

## The Board Room Brief



### Message from the Chair

Welcome to our Spring Newsletter. It has been a busy quarter!

We kicked off the new year by responding to the Bar Council's PCF Consultation (our response can be found on our website) and, as per our usual Q1 activity, we reviewed our Business Plan for 2024 (you can see our values set out below). We continue to engage with the BSB, the Bar Council Employed Barristers' Committee (the "EBC", which is Chaired by Heidi Stonecliffe KC and Vice Chaired by our General Committee member Sara George) and the Bar Council more broadly on issues facing the Employed Bar, including Ethics (see below for further detail of the excellent session on the PO Horizon IT Scandal which strikes right to the heart of this issue). We continue to explore the potential for more commercial organisations to support pupillages and champion the importance of career progression and recognition for employed barristers.

On the subject of career progression, I joined two excellent sessions recently: the first, hosted by the KCA (Monisha Shah (Chair) and Dame Anne Rafferty KC (KC Selection Panel Member) and the EBC in February, explored the opportunities and challenges for the Employed Bar in the context of applying for Silk; and the second hosted, by Inner Temple, regarding Career Diversity at the Employed Bar with a distinguished panel of speakers including our very own Co-Junior Vice Chair James Kitching.

BACFI hosted a superb session in January entitled "The PO Horizon IT Scandal – lessons for in-house lawyers and boards". Professor Richard Moorhead, Dr Alan Brener and Flora Page were incredibly engaging, and we had fantastic feedback from the event. The ethical aspects of the scandal and the impact on in-house practice is something close to many BACFI members' hearts and we thank our panel for such an engaging session.

On the subject of events, our Gin Tasting event at the City of London Distillery in February was fantastic! I would really encourage you all to get involved with our social events – it is a great opportunity to meet others from our membership (and usually we have some excellent food and drink on offer as a bonus!).

Please also remember to reach out to your local circuit leaders to get yourselves involved – let's get some more Employed Bar representation on those circuits!

There is much more to come as the year progresses so, please continue to 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. Please do not hesitate to contact me or Sandra with any questions, comments, or ideas.

Thank you to those of you that have renewed your membership again this year and as a reminder, for any members who are in a corporate setting, please bear in mind our corporate membership which is available to organisations employing barristers and is exceptionally good value. For 2024/25 this will cost £300 and will enable your legal

department to send up to 10 barristers or solicitors to each of the BACFI seminars / webinars during the year and entitle them to the discounted members' price for our social events.

Lastly, but definitely not least, as we all go through the annual process of renewing our practising certificates at this time of year, please consider supporting the Bar Council by paying the voluntary Bar Representation Fee (the "BRF"). The BRF is critical to ensuring that the Bar Council's important representative and campaigning work can continue (plus a few other benefits as a BRF Subscriber!). BACFI works very closely with the Bar Council and its Committees supporting employed barristers through research and promotion, supporting career progression for the employed Bar and promoting employed pupillages to inspire the next generation of barristers.

Please also bear in mind Advocate, the Bar Council's own pro bono charity which provides free representation for litigants and claimants in legal cases. Please take a look at the Bar Council website for more information and consider donating.

We are continuing to organise events for the remainder of 2024. 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.

Warm regards, Gaynor Wood, Chair

Our values are independence, integrity and inclusion:

- ❖ We believe in one independent Bar in which employed barristers have the same rights and opportunities as self-employed barristers
- ❖ We believe that barristers should conduct themselves with integrity and observe the highest professional and ethical standards
- ❖ We believe that training and supervision for barristers should be inclusive and designed to accommodate the needs of those working, or who wish to work, in-house
- ❖ As a national professional association for employed barristers we strive to build a legal profession where people unite and take action to create lasting change. BACFI values diversity and celebrates the contributions of people of all backgrounds, regardless of their age, ethnicity, race, abilities, religion, socioeconomic status, culture, sex, sexual orientation, and gender identity or expression.
- ❖ BACFI wishes to grow and diversify our membership to make sure we reflect the communities our clients serve. As part of this objective BACFI wishes to help create opportunities for barristers of all backgrounds to develop their careers to their full potential.
- ❖ We're helping to create a legal profession that is more open and inclusive, fair to all, builds goodwill, and benefits our members and the clients they work for. We want barristers with differing perspectives and ideas who will help BACFI take action to create lasting career opportunities for members of the employed Bar.

