

THE COUNCIL OF THE INNS OF COURT
(Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Company Number: 08804708
Charity Number: 1155640

THE COUNCIL OF THE INNS OF COURT

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2020

Status	The organisation is a charitable company limited by guarantee, incorporated 6 December 2013 and registered as a charity on 5 February 2014. The charitable company commenced operations on 1 July 2014.
Governing Document	The charity is controlled by its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.
Company Number	08804708
Charity Number	1155640
Registered Office	9 Gray's Inn Square London WC1R 5JD
Trustees	All Trustees served throughout the year and thereafter except where stated: Janet Bignell QC Desmond Browne QC Helen Davies QC Gregory Dorey CVO Chantal Aimee Doerries QC (from 1 July 2020) Anthony Harking OBE His Honour Judge Peter Lodder QC (until 30 June 2020) Duncan Matthews QC (until 31 December 2020) Guy Perricone (until 8 July 2020) Anne Sharp CBE Richard Whittam QC (from 1 January 2021) Victoria Wallace DL (from 9 July 2020)
Bankers	Royal Bank of Scotland 5 – 10 Great Tower Street London EC3P 3HX
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

THE COUNCIL OF THE INNS OF COURT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are pleased to present their annual Trustees' Report together with the financial statements for the year ended 31 December 2020 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities - the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

CONSTITUTION

The Council of the Inns of Court ("COIC") is set up under its Memorandum and Articles of Association, registered as a Company Limited by Guarantee, registration number 08804708 and is registered with the Charity Commission under the Charities Act 2011, registration number 1155640.

COIC was incorporated as a charitable company limited by guarantee on 6 December 2014. For the purposes of the Companies Act 2006 the Board of Trustees is regarded as the Board of Directors of the company.

The liability of the Trustees, being members of the charitable company, is limited. Every member of the charitable company undertakes to contribute to the assets of the charitable company in the event of the same being wound up whilst he is a member, or within one year after he ceases to be a member, for the payment of the debts and liabilities of the charitable company contracted before he ceased to be a member and for such costs, charges and expenses of the winding up, and for the adjustment of the rights of the contributions among themselves, such amounts as may be required, not exceeding one pound.

OBJECTIVES AND ACTIVITIES

The objects of the council are:

1. To advance education in the administration and practice of the law and related disciplines, including by providing courses, training and educational materials, and by promoting, undertaking, and publishing research;
2. To promote the sound administration of the law, including by: promoting high standards of advocacy to support the rule of law; and overseeing and enforcing professional standards of conduct in relation to the provision of advocacy and related legal services, in each case, anywhere in the world and for the public benefit.

Strategic Aims

The strategic aims in pursuit of the above charitable objects are to:

1. Provide excellent Bar training for the selected ICCA cohort of Bar students;
2. Provide leadership and guidance in advocacy training;
3. Provide a forum in which the Inns and other advocacy trainers can meet and share information on advocacy;
4. Research & disseminate materials and best practice in advocacy and advocacy training;
5. Organise educational training and other events;
6. Communicate with all interested persons and organisations regarding advocacy standards and training;
7. Liaise and cooperate with legal jurisdictions outside of England and Wales in the provision of advocacy training and training of trainers;
8. Provide a Bar tribunal hearings service that is efficient, effective, timely, professional and transparent and one that uses up to date practices and approaches;
9. Facilitate high quality decision-making in the public interest;
10. Provide independence and clear separation of the adjudicatory function from the prosecuting role of the Bar Standards Board.

THE COUNCIL OF THE INNS OF COURT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives

A number of objectives were set for 2020, amongst the most significant were:

