

Company Registration Number: 05284271
Charity Registration Number: 1106768

THE BARRISTERS' BENEVOLENT ASSOCIATION
(A Company Limited by Guarantee)

COMMITTEE MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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THE BARRISTERS' BENEVOLENT ASSOCIATION
(A Company Limited by Guarantee)

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THE BARRISTERS' BENEVOLENT ASSOCIATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS COMMITTEE MEMBERS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019

Committee Members	Terence Mowschenson, Chairman David Phillips, Honorary Co-treasurer Raymond Cox, Honorary Co-treasurer Sara Hargreaves, Honorary Secretary The Rt. Hon. The Lord Saville of Newdigate, Member His Honour Judge John Hillen, Member Daniel Stilitz, Member (resigned 9 October 2019) Master David Cook, Member (resigned 9 October 2019) Alexander Learmonth, Member The Hon Mrs Justice Laing, Member (resigned 9 October 2019) The Hon Mrs Justice Andrews, Member (resigned 9 October 2019) Graeme Halkerston, Member Susan Hewitt, Member (resigned 13 November 2019) Angus McCullough, Member Jonathan Tod, Member Master Roger Eastman, Member Daniel Toledano, Member Christopher Stephenson, Member Shabeena Azhar, Member Teertha Gupta, Member
Company registered number	05284271
Charity registered number	1106768
Registered office	14 Gray's Inn Square London WC1R 5JP
Company secretary	Mrs Janet South
Chief executive officer	Nicky Young
Independent auditors	MHA MacIntyre Hudson Chartered Accountants and Statutory Auditor 6th Floor 2 London Wall Place London EC2Y 5AU

THE BARRISTERS' BENEVOLENT ASSOCIATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS COMMITTEE MEMBERS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Bankers	National Westminster Bank PLC PO Box 10720 217 Strand London WC2R 1AL
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG
Investment Managers	Investec Wealth and Investment Limited 2 Gresham Street London EX2V 7QN
Insolvency Practitioners	Griffins LLP Tavistock House South Tavistock Square London WC1H 9LG

THE BARRISTERS' BENEVOLENT ASSOCIATION
(A company limited by guarantee)

**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**


During the past year we received slightly fewer requests for assistance. The numbers of applications were not substantially out of line with the numbers received in previous years. There does not appear to be any significant underlying trend. We received 18 new applications, a decrease of 6 on the previous year and of these we were able to help 14. We held three sub-committee meetings. As well as these new cases, there were 22 renewals, which was the same as last year.

Our income from donations is generally in a modest decline and we are trying to address this issue. Administrative expenditure is well controlled but continued fluctuations in the investment market continue to affect the value of our reserves and income.

We maintain our strict policy of securing all loans wherever possible and monitor these at least at each annual review in case the beneficiary's circumstances have changed. We are anxious to help but our resources are limited and where equity exists, we believe securing our loans is in everyone's best interests as the policy assists in ensuring that we have funds for beneficiaries in the future.

None of this could be achieved without the continued loyal and indispensable support of many volunteers, in particular those who serve on our Board and the Circuit Representatives who visit applicants and beneficiaries who are unable to travel to London. Also invaluable are the supporters who make regular donations or who undertake various fundraising activities for us – running marathons, playing golf and the like – to whom we are equally grateful. We have a very small team of paid staff whose friendly and helpful contact on the phone or through e-mail is much appreciated by those who are touch with us.

As I mentioned earlier, addressing the need to maintain our donated income is important and one way is to encourage everyone to include us in their Will once family needs have been secured. Your gift will mean someone less fortunate than you can be assisted at a time of need.



.....
Terence Mowschenson QC
Chairman

THE BARRISTERS' BENEVOLENT ASSOCIATION
(A company limited by guarantee)

**COMMITTEE MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Committee has pleasure in presenting its report and accounts for the year ended 31 December 2019. The financial statements have been prepared in accordance with the accounting policies set out therein and comply with current statutory requirements, the Memorandum and Articles of Association, and the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2015).

