HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND

England & Wales · Charity number 1102415

Details

Status	Registered
Legal form	Other
Registered	2004-03-01
Register	View on the Charity Commission register

Contact

Address	Honourable Society Of Lincolns Inn: Lincolns Inn London WC2A 3TL
Phone	02076935113
Email	accounts@lincolnsinn.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF THE STUDENTS AND PUPIL BARRISTERS OF LINCOLN'S INN IN THE FIELD OF LAW BY THE PROVISION OF PRIZES, BURSARIES AND SCHOLARSHIPS OR BY ANY OTHER MEANS AS THE TRUSTEES SHALL THINK FIT.

Activities: Educational Awards and scholarships

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** THE STUDENTS AND PUPIL BARRISTERS OF LINCOLN'S INN IN
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£221,083	£198,364	-	-
2024-12-31	£180,877	£140,886	-	-
2023-12-31	£150,923	£143,318	-	-
2022-12-31	£168,359	£159,088	-	-
2021-12-31	£154,288	£140,797	-	-
2020-12-31	£147,281	£129,316	£6,728,958	0

Trustees

Name	Role	Appointed
ALAN BOYLE QC	Chair	
DOUGLAS HENRY DAY QC		
JOHN MANNERS JARVIS QC		
Philip Jones QC		2017-06-26

HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND

England & Wales - Charity number 1102415

Accounts

CHARITY REGISTRATION NUMBER: 1102415

THE HONOURABLE SOCIETY OF LINCOLN'S INN

EDUCATIONAL AWARDS FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2025

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

CHARITY REGISTRATION NUMBER:	1102415
PRINCIPAL ADDRESS:	The Honourable Society of Lincoln's Inn Treasury Office Lincoln's Inn London WC2A 3TL
NAMES OF CHARITY TRUSTEES:	Mr A G Boyle KC (Chairman) Mr D H Day KC Mr J M Jarvis KC Mr P Jones KC
BANKERS:	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
AUDITORS:	Haysmacintryre 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
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2025. The financial statements have been prepared on the basis of the accounting policies set out on page 12 of the financial statements and comply with the charity's governing scheme, applicable law and the requirements of the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued in October 2019.

CONSTITUTION AND PURPOSE OF THE CHARITY

On 9 December 2003 the Trustees merged a number of existing charities in accordance with a charity Commission Scheme.

These were: -

The Bennett Fund
The Bernard Sunley (Walter Wigglesworth) Memorial
The Brigid Cotter Fund
The Buchanan Prize (314241)
The Cassel Scholarship Trust (313994)
The Droop Scholarship Trust (313568)
the Hubert Greenland Fund
The Isaac Wolfson Fund
The Kennedy Fund (313542)
The Megarry Scholarship Fund
The Morton of Henryton Prize (313990)
The Sir Thomas Eastham (313990)
The Stiebel Trust
The Thomas More Fund
The Walter Wigglesworth Scholarship

The merged charity is called:

THE HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND

The Charity Commission Scheme is now the merged charity's governing document under which the Trustees are empowered to attribute particular awards, at their discretion, to any of the names of the merged charities.

On 1 April 2011 the assets of the 1946 Fund, a small charity with similar objectives to those of the Educational Awards Fund, were transferred into the Educational Awards Fund after agreement with the charity Commission under s.26 of the Charities Act 2011. The Transfer value amounted to £270,519.

The Trustees are responsible for the overall control and strategic direction of the charity. Trustees are appointed by The Honourable Society of Lincoln's Inn, in accordance with the governing document and are expected to act in the best interests of the charity and its beneficiaries.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the charity is the advancement of the education of the students and pupil barristers of Lincoln's Inn in the field of law.

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.

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.

ACHIEVEMENTS AND PERFORMANCE

Awards are made to candidates on merit to assist them with their funding throughout the common professional examination, 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 advertises 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 scholar's 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 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 scholar's 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 Educational Awards Fund believe that these application criteria do not create unreasonable restrictions on access by candidates to the scholarships available.

Investments this year have shown a gain of £862k (2024: gain of £701k). Investments are shown on the Balance Sheet at market value in accordance with charity accounting rules.

GOING CONCERN ASSESMENT

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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.

GRANT MAKING POLICY

The Educational Awards Fund makes grants towards the overall level of individual awards made by Lincoln's Inn. Income 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.

The awards are now allocated from the unrestricted funds. In December 2009 the Fund received a donation of £10k from the Tun Azmi Foundation, to be utilised to award pupils who are Malaysian students called to the Bar at Lincoln's Inn. Two students were awarded this prize in 2025, £1,000 each.

In making a grant the Educational Awards Fund Trustees expect the responsible Committee to supervise the spending of the monies granted. The Educational Awards 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 scholarship 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 £5,881k unrestricted funds (£5,265k in 2024), £11k restricted funds (£35k in 2024) and £3,012k endowment funds (£2,720k in 2024). 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. This resulted in a change in approach where the Trustees felt it was no longer prudent to distribute only the annual investment income of the Charity. The trustees recognised that they have significant reserves and agreed to approach spending down their reserves in a way that aligns with a total return investment strategy and still ensures the end beneficiaries are not in any way deprived from the benefit of the Charity's objectives. As the Charity holds a significant amount of unrestricted reserves, the Trustees decided to start to spend down this fund before applying a total return policy to the permanent endowed funds. The investment strategy adopted is detailed below.

The Trustees recognise that the reserves on the fund are high, as the total return approach is being applied. This approach assumes that anything above a 4% return over a three-year period will be disinvested and contributed towards Lincoln's Inn scholarships. The aim is to ensure that the trust continues to support its beneficiaries for twenty years. Since this policy has been put in place, due to investment market performance, no disinvestment has been made.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks

FUTURE DEVELOPMENTS

The Trustees of the 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, Legal & General. 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 HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES (cont...)
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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

INVESTMENT PERFORMANCE

The funds are invested by the investment manager with Legal & General in pooled funds that track the market; while doing no better than the market, the funds have done no worse.

Legal & General levy charges that 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.

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 at the discretion of the Trustees in the furtherance of the Fund's objectives.

ii) Permanent endowment funds comprising endowed funds donated to the charity for general education purposes. Income is treated as unrestricted income.

iii) Restricted funds include the following balances:

The European Awards Fund established in 2003 with a balance of £4.5k, this fund including the interest has now been fully awarded.

The Malaysian Book Award with balance of £5,843 remaining from an original £10k donation received in 2009, inclusive of interest accrued over the years.

Tancred Scholarships with balance of £5,480 remaining from an £59k donation received in 2020, inclusive of interest accrued over the years.

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

TRUSTEES' APPOINTMENT, TRAINING AND REMUNERATION

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. During 2020 we received funds from Tancred in to the Inn's bank account where we have transferred £561k the remaining balance of £114k was transferred to the Educational awards fund investment portfolio during 2021. There are no further related parties. Similarly to 2024, in 2025 we awarded one Tancred Scholarship of £21k.

New Trustees are offered appropriate induction and training procedures. Consideration is given to the skills required and 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 financial 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.

v) observe the methods and principles of the Charities SORP (FRS 102)

The Trustees meet regularly to oversee the activities of the charity and to make decisions on its strategic direction. The Trustees are responsible for setting policies and monitoring the charity's financial position and performance.

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES (cont...)
FOR THE YEAR ENDED 31 DECEMBER 2025

All significant decisions are taken collectively by the Trustees, in accordance with the procedures set out in the governing document. Decisions are generally made by consensus or, where necessary, by majority vote, with a quorum present as required by the governing document.

Given the size of the charity, the Trustees do not operate formal sub-committees. All matters are considered by the full Board.

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 which allow them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of error.

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

The Trustees have compiled 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: 6 May 2026

and signed on their behalf by:

Mr Alan Boyle KC
Chairman of the Trustees

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2025

OPINION

We have audited the financial statements of The Honourable Society of Lincoln's Inn Educational Awards Fund for the year ended 31 December 2025 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 2025 and of the Charity's net movement in funds 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 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.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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.

RESPONSIBILITES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on pages 3 to 7, 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
(cont...)
EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2025

AUDITOR'S RESPNSIBILITES 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 related to revenue recognition, 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 Charities Act 2011.

