



**PAMELA YOUNG TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**5<sup>TH</sup> APRIL 2024**

**SCOTTISH CHARITY NUMBER:- SC019903**

**CARSON & TROTTER**

CHARTERED ACCOUNTANTS  
123 IRISH STREET  
DUMFRIES  
DG1 2PE

## Pamela Young Trust

### Trustees' report for the year ended 5th April 2024

The Trustees have pleasure in presenting their Report and the audited Financial Statements of the Charity for the year ended 5th April 2024. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 published on 16th July 2014 (as amended by Update Bulletin 1 published on 2nd February 2016).

#### **Objectives and activities**

The purposes of the Trust are detailed in the new Trust Deed which provides for the relief of those in need by reason of financial hardship, through the provision of low cost rented housing in or near to the following areas:- the villages of Dalry, Balmaclellan, New Galloway and Carsphairn in the Stewartry of Kirkcudbrightshire in Scotland. The members of the public to be benefited from the Trust are such persons of restricted financial means as are associated with the said villages of Dalry, Balmaclellan, New Galloway, Carsphairn and the neighbourhood of Glenkens. Such association being by birth, residence avocation or otherwise. The selection of persons to be benefited in accordance with the foregoing shall be vested in the Trustees of this Trust and shall be exercised by them in accordance with their reasonable discretion.

#### **Achievements and performance**

The Charity is a private Trust and does not participate in any fund raising events, nor invites any legacies, donations or grants. During the year the Trust received rental income from 23 tenants totalling £89,790 (2023 - 23 tenants, rent totalling £82,731). The Trust has no plans to alter its activities. The Charity does not distribute grants. The Charity Trustees have the power to make any investment which they see fit.

#### **Financial review**

The Financial Statements have been prepared in accordance with current statutory requirements. The net movement in funds for the year was £80,406 (2023 - £(59,391)). The funds, all unrestricted, that are held at the year end are £3,965,965 (2023 - £3,885,559). £3,275,965 of this is in unrestricted general funds (2023 - £3,885,559), and £690,000 is in unrestricted designated funds (2023 - £690,000).

#### **Risk management**

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lower these risks.

#### **Reserves policy**

The Trust's reserves, which are all unrestricted, are mainly invested in residential properties. The Trust also held cash funds of £65,709 at the year end, together with shareholdings held by Rathbones, Stockbrokers, in their Nominee Share Portfolio Account. These are to enable the Trust to repair and maintain the rented houses and purchase other properties.

#### **Plans for the future**

Throughout this past year, the Pamela Young Trust has continued to provide affordable housing to many in the Glenkens.

But the charity has also seen some changes: our Factor of many years, Jackie Connelly, stepped down at the end of 2023 due to health reasons. We have been lucky enough to have secured the services of Anthony Bird, an experienced and qualified property manager, as our new Factor. This has been a key appointment for PYT as a lot of work goes on behind the scenes, not just in repairs and maintenance but in complying with all the changes in legislation concerning social landlords.

After seven years, Steve Davie resigned as PYT Chair at the beginning of April 2024. The Trustees are grateful for his wisdom and guiding hand since 2017 and are delighted that he continues to serve as a Trustee. Alan Smith is now the new Chair.

Also, Baird Matthews, our longest serving Trustee and one of its founder members, died in March 2024 and the Trustees will therefore be recruiting a new Trustee later in 2024.

The Trustees are cognisant of the importance of good governance and will shortly be undertaking Inspiring Scotland's Board Training. In addition, we now have a nominated Trustee for safeguarding.

## **Pamela Young Trust**

### **Trustees' report** **for the year ended 5th April 2024**

The main work of the PYT continues to be the maintenance of our 23 properties, ranging from 1-bed flats to 3-bed houses, and looking after our tenants. Our properties are all well maintained and, coupled with affordable rents, most of our tenants are long-term. The knock-on effect of this is that properties rarely become available and we have a lengthy waiting list.

During this last year, we have progressed with our development plans for the vacant site in Balmaclellan that we acquired in 2022. With assistance from the Rural Housing Fund, architects were appointed and plans drawn up for a block of two 2-bed flats and one detached 3-bed house. We have been ably supported in this project by South of Scotland Community Housing. We will be looking to source additional funding to further progress this development.

Another project which is still at an early stage, is the possibility of taking on five of the houses at Glenlee Power Station and returning them to the rental sector. However, Scottish Power Energy Networks (SPEN) are unable to progress this until the outcome of the public inquiry into the overhead line from Kendoon to Tongland is known. Both these projects have the potential to address the outcomes highlighted by the Housing Needs and Demand Assessment recently commissioned by the Glenkens & District Trust and carried out by SoSCH, as well as our own waiting list.

