

## The Board Room Brief



### Message from the Chair

Welcome to the Summer Newsletter!

I feel like the weather finally got the memo that it is approaching Summer and what better way to celebrate then with our Wine Tasting event a few weeks ago – it was lovely to see so many of you and thank you as always to our fantastic hosts, Bedales, and our sponsors, Marque Wealth Management. It was a fantastic evening! Next up is the Employed Bar Garden Party on 13<sup>th</sup> June – hurry and get your tickets now!

Staying on the subject of events I want to thank Rebecca for all the work she put into organising the Wellbeing event (more details below). I could not attend that evening but I heard it was well attended – wellbeing is a topic we all need to pay careful attention to and we all need to make time to care for ourselves. Staying with important topics, I also want to thank Olivia Wybraniec, Humzah Khan and Adam Woodhall for speaking to us about Sustainable Practices at the Employed Bar at the end of last month - there are many ways that each and every one of us can make a difference, both personally and within our organisations, so please check out their work (more details below) and get involved!

Our work with the Employed Barristers Committee, the Bar Council, the BSB and the Inns continues and we look forward to working closely with the recently elected Bar Council Vice Chair for 2024, Barbara Mills KC.

There will be, as usual, a short hiatus for the Summer but as you will see later in the newsletter, we will be back with events in September. In the meantime please check out our new LinkedIn page and also complete our survey (more details of both below). We always aim to arrange events that are worthwhile and relevant to as many of our membership as possible so please let us know! I also wanted at this point to take this opportunity to give a huge shout out to Sandra who is our unsung hero when it comes to all things BACFI – always working hard behind the scenes and keeping me on track! Thank you for everything you do, Sandra!

As always, please regularly check-in with the BACFI website where you will find a wealth of information pertinent to our practice at the Employed Bar, including career opportunities, links to relevant information from other organisations (eg the Bar Council) and details regarding how to join us and please do not hesitate to contact me or Sandra with any questions, comments, or ideas.

We are continuing to organise events for the latter part of 2023. If you have any ideas of topics that could be covered, again please let Sandra know, or if you would like to volunteer your services as a speaker, please do get in touch.

I look forward to seeing you soon and I wish you all a wonderful summer!

Warm regards,

Gaynor Wood

## BACFI / EBC / Dentons Wellbeing Event 12 April “Running on Empty”

In 2022, as Chair of the Wellbeing at the Bar Group, I pledged to host a wellbeing panel discussion. I am pleased to say we finally managed to get the show on the road in April. Thank you so much to everyone who helped bring this together, to our guest speakers James Pereira KC and Ruth Cooper-Dixon and Dentons for sponsoring. During the “Running on Empty” event we discussed the signs of creeping burnout, the impact our personal life experiences/personality types can have on this and tips for prevention. A fascinating discussion. Here are some of my favourite tips. Which one will you commit to?



Tips for self-care:

Maintaining physical health – start with small steps, once a week, once a day, just 15 mins and build from there. Don’t aim to start with a marathon- small changes will last longer.

Good screen hygiene – monitor the time you spend on the screen and make it meaningful and with purpose to prevent the endless scroll. Avoid reaching for the mobile before you even get out of bed in the morning- allow your mind and body to wake up.

Positive reinforcements- step back every so often and reflect on your achievements in life and reward yourself.

Lead by example and speak up and vocalise when you are taking on too much and LEARN to ask for help.

Putting on your oxygen mask first will ensure are you at your best, to lead by example and help those around you get what they need.

Why not share which tip you will prioritise, commit to it for the next 6 weeks to make a change in your lifestyle. Rebecca Dix, Vice Chair, BACFI



## BACFI Wine Tasting 20 April

What a great evening we had at Bedales, Leadenhall Market for what has now become our annual wine tasting event!

Thank you to everyone who supported the event, especially Marque Wealth Management for their sponsorship and FTI Consulting for bringing along 20 of their colleagues.



Next year’s event is booked for 18<sup>th</sup> April.

## Sustainable Practices at the Employed Bar – 31<sup>st</sup> May

Our webinar in conjunction with the Employed Barristers' Committee highlighted the fact that barristers working in-house can have a positive effect on climate change and are in a position to influence their colleagues on the practices put in place in order for companies to become more sustainable.

