

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**

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**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 Stibel 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 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.

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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 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 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.

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

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 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 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 HONOURABLE SOCIETY OF LINCOLN'S INN
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REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

A handwritten signature in black ink, appearing to read 'Alan Boyle', written over a horizontal line.

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.

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

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

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 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.

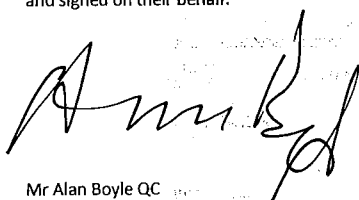
The comparative figures all relate to unrestricted funds apart from a £213k gain on investments relating to permanently endowed funds.

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		<u>151,742</u>	<u>37,210</u>
NET ASSETS		<u>6,728,958</u>	<u>5,862,972</u>
FUNDS	7		
Restricted		67,930	8,635
Unrestricted		4,364,649	4,236,842
Permanent Endowment		<u>2,296,379</u>	<u>1,617,495</u>
		<u>6,728,958</u>	<u>5,862,972</u>

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 Charities 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.

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

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

	2020 £	2019 £
Investment holdings based on market value were as follows:		
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	<u>6,577,216</u>	<u>5,825,762</u>
Historical cost at 31 December	<u>3,845,327</u>	<u>3,286,186</u>

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
	<u>151,742</u>	<u>37,210</u>

7. SPLIT OF NET ASSETS BETWEEN FUNDS

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

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

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

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	<u>144,095</u>	<u>29,500</u>

Financial assets at fair value comprise investment in shares.

Financial assets at amortised cost comprise intercompany balances.	<u>144,095</u>	29,500.00
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