## BACFI Webinar - The Post Office Horizon IT Scandal (23 January, 2024)

BACFI was privileged to host a distinguished panel of legal academics and professionals at its ethics webinar on 23 January 2024, "The Post Office Horizon IT Scandal": Flora Page (barrister, 23 Essex Street), Dr. Alan Brener (Associate Professor (Teaching) Laws, University College London) and Professor Richard Moorhead (Laws, Exeter University). Flora Page is currently representing a number of the wronged Sub-Post Masters and Sub-Post Mistresses in the Public Inquiry into the Post Office Horizon IT scandal. Dr. Brener and Professor Moorhead have written and blogged extensively on the scandal, in particular from the perspective of legal professional ethics.

When the BSB Handbook requires you to "promote fearlessly and by all proper means the client's best interests" (rC15.1) what exactly does that entail? What is the position, for example, where short-term decision-making may result in some tactical advantage to a client, but it will be detrimental to the client's long-term interests if not successful in disposing of matters and they proceed to trial? These were some of the knotty, ethical issues discussed by the panel within the context of the Post Office scandal where undoubtedly ethical boundaries were crossed. Indeed, as one panellist remarked, the Post Office scandal may yet prove to be the largest incident of legal professional negligence of a generation.

The panel observed that there had been a marked shift in the lawyer / client relationship in recent times with modern corporations now wielding disproportionate power over the lawyers that they employ and instruct. Consequently, employed barristers are increasingly finding themselves in the invidious position of having to give unpalatable advice in circumstances where it risks impacting their careers. The Post Office scandal highlights the bad behaviours that can occur as a result lawyers bending to the perceived will of an organisation and, if left unchecked, the serious miscarriages of justice and other undesirable outcomes that can result. The panel identified 'corporate tribalism' (i.e., the need to be a team-player), management hubris and siloed decision-making as examples of behaviours on the slippery slope.

The panel spoke of the risks of employing 'clever legal strategies' and noted that the Post Office scandal provided a salient reminder that lawyers are responsible for setting case strategy and they cannot hide behind their client's instructions. The Post Office scandal saw the Post Office's lawyers adopt the aggressive legal strategy of seeking the recusal of Mr. Justice Fraser, who was ultimately instrumental in shining a light onto the wrongdoing that had occurred. The panel reiterated the importance of independence and telling the client what they need to hear as opposed to what they want to hear. It is uncommon for lawyers suddenly to engage in ethical misconduct and, more often, it culminates from a series of smaller, incremental transgressions, for example massaging the facts along the way.

The webinar audience asked some thoughtful questions of the panel, including in relation to the role of directors and the lessons that could be learned from the financial services industry. In response, the panel observed that the current BSB Code of Conduct contained a 'soup of problems', not least in relation to inconsistencies with its SRA equivalent. It was felt that there is a need for additional guidance and support for in-house lawyers. However, the panel also stressed the importance to employed barristers of being on alert and taking a step back to examine their overall conduct of a situation and recognising where individual decisions might lead.

With special thanks to BACFI General Committee member, Laurence Fry, for coordinating the event. A recording of the webinar is available at <https://www.youtube.com/watch?v=4qtDkvpMxHA>. Professor Moorhead has also published extensively on the Post Office Horizon IT scandal on the following website: [https://open.substack.com/pub/richardmoorhead/p/shutting-down?r=72sof&utm\\_campaign=post&utm\\_medium=web&showWelcome=true](https://open.substack.com/pub/richardmoorhead/p/shutting-down?r=72sof&utm_campaign=post&utm_medium=web&showWelcome=true)

## Gin Tour and Tasting: 21 February

A splendid time was had by all who attend this event at the City of London Distillery. Welcomed with a G&T, we learned about the history of gin (and tonic), the various botanicals used to create the different varieties and visited the Still Room where we saw the four copper stills which produce all of the Whitley Neill gin and were talked through the distillation process. We enjoyed the (rather large) samples of four gins and left quite a lot later than anticipated. A highly recommended venue to visit!