Olivia Wybraniec, employed barrister at Mischon de Reya and co-founder of Greener Litigation, Humzah Khan of The Chancery Lane Project and Adam Woodhall, Founder and CEO of Lawyers for Net Zero outlined what each of the organisations do and how you can become involved from the very small steps you can take individually to more far reaching goals for your company as a whole, including incorporating specific clauses in contracts to shaping policy and regulation. The recording of the session will be available on our website shortly along with the slides.

Thank you to our speakers for this very informative session which we can all take away some to do actions from.



# Think Ahead

### ACCA Regulatory and Disciplinary Committees – Professional and Lay Panel Members

The Association of Chartered Certified Accountants (ACCA) is a leading global professional accounting body that provides education, training, and certification to accountants worldwide.

ACCA deals with complaints about its members and students, including allegations of misconduct through its investigative and disciplinary service including in certain circumstances, its Disciplinary Committees. In addition, ACCA's Regulatory Committees consider matters relating to eligibility for admission and continuing membership (including those that relate to practising certificates and audit qualification).

In delivering these services, ACCA acts in the public interest and in accordance with the principles of better regulation. It strives to take effective and proportionate disciplinary action, where appropriate, while carrying out procedures that are fair, consistent and transparent.

One way that ACCA incorporates the principles of better regulation into its regulatory and disciplinary services is through the incorporation of independent decision-making. To facilitate this, ACCA engages the services of independent panel members made up of lay and accountant committee members, chair and legal advisers, as well as disciplinary assessors and regulatory assessors.

ACCA is seeking to appoint additional independent panel members to provide the services of Chairs, Lay Panel Members, Accountant Panel Members, Legal Advisers, Disciplinary Assessors and Regulatory Assessors.

Panel Members do not have to be UK based provided they can attend ACCA hearings at the designated times. Legal Advisers must be either solicitors who are qualified and eligible to practice in England and Wales or barristers (called to the Bar in England and Wales).

For more information on all these opportunities please visit our website via the link below.

<https://author.accaglobal.com/cf#/content/accaglobal/gb/en/about-us/regulation/recruitment.html>

## Member survey

If you haven't already completed our survey please do take 5 minutes to help us to find out what our members want by way of social events, seminars, webinars and topics you would like to see covered. The survey can be found here : <https://www.surveymonkey.co.uk/r/699NF9C> and it is open for another week.

### 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:**

The Middle Temple Employed Bar Society is being launched at the Employed Bar Garden Party on 13<sup>th</sup> June. Ian Brookes-Howells, Senior Vice Chair of BACFI, is Chair of the Society.

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

#### **Inner Temple:**

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:**

BACFI Inn representatives: Charlotte Pope-Williams and Sharon Blackman

## Corporate Membership

We are delighted to welcome Fieldfisher as a corporate member of BACFI. They join the Legal Directorate of the Bank of England as a corporate member. BACFI offers corporate membership to all firms employing barristers. For 2023/24 this costs £300 which enables the corporate member to send 10 barristers or solicitors to each of the BACFI seminars and webinars during the year and also entitles employees to the discounted members' prices for our social events. If you would like further details of what our corporate membership package offers, please get in touch with Sandra.

**fieldfisher**

## BACFI member profile: Andrew Dakoutros



Andrew is a barrister at Government Legal Department. He has dyslexia, ADHD and anxiety disorder. He was brought up in North London by a single mother who couldn't speak English. After finishing comprehensive school and completing his A-levels, Andrew studied law at QMUL, completed a masters at UCL and was called to the Bar by LI.

Andrew works in the immigration litigation department of the Home Office. He regularly appears for the Secretary of State in the Upper Tribunal and Administrative Court. He leads the in-house advocacy programme and trains pupils and advocates at GLD.

Andrew was also selected as one of the Bar Council's social mobility advocates. Andrew enjoys speaking to law students about life at the Bar, and sharing his journey and struggles as a means to empower under-represented groups to join the Bar. Andrew is a firm believer that anyone with a passion has a place at the Bar. Away from work Andrew likes the cinema, music festivals and travel.

If you want to be featured in a future newsletter, please contact Sandra.

## BACFI's new LinkedIn page

We have a new company page set up rather than the group page which has previously been used. Please follow the page and repost to your connections to help us build the number of followers and spread the details of our events and news far and wide!

