

REGISTERED COMPANY NUMBER: (England and Wales)
REGISTERED CHARITY NUMBER: 1194357

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 6 MAY 2021 TO 31 MAY 2022
FOR
THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST

KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 6 MAY 2021 TO 31 MAY 2022

	Page
Report of the Trustees	1
Statement of Financial Activities	2
Balance Sheet	3
Notes to the Financial Statements	4 to 5
Detailed Statement of Financial Activities	6

THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST

REPORT OF THE TRUSTEES
FOR THE PERIOD 6 MAY 2021 TO 31 MAY 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 6 May 2021 to 31 May 2022. The trustees have adopted the provisions of 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).

INCORPORATION

The charitable company was incorporated on 6 May 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
(England and Wales)

Registered Charity number
1194357

Registered office
KBSP
Harben House, Harben Parade
Finchley Road
London
NW3 6LH

Trustees
S Lewis
J Bhalla
L Billingham
A Singh Kalra (appointed 13.1.2022)

Company Secretary

Approved by order of the board of trustees on 27 October 2022 and signed on its behalf by:

S Lewis - Trustee

THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 6 MAY 2021 TO 31 MAY 2022

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		39,755
EXPENDITURE ON		
Other		1,136
NET INCOME		38,619
TOTAL FUNDS CARRIED FORWARD		38,619

The notes form part of these financial statements

THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST

BALANCE SHEET
31 MAY 2022

	Notes	Unrestricted fund £
CURRENT ASSETS		
Cash at bank		52,449
CREDITORS		
Amounts falling due within one year	4	(13,830)
NET CURRENT ASSETS		<u>38,619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		38,619
NET ASSETS		<u>38,619</u>
FUNDS	5	
Unrestricted funds		<u>38,619</u>
TOTAL FUNDS		<u>38,619</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2022 and were signed on its behalf by:

S Lewis - Trustee

THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 6 MAY 2021 TO 31 MAY 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	£
Accountancy	1,080
	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 May 2022.

THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 6 MAY 2021 TO 31 MAY 2022

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Accrued expenses	<u>13,830</u>

5. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.5.22 £
Unrestricted funds		
General fund	38,619	38,619
TOTAL FUNDS	<u>38,619</u>	<u>38,619</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,755	(1,136)	38,619
TOTAL FUNDS	<u>39,755</u>	<u>(1,136)</u>	<u>38,619</u>

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 May 2022.

THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 6 MAY 2021 TO 31 MAY 2022

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	39,755
Total incoming resources	39,755
 EXPENDITURE	
Support costs	
Finance	
Bank charges	56
Governance costs	
Accountancy	1,080
Total resources expended	1,136
Net income	38,619