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE HONOURABLE SOCIETY OF LINCOLN'S INN
(cont...)
EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

HaysMac LLP

HaysMac LLP
Statutory Auditors
13/05/2026

10 Queen Street Place
London
EC4R 1AG

HaysMac 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
EDUCATIONAL AWARDS FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	2024	2024
		£	£	£	£	£
Income from:						
Donations and Legacies		20,657	-	-	20,657	10,300
Investment income		198,364	-	-	198,364	161,886
Interest		2,062	-	-	2,062	8,691
Total Income		221,083	-	-	221,083	180,877
Expenditure on:						
Educational Awards	4	171,064	-	27,300	198,364	161,886
Total Expenditure:		171,064	-	27,300	198,364	161,886
Net Gain on investments		566,058	292,376	3,332	861,766	700,610
NET MOVEMENT IN FUNDS		616,077	292,376	(23,968)	884,485	719,601
Fund balances carried forward at 1 January		5,265,197	2,719,536	35,291	8,020,024	7,300,423
Fund balances carried forward 31 December		5,881,274	3,011,912	11,323	8,904,509	8,020,024

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

The notes on pages 15 to 18 form part of these financial statements

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	5	8,830,881	7,969,116
CURRENT ASSETS			
Debtors	6	7,764	7,186
Owed from Lincolns Inn		65,864	43,722
TOTAL CURRENT ASSETS		73,628	50,908
NET CURRENT ASSETS		73,628	50,908
NET ASSETS		8,904,509	8,020,024
FUNDS	7		
Restricted		11,323	35,291
Unrestricted		5,881,274	5,265,197
Permanent Endowment		3,011,912	2,719,536
		8,904,509	8,020,024

Approved by the Trustees on: 6 May 2026

and signed on their behalf by:

Mr Alan Boyle KC
Chairman of the Trustees

The notes on pages 15 to 18 form part of these financial statements

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 Charites preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

   b) **Going Concern accounting policy**

   The Trustees assess whether the use of going concern is appropriate i.e. whether there is any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

   c) **Income**

   All income is 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.
   - 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.

   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 the use of the resources.

Charitable expenditure is comprised of expenditure donated to Lincoln's Inn towards the awards of The Educational Awards Funds Scholarships.

e) **Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

f) **Funds**

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.

The funds of the Charity comprise:

i) Unrestricted funds, which are expendable at the discretion of the Trustees in the furtherance of the Fund's objectives.

ii) Permanent endowment funds comprising endowed funds donated to the charity for general education purposes.

iii) Restricted funds, consisting of donations and legacies received which the donor has earmarked for a specific purpose.

g) **Investments**

Investments are stated at mid-market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) **Taxation**

The Trust 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 Trust 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.

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
NOTES TO THE ACCOUNTS (cont...)
FOR THE YEAR ENDED 31 DECEMBER 2025

i) **General Information**
The Charity is unincorporated. Its registered address is shown on page 3. The charitable objectives are detailed within the Trustees report under the heading Objects, Objectives and Principle Activities.

2. GOVERNANCE

The Inn meets the cost of remuneration for advice and services by the Auditors.

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

During the year grants totalling: £198k (2024: £162k) were made to Lincoln's Inn as contributions towards awards and Scholarships granted by the Inn and made in accordance with the objects of this Fund.

The Fund pays over dividend income on an as received basis to the Honourable Society of Lincoln's Inn which broadly coincides with the payment by Lincoln's Inn to pupil barristers and students of scholarships and awards made.

The Honourable Society of Lincoln's Inn pays the majority of its grants in two main tranches in September and December to accommodate students paying fees during the academic year.

5. INVESTMENTS

Investment holdings based on market value were as follows:	**2024** **£**	**2024** **£**
Market Value 1 January	7,969,116	7,268,505
Additions at cost	-	2,388,519
Proceeds of disposals	-	(2,388,519)
Gains/(Loss) on investments	861,765	700,611
Market Value 31 December	8,860,881	7,969,116
Historical cost 31 December	3,902,316	3,902,316

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
NOTES TO THE ACCOUNTS (cont...)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 on 31 December

	2024 £	2024 %	2024 £	2024 %
L&G UK Index Trust	1,400,209	15.86	1,170,353	14.69
L&G Short Dated Sterling Corporate Bond Index Fund	1,588,590	17.99	1,554,042	19.5
L&G All Stocks Index Linked Gilt Index Trust	366,683	4.15	362,753	4.55
L&G All Stocks Gilt Index Trust	368,196	4.17	365,736	4.59
L&G International Index	3,926,636	44.46	3,489,792	43.79
L&G Emerging Markets	1,180,567	13.37	1,026,440	12.88
TOTAL	8,830,881	100	7,969,116	100

6. DEBTORS

	2025 £	2024 £
Accrued Income	7,764	7,186
Owed by Lincoln's Inn	65,864	43,722
	73,628	50,908

7. SPLIT OF NET ASSETS BETWEEN FUNDS

2025	Unrestricted Funds £	Permanent Endowed Funds £	Restricted Funds £	Total £
Investments	5,807,646	3,011,912	11,323	8,830,881
Net current assets	73,628	-	-	73,628
	5,881,274	3,011,912	11,323	8,904,509

2024	Unrestricted Funds £	Permanent Endowed Funds £	Restricted Funds £	Total £
Investments	5,214,289	2,719,536	35,291	7,969,116
Net current assets	50,908	-	-	50,908
	5,265,197	2,719,536	35,291	8,020,024

8. 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 six centuries and more have had the power to call to the Bar those of their members who have duly qualified for the rank or degree of Barrister-at-law.

Accounts

CHARITY REGISTRATION NUMBER: 1102415

THE HONOURABLE SOCIETY OF LINCOLN'S INN

EDUCATIONAL AWARDS FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE HONOURABLE SOCIETY OF LINCOLN'S INN
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THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

CHARITY REGISTRATION NUMBER:	1102415
PRINCIPAL ADDRESS:	The Honourable Society of Lincoln's Inn Treasury Office Lincoln's Inn London WC2A 3TL
NAMES OF CHARITY TRUSTEES:	Mr A G Boyle KC (Chairman) Mr D H Day KC Mr J M Jarvis KC Mr P Jones KC
BANKERS:	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
AUDITORS:	HaysMac 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
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2024. The financial statements have been prepared on the basis of the accounting policies set out on page 12 of the financial statements and comply with the charity's governing scheme, applicable law and the requirements of the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued in October 2019.

CONSTITUTION AND PURPOSE OF THE CHARITY

On 9 December 2003 the Trustees merged a number of existing charities in accordance with a charity Commission Scheme.

These were: -

The Bennett Fund
The Bernard Sunley (Walter Wigglesworth) Memorial
The Brigid Cotter Fund
The Buchanan Prize (314241)
The Cassel Scholarship Trust (313994)
The Droop Scholarship Trust (313568)
the Hubert Greenland Fund
The Isaac Wolfson Fund
The Kennedy Fund (313542)
The Megarry Scholarship Fund
The Morton of Henryton Prize (313990)
The Sir Thomas Eastham (313990)
The Stiebel Trust
The Thomas More Fund
The Walter Wigglesworth Scholarship

The merged charity is called:

THE HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND

The Charity Commission Scheme is now the merged charity's governing document under which the Trustees are empowered to attribute particular awards, at their discretion, to any of the names of the merged charities.

On 1 April 2011 the assets of the 1946 Fund, a small charity with similar objectives to those of the Educational Awards Fund, were transferred into the Educational Awards Fund after agreement with the charity Commission under s.26 of the Charities Act 2011. The Transfer value amounted to £270,519.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the charity is the advancement of the education of the students and pupil barristers of Lincoln's Inn in the field of law.

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.

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.

ACHIEVEMENTS AND PERFORMANCE

Awards are made to candidates on merit to assist them with their funding throughout the common professional examination, 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 advertises 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 scholar's 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 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 scholar's 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 Educational Awards Fund believe that these application criteria do not create unreasonable restrictions on access by candidates to the scholarships available.

Investments this year have shown a gain of £701k (2023: gain of £291k). Investments are shown on the Balance Sheet at market value in accordance with charity accounting rules.

During the year the charity's reserves increased by £720 from £7,300k to £8,020k.

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.

GRANT MAKING POLICY

The Educational Awards Fund makes grants towards the overall level of individual awards made by Lincoln's Inn. Income 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 a balancing amount to the Inn as an annual adjustment based on set criteria. Having reviewed the criteria for this accounting period there is no additional amount due to the Inn.

In making a grant the Educational Awards Fund Trustees expect the responsible Committee to supervise the spending of the monies granted. The Educational Awards 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 scholarship 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 £5,265k unrestricted funds, £35k restricted funds and £2,720k endowment funds.

