

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023  
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**

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FOR THE YEAR ENDED 31 MAY 2023**

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**THE LONDON NEIGHBOURHOOD SCHOLARSHIP  
TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2023**

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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 2023. 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 was successful in raising sufficient funds for three scholarships of £30,000 each. The scholarships were awarded to young Londoners commencing architectural studies in London schools of architecture in October 2022. They will each receive £10,000 a year for the three years of their undergraduate degree. They have 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 students were selected after an intensive application and interview process and a celebration was held in September 2022 to launch the charity and congratulate the first scholars.

In December 2022 the Trustees agreed to amend the terms and programme of the awards in order to benefit more students and in cognisance of a challenging financial market with less donors coming forward to provide support. Scholars will now receive £5,000 per year for 3 years and the application deadline will be in October to allow our partners at the London schools of architecture to promote the scholarship opportunity to their students.

The Trustees are pleased with the clear evidence of public benefit delivered through these first three 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**

(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 30 January 2024 and signed on its behalf by:

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP  
TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2023**

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S Lewis - Trustee

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

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**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 2023.

**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

30 January 2024

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP  
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MAY 2023**

		<b>year ended 31.5.23 Unrestricted fund £</b>	period 6.5.21 to 31.5.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		<b>79,775</b>	39,755
Investment income	2	<b>76</b>	-
<b>Total</b>		<b>79,851</b>	39,755
<b>EXPENDITURE ON Charitable activities</b>			
Grants		<b>30,496</b>	-
Other		<b>2,499</b>	1,136
<b>Total</b>		<b>32,995</b>	1,136
<b>NET INCOME</b>		<b>46,856</b>	38,619
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>38,619</b>	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>85,475</b>	38,619

The notes form part of these financial statements

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP  
TRUST**

**BALANCE SHEET  
31 MAY 2023**

	Notes	<b>2023 Unrestricted fund £</b>	2022 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		<b>86,435</b>	52,449
<b>CREDITORS</b>			
Amounts falling due within one year	6	<b>(960)</b>	(13,830)
<b>NET CURRENT ASSETS</b>		<b>85,475</b>	38,619
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>85,475</b>	38,619
<b>NET ASSETS</b>		<b>85,475</b>	38,619
<b>FUNDS</b>			
Unrestricted funds	7	<b>85,475</b>	38,619
<b>TOTAL FUNDS</b>		<b>85,475</b>	38,619

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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 30 January 2024 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 2023**

**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**

	<b>year ended 31.5.23</b>	period 6.5.21 to 31.5.22
	<b>£</b>	<b>£</b>
Deposit account interest	<b>76</b>	-

**3. NET INCOME/(EXPENDITURE)**

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

	<b>year ended 31.5.23</b>	period 6.5.21 to 31.5.22
	<b>£</b>	<b>£</b>
Accountancy	<b>960</b>	1,080



**THE LONDON NEIGHBOURHOOD SCHOLARSHIP  
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2023**

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the period ended 31 May 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the period ended 31 May 2022.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b> £	2022 £
Accrued expenses	<b>960</b>	13,830

**7. MOVEMENT IN FUNDS**

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

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

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

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP  
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2023**

**7. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 May 2023.

**THE LONDON NEIGHBOURHOOD SCHOLARSHIP  
TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MAY 2023**

	year ended 31.5.23 £	period 6.5.21 to 31.5.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>79,775</b>	39,755
<b>Investment income</b>		
Deposit account interest	<b>76</b>	-
<b>Total incoming resources</b>	<b>79,851</b>	39,755
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to individuals	<b>30,000</b>	-
<b>Other</b>		
administration costs	<b>1,473</b>	-
<b>Support costs</b>		
<b>Management</b>		
Advertising	<b>235</b>	-
Computer costs	<b>261</b>	-
	<b>496</b>	-
<b>Finance</b>		
Bank charges	<b>66</b>	56
<b>Governance costs</b>		
Accountancy	<b>960</b>	1,080
Total resources expended	<b>32,995</b>	1,136
<b>Net income</b>	<b>46,856</b>	38,619

This page does not form part of the statutory financial statements