[https://www.linkedin.com/company/bar-association-for-commerce-finance-and-industry/?lipi=urn%3Ali%3Apage%3Ad\\_flagship3\\_groups\\_entity%3BhfzadLzZR%2BmFrYb54lyXqQ%3D%3D](https://www.linkedin.com/company/bar-association-for-commerce-finance-and-industry/?lipi=urn%3Ali%3Apage%3Ad_flagship3_groups_entity%3BhfzadLzZR%2BmFrYb54lyXqQ%3D%3D)

## Calling all BACFI Middle Templars!

Come and join the newly formed Middle Temple Employed Bar Society.

We have exciting news for BACFI Middle Templars, the Inn has formed a new Society for all employed barristers who are members of the Inn. The Middle Temple Employed Bar Society is a continuation of the magnificent work done by the Inn's Employed Bar Steering Group, which was formed by the Membership Committee in 2020 to get employed Middle Templars back to the Inn.

The Society has been created to welcome, support and encourage Middle Templars of the Inn, who are employed barristers, to fully participate in the activities of Middle Temple. The Society will represent the interests of employed and unregistered barristers who work in government, public authorities, charities, commerce, finance, industry, solicitor law firms and other organisations who do not work at the self-employed Bar in different roles. Did you know that employed barristers make up at least 20% of the Bar as a whole? The Society is part of Middle Temple and is not a separate organisation. The Society will ensure that the Inn is of relevance to employed Middle Templars and inclusive for those who practice outside the traditional chambers structure. It will work closely with the Membership Committee, Bar Council, Employed

Bar Committee, other Inns' employed groups and the Bar Association for Commerce, Finance and Industry, to ensure that the employed Bar is supported and listened to.

The Society hopes to run a series of events and activities throughout the year starting with the famous **Employed Bar Garden Party** on the 13th of June, when we will be honoured to have Master Treasurer and Supreme Court Justice, The Right Honourable Lord Lloyd-Jones, to formally launch the Society. We would love to see as many of BACFI Middle Templars as possible, sharing good company over a glass or two of champagne. We would also like Middle Templars to join us at a table at the **Private Guest Night** on the 20th of July 2023 which will be another chance to get together, as well organising festive drinks later in the year.

As well as fellowship events, we will continue the successful series of seminars of the former Steering Group, on relevant topics which will be of interest to Middle Templars. We are currently organising a joint seminar with BACFI and EBC on Artificial Intelligence. In the past we have organised seminars, both online and in person, on such varied topics as developing your career, applying for Silk, sports law and interviews with Jonathan Jones KC and Nick de Marco KC.

Membership is free, so if you wish to join email Gabriel Dorey (administrator) at [G.Dorey@middletemple.org.uk](mailto:G.Dorey@middletemple.org.uk).

The Society's initial general committee includes:

- Ian Brookes-Howells, senior legal counsel at Lloyds Banking Group, Chair of the Society
- Master Vincent Coughlin, KC, Serious Fraud Office and Vice Chair of the Society
- Master Helen Mahy, CBE, Former General Counsel of National Grid plc.
- Master Michael Jones, KC, Senior Crown Advocate, CPS
- Laurence Fry, former Head of Legal of an energy company now retired.
- Stuart Alford KC, Partner at Latham & Watkins, chair of the Employed Bar Committee, Bar Council

**We are looking for your help.**

- We want to hear from you what you would like the Inn to do to support Middle Templars of the employed Bar?
- What would you like the Society to do and what type of events would you like us to organise?
- Would you like to help us organise events or join the organising committee?

More information can be found on our developing web pages on the members' section of the MT website. Please contact either Ian Brookes-Howells at [ianDBH@outlook.com](mailto:ianDBH@outlook.com) or Gabriel Dorey (administrator) at [G.Dorey@middletemple.org.uk](mailto:G.Dorey@middletemple.org.uk) for more information.

**Ian Brookes-Howells**

Chair, Middle Temple Employed Bar Society

Senior Vice Chair, BACFI.