1. To continue to deliver the ICCA Bar Course, Parts One and Two, to the highest of academic standards;
2. To continue to nurture the relationship with our academic partner for the benefit of students, and in the pursuit of academic excellence;
3. To complement the ICCA Student Registry to ensure that all student focussed matters of admission, enrolment and registration are managed effectively and efficiently;
4. To develop the ICCA's in-house e-learning development expertise to strengthen and improve the delivery of academic and professional training;
5. To review the internal ICCA governance structure as part of a five year strategic planning exercise for COIC;
6. To improve and develop further the ICCA Bar Course material to provide an excellent student experience;
7. To provide first class pastoral and careers advice for all ICCA Bar students;
8. To provide financial assistance through the development of a bursary fund for socio-economically disadvantaged ICCA Bar students and for those from BAME backgrounds;
9. To foster relationships and work collaboratively with Family Law Bar Association and the MOJ to support them to improve standards of advocacy in the family and civil jurisdictions;
10. To continue to provide excellent and relevant advocacy training in other legal jurisdictions;
11. To review and provide updated guidance in the use of statistical evidence in the justice system;
12. To provide guidance on the use and relevance of forensic science in the Criminal Justice System;
13. To deliver a national course for advocates practising in the field of Children in Conflict with the Law;
14. To deliver disciplinary and other hearings efficiently and in accordance with all the applicable standards and regulations, and to demonstrate this by producing and making publicly available an Annual Report on these activities;
15. To recruit high quality lay and legally qualified members to serve on BTAS Hearing Panels from as wide a background as possible;
16. To provide comprehensive induction and refresher training on all key aspects of their role for all new and existing members of the BTAS Panel;
17. To review the BTAS Sanctions Guidance and make recommendations for change;
18. To develop new rules and processes for the Inns' Conduct Committee that accord with and give effect to new Guidelines issued by the Bar Standards Board, for determining if a person is fit and proper to become a barrister.

Public Benefit

In determining strategy and activity the Trustees had regard to the Charity Commission's guidance on public benefit. COIC exists to:

1. Advance education in the administration and practice of the law, principally through the activities of the [Inns of Court College of Advocacy](#), by providing leadership, guidance and co-ordination in relation to the pursuit of academic and professional excellence for the bar.
2. Enforce professional standards of conduct amongst barristers through the activities of the [Bar Tribunals and Adjudication Service](#), for example:
 - i. Appointing and administering Disciplinary Tribunals for barristers facing charges of professional misconduct. Tribunals are open to the public, and the charges and findings of the Tribunals are published in the public domain;
 - ii. Appointing and administering Interim Suspension Panels and Fitness to Practice Panels for barristers;
 - iii. Appointing and administering Inns' Conduct Committee Hearings to consider admission and disciplinary cases brought against individuals aspiring to be called to the bar of England and Wales, and so determine whether they are fit and proper to be practising barristers;and doing so at no cost to the public or those involved in the hearing process.

THE COUNCIL OF THE INNS OF COURT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

1. We successfully launched the ICCA Part One Bar Course in September 2020 and achieved 100% pass rate on the first set of BSB exams;
2. We managed the maternity cover of our Registry Services Manager and bolstered the provision of student services to wide student acclaim;
3. We have populated the ICCA VLE and delivered bespoke materials to ICCA Bar students on Part One of the Bar Course;
4. We embarked on the design of the ICCA Part Two Bar Course including an online ethics course featuring branching scenarios;
5. We have continued to provide materials for the training of the criminal and family jurisdictions;
6. We have delivered online international advocacy with the American Inns of Court and in the Caribbean;
7. We have delivered highly successful expert evidence handling training to a large remote audience;
8. We responded to the Covid pandemic and remote courts by developing a set of guiding Principles for Remote Advocacy while participating in online hearings which were used internationally;
9. We responded to the reduction in court opportunities for junior barristers and provided materials and advocacy training for over 111 juniors;
10. We delivered a foundational Open Day for aspiring barristers with over 1,000 attendees;
11. We have built on our diversity and inclusion admissions processes and improved ethnicity and diversity among the cohorts;
12. We created a film featuring successful female judges and barristers to celebrate the anniversary of 100 years of Women in Law;
13. We reviewed and delivered an updated version of the Guidance on Expert Evidence and launched it in time for the Autumn suite of Expert Conferences;
14. We took part in and delivered advocacy training to students considering a career at the Bar in collaboration with the Bar Council;
15. We managed the workloads of staff working from home during Covid-19 and paid special attention to the wellbeing of staff in light of additional familial difficulties and responsibilities, by sending regular care packages and arranging bespoke counselling where required;
16. We were awarded a Certificate of Recognition for efforts to provide Bar students with wellbeing advice for resilience at the Bar, managing anxiety and surviving in practice;
17. We created a Careers Hub of advice for ICCA Bar students and recruited a Careers Director to guide students through the process of pupillage application from September 2020. 15 students secured a pupillage;
18. We have recruited an experienced marketing and communications professional to guide the ICCA to maintain a strong brand and build on progress made on social media platforms and across the legal landscape;
19. We delivered disciplinary and other hearings efficiently and in accordance with all the applicable standards and regulations, and to demonstrate this by producing and making publicly available an Annual Report on these activities for review by the BTAS Strategic Advisory Board;
20. We introduced remote hearings to facilitate the effective consideration of tribunal matters during the Covid-19 pandemic and avoided creating a backlog of cases;
21. We completed comprehensive induction and refresher training on all key aspects of their role for all new and existing members of the BTAS Panel with a focus on structured decision making and unconscious bias;
22. We finalised the development of rules and processes for the Inns' Conduct Committee that accord with and give effect to new Guidelines issued by the Bar's regulator, the Bar Standards Board, for determining if a person is fit and proper to become a barrister. These new rules and processes came into effect on 1 January 2020;
23. Supported the Inns of Court as they implemented a new 'Qualifying Sessions Framework' and introduced new quality assurance mechanisms including the recruitment and induction of External Observers;
24. Undertook extensive work to devise a process for undertaking Disclosure and Barring Service checks for all being Called to the Bar including the appointment of a third party service provider,