The review encompassed the nature of the income streams and the policy adopted by the Trustees. This resulted in a change in approach where the Trustees felt it was no longer prudent to distribute only the annual investment income of the Charity. The trustees recognised that they have significant reserves and agreed to approach spending down their reserves in a way that aligns with a total return investment strategy and still ensures the end beneficiaries are not in any way deprived from the benefit of the Charity's objectives. As the Charity holds a significant amount of unrestricted reserves, the Trustees decided to start to spend down this fund before applying a total return policy to the permanent endowed funds. The investment strategy adopted is detailed below.

FUTURE DEVELOPMENTS

The Trustees of the 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, Legal & General. The Trustees have reviewed the performance of the fund managers and will continue to do so at regular intervals. From 2023, the Trustees agreed to adopt total return principles in so much as reviewing the performance of the fund on a rolling three year basis and if performance is greater than 4% a disinvestment decision will be taken to reduce the unrestricted funds. The disinvestment will be paid over to the Inn as a further grant towards the annual scholarships awarded by the Inn.

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 annually and holds three additional meetings to consider the investment manager's reports. Advice is also regularly received from the Inn's investment consultants.

INVESTMENT PERFORMANCE

The funds are invested by the investment manager with Legal & General in pooled funds that track the market; while doing no better than the market, the funds have done no worse.

Legal & General levy charges that 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.

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 at the discretion of the Trustees in the furtherance of the Fund's objectives.

ii) Permanent endowment funds comprising endowed funds donated to the charity for general education purposes. Income is treated as unrestricted income.

iii) Restricted funds include the European Awards Fund established in 2003 with a balance of £4.5k, this fund including the interest has now been fully awarded. The Malaysian Book Award for which a donation of £10k was received in December 2009. Also includes £59k received in 2020 for Tancred scholarships.

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

TRUSTEES' TRAINING AND REMUNERATION

New Trustees are offered appropriate induction and training procedures. Consideration is given to the skills required and 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 financial 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 HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES (cont...)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 which 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.

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

The Trustees have compiled 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.

On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

Approved by the Trustees on:

and signed on their behalf by:

Mr Alan Boyle KC
Chairman of the Trustees

31 July 2025

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of The Honourable Society of Lincoln's Inn Educational Awards Fund for the year ended 31 December 2024 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 2024 and of the Charity's net movement in funds 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 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.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

RESPONSIBILITES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on pages 3 to 7, 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 TRUSTEESOF THE HONOURABLE SOCIETY OF LINCOLN'S INN (cont...)
EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITOR'S RESPNSIBILITES 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 related to revenue recognition, 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 Charities Act 2011.

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE HONOURABLE SOCIETY OF LINCOLN'S INN (cont...)
EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

HaysMac LLP

HaysMac LLP
Statutory Auditors
Date: 04/08/2025

10 Queen Street Place
London
EC4R 1AG

HaysMac 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
EDUCATIONAL AWARDS FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds	Expendable Endowment Funds	Restricted Funds	2024	2023
		£	£	£	£	£
Income from:						
Donations and Legacies		10,300	-	-	10,300	5,300
Investment income - Fee rebates		0	-	-	0	728
Investment income		161,886	-	-	161,886	143,318
Interest		8,691	-	-	8,691	1,576
Total Income		180,877	-	-	180,877	150,923
Expenditure on:						
Educational Awards	4	(140,886)	-	(21,000)	(161,886)	(143,318)
Total Expenditure:		(140,886_	-	(21,000)	161,886)	(143,318)
Net Gain/(loss) on investments		457,545	238,136	4,929	700,610	250,519
NET MOVEMENT IN FUNDS		497,536	238,136	(16,071)	719,601	298,124
Fund balances carried forward at 1 January		4,767,662	2,481,400	51,362	7,300,423	7,300,423
Fund balances carried forward 31 December		5,265,198	2,719,536	35,291	8,020,025	7,300,423

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

The 2023 movement of funds is split by gain on investments £189k unrestricted, £3k restricted and 99k expendable endowment.

The notes on pages 15 to 18 form part of these financial statements

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	5	7,969,115	7,268,504
CURRENT ASSETS			
Debtors	6	7,186	-
Owed from Lincolns Inn		43,722	31,919
TOTAL CURRENT ASSETS		50,908	31,919
NET CURRENT ASSETS		50,908	31,919
NET ASSETS		8,020,024	7,300,423
FUNDS	7		
Restricted		35,291	51,362
Unrestricted		5,265,197	4,767,662
Permanent Endowment		2,719,536	2,481,400
		8,020,024	7,300,423

Approved by the Trustees on:

and signed on their behalf by:

Mr Alan Boyle KC
Chairman of the Trustees

31 July 2025

The notes on pages 15 to 18 form part of these financial statements

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. **ACCOUNTING POLICIES**

a) **Accounting Convention**

Charites preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.
- 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 the use of the resources.

Charitable expenditure is comprised of expenditure donated to Lincoln's Inn towards the awards of The Educational Awards Funds Scholarships.

e) **Funds**
i) Unrestricted funds, which are expendable at the discretion of the Trustees in the furtherance of the Fund's objectives.

ii) Permanent endowment funds comprising endowed funds donated to the charity for general education purposes.

iii) Restricted funds, consisting of donations and legacies received which the donor has earmarked for a specific purpose.

f) **Investments**
Investments are stated at mid-market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2. GOVERNANCE

The Inn meets the cost of remuneration for advice and services by the Auditors.

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

During the year grants totalling: £162k (2023: £143k) were made to Lincoln's Inn as contributions towards awards and Scholarships granted by the Inn and made in accordance with the objects of this Fund.

The Fund pays over dividend income on an as received basis to the Honourable Society of Lincoln's Inn which broadly coincides with the payment by Lincoln's Inn to pupil barristers and students of scholarships and awards made.

The Honourable Society of Lincoln's Inn pays the majority of its grants in two main tranches in September and December to accommodate students paying fees during the academic year.

5. INVESTMENTS

Investment holdings based on market value were as follows:	2024 £	2023 £
Market Value 1 January	7,268,505	6,976,034
Additions at cost	2,388,519	2,825,843
Proceeds of disposals	(2,388,519)	(2,283,891)
Gains/(Loss) on investments	700,611	290,519
Market Value 31 December	7,969,116	7,268,505
Historical cost 31 December	4,052,113	4,000,854

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 on 31 December

	2024 £	2024 %	2023 £	2023 %
L&G UK Index Trust	1,170,353	14.69		
L&G Short Dated Sterling Corporate Bond Index Fund	1,554,042	19.50	-	-
L&G All Stocks Index Linked Gilt Index Trust	362,753	4.55		
L&G All Stocks Gilt Index Trust	365,736	4.59		
L&G International Index	3,489,792	43.79	3,293,447	45.31
L&G Fixed Interest Trust	-	-	1,104,053	15.19
L&G Emerging Markets	1,026,440	12.88	926,067	12.78
Ruffers absolute return H acc			1,941,938	26.72
TOTAL	7,696,116	100	7,268,505	100

6. DEBTORS

	2024	2023
	£	£
Accrued Income	7,186	-
Owed by Lincoln's Inn	43,722	31,919
	50,908	31,919

7. SPLIT OF NET ASSETS BETWEEN FUNDS

2024	Unrestricted Funds	Permanent Endowed Funds	Restricted Funds	Total
	£	£	£	£
Investments	5,214,289	2,719,536	35,291	7,969,116
Net current assets	50,908	-	-	50,908
	5,265,197	2,719,536	35,291	8,020,025

2023	Unrestricted Funds	Permanent Endowed Funds	Restricted Funds	Total
	£	£	£	£
Investments	4,735,743	2,481,400	51,362	7,268,504
Net current assets	31,919	-	-	31,919
	4,767,662	2,481,400	51,362	7,300,423

8. 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 six centuries and more have had the power to call to the Bar those of their members who have duly qualified for the rank or 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. During 2020 we received funds from Tancred into the Inn's bank account where we have transferred £561k the remaining balance of £114k was transferred to the Educational awards fund investment portfolio during 2021. There are no further related parties. During 2022 we awarded one Tancred scholarship.