Overall, the PYT remains in very good financial health and the Trustees are confident that our tenants will continue to be well looked after. But we need to grow sustainably to address the ongoing housing needs of the Glenkens and we will be changing our structure to a SCIO to reflect the requirements of the modern funding environment.

#### **Structure, governance and management**

The Trust, which is a recognised charity in Scotland, is operated under the rules of the new Trust Deed dated 4th November 2011 and registered in the Books of Council and Session on 11th November 2011. The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The charity's strategy and objectives are set out and reviewed by the Trustees. The Trustees throughout the year are as noted on page 2.

#### **Recruitment and appointment of Trustees**


In the past the Trustees selected to serve have been from professional/commercial/management backgrounds, with experience in a variety of fields. The Trustees appoint a professional Factor to handle the practical issues of maintenance and management of the Trust's properties, and Solicitors to carry out the legal and financial work involved in the administration of the Trust. With a view to the future, the Trustees would be looking to appoint any replacement Trustees required from similar backgrounds, with experience in private business, local authority and/or management. The Trustees look to their legal agents to keep them advised on all developing and evolving issues affecting the work of the Trust such as diversity and Landlord and Tenant Law, and to their Factor to keep the appraisal of the practical management and maintenance issues of the Trust properties.

#### **Reference and Administrative Information**

##### ***Current Trustees***

The trustees who served during the year and since the year end are as stated below:

Died 17th March 2024



**Pamela Young Trust**

**Trustees' report**  
**for the year ended 5th April 2024**

***Principal Office***

■ C/O A B & A Matthews  
Bank of Scotland Buildings  
Newton Stewart  
DG8 6EG

***Charity Number***

SC019903

***Governing Documents***

The charity was founded by a Deed of Trust on 16th December 1991 and subsequent date, and registered in the Books of Council and Session on 7th January 1992 and now operates under a Deed of trust dated 4th November 2011 and registered in the Books of Council and Session on 11th Novemebr 2011

***Auditor***

Carson and Trotter, Chartered Accountants, 123 Irish Street, Dumfries. DG1 2PE

***Advisors***

■ A B & A Matthews  
Bank of Scotland Buildings  
Newton Stewart  
DG8 6EG

***Bankers***

Bank of Scotland  
37 Albert Street  
Newton Stewart  
DG8 6EG

**Pamela Young Trust**

**Trustees' report**  
**for the year ended 5th April 2024**

**Trustees' responsibilities in relation to the financial statements**

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).

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 at the end of the year and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the Trustees are required to:-

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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 Trust Deeds. 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.

This report was approved by the Board of Trustees on 15th October 2024 and signed on its behalf by



Trustee

**Pamela Young Trust**

**Trustees' report**  
**for the year ended 5th April 2024**

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- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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 Trust Deeds. 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.

This report was approved by the Board of Trustees on 15th October 2024 and signed on its behalf by

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**Trustee**

## **Pamela Young Trust**

### **Independent auditors' report to the trustees of the Pamela Young Trust**

We have audited the financial statements of the Pamela Young Trust (the 'charity') for the year ended 5th April 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that this is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Pamela Young Trust**

### **Independent auditors' report to the trustees of the Pamela Young Trust (continued)**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## Pamela Young Trust

### Independent auditors' report to the trustees of the Pamela Young Trust (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- Review of the financial statements disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements.
- Enquiring of management concerning actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Detailed and re-performance testing of specific controls and calculations.
- Reading minutes of meetings of those charged with governance.
- In addressing the risk of management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in making accounting estimates are indicative of a potential bias.
- The audit team remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Carson & Trotter**  
**Chartered Accountants and**  
**Statutory Auditor**

**123 Irish Street**  
**Dumfries**  
**DG1 2PE**

**Date : 5th November 2024**

Carson & Trotter, Chartered Accountants is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