THE COUNCIL OF THE INNS OF COURT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The charity does not fundraise with members of the public and has had no fundraising complaints in the year.

FINANCIAL REVIEW

The total income for the year of £3,210,332 comprised grants of £1,134,484 from the Inns of Court, grant income of £2,000,000 from the Inns of Court and Bar Educational Trust, £74,025 of student fee income as well as bank interest of £1,823.

After deducting expenditure of £2,855,814 the charity made a surplus of £354,518. This was with the approval of the Trustees and is in line with its Reserves Policy.

The Trustees regularly assess major risks to which the charity is exposed, in particular operational and financial risks. COIC has devised and put in place a detailed Disaster Recovery and Business Continuity Plan. We confirm that, for each identified risk, there are defined monitoring, control and review systems, with specific allocation of responsibilities in place.

During the course of 2020 COIC recruited an individual to Chair its new Audit and Risk Committee. This Committee is being established to advise and support the Trustees on their work in this area, and prior to its first meeting COIC (with the support and guidance of the new Chair) is review its purpose, governance and strategy. The Chair of the Audit and Risk Committee is not connected with COIC or the Inns of Court to ensure externality and independent scrutiny.

Key Risks include:

1. During 2020 the actual and potential impact of the Coronavirus on all organisations became all too clear. In accordance with HM Government advice, COIC mitigated its impact by enabling all staff to work from home, and only delivered online events and training. The great majority of the Disciplinary Tribunals it was responsible for were held online, with a small number taking place in person where this was necessary and all social distancing and other guidelines could be adhered to. This remains the case in 2021, and any resumption of 'normal' activity will only take place when, in accordance with government advice, it is safe to do so. The ICCA Bar Course was, by happenstance, not directly impacted by the pandemic in 2020 – its first students commenced the online-only Part One course in September 2020. The first teaching on the Part Two course commenced in March 2021 and was delivered online until guidelines allowed the commencement of face-to-face teaching in May 2021;
2. A failure to meet recruitment targets for the ICCA Bar Course will lead to a reduction in fee income which will impact on cashflow and will require careful and active management to ensure the viability of the course. Coronavirus only exacerbates this risk, with prospective students potentially deciding to delay their studies until the future looks more certain. This risk will be mitigated by using funds from the reserves and efficiency savings (for cashflow issues) and (to increase future student numbers) evaluating and revising the ICCA's recruitment strategy, which in 2021 included the recruitment of the ICCA's inaugural Marketing and Communications Manager;
3. Adverse findings about any aspect of the ICCA Bar Course by any of its regulatory or authorising bodies may cause reputational damage and affect the viability of the course. To be mitigated by ensuring the course (in design, delivery and governance) is of the highest standard, and quantitative and qualitative data is constantly collected and analysed to ensure this is can be effectively monitored;
4. Loss of access to Tribunal suite or COIC Offices (due to fire or other cause). To be mitigated by disaster recovery processes including working online to continue to deliver teaching and/or Tribunals when it is appropriate to do so;
5. Tribunals and other hearings not delivered in accordance with the applicable regulations / processes leading to legal challenge / costs against COIC. To be mitigated by Tribunal Panel Member & staff training, rules & standard operating procedures, supported by regular appraisals. Insurance is in place to minimise financial risk to the charity;
6. As a small organisation COIC is more exposed than larger ones to significant levels of staff turnover – the impact of even a small number of staff leaving simultaneously could impact on our ability to deliver. To be mitigated as above by SOPs, appraisal, training and flexibility of staff (with cross-skilling across key functions).