Accounts

CHARITY REGISTRATION NUMBER: 1102415

THE HONOURABLE SOCIETY OF LINCOLN'S INN

EDUCATIONAL AWARDS FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY REGISTRATION NUMBER:	1102415
PRINCIPAL ADDRESS:	The Honourable Society of Lincoln's Inn Treasury Office Lincoln's Inn London WC2A 3TL
NAMES OF CHARITY TRUSTEES:	Mr A G Boyle KC (Chairman) Mr D H Day KC Mr J M Jarvis KC Mr P Jones KC
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
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2023. The financial statements have been prepared on the basis of the accounting policies set out on page 12 of the financial statements and comply with the charity's governing scheme, applicable law and the requirements of the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued in October 2019.

CONSTITUTION AND PURPOSE OF THE CHARITY

On 9 December 2003 the Trustees merged a number of existing charities in accordance with a charity Commission Scheme.

These were: -

The Bennett Fund
The Bernard Sunley (Walter Wigglesworth) Memorial
The Brigid Cotter Fund
The Buchanan Prize (314241)
The Cassel Scholarship Trust (313994)
The Droop Scholarship Trust (313568)
the Hubert Greenland Fund
The Isaac Wolfson Fund
The Kennedy Fund (313542)
The Megarry Scholarship Fund
The Morton of Henryton Prize (313990)
The Sir Thomas Eastham (313990)
The Stiebel Trust
The Thomas More Fund
The Walter Wigglesworth Scholarship

The merged charity is called:

THE HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND

The Charity Commission Scheme is now the merged charity's governing document under which the Trustees are empowered to attribute particular awards, at their discretion, to any of the names of the merged charities.

On 1 April 2011 the assets of the 1946 Fund, a small charity with similar objectives to those of the Educational Awards Fund, were transferred into the Educational Awards Fund after agreement with the charity Commission under s.26 of the Charities Act 2011. The Transfer value amounted to £270,519.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the charity is the advancement of the education of the students and pupil barristers of Lincoln's Inn in the field of law.

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.

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.

ACHIEVEMENTS AND PERFORMANCE

Awards are made to candidates on merit to assist them with their funding throughout the common professional examination, 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 advertises 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 scholar's 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 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 scholar's 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 Educational Awards Fund believe that these application criteria do not create unreasonable restrictions on access by candidates to the scholarships available.

Investments this year have shown a gain of £291k (2022: loss of £514k). Investments are shown on the Balance Sheet at market value in accordance with charity accounting rules.

During the year the charity's reserves increased by £298 from £7,002k to £7,300k.

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.

GRANT MAKING POLICY

The Educational Awards Fund makes grants towards the overall level of individual awards made by Lincoln's Inn. Income 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 a balancing amount to the Inn as an annual adjustment based on set criteria. Having reviewed the criteria for this accounting period there is no additional amount due to the Inn.

In making a grant the Educational Awards Fund Trustees expect the responsible Committee to supervise the spending of the monies granted. The Educational Awards 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 scholarship 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 £4,768k unrestricted funds, £51k restricted funds and £2,481k endowment funds.

The review encompassed the nature of the income streams and the policy adopted by the Trustees. This resulted in a change in approach where the Trustees felt it was no longer prudent to distribute only the annual investment income of the Charity. The trustees recognised that they have significant reserves and agreed to approach spending down their reserves in a way that aligns with a total return investment strategy and still ensures the end beneficiaries are not in any way deprived from the benefit of the Charity's objectives. As the Charity holds a significant amount of unrestricted reserves, the Trustees decided to start to spend down this fund before applying a total return policy to the permanent endowed funds. The investment strategy adopted is detailed below.

INVESTMENT POWERS AND POLICY

During the year the trustees agreed to adopt an approach similar to total return investment management. The Trustees agreed to operate a disinvestment level of 4% pa, including income distribution, based on a portfolio return of 7% p.a. and long-term CPI of 3%. The Trustees agreed to apply the disinvestment criteria on a rolling historic three-year basis.

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 Trustees with assistance from the Inn's investment committee and its advisors have reviewed the performance of the fund managers and will continue to do so at regular intervals.

The Investment Committee meets with the fund managers annually and holds three additional meetings to consider the investment manager's reports. Advice is also regularly received from the Inn's investment consultants.

INVESTMENT PERFORMANCE

Having reviewed the historic three-year period, the trustees have agreed that no further disinvestment of capital is required in this year. The return on the investments was 3.1% and after taking account of inflation (measured by CPI) was 0.2%.

The investment portfolio structure was reviewed during the year and changes made to the allocation of funds held by Legal & General.

The funds are invested 73% with Legal & General and 27% with Ruffers. The Legal & General element of the portfolio is 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 that consist of a flat per scheme charge, plus an ad-valorem charge and a management charge.

The Ruffers element of the portfolio is under active management in a pooled diversified growth fund. Ruffers charge a fee of 1.11% of the portfolio value.

LEGAL & GENERAL'S INVESTMENT MANDATE

Legal & General manage the Fund'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. L&G's objective is to provide growth by tracking the performance of the markets reflected in the pooled funds selected by the Trustees.

L&G's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central underpinning to all of L&G's activities and especially within strategic initiatives. L&G 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.

RUFFERS INVESTMENT MANDATE

The Trustees have decided to invest in Ruffers Absolute Return Fund, a diversified growth fund. The objective of the fund its not to lose money in any rolling 12 months period and to grow funds at a rate of 1% per quarter over what would be achieved by depositing them in cash.

FUNDS

The funds of the Charity comprise of:

i) Unrestricted funds, which are expendable at the discretion of the Trustees in the furtherance of the Fund's objectives.

ii) Permanent endowment funds comprising endowed funds donated to the charity for general education purposes. Income is treated as unrestricted income.

iii) Restricted funds include the European Awards Fund established in 2003 with a balance of £4.5k, this fund including the interest has now been fully awarded. The Malaysian Book Award for which a donation of £10k was received in December 2009. Also includes £59k received in 2020 for Tancred scholarships.

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

TRUSTEES' TRAINING AND REMUNERATION

New Trustees are offered appropriate induction and training procedures. Consideration is given to the skills required and 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).

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES (cont...)
FOR THE YEAR ENDED 31 DECEMBER 2023

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial 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 which 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.

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

The Trustees have compiled 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: 30/9/2024

and signed on their behalf by:

1/10/2024

Mr Alan Boyle KC
Chairman of the Trustees

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the financial statements of The Honourable Society of Lincoln's Inn Educational Awards Fund for the year ended 31 December 2023 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 2023and of the Charity's net movement in funds 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 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.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

RESPONSIBILITES OF THE TRUSTEESFOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on pages 3 to 7, 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.

AUDITOR'S RESPNSIBILITES 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 related to revenue recognition, 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 Charities Act 2011.

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE HONOURABLE SOCIETY OF LINCOLN'S INN (cont...)
EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2023

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

28/10/2024

Haysmacintrye LLP
Statutory Auditors

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
EDUCATIONAL AWARDS FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	2023	2022
		£	£	£	£	£
Income from:						
Donations and Legacies		5,300	-	-	5,300	11,300
Investment income - Fee rebates		728	-	-	728	3,288
Investment income		143,318	-	-	143,318	153,755
Interest		1,576	-	-	1,576	15
Total Income		150,923	-	-	150,923	168,359
Expenditure on:						
Educational Awards	4	(143,318)	-	-	(143,318)	(160,088)
Total Expenditure:		(143,318)	-	-	(143,318)	(160,088)
Net Gain/(loss) on investments		188,786	98,850	2,883	290,519	(513,610)
NET MOVEMENT IN FUNDS		196,390	98,850	2,883	298,123	(503,339)
Fund balances carried forward at 1 January		4,767,662	2,481,400	51,362	7,300,423	7,507,640
Fund balances carried forward 31 December		4,767,662	2,481,400	51,362	7,300,423	7,002,301

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

The 2022 movement of funds is split by loss on investments £333k unrestricted, £175k restricted and £5k expendable endowment.

The notes on pages 15 to 18 form part of these financial statements

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2022 £	2022 £
FIXED ASSETS			
Investments	5	7,268,504	6,976,034
CURRENT ASSETS			
Debtors	6	-	1,224
Owed from Lincolns Inn		31,919	25,043
TOTAL CURRENT ASSETS		31,919	26,267
NET CURRENT ASSETS		31,919	26,267
NET ASSETS		7,300,423	7,002,301
FUNDS	7		
Restricted		51,362	69,479
Unrestricted		4,767,662	4,550,272
Permanent Endowment		2,481,400	2,382,550
		7,300,423	7,002,301

Approved by the Trustees on:

and signed on their behalf by:

Mr Alan Boyle KC
Chairman of the Trustees

01/10/2024

The notes on pages 15 to 18 form part of these financial statements

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. **ACCOUNTING POLICIES**

a) **Accounting Convention**

Charites preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.
- 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 the use of the resources.

