

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024
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 YEAR ENDED 31 MAY 2024**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024**

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 year ended 31 May 2024. 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).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trust continued to award scholarships to young Londoners commencing architectural studies in London schools of architecture. After an intensive interview process, three new scholarships were awarded in October 2023 bringing the number of students benefitting from the trust up to six. The new scholars will be awarded £5,000 per year and have, as with the existing scholars, each been matched with a mentor through the LNS network and will be supported throughout their studies by the mentor who will also seek work experience opportunities for them. The terms of the award were amended in December 2022 to reduce the scholarship rate for new students from £10,000 to £5,000 so that more students may benefit from the award in the face of a challenging financial market and fewer donors coming forward to provide support.

The Trust raised sufficient funds in the current year to cover the £10,000 scholarship for the three students in the second year of their studies. The first year payments for the three further scholarships awarded at the new rate of £5,000 per year were paid out of the charity's existing reserves.

The Trustees are pleased with the clear evidence of public benefit delivered through their six scholarship recipients, all of whom are doing well in their studies and have reported that the scholarship has allowed them to fund course related expenses and compete on a level playing field with their peers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust and constitutes a charitable incorporated organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01194357 (England and Wales)

Registered Charity number

1194357

Registered office

Harben House, Harben Parade
Finchley Road
London
NW3 6LH

Trustees

S Lewis
J Bhalla
L Billingham
A Singh Kalra

Independent Examiner

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

Approved by order of the board of trustees on 5 March 2025 and signed on its behalf by:

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024**

S Lewis - Trustee

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	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
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FOR THE YEAR ENDED 31 MAY 2024**

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NW3 6LH

Approved by order of the board of trustees on 5 March 2025 and signed on its behalf by:

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024**

S Lewis - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

Independent examiner's report to the trustees of The London Neighbourhood Scholarship Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Myerson FCA

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

5 March 2025

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		30,000	79,775
Investment income	2	152	76
Total		30,152	79,851
 EXPENDITURE ON Charitable activities			
Grants		45,000	30,496
Other		3,077	2,499
Total		48,077	32,995
 NET INCOME/(EXPENDITURE)		(17,925)	46,856
 RECONCILIATION OF FUNDS			
Total funds brought forward		85,475	38,619
 TOTAL FUNDS CARRIED FORWARD		67,550	85,475

The notes form part of these financial statements

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**BALANCE SHEET
31 MAY 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS			
Cash at bank		68,510	86,435
CREDITORS			
Amounts falling due within one year	6	(960)	(960)
NET CURRENT ASSETS		67,550	85,475
TOTAL ASSETS LESS CURRENT LIABILITIES		67,550	85,475
NET ASSETS		67,550	85,475
FUNDS	7		
Unrestricted funds		67,550	85,475
TOTAL FUNDS		67,550	85,475

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 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 5 March 2025 and were signed on its behalf by:

S Lewis - Trustee

The notes form part of these financial statements

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	152	76

3. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Accountancy	960	960

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	79,775
Investment income	76
Total	<u>79,851</u>
EXPENDITURE ON	
Charitable activities	
Grants	30,496
Other	2,499
Total	<u>32,995</u>
NET INCOME	46,856
RECONCILIATION OF FUNDS	
Total funds brought forward	38,619
TOTAL FUNDS CARRIED FORWARD	<u><u>85,475</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued expenses	<u>960</u>	<u>960</u>

7. MOVEMENT IN FUNDS

	At 1.6.23 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	85,475	(17,925)	67,550
TOTAL FUNDS	<u>85,475</u>	<u>(17,925)</u>	<u>67,550</u>

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024**

7. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	30,152	(48,077)	(17,925)
TOTAL FUNDS	30,152	(48,077)	(17,925)

Comparatives for movement in funds

	At 1.6.22 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	38,619	46,856	85,475
TOTAL FUNDS	38,619	46,856	85,475

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	79,851	(32,995)	46,856
TOTAL FUNDS	79,851	(32,995)	46,856

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.22 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	38,619	28,931	67,550
TOTAL FUNDS	38,619	28,931	67,550

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024**

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	110,003	(81,072)	28,931
TOTAL FUNDS	<u>110,003</u>	<u>(81,072)</u>	<u>28,931</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2024.

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	30,000	79,775
Investment income		
Deposit account interest	152	76
Total incoming resources	30,152	79,851
EXPENDITURE		
Charitable activities		
Grants to individuals	45,000	30,000
Other		
administration costs	591	1,473
Support costs		
Management		
Insurance	96	-
Advertising	781	235
Computer costs	589	261
	1,466	496
Finance		
Bank charges	60	66
Governance costs		
Accountancy	960	960
Total resources expended	48,077	32,995
Net (expenditure)/income	(17,925)	46,856

This page does not form part of the statutory financial statements