THE COUNCIL OF THE INNS OF COURT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW (CONTINUED)

While COIC is almost entirely dependent on the four Inns of Court for its funding, the probability of funds not being forthcoming is extremely low. The Inns have repeatedly confirmed their commitment to COIC, and annual confirmation is provided that they will continue to provide support and funding. Additionally, COIC has not taken on liabilities beyond this, and in 2019 the Inns agreed a 'Deed of Undertaking' that made their commitment to financially support the ICCA Bar Course legally enforceable.

The development of the ICCA, and in particular the sustainable growth of the Bar Course, is a major undertaking. This will require continued careful planning of staff levels, resources and finance supported by careful management by staff and oversight / governance by the Trustees and Board of Governors.

RESERVES POLICY

The Board of Trustees have resolved that the sums equivalent to one month's income be held in reserve, which for 2020 amounted to £237,985. The reserve is held to meet any short-term cash flow needs and to meet any additional costs incurred should COIC cease trading.

In setting this level of reserve, the Board of Trustees noted the undertaking given by each of the four Inns of Court in their annual grant letter:

"The Inn undertakes to give the Charity three months' notice, or a further grant equivalent to three months' running costs of the Charity, if the Inn decides not to make a grant in future years or decides to substantially reduce the grant such that the Charity is not able to meet its running costs".

During this year of account, the actual level of free reserves amounted to £740,684, which exceeds the target by £502,699. In 2021 COIC's reserves are being used to fund the refurbishment and move to new offices for the ICCA, and the Trustees of the charity agreed that it was appropriate to allow the reserves to grow up to this point to reduce future grant payments that would be otherwise required to support the charity's plans and activities.

PLANS FOR FUTURE PERIODS

A number of aims and objectives have been set for 2021, of which the most significant are:

1. Deliver a Part One and Part Two Bar Course to a highly selective group of diverse students based on excellent pedagogic principles;
2. Continue to build and improve our record of student admissions to select a cohort which is diverse and in keeping with our policy for Fair Recruitment and E&D, based outreach activities;
3. Continue to review and develop the Criminal 'Advocacy and the Vulnerable' Course in terms of content and delivery and, having evaluated the success of the 20 Principles of Questioning in practice, commence a review;
4. Continue to work with the FLBA to produce a training course for delivery to over 1,000 family advocates commencing in 2021;
5. To create Pupillage Ethics materials to assist pupils to prepare for the BSB Pupillage Ethics assessments from April 2022;
6. To work with the ICCA Governors to ensure financial stability for the ICCA Bar Course and maintain student enrolment;
7. Explore TDAP (Degree Awarding Powers) for the ICCA;
8. Work with the new Marketing and Communications Professional to enhance the ICCA brand and embed the academic excellence of the ICCA Bar Course;
9. Continue to monitor the fees for the ICCA Bar Course to ensure the course is marketed for the lowest sustainable cost;
10. Develop an Annual Lecture Series for the benefit of all Bar students;
11. Build and develop relationships with SBAs to establish a bursary fund for ICCA Bar students of socio-economically disadvantaged and BME backgrounds;
12. Move into and build a strong and vibrant Student Hub for ICCA Bar students;

THE COUNCIL OF THE INNS OF COURT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

PLANS FOR FUTURE PERIODS (CONTINUED)

13. Continue to forge and nurture relationships with all the Inns who host the face-to-face ICCA Bar Course;
14. Review and improve materials, based on student feedback and data analysis to ensure continually high pass rates for ICCA students;
15. Encourage the profession through focussed communications to recognise the value and strengths of the ICCA Bar Course;
16. Continue to build on relationships with the profession to encourage specialist speakers to extra-curricular events for the benefit of ICCA students;
17. Develop facilities and staff capabilities to host online Tribunal Hearings in the post-pandemic era;
18. Undertaking an open consultation on the BTAS Sanctions Guidance, introduce new Guidance and train the tribunal panellists;
19. Work with the newly appointed Chair of the Audit and Risk Committee to review COIC's governance structures and strategic plans;
20. Support the Inns to implement new Disclosure and Barring Service check for all being Called in compliance with BSB requirements;
21. Support the Inns as they develop their outreach and equality and diversity activity and as the Inns financially support the Bar Council to undertake such activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees is responsible for the overall management of COIC but delegates responsibility for the day to day management to its Director, within a framework of agreed policies and controls. At 31 December 2020 the Board comprised 9 Trustees. COIC aims to ensure that its Board is properly balanced in terms of gender, ethnicity, disability representation and skills and experience relevant to COIC activities. The Board of Trustees meets at least six times a year.

