

**ESME H STEPHEN'S SCHOLARSHIP FUND
CHARITY NUMBER – SC024359**

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2025**

**TAWSE & PARTNERS
18 NORTH SILVER STREET
ABERDEEN
AB10 1JU**

ESME H. STEPHEN'S SCHOLARSHIP FUND - SC024359

REPORT OF THE TRUSTEES FOR THE YEAR TO 5 APRIL 2025

Founding Document

This Charitable Trust was set up under the Will dated 25 March 1991 and registered in the Sheriff Court Books of Aberdeen on 20 July 1995 of Mrs Esme Hannah Stephen, late of Hawkhill House Nursing Home, 234 North Deeside Road, Milltimber, Aberdeen, who died 1 May 1995.

Administrative Arrangements

The Trustees shall retain control and management of all funds of the Trust in accordance with the said Will. The registered office of the charity is Ledingham Chalmers, Johnstone House, 52-54 Rose Street Aberdeen, AB10 1HA.

Trustees

The present Trustees are [REDACTED] appointed 26 May 2017, former Depute Head at Harlaw Academy and former music teacher, now retired [REDACTED] former Head of Music at Harlaw Academy and former Programme Director of Music Education degrees at the University of Aberdeen and Ledingham Chalmers Trustees Company Limited. All Trustees, original and assumed have been appointed because of their experience, qualifications and attributes.

Objectives

In her Will, Mrs Esme Hannah Stephen, left a one-half share of the residue of her estate to be held by her Trustees for the following purposes – “to be set up as a fund to provide a scholarship or scholarship or bursary or bursaries to be awarded to a pupil of Harlaw Academy (formally Aberdeen High School) to pursue on leaving a course in music, preference to be given firstly to a pianist or secondly to a violinist, declaring that my Executors and Trustees shall hold the fund in their own hands for the foregoing purposes and that my Executors and Trustees shall have power to impose such conditions on the tenure of the said scholarships or bursaries as in their uncontrolled discretion they may think fit.”

Organisational Structure

The Trustees shall be responsible for the administration and promotion of the policies of the Trust.

Review of Financial Position

The Accounts for the year ended 5 April 2025 show net income of £3,446 (2024 - £6,293). There was a loss of £46,513 on the revaluation of investments held at 5 April 2025 (2024 – gain of £49,226). There was a gain on the realisation of investments of £4,579 (2024: £11,208). The overall result was a decrease in funds of £38,488 (2024 - increase £66,547). All disposals and acquisitions were in accordance with the advice and tendered by the stockbrokers. With the loss in the revenue account for the year and the funds carried forward, the Trustees consider that the Trust is in a sound financial position and will be able to meet its commitments as they fall due.

Grants were paid in the year to 5 April 2025 to 2 qualifying applicants of £3,000 & £3,000 for the 2023/24 academic year and £3,000 for the 2024/25 academic year (2024: £5,000). The trustees' policy in the year to 5 April 2025 was to maintain as best, stock market performance permitted, the capital value of the Trusts funds and to distribute the revenue to a maximum of £5,000 per applicant per annum, subject to the possibility of making higher grants in special cases if deemed appropriate.

ESME H. STEPHEN'S SCHOLARSHIP FUND - SC024359

REPORT OF THE TRUSTEES FOR THE YEAR TO 5 APRIL 2025

Trustees' Responsibilities


The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:



Trustee
23rd December 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF ESME H. STEPHEN'S SCHOLARSHIP FUND**

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

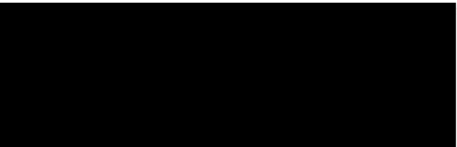
My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation [8] of the 2006 Accounts Regulations;

have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Tawse & Partners
Chartered Accountants
18 North Silver Street
Aberdeen
AB10 1JU

23 December 2025

ESME H. STEPHEN'S SCHOLARSHIP FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 5 APRIL 2025