Charitable expenditure is comprised of expenditure donated to Lincoln's Inn towards the awards of The Educational Awards Funds Scholarships.

e) **Funds**

i) Unrestricted funds, which are expendable at the discretion of the Trustees in the furtherance of the Fund's objectives.

ii) Permanent endowment funds comprising endowed funds donated to the charity for general education purposes.

iii) Restricted funds, consisting of donations and legacies received which the donor has earmarked for a specific purpose.

f) **Investments**

Investments are stated at mid-market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2. GOVERNANCE

The Inn meets the cost of remuneration for advice and services by the Auditors.

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

During the year grants totalling: £143k (2022: £154k) were made to Lincoln's Inn as contributions towards awards and Scholarships granted by the Inn and made in accordance with the objects of this Fund.

The Fund pays over dividend income on an as received basis to the Honourable Society of Lincoln's Inn which broadly coincides with the payment by Lincoln's Inn to pupil barristers and students of scholarships and awards made.

The Honourable Society of Lincoln's Inn pays the majority of its grants in two main tranches in September and December to accommodate students paying fees during the academic year.

5. INVESTMENTS

Investment holdings based on market value were as follows:	2023 £	2022 £
Market Value 1 January	6,976,034	7,846,061
Additions at cost	2,825,843	2,011,193
Proceeds of disposals	(2,283,891)	(2,007,610)
Gains/(Loss) on investments	290,519	(513,610)
Market Value 31 December	7,268,505	6,976,034
Historical cost 31 December	4,000,854	3,998,902

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 on 31 December

	2023 £	2023 %	2022 £	2022 %
L&G UK Equitrack Fund Trust	-	-	1,872,815	26.85
L&G International Index	3,293,447	45.31	2,383,240	34.16
L&G Fixed Interest Trust	1,104,053	15.19	-	-
L&G Emerging Markets	926,067	12.78	592,993	8.5
Ruffers absolute return H acc	1,941,938	26.72	2,126,985	30.49
TOTAL	7,268,505	100	6,976,034	100

6. DEBTORS

	2023 £	2022 £
Accrued Income	-	1,224
Owed by Lincoln's Inn	31,919	25,043
	31,919	26,267

7. SPLIT OF NET ASSETS BETWEEN FUNDS

2023	Unrestricted Funds	Permanent Endowed Funds	Restricted Funds	Total
	£	£	£	£
Investments	4,735,743	2,481,400	51,362	7,268,504
Net current assets	31,919	-	-	31,919
	4,767,662	2,481,400	51,362	7,300,423

2022	Unrestricted Funds	Permanent Endowed Funds	Restricted Funds	Total
	£	£	£	£
Investments	4,524,005	2,382,550	69,479	6,976,034
Net current assets	26,267	-	-	26,267
	4,550,272	2,382,550	69,479	7,002,301

8. 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 six centuries and more have had the power to call to the Bar those of their members who have duly qualified for the rank or 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. During 2020 we received funds from Tancred into the Inn's bank account where we have transferred £561k the remaining balance of £114k was transferred to the Educational awards fund investment portfolio during 2021. There are no further related parties. During 2022 we awarded one Tancred scholarship.

Accounts

CHARITY REGISTRATION NUMBER: 1102415

THE HONOURABLE SOCIETY OF LINCOLN'S INN

EDUCATIONAL AWARDS FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

CHARITY REGISTRATION NUMBER:	1102415
PRINCIPAL ADDRESS:	The Honourable Society of Lincoln's Inn Treasury Office Lincoln's Inn London WC2A 3TL
NAMES OF CHARITY TRUSTEES:	Mr A G Boyle KC (Chairman) Mr D H Day KC Mr J M Jarvis KC Mr P Jones KC
BANKERS:	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
AUDITORS:	Haysmacintryre 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
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2022. The financial statements have been prepared on the basis of the accounting policies set out on page 12 of the financial statements and comply with the charity's governing scheme, applicable law and the requirements of the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued in October 2019.

CONSTITUTION AND PURPOSE OF THE CHARITY

At 9 December 2003 the Trustees merged a number of existing charities in accordance with a charity Commission Scheme.

These were:-

The Bennett Fund
The Bernard Sunley (Walter Wigglesworth) Memorial
The Brigid Cotter Fund
The Buchanan Prize (314241)
The Cassel Scholarship Trust (313994)
The Droop Scholarship Trust (313568)
the Hubert Greenland Fund
The Isaac Wolfson Fund
The Kennedy Fund (313542)
The Megarry Scholarship Fund
The Morton of Henryton Prize (313990)
The Sir Thomas Eastham (313990)
The Stiebel Trust
The Thomas More Fund
The Walter Wigglesworth Scholarship

The merged charity is called

THE HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND

The Charity Commission Scheme is now the merged charity's governing document under which the Trustees are empowered to attribute particular awards, at their discretion, to any of the names of the merged charities.

On 1 April 2011 the assets of the 1946 Fund, a small charity with similar objectives to those of the Educational Awards Fund, were transferred into the Educational Awards Fund after agreement with the charity Commission under s.26 of the Charities Act 2011. The Transfer value amounted to £270,519.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the charity is the advancement of the education of the students and pupil barristers of Lincoln's Inn in the field of law.

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.

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.

ACHIEVEMENTS AND PERFORMANCE

Awards are made to candidates on merit to assist them with their funding throughout the common professional examination, 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 advertises 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 scholar's 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 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 scholar's 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 Educational Awards Fund believe that these application criteria do not create unreasonable restrictions on access by candidates to the scholarships available.

Investments this year have shown a loss of £514k (2021: gain of £765k). Investments are shown on the Balance Sheet at market value in accordance with charity accounting rules.

During the year the charity's reserves decreased by £505k from £7,507k to £7,002k.

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.

GRANT MAKING POLICY

The Educational Awards Fund makes grants towards the overall level of individual awards made by Lincoln's Inn. Income 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.

The awards are now allocated from the unrestricted funds. In December 2009 the Fund received a donation of £10k from the Tun Azmi Foundation, to be utilised to award pupils who are Malaysian students called to the Bar at Lincoln's Inn. No students were awarded this prize in 2021 due to the travel restrictions for the Malaysian students.

In making a grant the Educational Awards Fund Trustees expect the responsible Committee to supervise the spending of the monies granted. The Educational Awards 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 scholarship 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 £4,549k unrestricted funds, £70k restricted funds and £2,383k endowment funds. 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 recognised that should the Inn become unable to fund its scholarships, the Trustees must hold sufficient reserves to ensure that the interests of future beneficiaries are protected. The Trustees consider the charity's Unrestricted 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 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. From 2023, we plan to adopt the total return approach to charity's investments.

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 reports.

INVESTMENT PERFORMANCE

During the year the Trustees allocated 30% of the funds investments to a diversified growth fund held with Ruffer LLP. The other 70% of the fund remained invested with Legal & General under passive management in pooled funds.

The performance of the Legal & General portfolio tracked the market; so while doing no better than the market, the fund has done no worse. The Ruffers element of the portfolio was invested in September 2022. Its performance over the three months to the year end was +4.9%.

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

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES (cont...)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

RUFFER'S MANDATE

Ruffer's single investment strategy is defined by two simple investment objectives; not to lose money in any 12-month period and to generate returns meaningfully ahead of the return on cash. Ruffers will always hold investments in they refer to as growth and protection assets. These are held alongside one another and exposure to each is changed dynamically over time.

FUNDS

The funds of the Charity comprise of:

i) Unrestricted funds, which are expendable at the discretion of the Trustees in the furtherance of the Fund's objectives.

ii) Permanent endowment funds comprising endowed funds donated to the charity for general education purposes. Income is treated as unrestricted income.

iii) Restricted funds include the European Awards Fund established in 2003 with a balance of £4.5k, this fund including the interest has now been fully awarded. The Malaysian Book Award for which a donation of £10k was received in December 2009. Also includes £59k received in 2020 for Tancred scholarships.

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

TRUSTEES' TRAINING AND REMUNERATION

New Trustees are offered appropriate induction and training procedures. Consideration is given to the skills required and 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 financial 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 which 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.