The Board of Trustees is assisted in its work by a Strategic Advisory Group made up of representatives from the Inns, the Bar Council and the Bar Standards Board, which meets at least three times a year. An Audit and Risk Committee is being formed and its Chair has been recruited. With regards to the work of the Inns of Court College of Advocacy the Trustees are assisted by a board of Governors and its sub-committees. With regards to the work of the Bar Tribunals Service, the Trustees are assisted by the input of the BTAS Strategic Advisory Board.

Two new Trustees were appointed during 2020 and one at the beginning of 2021. To aid induction we insured, wherever possible, that new Trustees attended meetings prior to taking up post. COIC Trustees received written briefings prior to each meeting. Full guidance on Trustee duties was made available and the new Trustees were briefed to review roles, structures, priorities and responsibilities

The Trustees are responsible for setting the pay and remuneration of the charity's employees including the key management personnel. Salary and pension payments to all COIC personnel are approved by the Trustees as part of the annual budget process, and over the more than six years of the charity's operations this has resulted in near-inflationary increases that applied equally to all staff without regard to seniority. To aid the Trustees in determining what (if any) percentage increase is appropriate as part of this annual pay review process, research is undertaken to confirm the pay increases awarded in comparable organisations (most notably the four Inns of Court). The recruitment of any additional staff requires approval from the Trustees, who also agree the starting salary level so that they are compatible with those paid for similar roles elsewhere. Staff whose role changes significantly during their period of employment may have their salary reviewed to ensure it remains appropriate, and any increases deemed necessary must be approved by the Director of COIC.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also Directors of COIC for the purpose of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the

THE COUNCIL OF THE INNS OF COURT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' RESPONSIBILITIES STATEMENT (CONTINUED)

income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees 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.

By order of the Board on and signed on its behalf by:

Signed: *Desmond Browne*
Desmond Browne (Jul 16, 2021 08:10 GMT+1)

(Trustee)

Name: Desmond Browne

Date: Jul 16, 2021

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE COUNCIL OF THE INNS OF COURT

Opinion

We have audited the financial statements of the Council of the Inns of Court for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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* (United Kingdom Generally Accepted Accounting Practice).

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 2020 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

Opinions 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 Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Trustees' Annual Report (which incorporates the directors' report).

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE COUNCIL OF THE INNS OF COURT

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 7 to 8, the trustees (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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting minutes of trustees meetings;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 auditor's report.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE COUNCIL OF THE INNS OF COURT

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson
(Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 20 July 2021

THE COUNCIL OF THE INNS OF COURT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:					
Donations and legacies	2	1,134,484	-	1,134,484	3,100,864
Charitable activities	3		2,074,025	2,074,025	-
Investments		1,823	-	1,823	-
Other		-	-	-	2,749
TOTAL		<u>1,136,307</u>	<u>2,074,025</u>	<u>3,210,332</u>	<u>3,103,613</u>
EXPENDITURE ON:					
Charitable activities					
Training		897,368	1,434,649	2,332,017	1,912,300
Regulation		523,797	-	523,797	642,689
TOTAL	4	<u>1,421,165</u>	<u>1,434,649</u>	<u>2,855,814</u>	<u>2,554,990</u>
NET INCOME/(EXPENDITURE)		(284,858)	639,376	354,518	548,623
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,048,050</u>	<u>-</u>	<u>1,048,050</u>	<u>499,427</u>
TOTAL FUNDS CARRIED FORWARD		<u>£763,192</u>	<u>£639,376</u>	<u>£1,402,568</u>	<u>£1,048,050</u>

None of the company's activities were acquired or discontinued in the year.

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

THE COUNCIL OF THE INNS OF COURT

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	7	22,508	23,562
CURRENT ASSETS			
Debtors	8	313,478	117,072
Cash at bank and in hand		1,404,257	1,090,738
		1,717,735	1,207,810
CREDITORS: Amounts falling due within one year	9	(337,675)	(183,322)
Net current assets		1,380,060	1,024,485
NET ASSETS		£1,402,568	£1,048,050
FUNDS			
Restricted Funds	11	639,376	-
Unrestricted funds		763,192	1,048,050
TOTAL FUNDS		£1,402,568	£1,048,050

The accounts were approved by the Trustees and authorised for issue on

and signed on its behalf by:

Signed: Desmond Browne
Desmond Browne (Jul 16, 2021 08:10 GMT+1)