Constitution

The Barristers' Benevolent Association was founded on 10 January 1873. It is a charitable company limited by guarantee incorporated in England and Wales on 11th November 2004, number 5284271. The company gained charitable status on 15 November 2004, registration number 1106768. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Objects

The objects of the Association are to provide financial and other assistance and support to needy and deserving members of the Bar who are or have been in practice in England and Wales, their spouses and dependants. Assistance is given without geographical restriction or any need to pay fees.

Policy

To achieve these objectives, the Committee has followed the following policies:

- a) To encourage members of the Bar and the judiciary to contribute by way of donations, gift aid; and
- b) To create and maintain an adequate capital base generating investment income to augment the gifted income of the Association.

Management

The Charity is governed by a Committee whose members are the Trustees for the purposes of charity law and the Directors for the purpose of company law. Those who served during the year and up to the date of this report are set out on page 1.

Recruitment and Appointment of Management Committee

All members of the Management Committee give their time voluntarily and receive no benefits from the charity. Traditional business and skills are well represented on the Management Committee. In an effort to maintain a broad mix of skills. New Committee members are recruited after informal discussions with the Chairman and/or other officers and they are invited to visit the offices where they are briefed by the staff on their work and systems. They are provided with a copy of the Memorandum and Articles of Association, the rules and current back issues of the Annual Review as well as the Charity Commission leaflet on charity responsibilities. During the year they receive full background papers for all potential and actual beneficiaries, the monthly accounts and the annual summaries of loans. The Chief Executive reports personally to the Members on matters concerning individuals allocated to them as case manager and in any other case where they have asked to be kept in touch.

THE BARRISTERS' BENEVOLENT ASSOCIATION
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COMMITTEE MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity being members of the Bar. Trustees are invited and encouraged to attend a series of Board meetings as part of their training to familiarise themselves with the charity and the context within which it operates. These are jointly led by the Chair of the Committee, Company Secretary, Chief and Deputy Chief Executive of the charity and covers:

- The obligations of Management Committee members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Any Future plans and objectives.
- Links to the Charity Commission's website with publications to the Trustees role and responsibilities.

How our activities deliver public benefit

The Charity seeks to reach every practising barrister every year to ensure they are aware of the potential assistance available and to seek their financial support. This is primarily achieved through emailing a copy of the Annual Review to the Bar Counsel for distribution via email to all members of the Bar and Judiciary. We also attend relevant conferences and seek publicity in professional magazines. Our website includes information for both donors and potential beneficiaries and has a downloadable application form. We also have a small team of volunteer Circuit Representatives who are able to make visits if needed.

Help is tailored to each individual case. Wherever possible we seek to enable the beneficiary to solve their problem and continue in or return to a position where he or she can earn a living but where this is impossible, or not to be recommended, we can offer secured or unsecured loans or make grants. Sometimes help is needed urgently to tide people through an emergency, other times the need is longer-term. Assistance is given without geographical restriction or any need to pay fees and with due regard to public benefit guidance published by the Charity Commission.

Achievements and performance

In 2019 there were 18 new cases, a decrease of 6 on the previous year. Of these we were able to help 14 and 4 could not be accepted. 3 sub-committee meetings were held. The refusals were based on applications which fell outside our immediate remit. Where we refuse support because we considered the application was made too soon, we encourage the applicant to reapply should their situation worsen. In addition to the new cases, there were also 22 renewals which were the same as 2018 and 17 reports in 2019, 15 fewer than 2018. In these cases, the most common reason for refusing help was because the applicant did not meet our criteria.

As mentioned above and not referring specifically to the 2015, 2016, 2017 and 2018 cases, the most common reason for refusing help at any time (although leaving the door open for subsequent applications) is possession of adequate personal equity reserves which should be used first-thus not meeting the criterion 'needy'. In very rare cases someone could be considered needy but not 'deserving' having been culpable in bringing about their own problems.

THE BARRISTERS' BENEVOLENT ASSOCIATION
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**COMMITTEE MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Initial enquiries - by phone, email, letter or personally-are handled immediately and the aim is to have our application form completed and processed in time for the next available Committee meeting, although this does not rule out more immediate help if this is essential. Every case is reviewed annually on the anniversary of its initial presentation to the Committee and renewals of support have to be accompanied by another completed application form. Outstanding loans are reviewed annually at the beginning of the year.

