

CHARITY REGISTRATION NUMBER: 1102414

THE HONOURABLE SOCIETY OF LINCOLN'S INN

THE DENNING FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

**THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE DENNING FUND
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE DENNING FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

CHARITY REGISTRATION NUMBER:	1102414
PRINCIPAL ADDRESS:	The Honourable Society of Lincoln's Inn Treasury Office Lincoln's Inn London WC2A 3TL
NAMES OF CHARITY TRUSTEES: The Trustees who served during the year were:	Mr A G Boyle QC (Chairman) Mr D H Day QC Mr J M Jarvis QC Mr P Jones QC
BANKERS:	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
AUDITORS:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
INVESTMENT MANAGERS:	Legal & General Group Plc Legal & General Investment Management One Coleman Street London EC2R 5AA

**THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE DENNING FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2021. The financial statements have been prepared on the basis of the accounting policies set out on page 11 of the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued in October 2019.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Denning Fund, previously registered as charity number 282340, and the Lord Jenkins Fund, an unregistered charity, were merged with effect from 9 December 2003 to form a new charity called The Denning Fund in accordance with a Charity Commission Scheme. The Charity Commission Scheme is now the merged charity's governing document under which the Trustees are empowered to associate particular awards, at their discretion, to any benefactor identified with either of the merging charities. The purposes of the charities have not changed. The merger was undertaken to improve administration processes, make cost savings and consolidate investments to offer the potential for higher investment returns.

The charity is a trust whose object is for general charitable purposes. The principal activity of the Trustees is to use the income generated and Fund capital to assist in the provision of the scholarships or other awards to promote or aid the legal education of members of Lincoln's Inn and in particular students or pupils who intend to become practising members of the Bar of England and Wales.

ACHIEVEMENTS AND PERFORMANCE

For the year ended 31 December 2021 Lincoln's Inn made 60 Denning Scholarship awards totalling £842k (2020: 44 totalling £768K).

The Denning Fund contributed £156k towards these (2020: £148k). This represented 18% of the total awards, 19% in the previous year. Investments this year have shown a gain of £831k (2020 gain of £181k).

The Inn offers scholarships to candidates of the requisite quality who are graduates in Law or in subjects other than Law and who have indicated that their intention is to practise at the Bar of England and Wales.

Awards are made to candidates on merit to assist them with their funding throughout their continuing professional education, bar vocational course and pupillage years because it is the Inn's view that these are the years when students need the most financial support.

Merit is assessed in terms of the candidate's intellectual qualities, which is of the highest importance at the modern Bar, together with qualities of personality and presentation also regarded as being of the greatest importance in anyone aiming at life as a barrister.

Merit is assessed by a consideration of all the material placed before the Inn by the candidate in his or her written application and references together, where a candidate is invited for interview, with consideration of the candidate by a panel of interviewers. Candidates whose written applications do not, upon careful consideration, disclose the requisite quality, will not be invited for interview. Lincoln's Inn advertised the qualities it is looking for on its website.

Once scholars have been selected their financial award is calculated on the basis of their individual means. The scholars' means are calculated on the basis of their assets, savings, debt, other sources of financial support and projected expenses for the duration of their course or period of training. The Scholarships Committee sets out the formulas to be applied - e.g. only taking into account savings above a certain level and capping monthly expenses - and reviews this regularly. All scholars will be awarded a minimum of £1,000.

Lincoln's Inn does not discriminate unlawfully against any person on the grounds of that person's sex, colour, race, nationality or ethnic or national origin, disability, sexual orientation, religion or belief, or age, or in any other way that is unlawful.

The Trustees of the Denning Fund believe that these application criteria do not create unreasonable restrictions on access by candidates to the scholarships available.

Investments are shown on the Balance Sheet at market value in accordance with charity accounting rules.

The Net Assets of the Fund increased by £845k from £7,168k to £8,013k.

FUNDRAISING

Whilst we do not actively fundraise, we are fortunate to receive donations and bequests from time to time. We are grateful for the generosity of the donors.

THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE DENNING FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

GRANT MAKING POLICY

The Denning Fund donates towards the overall level of individual awards and grants made by Lincoln's Inn. Income is earned from investments in the form of dividends and interest is transferred as received from the investment manager to the Honourable Society of Lincoln's Inn. At the end of each financial year the Trustees assess the value of the total transfer of funds that has been made for the year and pay or take a balancing amount to or from the Inn as an annual adjustment.

In making a grant the Denning Fund Trustees expect the responsible Committee to supervise the spending of the monies granted. The Denning Fund Trustees are not themselves in a position to do so. Expenditure by Lincoln's Inn is controlled and managed by its various officers and monitored by the Finance, Education and Scholarship Committees. Lincoln's Inn pays the individual in question on approval from the relevant Committees and on production of properly approved applications for scholarships payments. Once a payment has been made by the Inn, the Inn requests part or all of the promised contribution from the fund. The value of contributions is never more than the total value of scholarships; Lincoln's Inn makes up any shortfall.

The Trustees agreed that the grant making policy and procedure achieves the objectives of the Fund.

RESERVES POLICY

The Trustees have reviewed the reserves of the Charity, which comprise of £664k unrestricted, £19k restricted and £7,330k expendable endowment. The Trustees have identified that the end beneficiaries of the Charity are not in any way deprived from the benefit of the Charity's objectives.

The review encompassed the nature of the income streams and the policy adopted by the Trustees, which they consider to be prudent, to distribute the annual investment income of the Charity. The Trustees recognise that should the Inn become unable to fund its scholarships, the Trustees must hold sufficient reserves to ensure the interests of future beneficiaries. The Trustees consider the Charity's expendable endowment fund is suitable for this purpose. Grants are funded from free reserves and income during the year. The policies are reviewed on a regular basis.

FUTURE DEVELOPMENTS

The Trustees of the Denning Fund have reviewed the overall structure and efficiency of the fund and consolidated the investments into one account managed by the Investment Committee and by the investment managers. The Trustees have reviewed the performance of the fund managers and will continue to do so at regular intervals.

INVESTMENT POWERS AND POLICY

In accordance with their powers under the Trust Deed, the Trustees have delegated the management of the portfolio and the investment powers to the Lincoln's Inn Investment Committee.

The Investment Committee meets with the fund managers twice a year and holds two additional meetings to consider the investment manager's report.

INVESTMENT PERFORMANCE

The funds are invested with Legal & General under passive management in pooled funds that track the market; while doing no better than the market, the fund has done no worse.

Legal & General levy charges consist of a flat per scheme charge, plus an ad-valorem charge and a management charge.

LEGAL & GENERAL'S INVESTMENT MANDATE

Legal & General manage the Scheme's assets on a passive basis in their pooled index funds. The distribution of the Scheme's assets is to be maintained in predetermined proportions. LGIM's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central underpinning to all of LGIM's activities and especially within strategic initiatives. LGIM has developed and publicly disclosed its policies for stewardship activities. Their policies are reviewed annually and updated where necessary to ensure they remain aligned with the various evolving regulations, best practice and client feedback.

Where possible, cashflows into or out of the fund will be used to maintain the asset distribution within the specified ranges. In addition, switches between asset classes will be implemented should any asset classes move outside their ranges.

FUNDS

The funds of the Charity comprise of:

- i) unrestricted funds, which are expendable in the furtherance of the Fund's objectives.
- ii) expendable endowment funds which were created by gifts a number of years ago. In accordance with the terms of the gift the capital fund is to be maintained unless it is required to be spent and the income is treated as unrestricted income. The capital of the fund can be expended at the Trustees' discretion.
- iii) restricted funds arise from a historic donation to a fund called the Joan Denning Prize.

In the opinion of the Trustees the Charity's assets are sufficient to meet its commitments.

**THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE DENNING FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

TRUSTEES' TRAINING AND REMUNERATION

New Trustees are offered appropriate induction and training procedures. All the appointed Trustees are experienced lawyers.