## BACFI member profile: Janet Mernane

My professional life has not followed a conventional route to the Bar, having been Called in November 2012, after many years spent working in corporate tax and charity governance.

The working world was a very different place when I entered it after university in 1988 and, not really knowing what I wanted to do, I spent 2 years teaching in ILEA the now defunct teaching authority within Central London. That two years made me realise I was not destined for a career in teaching and relatively easily I then moved on to Arthur Young & Co – which soon after became Ernst & Young and is now EY and started my training as a tax accountant in the Banking and Related Services Division at their Head Office in Rolls Buildings, which is now part of the High Court.

From there I moved on to Deutsche Bank AG as a tax accountant within Financial Control and after a couple of years doing that I moved to SBC London Branch doing the same thing. Although I enjoyed the intellectual challenge of understanding the legislation, I was never particularly moved by the world of corporate tax and from very early on in my career I realised that lawyers told much more interesting stories than accountants!

After a fairly long career break of 5 years to have my two daughters, I eased myself back into work with Imperial Healthcare Trust running a charity within Charing Cross Hospital. I undertook a few assignments for the Head of Logistic Operations and was then given the opportunity to train as a Transformative Mediator. I then became part of the panel of hospital mediators who resolved disciplinary and employment disputes within the Trust. It was at that point it finally dawned on me that the career I really sought was in law and in 2009 I started at Middlesex University on the GDL course. We had a fantastic course co-ordinator whose enthusiasm was infectious and although she had moved into teaching from a solicitor role, she suggested I opt for the Bar. And so in 2010 I moved on to City University to complete the BPTC over two years at night school. That was a complete slog, both my daughters were of school age but I hated

leaving them on two evenings a week to fend for themselves and was extremely lucky that a close friend lived next door in case of emergencies.

As many know, taking part time courses involves juggling work, care and financial commitments and in 2012 when I was Called to the Bar it was with such a sense of relief – little did I know that the road to pupillage would be just as convoluted!

The main advantage of studying later in life after a career in another field is that friends and connections have reached a level of seniority in their own roles which means they can offer valuable advice, assistance and encouragement. But that was no help in the 5 years I dedicated to finding a pupillage. To say it's tough is an understatement – the constant filling out of forms and reading up about chambers is a full time job in itself and as I was still enjoying my role at Imperial I decided to give up on ever finding a pupillage.

In 2015, I studied for a part time LLM and in 2017 moved to the Charity Commission to return to finance as an investigator in the statutory inquiries team. The role was interesting but not challenging and so in 2020 I left to join the CPS as a Financial Examiner in the Proceeds of Crime Division (CPSPD) – I think that was the best career choice I have ever made.

For the first time in my life, my Line Manager really did seem to care about the work that I did, my career path and the fulfilment I obtained from my job. Progression is a key aspect of CPS life and at my first professional development review, she suggested that I apply for the CPS pupillage scheme. I was enjoying my job and thought – okay, I'll do that, not get it and then return to my role and be happy working here for the rest of my career.



CPSPD is the area within the CPS that recovers assets obtained from acquisitive crime and where possible returns it to victims. My job was full of purpose and it genuinely interested me. The pupillage application process was gruelling; test, CV sifts, more tests, legal assessment and then a very detailed interview and although my interview panel were lovely I didn't hold out much hope.

In June 2021 I was offered a pupillage to commence in September 2021 and it was wonderful year in CPS London South Area. I had a fabulous supervisor who let me plan my own first 6 months which included a 6 week secondment to CPS RASSO, a 6 week placement with Jennifer Dempster KC at the Old Bailey during a murder trial and 6 weeks' marshalling at Southwark Crown Court with HHJ Hopmeier who is a world respected and renowned POCA specialist.

