

**THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE HERITAGE FUND
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

**THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE HERITAGE FUND 31 DECEMBER 2025**

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

CHARITY REGISTRATION NUMBER:	293662
PRINCIPAL ADDRESS:	The Honourable Society of Lincoln's Inn Treasury Office Lincoln's Inn London WC2A 3TL
NAMES OF CHARITY TRUSTEES:	The Rt. Hon Lord Richards of Camberwell (Chair) Mr P L O Leaver KC Mr Mark Studer Mr Martin Moore 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
THE HERITAGE FUND
REPORT OF THE TRUSTEES (Cont...)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 accounting policies set out on pages 11 to 12 of the financial statements and comply with the Charity's trust deed, applicable law and the requirements of the 'Statement of Recommended Practice, Accounting and Reporting by Charities' issued in October 2019.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Charity is governed by its Trust Deed. The purpose of the Charity is to use the whole or any part of its fund towards maintenance, improvement, repair, embellishment, upkeep or preservation of the Heritage Property or part thereof of the Honourable Society of Lincoln's Inn.

PERFORMANCE OF FUND

Covenants, donations and legacies received during the year ended 31 December 2025 amounted to £21k (2024: £35k).

Investment income received during 2025 was £51k (2024: £39k).

Investments this year have achieved a gain of £221k (2024: gain of £179k). Investments are shown on the Balance Sheet at market value in accordance with charity accounting rules.

The Net Assets of the Fund increased from £2,208k to £2,502k.

GOING CONCERN

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

We did not actively fundraise during 2025; 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 Heritage Fund Trustees receive funding requests from the various Committees of the Inn, for their consideration. Projects considered are for those that have been approved by the Council of Lincoln's Inn or by the Finance & General Purposes Committee of Lincoln's Inn. The Heritage Fund Trustees may offer to fund either all or part of the proposed project. Expenditure not met by the Heritage Fund on an approved project is met by The Honourable Society of Lincoln's Inn itself.

In making a grant the Heritage Fund Trustees expect the responsible Committee to supervise the spending of the monies granted. The Heritage Fund Trustees are not themselves in a position to do so. Lincoln's Inn pays the contractor in question on production of properly authorised and relevant invoices. Expenditure by Lincoln's Inn is controlled and managed by its various officers and monitored by the Finance & General Purposes Committee. Once the project is in progress and the costs of the project are being met, the Inn request's part or all of the promised grant, to the value of its already expended funds.

**THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE HERITAGE FUND
REPORT OF THE TRUSTEES (Cont...)
FOR THE YEAR ENDED 31 DECEMBER 2025**

RESERVES POLICY

The Trustees have reviewed the reserves of the Charity, which comprises of £748k unrestricted up from £629k in 2025, £6k restricted up from £5k in 2025 and £1,748k of expendable endowed reserves up from £1,574k in 2025. The Trustees felt it important to maintain the expendable endowment at present as the investment in stocks and shares is the only significant source of income the fund receives. The Trustees have agreed to retain a buffer of circa £1.5m in total reserves in case of emergency calls due to the age and nature of the buildings supported by the Charity. Spending patterns and the nature of the potential projects vary widely, with £400k in 2019 and £1,000k in 2022. There is no more expenditure until 2026 for £222k, of which there will be fundraising.

This review encompassed the nature of the income and expenditure streams, the need to match variable income with anticipated donations to Lincoln's Inn and the nature of the reserves. Reserves are held in anticipation of the future needs of the Inn for its heritage buildings identified from and in accordance with the Inn's 10-year estate maintenance plan produced by the Estates Department. Grants are funded from free reserves and income during the year. During the year the Charity's unrestricted reserve fund increased by £119k from £629k to £748k.

FUTURE DEVELOPMENTS

After a number of years of significant expenditure on properties that the Fund can support, there are a number of years ahead where expenditure on relevant buildings is not expected to be incurred. The Trustees will continue to consider any suitable projects that may arise in the coming years that are not currently reflected in the Inn's 10-year estate management plan. This includes a recent project proposed for the window conservation works to the east window of the Chapel.

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.

INVESTMENT POWERS AND POLICY

In accordance with their powers under the Trust Deed, the Trustees have delegated the day-to-day management of the portfolio and the investment powers to the Lincoln's Inn Investment Committee. LGIM's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central commitment underpinning to all of LGIM's activities and especially within strategic initiatives. LGIM has developed and publicly disclosed its policies for stewardship activities. Their policies are reviewed annually and updated where necessary to ensure they remain aligned with the various evolving regulations, best practice and client feedback.