The Charity has no employees and no Trustee received remuneration for their services.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practices (UK-GAAP).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which gives a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- i) select suitable accounting policies and apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- iv) prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and allow them to ensure that the accounts comply with applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities. During the year the Trustees appointed new auditors Haysmacintyre LLP.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the Charity Commission's website and receive no remuneration.

The Trustees have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Approved by the Trustees on _____

and signed on their behalf by

  14 June 2022.

Mr Alan Boyle QC
Chairman of the Trustees

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE DENNING FUND
FOR THE YEAR ENDED 31 DECEMBER 2021**

OPINION

We have audited the financial statements of The Honourable Society of Lincoln's Inn Denning Fund for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet 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, 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 charity's affairs as at 31 December 2021 and of the Charity's net movement in funds for
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Charity'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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE HONOURABLE SOCIETY OF LINCOLN'S INN (CONTINUED)
THE DENNING FUND
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. No such areas of non-compliance were identified.

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 override of controls. Audit procedures performed by the engagement team included:

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;

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.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

Date: 15 September 2022

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE DENNING FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

Note	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds £	2021 £	2020 £
Income from:					
Donations and Legacies	10,715	-	-	10,715	13,693
Investment income - Fee rebates	4,282	-	-	4,282	3,638
Investment income	156,574	-	-	156,574	146,458
Total Income	171,571	-	-	171,571	163,789
Expenditure on:					
Management & Administration	(420)	-	-	(420)	(240)
Educational Awards	(156,049)	-	-	(156,049)	(147,701)
Total Expenditure:	(156,469)	-	-	156,469	(147,941)
Net Gain/(loss) on investments		1,791	828,808	830,599	181,213
Net income/(expenditure)	15,102	1,791	828,808	845,701	197,061
NET MOVEMENT IN FUNDS	15,102	1,791	828,808	845,701	197,061
Fund balances brought forward at 1 January 2020	648,978	17,058	6,501,678	7,167,713	6,970,653
Fund balances carried forward at 31 December 2021	664,080	18,849	7,330,486	8,013,414	7,167,713

All the activities of the fund are continuing in both this year and the previous year.

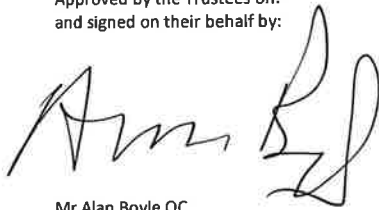
All comparative movements relate to unrestricted funds apart from investment gain which was split to £426 to restricted and £180,786 to expendable endowment.

The notes on pages 11 to 13 form part of these financial statements

**THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE DENNING FUND
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	5	7,912,478	7,077,995
CURRENT ASSETS			
Debtors	6	9,536	8,337
Cash at Bank		71,389	62,208
Amounts due from Lincoln's Inn		20,072	19,234
		<u>100,997</u>	<u>89,779</u>
CURRENT LIABILITIES			
Sundry Creditors	7	(60)	(60)
NET CURRENT ASSETS		<u>100,937</u>	<u>89,719</u>
NET ASSETS		8,013,415	7,167,714
FUNDS	8		
Unrestricted		664,080	648,978
Restricted		18,849	17,058
Expendable Endowment		<u>7,330,486</u>	<u>6,501,678</u>
		<u>8,013,415</u>	<u>7,167,714</u>

Approved by the Trustees on:
and signed on their behalf by:



Mr Alan Boyle QC
Chairman of the Trustees

14 June 2022

The notes on pages 11 to 13 form part of these financial statements

**THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE DENNING FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

a) Accounting Convention

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 in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) Going Concern accounting policy

The Trustees are confident that the Fund will have sufficient resources to meet its liabilities for at least 12 months from the date of signing this report and as such the accounts have been prepared on a going concern basis.

c) Income

All incoming resources are recognised in the Statement of Financial Activities when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either:

- The charity is aware that probate has been granted.
Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.
- The estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made.
- When a distribution is received from the estate.