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

The Trustees have compiled 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:

Mr Alan Boyle KC
Chairman of the Trustees

6/11/2023

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2022

OPINION

We have audited the financial statements of The Honourable Society of Lincoln's Inn Educational Awards Fund for the year ended 31 December 2022 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 2022 and of the Charity's net movement in funds 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 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 have nothing to report in this regard.

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.

RESPONSIBILITES OF THE TRUSTEESFOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on pages 3 to 7, 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.

AUDITOR'S RESPNSIBILITES 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 related to revenue recognition 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 Charities Act 2011.

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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
08/11/23

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
EDUCATIONAL AWARDS FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	2022	2021
		£	£	£	£	£
Income from:						
Donations and Legacies		11,300	-	-	11,300	8,961
Investment income - Fee rebates		3,288	-	-	3,288	4,086
Investment income		153,755	-	-	153,755	141,181
Interest		15	-	-	15	60
Total Income		168,359	-	-	168,359	154,288
Expenditure on:						
Educational Awards	4	(159,088)	-	(1,000)	(160,088)	(140,797)
Total Expenditure:		(159,088)	-	(1,000)	(160,088)	(140,797)
Net Gain/(loss) on investments		(333,471)	(174,964)	(5,176)	(513,610)	765,191
NET MOVEMENT IN FUNDS		(324,200)	(174,964)	(6,176)	(505,339)	778,682
Fund balances carried forward at 1 January		4,874,471	2,557,514	75,655	7,507,640	6,728,958
Fund balances carried forward 31 December		4,550,272	2,382,550	69,479	7,002,301	7,507,640

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

The 2021 movement of funds is split by gain on investments £496k unrestricted, £251k endowment gain and £7k restricted gain.

The notes on pages 15 to 18 form part of these financial statements

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021

	Note	£	£
FIXED ASSETS			
Investments	5	6,976,034	7,486,061
CURRENT ASSETS			
Debtors	6	1,224	8,462
Owed from Lincolns Inn		25,043	13,117
TOTAL CURRENT ASSETS		26,267	21,579
NET CURRENT ASSETS		26,267	21,579
NET ASSETS		7,002,301	7,507,640
FUNDS	7		
Restricted		69,479	75,655
Unrestricted		4,550,272	4,874,471
Permanent Endowment		2,382,550	2,557,514
		7,002,301	7,507,640

Approved by the Trustees on: 6 November 2023

and signed on their behalf by:

Mr Alan Boyle KC
Chairman of the Trustees

The notes on pages 15 to 18 form part of these financial statements

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. **ACCOUNTING POLICIES**
   a) **Accounting Convention**

Charites preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.
- 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 the use of the resources.

Charitable expenditure is comprised of expenditure donated to Lincoln's Inn towards the awards of The Educational Awards Funds Scholarships.

e) **Funds**

i) Unrestricted funds, which are expendable at the discretion of the Trustees in the furtherance of the Fund's objectives.

ii) Permanent endowment funds comprising endowed funds donated to the charity for general education purposes.

iii) Restricted funds, consisting of donations and legacies received which the donor has earmarked for a specific purpose..

f) **Investments**
Investments are stated at mid-market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year..

2. **GOVERNANCE**
The Inn meets the cost of remuneration for advice and services by the Auditors.

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**
During the year grants totalling: £160k (2021: £141k) were made to Lincoln's Inn as contributions towards awards and Scholarships granted by the Inn and made in accordance with the objects of this Fund.

The Fund pays over dividend income on an as received basis to the Honourable Society of Lincoln's Inn which broadly coincides with the payment by Lincoln's Inn to pupil barristers and students of scholarships and awards made.

The Honourable Society of Lincoln's Inn pays the majority of its grants in two main tranches in September and December to accommodate students paying fees during the academic year.

5. **INVESTMENTS**

Investment holdings based on market value were as follows:	2022 £	2021 £
Market Value 1 January	7,846,061	6,577,216
Additions at cost	2,011,193	299,154
Proceeds of disposals	(2,007,610)	(765,191)
Gains/(Loss) on investments	(513,610)	830,599
Market Value 31 December	6,976,034	7,486,061
Historical cost 31 December	1,985,565	3,988,982

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 on 31 December

	2022 £	2022 %	2021 £	2021 %
L&G UK Equitrack Fund Trust	1,872,815	26.85	2,456,647	32.82
L&G International Index	2,383,240	34.16	3,005,490	40.15
L&G Fixed Interest Trust	-	-	1,212,507	16.20
L&G Emerging Markets	592,993	8.50	811,417	10.84
Ruffers absolute return H acc	2,126,985	30.49	-	-
TOTAL	6,976,034	100	7,486,061	100

6. DEBTORS

	2022 £	2021 £
Accrued Income	1,224	8,462
Owed by Lincoln's Inn	25,043	13,117
	26,267	21,579

7. SPLIT OF NET ASSETS BETWEEN FUNDS

2022	Unrestricted Funds	Permanent Endowed Funds	Restricted Funds	2022
	£	£	£	£
Investments	4,524,005	2,382,550	69,479	6,976,034
Net current assets	26,267	-	-	26,267
	4,550,272	2,382,550	69,479	7,002,301

2021	Unrestricted Funds	Permanent Endowed Funds	Restricted Funds	2021
	£	£	£	£
Investments	4,852,892	2,557,514	75,655	7,486,061
Net current assets	21,579	-	-	21,579
	4,874,471	2,557,514	75,655	7,507,640

8. **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 six centuries and more have had the power to call to the Bar those of their members who have duly qualified for the rank or degree of Barrister-at-law.

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HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND

England & Wales - Charity number 1102415

Accounts

CHARITY REGISTRATION NUMBER: 1102415

THE HONOURABLE SOCIETY OF LINCOLN'S INN

EDUCATIONAL AWARDS FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2021

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

CHARITY REGISTRATION NUMBER:	1102415
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 Place London EC4R 1AG
INVESTMENT MANAGERS:	Legal & General Group Plc Legal & General Investment Management One Coleman Street London EC2R 5AA

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 12 of the financial statements and comply with the charity's governing scheme, applicable law and the requirements of the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued in October 2019.

CONSTITUTION AND PURPOSE OF THE CHARITY

At 9 December 2003 the Trustees merged a number of existing charities in accordance with a charity Commission Scheme. These were:-

The Bennett Fund
The Bernard Sunley (Walter Wigglesworth) Memorial
The Brigid Cotter Fund
The Buchanan Prize (314241)
The Cassel Scholarship Trust (313994)
The Droop Scholarship Trust (313568)
the Hubert Greenland Fund
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The Kennedy Fund (313542)
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The Sir Thomas Eastham (313990)
The Stiebel Trust
The Thomas More Fund
The Walter Wigglesworth Scholarship

The merged charity is called

THE HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND

The Charity Commission Scheme is now the merged charity's governing document under which the Trustees are empowered to attribute particular awards, at their discretion, to any of the names of the merged charities.

On 1 April 2011 the assets of the 1946 Fund, a small charity with similar objectives to those of the Educational Awards Fund, were transferred into the Educational Awards Fund after agreement with the charity Commission under s.26 of the Charities Act 2011. The Transfer value amounted to £270,519.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the charity is the advancement of the education of the students and pupil barristers of Lincoln's Inn in the field of law.

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.

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.

ACHIEVEMENTS AND PERFORMANCE

Awards are made to candidates on merit to assist them with their funding throughout the common professional examination, 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 in 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 advertises 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 scholar's 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 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 scholar's 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 Educational Awards Fund believe that these application criteria do not create unreasonable restrictions on access by candidates to the scholarships available.

Investments this year have shown a gain of £765k (2020: gain of £192k). Investments are shown on the Balance Sheet at market value in accordance with charity accounting rules.

During the year the charity's reserves increased by £778k from £6,729k to £7,507k.

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.

GRANT MAKING POLICY
The Educational Awards Fund makes grants towards the overall level of individual awards made by Lincoln's Inn. Income 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.

The awards are now allocated from the unrestricted funds. In December 2009 the Fund received a donation of £10k from the Tun Azmi Foundation, to be utilised to award pupils who are Malaysian students called to the Bar at Lincoln's Inn. No students were awarded this prize in 2021 due to the travel restrictions for the Malaysian students.