(Trustee)

Name: Desmond Browne

Date: Jul 16, 2021

Signed: Helen Davies
Helen Davies (Jul 20, 2021 15:52 GMT+1)

(Trustee)

Name: Helen Davies

Date: Jul 20, 2021

THE COUNCIL OF THE INNS OF COURT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities (see below)	328,152	629,106
Cash flows from investing activities:		
Purchase of fixed assets	(14,633)	(7,903)
Net cash used in investing activities	(14,633)	(7,903)
Change in cash and cash equivalents in the year	313,519	621,203
Cash and cash equivalents at the beginning of the year	1,090,738	469,535
Cash and cash equivalents at the end of the year	£1,404,257	£1,090,738
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period (as per the statement of financial activities)	354,518	548,623
Add depreciation	15,687	14,924
(Increase)/decrease in debtors	(196,406)	29,718
Increase/ in creditors	154,353	36,471
Net cash provided by operating activities	£328,152	£629,106

THE COUNCIL OF THE INNS OF COURT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Council of the Inns of Court 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 note(s).

Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the Trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

Income

All incoming resources are included in the SOFA 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 following specific policies apply to categories of income:

Voluntary income Donations & Grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the following categories:

Charitable Activities – Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objectives of the charity, including the costs of disseminating information in support of charitable activities. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Council's activities. The basis on which support costs have been allocated are shown below.

Governance costs – These comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulations.

Allocation of costs

Staff costs are allocated by the Trustees between direct charitable expenditure and support expenditure on the basis of time spent on these activities. Other costs are ascribed directly to the relevant heading.

THE COUNCIL OF THE INNS OF COURT

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Pension costs

The Council of the Inns of Court operates a defined contributions scheme for the benefit of the employees. The assets of the Scheme are held independently from those of the charity in an independently administered fund. The pension costs charged in the financial statements represents the contributions payable during the year.

Taxation

No provision has been made for corporation tax or deferred tax for The Council of the Inns of Court as it is a registered charity and is therefore exempt.

Restricted funds

Where grants are to be spent in accordance with terms agreed with the funders, the income and related expenditure are shown as 'Restricted'. Any unspent restricted income at the year end is deferred for spending to future years.

Unrestricted funds

Core income and such other income for which there are no restrictions on the way it can be spent are termed 'Unrestricted'. Such unspent income at the year end is termed 'Unrestricted funds'.

Fixed assets

All fixed assets are stated at cost less accumulated depreciation. Items costing less than £500 are not capitalised. The carrying values of other tangible fixed assets are reviewed for impairment if events or change in circumstances indicate the carrying value may not be recoverable.

Depreciation is provided at rates calculated to write off the cost, less any estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	4 years
Office furniture	4 years

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Estimation uncertainty

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE COUNCIL OF THE INNS OF COURT

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.	DONATIONS AND LEGACIES			2020	2019 £
	Grants received from the Inns of Court towards general activities			£1,134,484	£3,100,864
3.	CHARITABLE ACTIVITIES - 2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
	Inns of Court and Bar Education Trust (ICBET)	-	2,000,000	2,000,000	-
	Fee income	-	23,500	23,500	-
	Legal texts	-	23,500	23,500	-
	BSB Intake fee	-	27,025	27,025	-
		-	£2,074,025	£2,074,025	-
4.	ANALYSIS OF EXPENDITURE - 2020				
	Direct Costs £	Support Costs £	Governance Costs £	Total 2020 £	Total 2019 £
	Charitable activities:				
	Training	1,961,436	366,672	3,909	2,332,017
	Regulation	246,174	273,209	4,414	523,797
		£2,207,610	£639,881	£8,323	£2,855,814
	ANALYSIS OF EXPENDITURE - 2019				
	Direct Costs £	Support Costs £	Governance Costs £	Total 2019 £	
	Charitable activities:				
	Training	1,484,288	422,512	5,503	1,912,300
	Regulation	362,930	276,080	3,680	642,690
		£1,847,218	£698,592	£9,180	£2,554,990

THE COUNCIL OF THE INNS OF COURT

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

SUPPORT COSTS CONSIST OF:

	2020	2019
	£	£
Staff costs	255,701	255,528
Other staff related costs	9,029	11,770
Establishment costs	220,576	220,880
Insurance	58,195	48,646
Finance and accounting fees	13,840	14,057
Other professional fees	44,958	67,390
Office costs	40,607	48,738
IT costs	24,877	27,141
Bank charges	98	709
	<u>£639,881</u>	<u>£694,859</u>

5. GOVERNANCE COSTS

	2020	2019
	£	£
Auditor's remuneration	8,323	6,900
Other professional fees	-	2,280
	<u>£8,323</u>	<u>9,180</u>

Other fees payable to the auditors amounted to £15,000 (2019: £12,960) and are included within support costs.