My second 6 months, on my feet in the magistrates' court as a prosecutor, was exhausting but I probably learned more in that period than I had done in my 5 years of legal study. It was fast paced and there was no time at all to ponder on legal issues. Cases were thrown at me and decisions had to be made on the spot. My colleagues were all so dedicated and constantly showed the qualities of integrity and impartiality that are at the heart of the CPS

When I completed my pupillage in September 2022, CPSPD was still in my heart and I returned there as a Senior Crown Prosecutor in January 2023, I am still there and will continue to be until I retire. It is a department with visible leadership and the work ethic is set from the top. The quality of my colleagues means that I learn something important every day and my Line Manager supports and encourages me in everything that I do.

What have I learned in my career? Three things stay in my mind. Sometimes the unconventional route is the most exciting. Do not believe everything you read about the CPS in the newspapers. And finally, no one is ever too old to commence pupillage.

**Janet Mernane**

# Transferring to self-employed practice: From self-employed to employed and back again – some practical observations

**Charlotte Pope-Williams, 3 Hare Court**

First, a little of my origin story (forgive me the superhero references as I am both a Marvel and DC fan – controversially for some!). I had a traditional route to the Bar, undertaking pupillage at a leading common law/commercial set. For various reasons things did not work out at that set and I therefore spent approximately a decade as Employed Barrister, first at the Bank of England and then at multinational Law Firm Pinsent Masons LLP. I returned to self-employed practice at 3 Hare Court in April 2023.

I have received a good deal of examination in chief from peers, colleagues and friends. The most common questions being (i) why did I transfer back to self-employed practice? (ii) how I have gone about doing it? and (iii) whether there have been any challenges. I cannot give chapter and verse on those matters in this article but I can speak to some overarching themes.

Why transfer back to self employed practice?

Advocacy, self-determination and black letter law. I cannot overstate how fulfilling and varied employed practice can be. However, as a civil practitioner who came to the Bar primarily to be an advocate, I found the advocacy opportunities to be understandably limited in the UK's central bank and also somewhat limited in a law firm. Towards the beginning of my career it was also exceptionally difficult to undertake pro bono work as an Employed Barrister in order to maintain advocacy skills. I am pleased to report that this is no longer the case. I encourage practitioners to volunteer through Advocate and other charitable organisations. Advocate's guide to pro bono for employed barristers is useful in this regard.

As an employed barrister my practice was dictated by the needs of the UK economy in my first employed role and by the strategic direction of the firm and business plan for my team in my second employed role. It follows that I felt that I didn't really have real control over my practice. Also as someone who wanted to develop undertake appellate work in the Privy Council as an advocate, I could not do that in my firm.

Finally, I found that as I became more senior in a law firm I moved further away from the majority of my day being occupied by black letter law (which I love!) and spent increasingly more time on management and business development activities. The knottiest legal issues and matters tended to be outsourced to self-employed barristers.

How did I transfer back to self employed practice?

You will not be surprised to learn that it was not simply a matter of making an application to sets of chambers. I worked on my transition back to self-employed practice for over 5 years. I made a business plan for myself which included goals and aims that would help me to become as desirable as possible to my preferred sets. This included honing my craft by taking each and every opportunity to learn about and undertake advocacy, and business development as a self-employed person. Further, as opposed to reinventing the wheel, I spoke to people who had transferred from employed to self-employed civil practice and gathered top tips from them.

Challenges?

The three main ones for me have been: (i) persuading chambers that I could be a credible self-employed practitioner; (ii) finances and (iii) building a self-employed practice.

Finances: On returning to self-employed practice I gave up a regular salary. There is no guarantee of work. It follows that you must be financially prudent. In my view you need at least a 6 months cash safety net for your rent/mortgage etc. You will also need to account for the costs of starting your own business as sole practitioner because that is effectively what you are doing e.g. paying for professional indemnity insurance, a practicing certificate and chambers rent etc.

Securing tenancy: There is still a great deal of misunderstanding about employed barristers, including by some employed barristers themselves! This means that some chambers see employed barristers as a risk that they do not quite understand as opposed to an opportunity on which they can capitalise.