In making a grant the Educational Awards Fund Trustees expect the responsible Committee to supervise the spending of the monies granted. The Educational Awards 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 scholarship 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 £4,874k unrestricted funds, £76k restricted funds and £2,557k endowment funds. The Trustees have identified that the end beneficiaries of the charity are not in anyway 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 recognised that should the Inn become unable to fund its scholarships, the Trustees must hold sufficient reserves to ensure that the interests of future beneficiaries are protected. The Trustees consider the charity's Unrestricted 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 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 reports.

INVESTMENT PERFORMANCE

The funds are invested by the investment manger with Legal & General in pooled funds that track the market; while doing no better than the market, the funds have done no worse.

Legal & General levy charges that 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.

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 at the discretion of the Trustees in the furtherance of the Fund's objectives.

ii) Permanent endowment funds comprising endowed funds donated to the charity for general education purposes. Income is treated as unrestricted income.

iii) Restricted funds include the European Awards Fund established in 2003 with a balance of £4.5k, this fund including the interest has now been fully awarded. The Malaysian Book Award for which a donation of £10k was received in December 2009. Also includes £59k received in 2020 for Tancred scholarships.

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

TRUSTEES TRAINING AND REMUNERATION

New Trustees are offered appropriate induction and training procedures. Consideration is given to the skills required and all the appointed Trustees are experienced lawyers.

The charity has no employees and Trustees do not receive 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 financial 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:

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

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

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 which 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.

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

The Trustees have compiled 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
EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2021

OPINION

We have audited the financial statements of The Honourable Society of Lincoln's Inn Educational Awards 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 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 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

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.

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

- 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 TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on pages 3 to 7, 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

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)
EDUCATIONAL AWARDS 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 area's 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

Haysmacintyre LLP
Statutory Auditors
Date: 15 September 2022

10 Queen Street Place
London
EC4R 1AG

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
STATEMENT OF FINANCIAL ACTIVITES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Restricted Funds £	2021 £	2020 £
Income from:						
Donations and Legacies		8,961			8,961	8,800
Investment income - Fee rebates		4,086			4,086	3,220
Investment income		141,181			141,181	129,214
Interest receivable		60			60	210
Transfer from Tancred		-			-	661,545
Total Income		154,288	-	-	154,288	**802,989**
Expenditure on:						
Educational Awards	4	(140,797)			(140,797)	(129,316)
Total Expenditure		(140,797)	-	-	(140,797)	(129,316)
Net gain/(loss) on investments		496,331	261,135	7,725	765,191	192,313
NET MOVEMENT IN FUNDS		509,822	261,135	7,725	778,682	865,986
Fund balances carried forward at 1 January		4,364,649	2,296,379	67,930	6,728,958	5,862,972
Fund balances carried forward 31 December		4,874,471	2,557,514	75,655	7,507,640	6,728,958

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

The 2020 movement of funds is split by gain on investments £110k unrestricted, £82k endowment gain and £224 restricted gain.

The notes on pages 12 to 14 form part of these financial statements

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

	NOTES	2021	2020
		£	£
FIXED ASSETS			
Investments	5	7,486,061	6,577,216
CURRENT ASSETS			
Debtors	6	8,462	7,647
Owed from Lincolns Inn		13,117	144,095
NET CURRENT ASSETS		21,579	151,742
NET ASSETS		7,507,640	6,728,958
FUNDS	7		
Restricted		75,655	67,930
Unrestricted		4,874,471	4,364,649
Permanent Endowment		2,557,514	2,296,379
		7,507,640	6,728,958

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

14 June 2022.

Mr Alan Boyle QC
Chairman of the Trustees

The notes on pages 12 to 14 form part of these financial statements

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS 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 Charites preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.
- 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 the use of the resources.

Charitable expenditure is comprised of expenditure donated to Lincoln's Inn towards the awards of The Educational Awards Funds Scholarships.

e) Funds

The funds of the Charity comprise:

i) Unrestricted funds, which are expendable at the discretion of the Trustees in the furtherance of the Fund's objectives.
ii) Permanent endowment funds comprising endowed funds donated to the charity for general education purposes.
iii) Restricted funds, consisting of donations and legacies received which the donor has earmarked for a specific purpose.

f) Investments

Investments are stated at mid-market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2. GOVERNANCE

The Inn meets the cost of remuneration for advice and services by the Auditors.

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

During the year grants totalling: £141k (2020: £129k) were made to Lincoln's Inn as contributions towards awards and Scholarships granted by the Inn and made in accordance with the objects of this Fund.

The Fund pays over dividend income on an as received basis to the Honourable Society of Lincoln's Inn which broadly coincides with the payment by Lincoln's Inn to pupil barristers and students of scholarships and awards made.

The Honourable Society of Lincoln's Inn pays the majority of its grants in two main tranches in September and December to accommodate students paying fees during the academic year.

5. INVESTMENTS

Investment holdings based on market value were as follows:	2020 £	2020 £
Market Value at 1 January	6,577,216	5,825,762
Additions at cost	299,154	744,141
Proceeds of disposals	(155,500)	(185,000)
Gain/Loss on investments	765,191	192,313
Market value on 31 December	7,486,061	6,577,216
Historical cost at 31 December	3,988,981	3,845,327

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 based at market value at 31 December

	2021 £	2021 %	2020 £	2020 %
L&G UK Equitrack Fund	2,456,647	32.82	2,190,981	33.31
L&G International Index	3,005,490	40.15	2,569,275	39.06
L&G Fixed Interest Trust	1,212,507	16.20	1,079,220	16.41
L&G Emerging Markets	811,417	10.84	737,740	11.22
TOTAL	7,486,061	100.00	6,577,216	100%

6. DEBTORS

	2021 £	2020 £
Accrued Income	8,462	7,647
Owed by Lincoln's Inn	13,117	144,095
	21,579	151,742

7. SPLIT OF NET ASSETS BETWEEN FUNDS

2021	Unrestricted Funds £	Permanent Endowed Funds £	Restricted Funds £	Total £
Investments	4,852,892	2,557,514	75,655	7,486,061
Net current Assets	21,579			21,579
Total	4,874,471	2,557,514	75,655	7,507,640

2020	Unrestricted Funds £	Permanent Endowed Funds £	Restricted Funds £	Total £
Investments	4,321,514	2,255,702		6,577,216
Net current assets	43,135	40,677	67,930	151,742
Total	4,364,649	2,296,379	67,930	6,728,958

8. **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 six centuries and more have had the power to call to the Bar those of their members who have duly qualified for the rank or 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. During 2020 we received funds from Tancred in to the Inn's bank account where we have transferred £561k the remaining balance of £114k was transferred to the Educational awards fund investment portfolio during 2021. There are no further related parties.

HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND

England & Wales - Charity number 1102415

Accounts

CHARITY REGISTRATION NUMBER: 1102415

THE HONOURABLE SOCIETY OF LINCOLN'S INN

EDUCATIONAL AWARDS FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2020

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

CHARITY REGISTRATION NUMBER:	1102415
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 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
EDUCATIONAL AWARDS FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2020. The financial statements have been prepared on the basis of the accounting policies set out on page 12 of the financial statements and comply with the charity's governing scheme, applicable law and the requirements of the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued in October 2019.

CONSTITUTION AND PURPOSE OF THE CHARITY

At 9 December 2003 the Trustees merged a number of existing charities in accordance with a charity Commission Scheme.
These were:-

The Bennett Fund
The Bernard Sunley (Walter Wigglesworth) Memorial
The Brigid Cotter Fund
The Buchanan Prize (314241)
The Cassel Scholarship Trust (313994)
The Droop Scholarship Trust (313568)
the Hubert Greenland Fund
The Isaac Wolfson Fund
The Kennedy Fund (313542)
The Megarry Scholarship Fund
The Morton of Henryton Prize (313990)
The Sir Thomas Eastham (313990)
The Stiebel Trust
The Thomas More Fund
The Walter Wigglesworth Scholarship

The merged charity is called
THE HONOURABLE SOCIETY OF LINCOLN'S INN EDUCATIONAL AWARDS FUND

The Charity Commission Scheme is now the merged charity's governing document under which the Trustees are empowered to attribute particular awards, at their discretion, to any of the names of the merged charities.

On 1 April 2011 the assets of the 1946 Fund, a small charity with similar objects to those of the Educational Awards Fund, were transferred into the Educational Awards Fund after agreement with the charity Commission under s.26 of the Charities Act 2011. The Transfer value amounted to £270,519. In 2020 we received funds from the Tancred Charity totalling £661k, this has been apportioned between the three funds; Unrestricted £6k, Endowed Capital £597k and expendable capital £59k .