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
THE HERITAGE FUND
REPORT OF THE TRUSTEES (Cont...)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 the prescribed 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 expendable endowment fund was created by gifts a number of years ago. The income of this trust is treated as unrestricted income. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine. In the opinion of the Trustees the Charity's assets are sufficient to meet its commitments.

TRUSTEES' TRAINING AND REMUNERATION

The Trustees are autonomous.

Appropriate induction and training procedures are made available to new Trustees. Consideration is given to the skills required and taking into account the fact that all the appointed Trustees are experienced lawyers.

The Charity has no employees, and the 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give 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
THE HERITAGE FUND
REPORT OF THE TRUSTEES (Cont...)
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 enable them to ensure that the accounts comply with applicable law. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the Charity Commission's website. The Trustees 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:


20 May 2026

The Rt. Hon Lord Richards of Camberwell
Chair of the Trustees

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

OPINION

We have audited the financial statements of The Honourable Society of Lincoln's Inn - Heritage 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 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
THE HERITAGE FUND (cont...)
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.

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

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

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 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: 26/05/2026

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
THE HERITAGE FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Restricted Funds	Unrestricted Funds	Expendable Endowment Funds	Total 2025	2024
	£	£	£	£	£
Income:					
Donations & legacies & gift aid	500	20,987	-	21,487	35,274
Investment Income	-	50,803	-	50,803	38,950
Interest Receivable	-	1,103	-	1,103	1,994
Total Income	<u>500</u>	<u>72,893</u>	<u>-</u>	<u>73,393</u>	<u>76,218</u>
Expenditure:					
Maintenance and Improvements to Heritage Property					
Management & Administration		1,248	-	1,248	943
Chapel and Library project expenditure		-	-	-	7,474
Total Expenditure	<u>-</u>	<u>1,248</u>	<u>-</u>	<u>1,248</u>	<u>8,417</u>
Net gain/(loss) on investments	580	47,076	173,521	221,177	179,375
NET MOVEMENT IN FUNDS	<u>1,080</u>	<u>118,721</u>	<u>173,521</u>	<u>293,322</u>	<u>247,176</u>
Fund balances brought forward at 1 January	<u>5,264</u>	<u>628,919</u>	<u>1,574,227</u>	<u>2,208,410</u>	<u>1,961,234</u>
Fund balances carried forward at 31 December	<u>6,344</u>	<u>747,640</u>	<u>1,747,748</u>	<u>2,501,732</u>	<u>2,208,410</u>

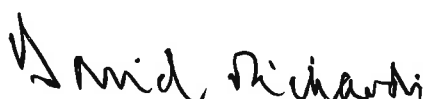
All the activities of the fund are continuing in both this year and the previous year.

The notes on pages 13 to 16 form part of these financial statements

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

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	4	<u>2,278,170</u>	<u>2,006,579</u>
CURRENT ASSETS			
Debtors - Gift Aid Recoverable		12,586	10,280
Other Debtors - Legal & General	6	2,202	1,813
Cash at bank		187,095	175,289
Amounts due from Lincoln's Inn		21,799	14,569
TOTAL CURRENT ASSETS		<u>223,682</u>	<u>171,228</u>
CURRENT LIABILITIES			
Creditors	7	<u>120</u>	<u>60</u>
		<u>120</u>	<u>60</u>
NET CURRENT ASSETS		223,562	201,831
NET ASSETS		2,501,732	2,208,410
FUNDS			
Unrestricted	5	747,640	628,919
Expendable Endowment	5	1,747,748	1,574,227
Restricted		<u>6,344</u>	<u>5,264</u>
		<u>2,501,732</u>	<u>2,208,410</u>

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


20 May 2026

The Rt. Hon Lord Richards of Camberwell
Chair of the Trustees

The notes on pages 13 to 16 form part of these financial statements

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

ACCOUNTING POLICIES

1. General Information Note

The charity is unincorporated, its address is registered The Honourable Society of Lincoln's Inn, Treasury Office, Lincoln's Inn, London, WC2A 3TL. The objectives are set out on page 4.

2. Accounting Policies

i. 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 2006.

ii. Going Concern

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.

