Long (Treasurer), David Bunting, Charlotte Pope-Williams (elected), James Kitching (elected), Mike Jones QC (elected), Hannah Smith (elected)

General Management Committee

Lorinda Long, Gaynor Wood,
Lucinda Orr, Mike Jones QC

Employed Bar Committee

Mike Jones QC (Chair),
Lucinda Orr, James Kitching, Sara George,
Patrick Rappo, Charlotte Pope-Williams

Young Bar Committee

Charlotte Pope-Williams

Wellbeing at the Bar Group

Rebecca Dix (chair)

Finance Committee

Lorinda Long

Bar Representation Committee

Lucinda Orr, James Kitching,

Race Working Group

Sharon Blackman

European Committee Law Committee and Retained Law Working Group

Alex Carr

Money Laundering Working Group

Shahmeem Purdasy

Ethics Committee

Brian Cahill

Regulatory Review Working Group

David Bunting

Education and Training Committee

James Hampson

BACFI Committee 2022

Chair:	Gaynor Wood
Senior Vice-Chair:	Ian Brookes-Howells
Junior Vice-Chairs:	Sharon Blackman Rebecca Dix
Hon. Treasurer:	James Kitching
General Committee:	Ryan Porter Stephen Potts Lorinda Long Alex Carr Daniel Byrne Charlotte Pope-Williams Sara George Sonia Hayes Shahmeem Purdasy David Bunting Patrick Rappo Laurence Fry

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