Secured Loans

Where Committee Members authorise loans there are, wherever possible, secured on the applicant's available equity and this is the case in the majority of cases. This has been encouraged by the steadily worsening economic background so that an increasing proportion of help is now by secured loan rather than as a grant.

A thorough review of all outstanding unsecured loans has been carried out. Where the debt is many years old and, despite attempts to contact the debtor there has been no significant repayment, the debt has been written off in our accounts. This does not mean that attempts to secure repayment have been abandoned and every effort will continue to be made to recover these debts.

Plan for the future

The Association will continue to seek out opportunities to publicise the work of the Charity and to seek financial support from those in a position to help. The Directors will continue to monitor response times for receiving and processing applications, the prompt and accurate payment of all benefits and the proper acknowledgement of contributions.

Covid-19

There has been minimal impact from the Coronavirus crisis to the financial statements for the year ended 31 December 2019, as the pandemic is a post balance sheet event.

The BBA launched a joint Appeal with the Four Inns in April 2020 to support the increase in demand for assistance by members of the Bar whose practices were adversely affected by Covid-19. This has raised a substantial sum and should enable the trustees to provide assistance to those suffering adversely.

The Trustees are receiving and are expecting many applications throughout the remaining year of 2020 and are confident that with the support from the Four Inns and the many supported donors we will be able to sustain support.

The BBA have received a large amount in donations to date which gives additional comfort that the BBA's general funds will be able to continue its role in providing support to needy and deserving members of the Bar. As a result of Covid -19 we are also receiving donations for those whose difficulties are not attributable to Covid-19.

THE BARRISTERS' BENEVOLENT ASSOCIATION
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COMMITTEE MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

Financial review

The Association made a surplus for the year of £141,692 (2018: £55,532 deficit) before net gains on revaluation of the investments.

Total incoming resources increased from £558,859 2018 to £569,537 2019.

Total resources expended decreased from £614,391 in 2018 to £427,845 in 2019.

As at the year ended 31 December 2019, the Association had unrestricted reserves of £12,090,382 (2018: £11,098,951).

Investment Powers, Policy and Performance

The members of the Committee have, as trustees, the statutory general power of investment conferred by the Trustee Act 2000, which permits them to make any kind of investment which they could make if they were absolutely entitled to the Association's assets. In exercise of their powers under the Act, the Members of the Committee have delegated their asset management functions to the Association's investment managers Investec Wealth & Investment based on an agreement for discretionary portfolio management. The instruction to the investment managers is that they seek a balanced return from income and from capital growth of the portfolio, with no more than a moderate level of risk. The investment strategy is reviewed during the year with the investment managers.

The value of investments at the year ended 31 December 2019 was £7,251,194 (2018: £6,269,823). A net £100,000 was withdrawn from the portfolio over the year so The Association made a gain on investments totalling £849,739, adjusting for this. In the previous year to 31 December 2018 the portfolio had experienced a £423,975 loss. 2019 was a strong year for equities with markets making new highs in many areas. A change in the direction of interest rates in the US, to reduce rates, was key to this outcome. Positive steps towards a trade deal between the US and China were also helpful. The FTSE All Share Index produced a return of +19.2% and the FTSE World ex-UK +23.1% in sterling. Against this backdrop the portfolio produced a total return of +15.9% which compares with the bespoke benchmark return of +15.4%. The outperformance against the benchmark was mostly due to holding a higher weighting in overseas equities than the benchmark and strong stock selection within UK equities. A strong return from infrastructure also contributed positively. Investec believes that the current diversified strategy remains a suitable one for the charity to achieve its long-term aims.

The benchmark is comprised of the following indices: 42% FTSE All Share (UK equities), 25% FTSE World ex-UK (overseas equities), 20% FTA Government All Stocks (bonds), 3% IPD Monthly (property), 5% Bank of England Base Rate +2% (alternative assets), 5% Bank of England Base Rate -0.5% (cash).

Covid-19

The forecasts for the portfolio for 2020 have been impacted negatively by Covid-19. As at 3rd June 2020 the value of the portfolio had dropped to £7,473,046 despite an injection of new money, £280,000 on 6th February. The 2020 return to 3rd June is -3.5%. At the time of writing equity markets have experienced a fairly sharp recovery from the lows of mid-March and our expectation, at this stage, is that the portfolio may end up flat by the end of the financial year. The key risk to this forecast is a possible second wave of the virus and therefore this forecast is subject to material uncertainty.