No Trustees received any remuneration during the year.

6. EMPLOYEES

	2020	2019
	£	£
Staff costs were as follows:		
Wages and salaries	1,208,982	1,002,117
National insurance contributions	140,071	113,164
Pension contributions	191,996	152,826
	<u>£1,541,049</u>	<u>1,268,107</u>

The average number of employees during the year was as follows:

	No.	No.
Charitable activities	21	18
Management and support	2	2
	<u>23</u>	<u>20</u>

Number of employees earning between:

£70,000 - £79,999	1	1
£80,000 - £89,999	-	1
£90,000 - £100,000	1	-
£110,000 - £119,999	1	1

Amounts paid (salaries, employer's national insurance and pension payments) to key management personnel in 2020 amounted to £319,834 (2019: £306,614).

THE COUNCIL OF THE INNS OF COURT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

7. FIXED ASSETS - TANGIBLE ASSETS

	Computer Equipment £	Office Furniture £	Total £
COST			
Balance bought forward 1 January 2020	26,356	35,008	61,364
Additions	14,633	-	14,633
	<u>40,989</u>	<u>35,008</u>	<u>75,997</u>
DEPRECIATION			
Balance bought forward 1 January 2020	11,092	26,710	37,802
Charge in year	7,389	8,298	15,687
	<u>18,481</u>	<u>35,008</u>	<u>53,489</u>
NET BOOK VALUE			
31 December 2020	<u>£22,508</u>	<u>£ -</u>	<u>£22,508</u>
31 December 2019	<u>£15,264</u>	<u>£8,298</u>	<u>£23,562</u>

8. DEBTORS

	2020 £	2019 £
Trade debtors	205,733	1,000
Prepayments	107,745	116,072
	<u>£313,478</u>	<u>£117,062</u>

9. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Trade creditors	241,423	151,544
Accruals and deferred income	96,252	31,778
	<u>£337,675</u>	<u>£183,322</u>

Deferred income comprises grants received in advance.

Movements in deferred income:

Deferred income at the start of the year	-	-
Amounts released to income	-	-
Amounts deferred in the year	61,050	-
Deferred income at the end of the year	<u>£61,050</u>	<u>£ -</u>

THE COUNCIL OF THE INNS OF COURT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

10. OPERATING LEASES

The total of future minimum lease payments under non-cancellable operating leases are payable as follows:-

	2020	2019
	£	£
Within one year	122,820	138,315
Between one and two years	122,820	122,820
Between two and five years	245,640	368,460
	<u> </u>	<u> </u>

11. RESTRICTED FUNDS - 2020

	Balance B/fwd 1.1.20 £	Income £	Expenditure £	Balance C/fwd 31.12.20 £
Bar Course	-	2,074,025	(1,434,649)	639,376
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	£2,074,025	£(1,434,649)	£639,376
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The above funds were received towards the Bar Course. The balance will be spent in 2021.

RESTRICTED FUNDS - 2019

	Balance B/fwd 1.1.19 £	Income £	Expenditure £	Balance C/fwd 31.12.19 £
Website Development Grant	26,880	-	(26,880)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£26,880	£ -	£(26,880)	£-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12. ALLOCATION OF NET ASSETS BETWEEN FUNDS - 2020

	Unrestricted Fund £	Restricted Fund £	2020 Total £	2019 Total £
Fixed assets	22,508	-	22,508	23,562
Current assets	1,078,359	639,376	1,717,735	1,207,810
Creditors	(337,675)	-	(337,675)	(183,325)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£763,192	£639,376	£1,402,568	£1,048,050
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ALLOCATION OF NET ASSETS BETWEEN FUNDS - 2019

	Unrestricted Fund £	Restricted Fund £	2019 Total £
Fixed assets	23,562	-	23,562
Current assets	1,207,810	-	1,207,810
Creditors	(183,325)	-	(183,325)
	<u> </u>	<u> </u>	<u> </u>
	£1,048,050	£-	£1,048,050
	<u> </u>	<u> </u>	<u> </u>

THE COUNCIL OF THE INNS OF COURT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