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

**THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE HERITAGE FUND
NOTES TO THE ACCOUNTS (Cont...)
FOR THE YEAR ENDED 31 DECEMBER 2025**

iv. **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 headings, they have been allocated to activities on a basis consistent with the use of the resources.

Charitable expenditure comprises expenditure directly relating to the preservation, repair and maintenance of Heritage Property and land and buildings which are situated in Lincoln's Inn and whose upkeep is for the time being charitable.

v. **The Funds of the Charity Comprise:**

The expendable endowment fund was created by gifts a number of years ago. The income of this trust is treated as unrestricted income. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

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. £5k of which is for adding/improving pictures hung in the heritage sites, received via a legacy. £1k for restoration to the East Window in the Chapel received via a donation.

Unrestricted funds are available to spend on activities that further any of the objectives 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. 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.

vi. **Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/Losses) on investments' in the Statement of financial activities.

vii. **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.

viii. **Cash at bank and in hand**

Cash at bank and in hand is recognised at the transaction value and subsequently measured at their settlement value.

**THE HONOURABLE SOCIETY OF LINCOLN'S INN
THE HERITAGE FUND
NOTES TO THE ACCOUNTS (Cont...)
FOR THE YEAR ENDED 31 DECEMBER 2025**

ix. Liabilities and Provisions

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

x. Financial Instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

xi. 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.

xii. Critical Accounting Estimates & Areas of Judgement

The trust does not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. Areas of judgement include legacy income for entitlement and allocation, and expenditure to determine whether it falls within the Heritage requirements.

3. GOVERNANCE

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

4. TRANSACTIONS WITH TRUSTEES

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

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

5. INVESTMENTS

	2025	2024
	£	£
Market value 1 January	2,006,579	1,790,067
Additions at cost	50,414	619,125
Proceeds of disposals	-	(581,988)
	<u>2,056,993</u>	<u>1,827,204</u>
Realised and Unrealised gains/(losses)	<u>221,177</u>	<u>179,375</u>
Market value 31 December	<u>2,278,170</u>	<u>2,006,579</u>
Historical cost 31 December	<u>393,184</u>	<u>342,770</u>

Indirect transaction costs are incurred through the bid-offer spread on investments within pooled.

Significant investment holdings based at market value at 31 December

	2024		2024	
	%	£	%	£
L&G International Index Trust	43.73	996,287	43.5	872,894
L&G Emerging Markets	13.47	306,768	13.00	260,841
L&G UK Index Trust	16.08	366,222	14.75	295,965
L&G Short Dated Sterling Corporate Bond Index Fund	18.40	419,278	19.58	392,888
L&G All Stocks Index Linked Gilt Index Trust	3.99	90,896	4.48	89,930
L&G All Stocks Gilt Index Trust	4.33	98,719	4.69	94,061
	<u>100</u>	<u>2,278,170</u>	<u>100</u>	<u>2,006,579</u>

6. ANALYSIS OF NET ASSETS BY FUND

2025	Restricted Funds	Unrestricted Funds	Expendable Endowment	Total
		£	£	£
Fixed asset investments	-	530,422	1,747,748	2,278,170
Net current assets	6,344	217,218	-	223,562
Total	<u>6,344</u>	<u>747,640</u>	<u>1,747,748</u>	<u>2,501,732</u>
2024	Restricted Funds	Unrestricted Funds	Expendable Endowment	Total
		£	£	£
Fixed asset investments	-	432,352	1,574,227	2,006,579
Net current assets	5,264	196,567	-	201,831
Total	<u>5,264</u>	<u>628,919</u>	<u>1,574,227</u>	<u>2,208,410</u>

**THE HONOURABLE SOCIETY OF LINCOLN'S INN
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NOTES TO THE ACCOUNTS (Cont...)
FOR THE YEAR ENDED 31 DECEMBER 2025**

7. DEBTORS

	2025	2024
	£	£
Accrued income	2,202	1,813

8. CREDITORS

	2025	2024
	£	£
Other creditors	120	120

9. RELATED PARTY TRANSACTIONS

The Honourable Society of Lincoln's Inn is one of the four Inns of Court. It is an ancient, unincorporated body of lawyers which for 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.

All the expenditure incurred by them in support of projects concerning the Heritage Property is initially incurred by Lincoln's Inn which is then reimbursed by the Trustees. The balance of the intercompany account is now £22k and will be transferred from the Inn during 2025.