The myth that I encountered most frequently was the erroneous belief that barristers were employed because they either did not possess, or had lost the ability to practice on a self-employed basis. Further, there was a lack of understanding of the sheer number of transferable skills that employed barristers bring to self-employed practice, notably where some practitioners in chambers have never been employed and/or worked in the types of organisations that are their main professional clients and/or licensed access clients.

The confusion and/or misunderstanding is not limited to chambers. For example, I have encountered some employed barristers that have described themselves as solicitors despite only ever being entitled to practice as barristers, and paying the Bar Standards Board for their practicing certificate for the entirety of their professional lives.

It strikes me that there is a real opportunity for education here e.g., on the part of specialist bar associations (“SBAs”) in respect of providing information about Employed Barristers’ varied skill sets and transferable skills. There is also scope for the Bar Council and SBAs to provide policies and guidance. There is a dearth of information about how chambers should go about the fair and equitable lateral recruitment of employed barristers.

Building a practice: In my view this is the hardest part. You will not necessarily receive reams of work or any work at all from your previous employer. You may therefore effectively be starting from scratch and trying to persuade the market to see you in a different light. I consider that there are a few things that are pillars for building a successful practice (i) highlighting your expertise and USP to potential clients; (ii) it seems trite, but telling people that you are building a practice and open to work; (iii) flexibility about the work you are initially willing to undertake to build experience and credibility; (iv) clear communication with your clerks and helping them to understand you as a value proposition for chambers; (v) constantly developing your skills e.g. undertaking advocacy courses and (vi) asking for help, whether you are struggling financially or otherwise, speaking to someone trusted in your chambers and/or externally. Practitioners who know you can also assist, provide allyship and support by speaking about your expertise in a positive light in rooms where you are not present, and providing you with platforms to speak about your expertise.

#### Concluding remarks

You will have garnered from this article that transferring to self-employed practice is not without its challenges. However, I personally have no regrets. On returning to self-employed practice I have been fortunate enough to undertake work that I enjoy e.g. one of the biggest pieces of commercial litigation in 2023, the Republic of Mozambique v Credit Suisse case, whilst working with people that I both respect and admire. I will also continue to be a vociferous advocate for the employed bar because being employed barrister changed my life for the better, and enabled me to do the work that I love now.

Thank you for reading and if you would like to hear more on this topic or any others please do not hesitate to contact BACFI.

## Update from the Employed Barristers’ Committee

On 12 March, it was My Whole Self Day. Mental Health First Aid England’s campaign for workplace culture change, My Whole Self, has been running for five years now. It encourages people to ‘bring their whole self to work. That includes background, sexuality, religion, gender, health, and mental health. In 2024, we should feel safe to bring our whole selves to work, without fear of judgement or consequence.’ What is more, bringing your whole self to work might be exactly what is needed to unlock professional development goals.

The Employed Barristers’ Committee (EBC) has been working hard to offer seminars and webinars on various professional development issues that matter to the employed Bar to help open doors that were previously closed.

We recently held an event in collaboration with King’s Counsel Appointments (KCA) and Sidley Austin on applying for silk at the employed Bar. The EBC’s Chair, Heidi Stonecliffe KC, was joined by KC Selection Panel Chair, Monisha Shah,

and KC Selection Panel member, Dame Anne Rafferty. Together, they answered questions and busted myths around the applications process for employed practitioners. [You can watch the recording of the webinar here.](#)

As part of their presentation, they were keen to note that one of the ways you can boost your advocacy experience as an employed barrister is through pro bono work. Advocate, the Bar's pro bono charity, has put together [a helpful guide on how you can get involved.](#)

The EBC also recently partnered with the Judicial Appointments Commission (JAC) to host a webinar on how employed barristers can apply for and successfully secure judicial appointment. The webinar was hosted by former Judicial Appointments Commissioner Martin Forde KC, who shared his experience with attendees. [Read Martin's blog about the Judicial Targeted Outreach programme](#) to find out more. These initiatives are intended to build on the recommendations in last year's [Life at the Employed Bar report.](#) The report recommended supporting career progression and increasing judicial appointments. It also recommended that the Bar Council actively promote the unique skill sets of employed barristers.

And so, we return to bringing your whole self to work – you can only reach your full potential if you feel comfortable being yourself in your workplace.