## Are You a Conservationist or a Conversationalist?

In the world of financial advice, I frequently come across a lot of ‘Conversationalists’; in modern parlance – people who *‘talk a good game’*. Sadly, whilst ‘talking’ they are *not conserving the tax* they are subject to, interestingly the worst culprits are the *professional service occupations*. They spend much time advising their clients but *fail to act themselves*...for them *inertia reigns!*

The *area of capital gains* can be an area of neglect and so the following serves to provide a high-level view of the areas a sound financial adviser will seek to take you through with an *annual tax audit*.

### At a glance

- A financial adviser can help you understand Capital Gains Tax, so you don’t end up losing out.
- Gains from almost any kind of *personal possessions* could be liable to CGT - a financial adviser can help work out how much you will pay.
- With *taxes going up*, it’s more important to find ways to reduce the amount of CGT that you pay – which is why expert financial advice is important.

Capital Gains Tax (CGT) is a complicated area of tax-planning and can trip many of us up. It’s wise to get your head around CGT and *take financial advice*, so you don’t end up paying more than you need to.

Here’s some answers to some of the most frequently asked questions about this often-misunderstood tax.

**What is Capital Gains Tax?** - CGT is a tax on the profit when you sell something that has increased in value. CGT applies only to the gain you make, not the amount of money you receive for the asset. So, if you bought some shares for £10,000 and sold them for £15,000, your capital gain or profit is £5,000. That’s the amount assessed for CGT.

Every tax year you have a personal CGT allowance. In 2023/24 it’s £6,000 reducing to £3,000 from April 2024 for individuals. This means you can currently realise gains of up to £6,000 (after taking away any losses and applying any reliefs) and pay no CGT. If you don’t use your allowance in a tax year, you can’t carry it forward like some other tax allowances.

**What do you pay CGT on?** - Gains from almost any kind of personal possessions can be liable to CGT, including shares and investments, buy-to-let properties, second homes, and other possessions like art. A financial adviser can help work out how much you will pay. It’s important to remember you don’t have to pay CGT if all your gains in one tax year are below your tax-free exemption.

**Which assets don’t you pay CGT on?** - You don’t pay any CGT on assets held in a pension or ISA. Nor do you have to pay CGT if you sell your car, or the home you live in. But if you have used the property for a business, or let it out, or it’s your second home, then you’ll have to pay CGT. You don’t have to pay CGT on assets you give away to charity. However, you could be liable if you sell an asset to charity for more than you paid for it, or less than its market value.

**How much CGT will I have to pay?** - The rate of CGT that you will pay will depend on your other income. If you are a basic rate taxpayer and the gains on any assets sold are within your Income Tax basic rate band,

you'll pay 10% for most assets and 18% on residential property that is not your home that you live in. If your combined income and gains are above the higher rate threshold, you'll pay 20% for most assets and 28% on residential property.

***How can I reduce my CGT bill?*** - There are several options if you want to reduce the amount of CGT that you pay. It will, however, be dependent on your personal circumstances, and you may need to manage the reduction over time – which is why expert financial advice is very important.

***Gift assets to a spouse or partner*** - most sales or transfers of gifts between spouses or civil partners are free from CGT. By transferring assets to them, you can take advantage of your combined CGT exemptions. It might also be sensible to split gains over two tax years to make use of both years' allowances. In 2023/24, the amount would be £6,000 and in 2024/25, £3,000.

***Increase your pension contributions*** - the amount of CGT you pay is linked to your rate of income Tax. So if you pay more into your pension, you'll be reducing your taxable income – which may alter your tax band, and use the rate of CGT that you're charged.

***Make use of your full annual allowance*** - with CGT, you can't carry forward any unused allowance from the previous year. But if you sell your assets gradually over several years, instead of all at once, you can keep the gains just within the annual allowance and avoid a CGT bill.

***Maintain or improve your assets*** - if you make improvements to a holiday home, or conserve a valuable painting, you can write off those costs against tax.

***Selling investments*** - A 'bed and ISA' is when you sell investments (the 'bed' half of the phrase) and use the proceeds to purchase similar investments within an Individual Savings Account wrapper. This means that investors can transfer investments from a taxable account to a tax-efficient ISA without incurring CGT liabilities. For more ways you can reduce CGT, speak to an adviser.

***What can I do if I make a loss on an asset?*** - If you make a profit when selling one item, but a loss when selling another, you can deduct the loss from the gain when working out how much tax you owe. You can carry forward any losses that haven't been used to offset gains for up to four years\*. Even if you don't owe any CGT, it's still important to submit details of losses in your tax return to make it easier to offset them against a potential gain in future years.