THE BARRISTERS' BENEVOLENT ASSOCIATION
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**COMMITTEE MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Grant Making Policy

The Association invites applications for assistance from needy and deserving members of the Bar who are or have been in practice in England or Wales, their husbands or wives, widows or widowers, children and dependants. Assistance may be provided to beneficiaries by way of grant or loan, or a combination of the two.

Before any grant or loan is considered by the Committee, applicants are required to complete a detailed form setting out their individual circumstances. Where possible, the Association will always seek to facilitate the return to work of the practitioners who have been in substantial full-time practice prior to the events occasioning their application.

Reserves Policy

Subject always, to any special trusts or directions concerning any particular funds, though at present there are no such restricted funds, the assets of the Association are applicable for its purposes at the discretion of the Committee without any distinction between capital and income. The Association has total funds of £12,090,382, of which £3,913,589 is comprised in designated funds, £235,098 as tangible fixed assets and £7,251,194 is held in investments to continue to generate income for the Association, leaving £690,501 of general free reserves. Whilst under Charity Commission guidance the charity's investments represent free reserves, the Committee considers that these are held to generate funds to support its beneficiaries in the future. Consistently with its policy to create and maintain an adequate capital base, the Committee intends, when the opportunity arises, to increase reserves through income generation with a view to maintaining the Association's total reserves above £7,500,000. This reserves policy is based upon the Committee's consciousness of the difficulties and uncertainties which surround the future of the profession and the need to provide long-term assistance to a rapidly growing number of potential beneficiaries in circumstances in which, year on year, there are regrettably fewer and fewer regular subscribers to the Association.

Risk Management

The members of the Committee are satisfied that they have examined the major strategic and operational risks which the BBA faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Audit Information

In so far as the Committee Members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Committee Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

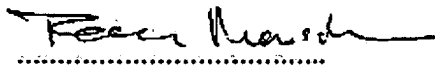
THE BARRISTERS' BENEVOLENT ASSOCIATION
(A company limited by guarantee)

**COMMITTEE MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Small Company Rules

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Committee Members on and signed on their behalf
by:



Terence Mowschenson QC
Chairman

THE BARRISTERS' BENEVOLENT ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF COMMITTEE MEMBERS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

The Committee Members (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Committee Members' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Committee Members to prepare financial statements for each financial year. Under company law the Committee Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Committee Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Committee Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Committee Members and signed on its behalf by:



.....
Terence Mowschenson
Chairman

Date: 24 July 2020

THE BARRISTERS' BENEVOLENT ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARRISTERS' BENEVOLENT ASSOCIATION

Opinion

We have audited the financial statements of The Barristers' Benevolent Association (the 'charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Committee Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Committee Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE BARRISTERS' BENEVOLENT ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARRISTERS' BENEVOLENT ASSOCIATION (CONTINUED)

Other Information

The Committee Members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Committee Members' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Committee Members' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Committee Members' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Committee Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Committee Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Committee Members' Report.

THE BARRISTERS' BENEVOLENT ASSOCIATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARRISTERS' BENEVOLENT ASSOCIATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Committee Members' Responsibilities Statement, the Committee Members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Committee Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee Members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee Members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

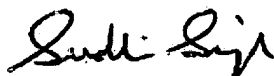
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sudhir Singh FCA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditor
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 14 August 2020

THE BARRISTERS' BENEVOLENT ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Donations and legacies	2	290,753	290,753	304,268
Investments	4	271,764	271,764	247,691
Other income	5	7,020	7,020	6,900
Total Income		569,537	569,537	558,859
Expenditure on:				
Raising funds	6	35,231	35,231	35,615
Charitable activities	7	392,614	392,614	578,776
Total expenditure		427,845	427,845	614,391
Net gains on investments	12	849,739	849,739	(423,975)
Net movement in funds		991,431	991,431	(479,507)
Reconciliation of funds:				
Total funds brought forward		11,098,951	11,098,951	11,578,458
Net movement in funds		991,431	991,431	(479,507)
Total funds carried forward		12,090,382	12,090,382	11,098,951

The Statement of Financial Activities includes all gains and losses recognised in the year.

