

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025
FOR
THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

Xeinadin Swiss Cottage Limited
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 2025**

	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 2025**

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 2025. 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).

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The trust continued its mission to award scholarships to young Londoners commencing architectural studies in London schools of architecture. Due to general financial pressures in the market, only one scholar was selected in 2024, sponsored by Berkeley Homes. She was awarded £5,000 for her first year and was matched with a mentor. At the end of her first year the student decided not to pursue her studies and the remaining £10,000 of her scholarship fund was refunded to Berkeley Homes. The trustees were encouraged by prospects for 2025 through early discussions with Clarion who were expressing interest in sponsoring 3 students through the charity.

Three scholars graduated in 2024 and funding for the remaining three scholarships was available in the charity's existing reserves. One student had failed his first year but his sponsor, Countryside Properties, agreed to recommence the scholarship once he had successfully completed his first year.

The Trustees continue to be pleased with the clear evidence of public benefit delivered through the scholarship recipients, all of whom 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

Xeinadin Swiss Cottage Limited
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

Approved by order of the board of trustees on 25 February 2026 and signed on its behalf by:

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2025**

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 2025.

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

Xeinadin Swiss Cottage Limited
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

25 February 2026

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025**

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		20,000	30,000
Investment income	2	125	152
Total		20,125	30,152
EXPENDITURE ON Charitable activities			
Grants		45,400	45,000
Other		1,845	3,077
Total		47,245	48,077
NET INCOME/(EXPENDITURE)		(27,120)	(17,925)
RECONCILIATION OF FUNDS			
Total funds brought forward		67,550	85,475
TOTAL FUNDS CARRIED FORWARD		40,430	67,550

The notes form part of these financial statements

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**BALANCE SHEET
31 MAY 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
CURRENT ASSETS			
Cash at bank		41,390	68,510
CREDITORS			
Amounts falling due within one year	6	(960)	(960)
NET CURRENT ASSETS		40,430	67,550
TOTAL ASSETS LESS CURRENT LIABILITIES		40,430	67,550
NET ASSETS		40,430	67,550
FUNDS	7		
Unrestricted funds		40,430	67,550
TOTAL FUNDS		40,430	67,550

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2025 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 25 February 2026 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 2025**

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

	2025	2024
	£	£
Deposit account interest	125	152

3. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Accountancy	960	960

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2025 nor for the year ended 31 May 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	30,000
Investment income	152
Total	<u>30,152</u>
EXPENDITURE ON	
Charitable activities	
Grants	45,000
Other	3,077
Total	<u>48,077</u>
NET INCOME/(EXPENDITURE)	(17,925)
RECONCILIATION OF FUNDS	
Total funds brought forward	85,475
TOTAL FUNDS CARRIED FORWARD	<u><u>67,550</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued expenses	<u>960</u>	<u>960</u>

7. MOVEMENT IN FUNDS

	At 1.6.24 £	Net movement in funds £	At 31.5.25 £
Unrestricted funds			
General fund	<u>67,550</u>	<u>(27,120)</u>	<u>40,430</u>
TOTAL FUNDS	<u><u>67,550</u></u>	<u><u>(27,120)</u></u>	<u><u>40,430</u></u>

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

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	20,125	(47,245)	(27,120)
TOTAL FUNDS	20,125	(47,245)	(27,120)

Comparatives for 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	85,475	(17,925)	67,550

Comparative 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)

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

	At 1.6.23 £	Net movement in funds £	At 31.5.25 £
Unrestricted funds			
General fund	85,475	(45,045)	40,430
TOTAL FUNDS	85,475	(45,045)	40,430

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

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	50,277	(95,322)	(45,045)
TOTAL FUNDS	<u>50,277</u>	<u>(95,322)</u>	<u>(45,045)</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2025.

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP
TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	20,000	30,000
Investment income		
Deposit account interest	125	152
Total incoming resources	20,125	30,152
EXPENDITURE		
Charitable activities		
Grants to individuals	45,400	45,000
Other		
administration costs	-	591
Support costs		
Management		
Insurance	-	96
Advertising	505	781
Computer costs	320	589
	825	1,466
Finance		
Bank charges	60	60
Governance costs		
Accountancy	960	960
Total resources expended	47,245	48,077
Net expenditure	(27,120)	(17,925)

This page does not form part of the statutory financial statements