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the charity is the advancement of the education of the students and pupil barristers of Lincoln's Inn in the field of law.

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.

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.

ACHIEVEMENTS AND PERFORMANCE

Awards are made to candidates on merit to assist them with their funding throughout the common professional examination, 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 in 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 advertises 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 only exception to this is the Mansfield Scholarships which are offered at a minimum of £20,000. The scholar's 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 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 scholar's 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 Educational Awards Fund believe that these application criteria do not create unreasonable restrictions on access by candidates to the scholarships available.

Investments this year have shown an unrealised gain of £192k (2019: gain of £771k). Investments are shown on the Balance Sheet at market value in accordance with charity accounting rules.

During the year the charity's reserves increased by £866k from £5,863k to £6,729k.

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.

GRANT MAKING POLICY
The Educational Awards Fund makes grants towards the overall level of individual awards made by Lincoln's Inn. Income 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.

The awards are now allocated from the unresitricted funds. In December 2009 the Fund received a donation of £10k from the Tun Azmi Foundation, to be utilised to award pupils who are Malaysian students called to the Bar at Lincoln's Inn. No students were awarded this prize in 2020 due to the travel restrictions for the Malaysian students.

In making a grant the Educational Awards Fund Trustees expect the responsible Committee to supervise the spending of the monies granted. The Educational Awards 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 scholarship 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 £4,365k unrestricted funds, £68k restricted funds and £2,296k expendable endowment funds. The Trustees have identified that the end beneficiaries of the charity are not in anyway 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 recognised that should the Inn become unable to fund its scholarships, the Trustees must hold sufficient reserves to ensure that the interests of future beneficiaries are protected. 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 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 reports.

INVESTMENT PERFORMANCE

The funds are invested by the investment manger with Legal & General in pooled funds that track the market; while doing no better than the market, the funds have done no worse.

Legal & General levy charges that 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.

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 at the discretion of the Trustees in the furtherance of the Fund's objectives.

ii) Permanent endowment funds comprising endowed funds donated to the charity for general education purposes. Income is treated as unrestricted income.

iii) Restricted funds include the European Awards Fund established in 2003 with a balance of £4.5k, this fund including the interest has now been fully awarded. The Malaysian Book Award for which a donation of £10k was received in December 2009. Also includes £59k received in 2020 for Tancred scholarships.

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

TRUSTEES TRAINING AND REMUNERATION

New Trustees are offered appropriate induction and training procedures. Consideration is given to the skills required and all the appointed Trustees are experienced lawyers.

The charity has no employees and Trustees do not receive 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 financial 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:

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

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 which 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.

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

The Trustees have compiled 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:

Mr Alan Boyle QC
Chairman of the Trustees

Signed: 25 May 2021

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
FOR THE YEAR ENDED 31 DECEMBER 2020

OPINION

We have audited the financial statements of The Honourable Society of Lincoln's Inn Educational Awards Fund for the year ended 31 December 2020 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 2020 and of the Charity's net movement in funds 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 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

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.

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

- 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 TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement [set out on page ...], 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.

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 area's 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

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
Date: 13 June 2021

10 Queen Street Place
London
EC4R 1AG

Haysmacintryre 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
EDUCATIONAL AWARDS FUND
STATEMENT OF FINANCIAL ACTIVITES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Restricted Funds £	2020 £	2019 £
Income from:						
Donations and Legacies		8,800			8,800	310
Investment income - Fee rebates		3,220			3,220	3,445
Investment income		129,214			129,214	162,633
Interest receivable		210			210	209
Transfer from Tancred		5,837	596,637	59,072	661,545	
Total Income		147,281	596,637	59,072	802,989	**166,597**
Expenditure on:						
Educational Awards	4	(129,316)			(129,316)	(162,604)
Total Expenditure		(129,316)	-	0	(129,316)	(162,604)
Net gain/(loss) on investments		109,842	82,247	224	192,313	770,966
NET MOVEMENT IN FUNDS		127,807	678,884	59,295	865,986	774,959
Fund balances carried forward at 1 January		4,236,842	1,617,495	8,635	5,862,972	5,088,013
Fund balances carried forward 31 December		4,364,649	2,296,379	67,930	6,728,958	5,862,972

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

The comparative figures all relate to unrestricted funds apart from a £213k gain on investments relating to permanently endowed funds.

The notes on pages 12 to 14 form part of these financial statements

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTES	2020 £	2019 £
FIXED ASSETS			
Investments	5	6,577,216	5,825,762
CURRENT ASSETS			
Debtors	6	7,647	37,210
Owed from Lincolns Inn		144,095	
NET CURRENT ASSETS		151,742	37,210
NET ASSETS		6,728,958	5,862,972
FUNDS	7		
Restricted		67,930	8,635
Unrestricted		4,364,649	4,236,842
Permanent Endowment		2,296,379	1,617,495
		6,728,958	5,862,972

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

Mr Alan Boyle QC
Chairman of the Trustees

Signed: 25 May 2021

The notes on pages 12 to 14 form part of these financial statements

THE HONOURABLE SOCIETY OF LINCOLN'S INN
EDUCATIONAL AWARDS FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 Charites preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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

b) **Going Concern accounting policy**
The Trustees have considered the impact on the Fund of the COVID 19 pandemic and 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.
- 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 the use of the resources.

Charitable expenditure is comprised of expenditure donated to Lincoln's Inn towards the awards of The Educational Awards Funds Scholarships.

e) **Funds**
The funds of the Charity comprise:

i) Unrestricted funds, which are expendable at the discretion of the Trustees in the furtherance of the Fund's objectives.

ii) Permanent endowment funds comprising endowed funds donated to the charity for general education purposes.

iii) Restricted funds, consisting of donations and legacies received which the donor has earmarked for a specific purpose.

f) **Investments**
Investments are stated at mid-market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2. **GOVERNANCE**
The Inn meets the cost of remuneration for advice and services by the Auditors.

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

During the year grants totalling: £129k (2019: £163k) were made to Lincoln's Inn as contributions towards awards and Scholarships granted by the Inn and made in accordance with the objects of this Fund.

The Fund pays over dividend income on an as received basis to the Honourable Society of Lincoln's Inn which broadly coincides with the payment by Lincoln's Inn to pupil barristers and students of scholarships and awards made.

The Honourable Society of Lincoln's Inn pays the majority of its grants in two main tranches in September and December to accommodate students paying fees during the academic year.

5. INVESTMENTS

Investment holdings based on market value were as follows:	2020 £	2019 £
Market Value at 1 January	5,825,762	5,051,193
Additions at cost	744,141	479,603
Proceeds of disposals	(185,000)	(476,000)
Gain/Loss on investments	192,313	770,966
Market value on 31 December	6,577,216	5,825,762
Historical cost at 31 December	3,845,327	3,286,186

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 based at market value at 31 December

	2020 £	2020 %	2019 £	2019 %
L&G UK Equitrack Fund	2,190,981	33.31	1,908,525	32.76
L&G International Index	2,569,275	39.06	2,307,337	39.60
L&G Fixed Interest Trust	1,079,220	16.41	972,669	16.70
L&G Emerging Markets	737,740	11.22	637,231	10.94
TOTAL	6,577,216	100.00	5,825,762	100%

6. DEBTORS

	2020 £	2019 £
Accrued Income	7,647	7,710
Owed by Lincoln's Inn	144,095	29,500
	151,742	37,210

7. SPLIT OF NET ASSETS BETWEEN FUNDS

2020	Unrestricted Funds £	Permanent Endowed Funds £	Restricted Funds £	Total £
Investments	4,321,514	2,255,702.28		6,577,216
Net current Assets	43,135	40,677	67,930	151,742
Total	4,364,649	2,296,379	67,930	6,728,958

2019	Unrestricted Funds £	Permanent Endowed Funds £	Restricted Funds £	Total £
Investments	4,208,267	1,617,495		5,825,762
Net current assets	28,575		8,635	37,210
Total	4,236,842	1,617,495	8,635	5,862,972

8. 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 or 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. During 2020 we received funds from Tancred in to the Inn's bank account where we have transferred £561k the remaining balance of £114k will be transferred to the Educational awards fund investment portfolio during 2021. There are no further related parties.

9. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets at fair value through SOFA	6,577,216	5,825,762
Financial assets at amortised cost	144,095	29,500

Financial assets at fair value comprise investment in shares.

Financial assets at amortised cost comprise intercompany balances.	144,095	29,500.00