In 2018, all income and expenditure was to/from unrestricted funds.

The notes on pages 17 to 35 form part of these financial statements.

THE BARRISTERS' BENEVOLENT ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05284271

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	11		235,098		231,654
Investments	12		7,251,194		6,269,823
			7,486,292		6,501,477
Current assets					
Programme related investments - Concessionary loans	13	3,913,589		3,799,767	
Debtors	14	121,442		47,711	
Cash at bank and in hand		583,885		776,709	
		4,618,916		4,624,187	
Creditors: amounts falling due within one year	15	(14,826)		(26,713)	
Net current assets			4,604,090		4,597,474
Total net assets			12,090,382		11,098,951
Charity funds					
Unrestricted funds	16		12,090,382		11,098,951
Total funds			12,090,382		11,098,951

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Committee Members and signed on their behalf by:



Terence Mowschenson

Chairman

Date: **26 July 2020**

The notes on pages 17 to 35 form part of these financial statements.

THE BARRISTERS' BENEVOLENT ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Cash flows from operating activities		
Net cash used in operating activities	(322,396)	(367,043)
Cash flows from investing activities		
Income from investments	271,784	247,691
Purchase of tangible fixed assets	(10,560)	(2,945)
Proceeds from sale of investments	1,030,402	737,571
Purchase of investments	(1,162,034)	(487,166)
Net cash provided by investing activities	129,572	485,151
Change in cash and cash equivalents in the year	(192,824)	128,108
Cash and cash equivalents at the beginning of the year	776,709	648,601
Cash and cash equivalents at the end of the year	583,885	776,709

The notes on pages 17 to 35 form part of these financial statements

THE BARRISTERS' BENEVOLENT ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

1.1 Company status

The Charity is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1106768) and Registrar of Companies (Company Registration Number 05284271).

The members of the company are the Committee Members named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are listed in the Trustees Report.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (Updated October 2019) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Barristers' Benevolent Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

1.3 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern including the impact of Covid-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these Financial Statements. The Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its Financial Statements.

THE BARRISTERS' BENEVOLENT ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the balance sheet date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line on cost of building
Fixtures and fittings	- 15% straight line
Computer equipment	- 20% straight line

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continually, no realised gains or losses arise.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Social investments include programme related investments which are those held to further our charitable purposes. Programme related investments include concessionary loans to third parties.

1.10 Concessionary loans

Concessionary loans include those receivable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. Where the loan is repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE BARRISTERS' BENEVOLENT ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.12 Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

1.13 Pensions

The Charity is committed to providing pensions to former members of staff at an agreed rate on retirement of the employee. The cost of providing these pensions is included in the Statement of Financial Activities as it is incurred.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Committee Members in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Committee Members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.15 Debtors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.16 Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Basis of valuation of financial instruments
- Impairment of programme related investments / concessionary loans

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Income from donations and legacies

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations - general	203,218	203,218	207,099
Legacies	210	210	12,779
Donations received from specific institutions	87,325	87,325	84,390
	<u>290,753</u>	<u>290,753</u>	<u>304,268</u>

An analysis of donations received from specific institutions is shown in Note 3.

The Charity occupies its premises on a peppercorn rent with the Honourable Society of Gray's Inn. This is considered to represent a donated facility to the Charity but not considered material to recognise in the accounts.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Donations received from specific Institutions

	2019 £	2018 £
Honourable Society of Inner Temple	10,250	10,000
Honourable Society of Middle Temple	20,250	30,300
Honourable Society of Lincoln's Inn	32,000	32,000
Honourable Society of Gray's Inn	382	-
Gray's Inn Benchers ladies	-	1,000
9 Gough Square	500	250
2 Bedford Square	4,305	-
One Crown Office Row	-	250
SA Brunton	20	-
Landmark Chambers	250	1,000
Wilberforce Chambers	250	250
Quadrant Chambers	250	-
Matrix Chambers	250	-
Falcon Chambers	3,000	-
Bar Golf Society	1,524	1,512
1GC Management Limited	250	-
Chancery Bar Association	-	4,000
In Memory of Roger Cooke Dec'd	-	595
In Memory of Sir Brian Neill Dec'd	-	483
In Memory of William James Clover	130	-
In Memory of Patrick Perkins	10,000	-
The Band Trust	2,000	2,000
Bar Council	1,714	-
Central Criminal Court	-	750
	<u>87,325</u>	<u>84,390</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Income from investments