***What happens if I sold my business?*** - You may be able to qualify for Business Asset Disposal Relief (formerly Entrepreneurs' Relief) if you are a sole trader or business partner, and you've owned the business for at least two years. The relief reduces the rate of CGT on disposals of certain business assets from 20% to 10%.

So ***'tax-conservation' is vital***. Why should you be concerned about tax management? Because taxes can/will have a significant impact on returns. A ***2021 study from the Russell Investment Group*** demonstrated through their research that ***investors lost an average of 1.74% p.a.*** of their return from US equity products in each of the five years ending December 31, 2020. On a portfolio of investments of ***£500,000 this would be equivalent to £8,700 per annum!***

I think it merits a serious review of your financial planning sooner rather than later - 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 with your ***tax audit***.

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

\*A loss must be claimed within four years of the end of the tax year in which the loss arose. This means that losses are not allowable unless the taxpayer has given notice of the amount of the loss to HMRC. Such losses will form part of the tax return and HMRC may make enquiries into them following receipt of the return. A loss can be claimed in the tax return or by writing to HMRC. Once a loss has been claimed it can be carried forward indefinitely until there are capital gains against which it can be set. – Technical Connection Ltd.

The levels and bases of taxation, and reliefs from taxation, can change at any time. The value of any tax relief depends on individual circumstances.

*The Partner Practice is an Appointed Representative of and represents only St. James's Place Wealth Management plc (which is authorised and regulated by the Financial Conduct Authority) for the purpose of advising solely on the Group's wealth management products and services, more details of which are set out on the Group's website [www.sjp.co.uk/products](http://www.sjp.co.uk/products). The title 'Partner Practice' is the marketing term used to describe St. James's Place representatives.*

## Dates for your diary

**13<sup>th</sup> June: Employed Garden Party at Middle Temple.** Tickets £42 each available through the Middle Temple website for MT members. Others should phone the Middle Temple Treasury Office on 020 7427 4800 between 10.00 and 16.00hrs. Everyone is welcome.

**September: AI seminar:** Speakers: Charlotte Pope-Williams (3 Hare Court), in conjunction with the Middle Temple Employed Bar Society and EBC.

**3<sup>rd</sup> October:** Annual Student evening in conjunction with City Law School via MS Teams at 6pm. Join us to hear what it takes to succeed at the Employed Bar from our expert panel. Free for all to attend.

**25<sup>th</sup> October:** Seminar at Business Enterprise Finance Ltd in Leeds. This will be a hybrid event. Speaker: Stephen Waud, CEO of BEF Ltd

**22<sup>nd</sup> November: AGM** via MS Teams at 6pm

**7<sup>th</sup> December: Denning Lecture and Christmas Reception, 6pm - Speaker: Lady Vivien Rose of Colmworth DBE, BACFI Vice President**

## **BACFI members on Bar Council and BSB Committees 2023**

### **Bar Council**

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

#### **General Management Committee**

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

#### **Employed Bar Committee**

Mike Jones KC, Lucinda Orr, James Kitching,  
Sara George, Patrick Rappo, Charlotte  
Pope-Williams, Hannah Smith

#### **Finance Committee**

Lorinda Long

#### **Regulatory Review Working Group**

David Bunting

#### **European Committee Law Committee and Retained Law Working Group**

Alex Carr

#### **Bar Representation Committee**

Lucinda Orr, James Kitching,

#### **Race Working Group**

Sharon Blackman

#### **Money Laundering Working Group**

Shahmeem Purdasy

#### **Education and Training Committee**

James Hampson

---

#### **Ethics Committee**

Brian Cahill

#### **Wellbeing at the Bar Group**

Shahmeen Purdasy

## **BACFI Committee 2023**

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

Contact BACFI:

**PO Box 4352, Edlesborough, Dunstable, Bedfordshire LU6 9EF**

**Tel: 07507237218**

**[secretary@bacfi.org](mailto:secretary@bacfi.org)**

**[www.bacfi.org](http://www.bacfi.org)**

**REPRESENTATION, EDUCATION AND SUPPORT FOR EMPLOYED  
BARRISTERS FOR OVER 55 YEARS**