Receipt of a legacy in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are solely used for particular areas of the Trust's work or for a specific project. Donations required to be retained as capital in accordance with the donor's wishes are accounted for when probable as "endowments" - permanent or expendable according to the nature of the restriction.

d) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The irrecoverable element of VAT is included with the item of expenditure to which it relates. Where costs cannot be directly attributable to particular activities they have been allocated to activities on a basis consistent with use of the resources.

Charitable expenditure comprises expenditure donated to Lincoln's Inn toward the awards of the Denning Fund Scholarships.

e) Funds

The funds of the charity comprise of:

- i) the expendable endowment fund which was created by gifts donated to the charity for general education purposes a number of years ago and is expendable at the discretion of the Trustees.
- ii) restricted funds, consisting of donations and legacies received which the donor has earmarked for a specific purpose.
- iii) unrestricted funds which are expendable in the furtherance of the Fund's objectives.

f) Investments

Investments are stated at mid-market value at the balance sheet date.

2. GOVERNANCE

The Inn meets the cost of remuneration, for advice and services by the auditors and other professional advisors.

THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE DENNING FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3. TRANSACTIONS WITH TRUSTEES

No Trustee, or person related or connected to them has received any remuneration or reimbursement of expenses from the Fund during the current or previous year.

4. EDUCATIONAL AWARDS

The Trust paid over dividend income on an as received basis to the Honourable Society of Lincoln's Inn of £156k (2020 £148k), which broadly coincides with the payment dates by Lincoln's Inn to pupil barristers and students of scholarships and awards made.

5. INVESTMENTS

	2020	2020
	£	£
Market Value 1 January	7,077,996	6,893,020
Additions at cost	485,384	204,263
Proceeds of disposals	(481,500)	(200,500)
Gains/(Loss) on investments	830,599	181,212
Market Value 31 December	7,912,478	7,077,996
Historical cost 31 December	3,901,319	3,897,435

Indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the scheme.

Significant investment holdings at market value at 31 December

	2021	2021	2020	2020
	£	%	£	%
L&G UK Equitrack Fund Trust	2,596,636	32.82	2,227,516	31.47
L&G International Index Trust	3,299,001	41.69	2,933,080	41.44
L&G Fixed Interest Trust	1,233,687	15.59	1,073,650	15.17
L&G Emerging Markets	783,154	9.90	843,749	11.92
TOTAL	7,912,478	100	7,077,995	100

6. DEBTORS

	2021	2020
	£	£
Accrued Income	9,536	8,337

7. CREDITORS

	2021	2020
	£	£
Sundry Creditors	60	60

8. SPLIT OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted Funds	Expendable	2021
	Funds	£	Endowment	£
2021				
Investments	563,143	18,849	7,330,486	7,912,478
Net current assets	100,937		-	100,937
	664,080	18,849	7,330,486	8,013,415

	Unrestricted	Restricted Funds	Expendable	2020
	Funds	£	Endowment	£
2020				
Investments	576,317	-	6,501,678	7,077,995
Net current assets	72,661	17,058	-	89,719
	648,978	17,058	6,501,678	7,167,714

**THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE DENNING FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. RELATED PARTY TRANSACTIONS

The Honourable Society of Lincoln's Inn is one of the four Inns of Court. It is an ancient unincorporated body of lawyers which for five centuries and more have had the power to call to the Bar those of their members who have duly qualified for the rank of degree of Barrister-at-Law.

The fund was established by members or former members of the Honourable Society of Lincoln's Inn and as laid out in its objectives when vacancies arise in the body of Trustees the Council of Benchers of The Honourable Society of Lincoln's Inn hold the power to appoint replacements. The Trustees are otherwise autonomous. The intercompany account between the Inn and the Denning fund includes donations of £3k in to the Inn's bank account, the balance of the account is £19k and will be transferred from the Inn to the Denning fund bank account during 2021. There are no further related parties.