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Dividends and interest on investments	265,417	265,417	197,088
Interest on loans	5,725	5,725	50,482
Bank interest receivable	622	622	121
	<u>271,764</u>	<u>271,764</u>	<u>247,691</u>

5. Other income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Rental income	7,020	7,020	6,900
	<u>7,020</u>	<u>7,020</u>	<u>6,900</u>

6. Expenditure on raising funds

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment management costs	35,231	35,231	35,615
	<u>35,231</u>	<u>35,231</u>	<u>35,615</u>

THE BARRISTERS' BENEVOLENT ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Analysis of expenditure on charitable activities

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Grant giving	18,400	149,007	225,207	392,614

	Activities undertaken directly 2018 £	Grant funding of activities 2018 £	Support costs 2018 £	Total funds 2018 £
Grant giving	16,700	139,983	422,093	578,776

In both the current and previous year, all grant funding of activities were to individuals.

THE BARRISTERS' BENEVOLENT ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Grant giving 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	111,233	111,233	135,155
Depreciation	7,116	7,116	6,249
Rent and rates	2,321	2,321	2,057
Office cleaning, electricity, insurance, maintenance and water	13,007	13,007	7,632
Printing, postage, stationery and appeals	3,264	3,264	3,416
Telephone	3,283	3,283	3,738
Advertising	6,701	6,701	29,662
Computer consultants	24,226	24,226	26,629
Bank charges	1,110	1,110	1,554
Consultancy costs	6,861	6,861	14,115
Subscriptions	1,944	1,944	1,806
Sundry expenses	98	98	297
Concessionary loans impairment	6,638	6,638	130,329
Governance costs	36,978	36,978	59,354
Staff training	427	427	-
	225,207	225,207	422,093

8. Governance costs

	2019 £	As restated 2018 £
Legal and professional fees	23,528	37,504
Auditors' remuneration - Audit of the financial statements	7,600	8,880
Auditors' remuneration - Other services	2,100	8,906
Auditors' remuneration - Under accrual of prior year fees	3,750	4,064
Total	36,978	59,354

THE BARRISTERS' BENEVOLENT ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. Staff costs

	2019	2018
	£	£
Wages and salaries	80,485	84,693
Social security costs	6,049	6,049
Pension costs	24,699	44,413
	111,233	135,155

The average number of persons employed by the Charity during the year was as follows:

	2019	2018
	No.	No.
Administration	2	2

No employee received remuneration amounting to more than £60,000 in either year.

10. Committee Members' remuneration and expenses

The Committee Members, who comprise all the Key Management Personnel of the Charity, neither received nor waived any remuneration during the year (2018: £NIL).

During the year ended 31 December 2019, no Committee Member expenses have been incurred (2018: £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Tangible fixed assets

	Properties £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2019	304,950	33,838	81,332	400,120
Additions	-	-	10,560	10,560
Disposals	-	-	(58,387)	(58,387)
At 31 December 2019	304,950	33,838	13,505	352,293
Depreciation				
At 1 January 2019	76,091	33,838	58,537	168,466
Charge for the year	6,099	-	1,017	7,116
On disposals	-	-	(58,387)	(58,387)
At 31 December 2019	82,190	33,838	1,167	117,195
Net book value				
At 31 December 2019	222,760	-	12,338	235,098
At 31 December 2018	228,859	-	2,795	231,654

All fixed assets are held for use by the Charity.

The Association has an interest in two properties (one freehold and one leasehold flat) where ownership has been transferred to the Association by beneficiaries of the Charity.