Another of the report's recommendations was tackling bullying and harassment – it is impossible for barristers to feel comfortable in an environment that is hostile to them. There is a lot of work to do in this area, and the Bar Council's Bar-wide review aims to tackle inappropriate behaviour in light of the findings of our recent report, [which you can read here.](#)

The report stated that barristers working at the employed Bar (63%) were less likely to report that their bullying and harassment policy was fit for purpose than those in chambers (78%). The report also found 59% of those who reported an incident of bullying, harassment or discrimination said it took place at court and 36% said it took place in their workplace (chambers/employer). One in five (20%) said that it took place online (e.g. via Teams/Zoom) and 4% cited social media. In 8% of cases, it was at a work social event.

The report makes it abundantly clear that bullying, harassment, and discrimination is not a bigger problem for the self-employed or the employed Bar, it is a systemic issue. We encourage all barristers to [submit their ideas and feedback for the review.](#)

The Employed Barristers' Committee is representative of the unique skill sets of barristers from all walks of life. Our Chair, Heidi Stonecliffe KC, is a CPS prosecutor and a Bencher of Inner Temple; our Vice Chair, Sara George, is Sidley Austin's lead Crisis Management and Strategic Response lawyer in Europe. Other committee members work in various organisations such as the Foreign, Commonwealth & Development Office, the European Commission, Paul Hastings, Jenner & Block, the Army and Navy Legal Services, and APPEAL.

It is the job of the committee to represent all employed barristers across the Bar. One of the ways we do this is by working closely with BACFI on various events and initiatives, and we are delighted to be working with them again as part of this year's upcoming Employed Bar Awards, hosted in partnership with Gray's Inn's Employed Bar Dinner (save the date - **Thursday 10 October**).

By working together, we hope to ensure employed barristers can maximise opportunities in a supportive work environment.

If you would like to contact the EBC, email us at [EBC@BarCouncil.org.uk](mailto:EBC@BarCouncil.org.uk).

In the meantime, I wish you all a happy and restful Easter break.

Stuart MacMillan



## BACFI Newsstand - a free benefit for BACFI members

We are delighted to [invite you to trial](#) a new collaborative 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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## 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)



### Navigating the Spring Budget: Opportunities for Tax Efficiency and Financial Planning

This year's Spring Budget arrived a tad earlier than usual amidst a backdrop that's become all too familiar in recent years: rampant speculation and anticipation. Much of the pre-budget discourse centred around potential pre-election tax cuts, with **National Insurance reductions** leading the pack, and the balancing act of tax increases, notably targeting **non-Domiciles** and investors in **furnished holiday lets**.

The guiding force behind any possible tax cuts was, as always, the available "fiscal headroom," as projected by the latest Economic and Fiscal Outlook (EFO) from the Office for Budget Responsibility (OBR). To many observers' relief, the **Chancellor unveiled a more optimistic fiscal landscape than anticipated**, with lower inflation, more vigorous growth, and a forecasted decrease in debt relative to GDP.

For individuals and businesses alike, understanding the intricacies of the Budget and **leveraging the changes for tax-efficient financial planning is crucial**. The latest Budget announcements carry significant implications and remind us of the continuing relevance of some unchanged provisions.

Here's also a summary of the **main changes set out in the 2024 Spring Budget** that might impact you.

#### **For Individuals:**

The highlight for many working individuals is the announced reduction in **Class 1** employee National Insurance Contributions (NICs), which, starting **6 April 2024**, will see a **2% cut from 10% to 8%**. This adjustment, combined with previous changes, is expected to materially bolster the finances of working households. Similarly, the self-employed will benefit from a reduced **Class 4 NIC rate**, marking a tangible saving for many.

Amidst these changes, the unchanged ISA and JISA contribution limits stand out, with the addition of the **proposed UK ISA** serving as a noteworthy innovation to bolster UK retail investment opportunities. Meanwhile, the **Capital Gains Tax (CGT) rate on non-exempt residential property gains will decrease from 28% to 24%**, providing some relief for investors in these assets.