	<u>Notes</u>	Unrestricted and Total Funds <u>2025</u>	Unrestricted and Total Funds <u>2024</u>
INCOMING RESOURCES			
Investment Income	3	34,440	34,229
		<hr/>	<hr/>
Total incoming resources		<u>34,440</u>	<u>34,229</u>
RESOURCES EXPENDED			
Charitable activities			
- Grants	6	9,000	5,500
Cost of generating funds			
- Investment advice and management costs		13,452	12,615
Governance costs	7	<u>8,542</u>	<u>9,821</u>
Total Resources expended		<u>30,994</u>	<u>27,936</u>
Net Income / (Expenditure)		<u>3,446</u>	<u>6,293</u>
Other Recognised Gains / (Losses)			
(Loss)/Gain on realisation of investment	8	4,579	11,208
(Loss)/Gain on revaluation of investment	8	<u>(46,513)</u>	<u>49,226</u>
Net movement in funds		(38,488)	66,547
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,393,945</u>	<u>1,327,398</u>
Total funds carried forward		<u>£1,355,457</u>	<u>£1,393,945</u>

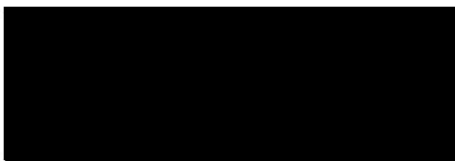
ESME H. STEPHEN'S SCHOLARSHIP FUND

BALANCE SHEET

AS AT 5 APRIL 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Fixed Assets			
Investments	8	1,294,121	1,320,446
Current Assets			
Debtors	9	1,060	1,060
Cash at hand and in bank		68,784	84,430
Total Current Asset		<u>69,844</u>	<u>85,490</u>
Creditors: amounts falling due within one year	10	<u>3,836</u>	<u>11,991</u>
Net Current Assets		<u>66,008</u>	<u>73,499</u>
NET ASSETS		<u>1,360,129</u>	<u>1,393,945</u>
Represented by-			
Unrestricted Funds	11	<u>1,360,129</u>	<u>1,393,945</u>

The financial statements set out on pages 4 to 9 were approved by the Trustees on 23rd December 2025 and they are signed on behalf of the Trustees by:



Trustee

ESME H. STEPHEN'S SCHOLARSHIP FUND

NOTES TO THE ACCOUNTS FOR THE YEAR TO 5 APRIL 2025

1. Accounting policies

In preparing the accounts the following accounting policies have been compiled with:

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements of the charity, 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', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Investment income is recorded when receivable.

The financial statement are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Cash flow statement

The trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the accounts as charity has applied Update Bulletin 1 as published on 2 February 2017 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

(c) Income recognition

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) Expenditure recognition

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 settlement will be required, and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Expenditure on grants is recorded when there is an unconditional commitment to pay the grants.

All other expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

ESME H. STEPHEN'S SCHOLARSHIP FUND

NOTES TO THE ACCOUNTS FOR THE YEAR TO 5 APRIL 2025

1. Accounting policies (Cont.)

(e) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) Debtors and Creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3. Investments income has arisen as follows

Sources of investment income:

	2025	2024
	£	£
Listed investments	32,460	32,995
Bank interest	1,980	1,274
	<u>34,440</u>	<u>34,229</u>

ESME H. STEPHEN'S SCHOLARSHIP FUND

NOTES TO THE ACCOUNTS FOR THE YEAR TO 5 APRIL 2025

4. Trustees' remuneration

None of the Trustees were paid any remuneration or expenses by the charity during the year (2024 - £nil)

5. Related Party Transaction

There are no related party transactions during the year (2024: £ nil).

6. Charitable expenditure

The charity met its charitable purpose by making grants to 1 qualifying applicant totalling £9,000 (2024: £5,500)

7. Governance costs include:

	2025	2024
	£	£
Independent examiner's fees	1,470	1,560
Legal and Professional fees	7,072	8,261

8. Investment asset investments

All investments were held in the U.K and were as follows:

Investments held	2025	2024
	Total	Total
	£	£
Listed investments		
Stocks and shares	1,266,444	1,296,126
Cash	27,677	24,320
Total	<u>1,294,121</u>	<u>1,320,446</u>

Movements in stocks and shares were:

	2025	2024
	£	£
Carrying value (market value) at beginning of year	1,296,126	1,254,048
Add: Additions to investments at cost	487,306	221,621
Less: Disposal proceeds	(475,054)	(239,797)
Add: Net gain on realisation	4,579	11,028
Add: Net gain/ (loss) of revaluation	(46,513)	49,226
Carrying value (market value) at end of year	<u>1,266,444</u>	<u>1,296,126</u>
Historical cost at 5 April 2025	<u>1,234,344</u>	<u>1,167,108</u>

ESME H. STEPHEN'S SCHOLARSHIP FUND

NOTES TO THE ACCOUNTS FOR THE YEAR TO 5 APRIL 2025

9. Analysis of debtors

	2025	2024
	£	£
Other debtors	1,060	1,060
	<hr/>	<hr/>
	1,060	1,060
	<hr/>	<hr/>

10. Analysis of creditors.

	2025	2024
	£	£
Accruals and deferred income	1,470	1,470
Other creditors	7,038	10,521
	<hr/>	<hr/>
	8,508	11,991
	<hr/>	<hr/>

11. Analysis of fund assets and liabilities

	Unrestricted & Total Funds £
Fixed asset investment	1,294,121
Current assets	69,844
Current liabilities	<hr/> (8,508)
Total	<hr/> 1,355,497 <hr/>

The unrestricted funds of the charity may be applied for any charitable purpose at the discretion of the Trustees.

ESME H. STEPHEN'S SCHOLARSHIP FUND - SC024359

REPORT OF THE TRUSTEES FOR THE YEAR TO 5 APRIL 2025

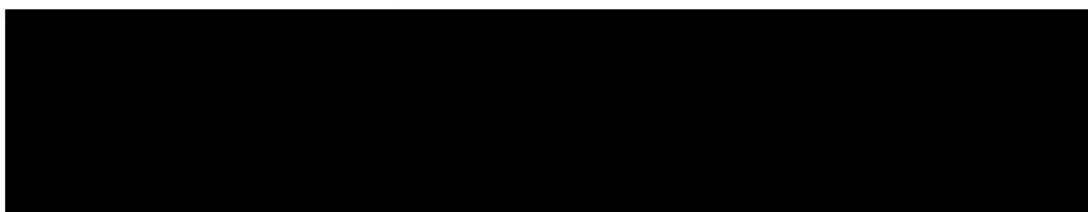
Founding Document

This Charitable Trust was set up under the Will dated 25 March 1991 and registered in the Sheriff Court Books of Aberdeen on 20 July 1995 of Mrs Esme Hannah Stephen, late of Hawkhill House Nursing Home, 234 North Deeside Road, Milltimber, Aberdeen, who died 1 May 1995.

Administrative Arrangements

The Trustees shall retain control and management of all funds of the Trust in accordance with the said Will. The registered office of the charity is Ledingham Chalmers, Johnstone House, 52-54 Rose Street Aberdeen, AB10 1HA.

Trustees



Objectives

In her Will, Mrs Esme Hannah Stephen, left a one-half share of the residue of her estate to be held by her Trustees for the following purposes – “to be set up as a fund to provide a scholarship or scholarship or bursary or bursaries to be awarded to a pupil of Harlaw Academy (formally Aberdeen High School) to pursue on leaving a course in music, preference to be given firstly to a pianist or secondly to a violinist, declaring that my Executors and Trustees shall hold the fund in their own hands for the foregoing purposes and that my Executors and Trustees shall have power to impose such conditions on the tenure of the said scholarships or bursaries as in their uncontrolled discretion they may think fit.”

Organisational Structure

The Trustees shall be responsible for the administration and promotion of the policies of the Trust.

Review of Financial Position

The Accounts for the year ended 5 April 2025 show net income of £8,118 (2024 - £6,293). There was a loss of £46,513 on the revaluation of investments held at 5 April 2025 (2024 – gain of £49,226). There was a gain on the realisation of investments of £4,579 (2024: £11,208). The overall result was a decrease in funds of £33,816 (2024 - increase £66,547). All disposals and acquisitions were in accordance with the advice and tendered by the stockbrokers. With the loss in the revenue account for the year and the funds carried forward, the Trustees consider that the Trust is in a sound financial position and will be able to meet its commitments as they fall due.

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