13. RELATED PARTY TRANSACTIONS

Four of the charity's Trustees are employed as Sub/Under-Treasurers of the Inns of Court, as follows:

Gregory Dorey CVO - Sub-Treasurer of the Honourable Society of the Inner Temple
Anthony Harking OBE - Under-Treasurer of the Honourable Society of Gray's Inn
Victoria Wallace DL - Under-Treasurer of the Honourable Society of the Middle Temple
Anne Sharp CBE - Under-Treasurer of the Honourable Society of Lincoln's Inn

In addition each of the four Inns nominates one of its senior members to serve as its representative Trustee, as follows:

Janet Bignell QC - The Honourable Society of Lincoln's Inn
Helen Davies QC - The Honourable Society of the Inner Temple
Chantal Aimee Doerries QC - The Honourable Society of the Middle Temple
Richard Whittam QC - The Honourable Society of Gray's Inn

The other trustee, Desmond Browne QC, acts as the President and is a senior individual of one of the Inns (in the current President's case, the Honourable Society of Gray's Inn).

The charity has the following transactions with the Inns:

- All of the Trustees are representatives of an Inn of Court and it is from the Inns that grants of £1,134,484 (2019: £3,100,864) are received towards general activities.
- Provision of IT Support (for which COIC paid Gray's Inn £14,316 in 2020 (2019 – £14,316)) and HR support (for which COIC paid Middle Temple £4,500 in 2020 (2019 - £4,500)).
- Payments for lunches (for which COIC paid the four Inns a total of £5,961 in 2020 (2019 - £23,415)), postage (at cost), accommodation (for which COIC paid Gray's Inn £182,028 in 2020 (2019 - £174,420)), room hire, catering and provision of payroll processing (for which COIC paid Middle Temple £4,500 in 2020 (2019 - £4,500)).

The charity paid £2,997.95 (2019 - £3,686.38) for social media support to J Gibbs who is the son of Lynda Gibbs, the Dean of the ICCA.. The charity paid £558.24 for invigilation duties to M Phillips, who is the mother of Bethanie Phillips, the Operations Manager of the ICCA. Both transactions were at arm's length.

There were no other related party transactions in the year.

THE COUNCIL OF THE INNS OF COURT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

**15. FINANCIAL INFORMATION - 2019
STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3,100,864	-	3,100,864
Charitable activities	-	-	-
Other income	2,749	-	2,749
TOTAL	3,103,613	-	3,103,613
EXPENDITURE ON:			
Charitable activities			
Training	1,885,420	26,880	1,912,300
Regulation	642,689		642,689
TOTAL	2,528,110	26,880	2,554,990
NET INCOME/(EXPENDITURE)	575,503	(26,880)	548,623
RECONCILIATION OF FUNDS			
Total funds brought forward	472,547	26,880	499,427
TOTAL FUNDS CARRIED FORWARD	£1,048,050	-	£1,048,050









COIC TAR - 2020 FINAL approved by Trustees

Final Audit Report

2021-07-20

Created:	2021-07-15
By:	Beth Phillips (bphillips@icca.ac.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZZ7pKEpgsRdEQ6axCOLDnpT6FvvR6XA0

"COIC TAR - 2020 FINAL approved by Trustees" History

-  Document created by Beth Phillips (bphillips@icca.ac.uk)
2021-07-15 - 9:34:02 PM GMT- IP address: 88.98.201.92
-  Document emailed to Desmond Browne (desmondbrowne@5rb.com) for signature
2021-07-15 - 9:36:13 PM GMT
-  Email viewed by Desmond Browne (desmondbrowne@5rb.com)
2021-07-16 - 7:09:29 AM GMT- IP address: 45.8.201.214
-  Document e-signed by Desmond Browne (desmondbrowne@5rb.com)
Signature Date: 2021-07-16 - 7:10:27 AM GMT - Time Source: server- IP address: 109.148.120.52
-  Document emailed to Helen Davies (helen.davies@brickcourt.co.uk) for signature
2021-07-16 - 7:10:29 AM GMT
-  Email viewed by Helen Davies (helen.davies@brickcourt.co.uk)
2021-07-20 - 2:51:50 PM GMT- IP address: 86.147.59.93
-  Document e-signed by Helen Davies (helen.davies@brickcourt.co.uk)
Signature Date: 2021-07-20 - 2:52:30 PM GMT - Time Source: server- IP address: 86.147.59.93
-  Agreement completed.
2021-07-20 - 2:52:30 PM GMT