Despite pre-budget speculation, Inheritance Tax (IHT) remains untouched, and the CGT retains its current structure, barring the notable adjustment for non-exempt residential property.

Two other main changes announced (in line with pre budget expectations) were the **abolition of the tax breaks for furnished holiday lettings** and a radical reform to the **taxation on non-domiciles**.

There was also welcomed **changes to the child benefit provisions** ensuring that more families will be able to retain the benefit at higher levels of income.

Although there will be no direct changes to the pension regime or tax relief this year, cuts to taxation will have an impact. The abolition of the **Furnished Holiday Letting Regime** will be one such thing. Currently, income derived from this regime is pensionable so that it can earn personal tax relief. However, with the abolition, the income will become **property income, which isn't pensionable**. Therefore, **maximizing any savings in the 2024/25 tax year** against this type of income should be considered.

#### **For Businesses:**

The Budget's corporate highlights include the extension of **"full expensing" for qualifying capital expenditures to leased assets**, encouraging investment in vital business infrastructure. An increase in the **VAT** registration threshold (from **£85,000 to £90,000**) signals a boon for small businesses, easing the administrative burden and fostering growth.

However, the intertwining of personal and business finances for corporate business owners means that personal tax changes, particularly the reduction in the dividend allowance and the NIC adjustments, will necessitate **careful financial planning to optimize fund extraction from businesses**.

#### **Planning Ahead:**

The unchanged personal tax thresholds and allowances, set to remain so until April 2028, together with the reduction in the dividend allowance and the CGT exemption, underscore the **growing necessity for informed financial planning**. As the tax landscape becomes increasingly complex, **engaging with a financial adviser to align your financial goals with the evolving tax and economic context is more important than ever**.

With its mix of changes and constants, the Budget offers a roadmap for tax efficiency and financial planning. It underscores the importance of staying informed and proactive in managing one's financial journey, emphasizing the strategic use of pensions, savings, and investments.

In conclusion, the **Spring Budget presents many challenges and opportunities**. For those looking to navigate its complexities, the key lies in understanding the implications of these changes and engaging with your financial adviser to ensure that your financial planning is responsive to these changes and **aligned with your long-term financial aspirations**.

#### **Wealth Check**

For many people in the UK, pensions and ISAs remain the most popular and tax-friendly ways to save. **Using all your pension and ISA allowances before this tax year-end will bring your tax bills down**.

Even with the announced National Insurance cut, many of us will face bigger tax bills this year, with the personal allowance frozen until 2027/28, plus the additional rate threshold dropping to £125,140.

In addition, the tax-free allowances for ***Dividend and Capital Gains Tax will halve in 2024/25 to £500 and £3,000 respectively.***

These changes mean you may ***need to invest more to achieve your long-term goals*** or even pay your tax bill. It's definitely wise to make the most of all your pension and ISA allowances.

Of the two, pensions are still the most tax-efficient, since the basic-rate tax relief guarantees you a 20% cash boost from the government on contributions you make (subject to certain limits). Plus, if you're still in a workplace pension scheme, your ***employer will also be contributing at least 3% of your qualifying earnings.***

Why else should you save more into your pension? First, you can't access your pension until age 55 (though this is set to rise to 57 in 2028), stopping any temptation to dip into your savings. And there's another plus; you can choose to pass your pension pot on when you die.

Pension contributions save you tax right now – but they could also ***save on your eventual Inheritance Tax (IHT) liability.*** Pensions generally fall outside of your estate when it comes to paying IHT, so that's a wonderful thing to leave to a loved one.

ISAs are hugely popular. They're a tax-efficient, simple and flexible way to save. There are various types of ISA, including Cash, Stocks and Shares, Lifetime and Innovative Finance.

Since you don't pay tax on interest, income or capital gains in any of these ***ISAs, you don't need to declare them on your tax return.***

***Financial advice can help you decide how you should split your money between pensions and ISAs,*** to improve your financial wellbeing both now and in the future.

The value of an investment with St. James's Place will be directly linked to the performance of the funds selected and the value may fall as well as rise. You may get back less than the amount invested. An investment in a Stocks and Shares ISA will not provide the same security of capital associated with a Cash ISA.