THE BARRISTERS' BENEVOLENT ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

12. Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 January 2019	6,269,823
Additions	1,162,034
Disposals	(1,030,402)
Revaluations	849,739
At 31 December 2019	7,251,194
Net book value	
At 31 December 2019	7,251,194
At 31 December 2018	6,269,823

13. Programme related investments - Concessionary loans

	2019 £	2018 £
Loans to beneficiaries	3,913,589	3,799,767
	2019 £	2018 £
Loans at 1 January	3,799,767	3,700,459
Loans granted in the year	309,837	494,733
Loans repaid in the year	(189,377)	(265,096)
Loan impairment charges	(6,638)	(130,329)
Loans at 31 December	3,913,589	3,799,767

The above balances include an element of loans repayable in more than one year, this is agreed on an annual basis and is therefore not quantifiable at this time.

Where possible, loans are secured on the beneficiary's property. Interest is charged on secured loans at a rate of 1% plus base rate. No interest is charged on unsecured loans.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

14. Debtors

	2019 £	2018 £
Due within one year		
Other debtors	3,404	5,150
Prepayments and accrued income	53,484	32,462
Dividends and interest receivable	64,554	10,099
	<u>121,442</u>	<u>47,711</u>

15. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,106	2,933
Other creditors	280	2,071
Accruals	13,440	21,709
	<u>14,826</u>	<u>26,713</u>

THE BARRISTERS' BENEVOLENT ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
Designated funds						
Funds designated for loans	3,799,767	-	-	113,822	-	3,913,589
General funds						
General funds	7,299,184	569,537	(427,845)	(113,822)	849,739	8,176,793
Total Unrestricted funds	11,098,951	569,537	(427,845)	-	849,739	12,090,382

General funds are funds which can be used in accordance with the charitable objects at the discretion of the Committee.

Designated funds are set aside by the Committee out of the unrestricted general funds for specific future purposes.

The fund designated for concessionary loans was set up to recognise the funds committed to loans to beneficiaries.

The transfer between the funds represents the net movement during the year between loans granted in the year less amounts repaid and impaired during the year on the loans to beneficiaries.

THE BARRISTERS' BENEVOLENT ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
Designated funds						
Funds designated for loans	3,700,459	-	-	99,308	-	3,799,767
General funds						
General funds	7,877,999	558,859	(614,391)	(99,308)	(423,975)	7,299,184
Total Unrestricted funds	11,578,458	558,859	(614,391)	-	(423,975)	11,098,951

THE BARRISTERS' BENEVOLENT ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	235,098	235,098
Fixed asset investments	7,251,194	7,251,194
Current assets	4,618,916	4,618,916
Creditors due within one year	(14,826)	(14,826)
Total	12,090,382	12,090,382

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	231,654	231,654
Fixed asset investments	6,269,823	6,269,823
Current assets	4,624,187	4,624,187
Creditors due within one year	(26,713)	(26,713)
Total	11,098,951	11,098,951

THE BARRISTERS' BENEVOLENT ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	991,431	(479,507)
Adjustments for:		
Depreciation charges	7,116	8,249
Net loss/(gains) on investments	(849,739)	423,975
Income from investments	(271,764)	(247,691)
Decrease in programme related investments	-	(99,308)
Decrease/(increase) in stocks	(113,822)	-
Decrease/(increase) in debtors	(73,731)	13,636
Increase/(decrease) in creditors	(11,887)	15,603
Net cash used in operating activities	(322,396)	(367,043)

19. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	583,885	776,709
Total cash and cash equivalents	583,885	776,709

20. Analysis of Net Debt

	At 1 January 2019 £	Cash flows £	At 31 December 2019 £
Cash at bank and in hand	776,709	(192,824)	583,885

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NOTES TO THE FINANCIAL STATEMENTS
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21. Pension commitments

The Charity is committed to paying pensions to former staff, totaling £1,775 (2018: £1,775) per month, for which no provision has been made in the financial statements.

The amount recognised as an expense in the year was £24,699 (2018: £44,413). There were no contributions payable to the fund at the balance sheet date (2018: £NIL).

22. Operating lease commitments

On 8 July 2014 the Charity entered into a new lease agreement for a period of 6 years with The Honourable Society of Gray's Inn. Revised rent of £1 per annum is payable from this date.

23. Related party transactions

There were no related party transactions during the year (2018: £NIL) Other than Committee Members making unrestricted donations of £7,135 (2018: £7,270) to the Charity.

If a Committee Member knows an applicant then they are not involved in the decision making process in regards to agreeing loans or grant applications.