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

Please note that St. James's Place does not offer Cash, Lifetime or Innovative Finance ISAs.

If you'd like a financial adviser by your side to help you exploit tax planning opportunities, do get in touch with ***Marque Wealth Management*** and we can help you enjoy the peace of mind that you are making the most of your hard earned income/capital.

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

## Dates for your diary

### 16<sup>th</sup> April: "Opportunities for Career Returners and Movers at the Employed Bar" – 5pm

Middle Temple's Talent Retention Working Group and Employed Bar Society invite members of all four Inns of Court to attend this session about opportunities at the employed Bar for career returners and movers. Hosted by Ian Brookes-Howells, our panel will include barristers who have changed careers between the self-employed and employed Bar: Charlotte Pope-Williams and Dan Byrne. The session will be followed by a drinks and nibbles reception. Members from all four Inns of Court and guests are welcome to attend this event. Middle Temple members can book via the website. Non-members can book by calling the Treasury Department at 020 7427 4800 (10:00 to 16:00). Tickets are £15 in person and £7 online. <https://www.middletemple.org.uk/civicrm/event/info?reset=1&id=41822>

**17<sup>th</sup> April: “Managing the challenges of commerciality along with your legal duty to your employer”**

Considering the complex tensions of commerciality versus your duty to being a full legal service provider to your employer. Speaker: Stephen Waud (Group CEO, Business Enterprise Fund). 6pm - 7pm (followed by refreshments and networking) at The Business Enterprise Fund, Cityhub, 9-11 Peckover Street, Little Germany, Bradford BD1 5BD and remotely via MS Teams. Free for everyone to attend.

**18<sup>th</sup> April : BACFI’s annual wine tasting evening at Bedales, Leadenhall Market.** This time we will enjoy a cheese and wine pairing workshop led by an expert from Bedales. Those of you who have attended before know what a great evening this is! £60 BACFI members and their guests and £70 others. Limited numbers so book early! **Kindly sponsored by Marque Wealth Management.**

**2<sup>nd</sup> May: “Failure to Prevent Fraud and the Senior Manager Offences – Corporate Criminal Liability expanded exponentially ....”.** Patrick Rappo (BACFI Vice President and committee member and Partner at Reed Smith) will be speaking at this webinar. 6pm – 7pm via MS Teams. Free for BACFI members, £20 others.

**11<sup>th</sup> June: Employed Bar Garden Party** at Middle Temple 6pm – 8pm. Tickets £45 each from Middle Temple Treasury tel: 02074274800 (10am – 4pm). Open to members of all Inns, guests and all legal professionals.

**10<sup>th</sup> October: Gray’s Inn Dinner for the Employed Bar and the Employed Bar Awards**

**3<sup>rd</sup> December: Denning Lecture** to be given by Rt Hon Lady Justice Andrews, Lady Justice of Appeal of the Court of Appeal of England and Wales at Inner Temple. Kindly sponsored by **Marque Wealth Management**. Followed by the BACFI Christmas Reception.

**BACFI members on Bar Council and BSB Committees 2024**

**Bar Council**

Gaynor Wood, Lucinda Orr (elected), Lorinda Long (Treasurer), David Bunting (BACFI representative), Mike Jones KC (elected), Hannah Smith (elected), Rebecca Dix (elected).

**General Management Committee**

Lorinda Long, Gaynor Wood, Lucinda Orr

**Employed Bar Committee**

Mike Jones KC, Lucinda Orr, James Kitching, Sara George (vice chair), 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

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**Ethics Committee**

Brian Cahill, Hannah Smith

**Wellbeing at the Bar Group**

Shahmeem Purdasy

## BACFI Committee 2024

Chair:	Gaynor Wood
Senior Vice-Chair:	Ian Brookes-Howells
Junior Vice-Chairs:	Sharon Blackman OBE David Bunting James Kitching
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 Patrick Rappo Laurence Fry Rebecca Dix

Contact BACFI:

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**Tel: 07507237218**

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

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BARRISTERS FOR OVER 55 YEARS**