**Pamela Young Trust**

**Statement of Financial Activities**  
**for the year ended 5th April 2024**

		Restricted Funds	Unrestricted Funds	Total 2024	Total Funds 2023
	Notes	£	£	£	£
<b>Income and endowments from</b>					
Charitable Activities	2	-	89,790	89,790	82,731
Investment Income	3	-	28,543	28,543	28,359
Trading Activities	4	41,450	8,198	49,648	7,784
<b>Total Income</b>		<u>41,450</u>	<u>126,531</u>	<u>167,981</u>	<u>118,874</u>
<b>Expenditure on</b>					
Raising funds	5	-	10,684	10,684	10,796
Charitable Activities	6	49,350	84,499	133,849	82,962
<b>Total expenditure</b>		<u>49,350</u>	<u>95,183</u>	<u>144,533</u>	<u>93,758</u>
<b>Net income/(expenditure) and net movement</b>					
<b>in funds before gains and losses on investments</b>		(7,900)	31,348	23,448	25,116
Gains/(Losses) on investment assets		-	56,958	56,958	(84,507)
<b>Net Movement in Funds</b>		<u>(7,900)</u>	<u>88,306</u>	<u>80,406</u>	<u>(59,391)</u>
Transfers		7,900	(7,900)	-	-
Reconciliation of funds		-	80,406	80,406	(59,391)
Total Funds Brought Forward		-	3,885,559	3,885,559	3,944,950
<b>Total Funds Carried Forward</b>		<u>-</u>	<u>3,965,965</u>	<u>3,965,965</u>	<u>3,885,559</u>

All funds at the year end are unrestricted. (2023 unrestricted).

The notes on pages 10 to 16 form an integral part of these financial statements.

**Pamela Young Trust**

**Balance sheet**  
**as at 5th April 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	10		3,919,862		3,845,110
<b>Current assets</b>					
Bank current account		5,344		5,285	
A B & A Matthews client account		60,365		53,991	
Prepayments		9,594		8,573	
		75,303		67,849	
<b>Creditors: amounts falling due within one year</b>	11	(29,200)		(27,400)	
<b>Net current assets</b>			46,103		40,449
<b>Net assets</b>			3,965,965		3,885,559
<b>Funds of the charity</b>					
Restricted Funds			-		-
Unrestricted General Funds			3,275,965		3,885,559
Unrestricted Designated Funds			690,000		690,000
<b>Total charity funds</b>	13		3,965,965		3,885,559

These accounts have been prepared in accordance with the Financial Reporting Standard (FRS 102).

The accounts were approved and authorised for issue by the trustees on 15th October 2024 and signed on its behalf by

Trustee

Trustee

The notes on pages 10 to 16 form an integral part of these financial statements.

**Pamela Young Trust**

**Balance sheet**  
**as at 5th April 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
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<b>Current assets</b>					
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		75,303		67,849	
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Trustee

  
Trustee

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**Pamela Young Trust**

**Notes to the financial statements**  
**for the year ended 5th April 2024**

**1. Summary of significant accounting policies**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

**1.1. Basis of preparation**

The accounts (financial statements) have been prepared in accordance with 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) issued on 16th July 2014 (as updated through Update Bulletin 1 published on 2nd February 2016), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts are prepared on a going concern basis under the historical convention, modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The charity constitutes a public benefit entity as defined by FRS 102.

**1.2. Fund Accounting**

Unless otherwise noted all assets of the Trust are considered as unrestricted. The use of these funds remains at the discretion of the trustees. Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. The restricted funds received in the year were for the purposes described in note 13.

**1.3. 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. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. No grants are issued by the Trust.

**1.4. Income recognition**

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliable measurable with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

Rents received are included in the Statement of Financial Activities on an accruals basis, interest on funds held on deposit is included 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.

**Pamela Young Trust**

**Notes to the financial statements**  
**for the year ended 5th April 2024**

**1.5. Allocation of support and governance costs**

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to Trustee Board and Sub Committee meetings.

**1.6. Cost of Raising Funds**

The costs of generating funds consist of investment management and certain legal fees.

**1.7. Charitable activities**

The expenditure on charitable activities includes costs relating to investment properties, governance costs and an apportionment of support costs as shown in note 6.

**1.8. Fixed Asset Investments**

Investments are initially recognised at their transaction value and subsequently measured at their market 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 Trusts does not acquire or use put options, derivatives or other complex financial instruments.

**1.9. Investment properties**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in "net gains/(losses) on investments" in the SOFA.

**1.10. 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.

**1.11. Taxation**

The Trust has charitable status and is exempt from taxation.

**1.12. 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. Income from Charitable Activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The provision of low cost housing	89,790	82,731

Income for charitable activities was attributable to unrestricted funds in both years.

**Pamela Young Trust**

**Notes to the financial statements**  
**for the year ended 5th April 2024**

**3. Investment Income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest	59	16
Dividend income	28,484	28,343
	<u>28,543</u>	<u>28,359</u>

Income from investments was attributable to unrestricted funds in both years.

**4. Other Trading Activities**

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
Glenkens Community Shop rental income	-	3,600	3,600	3,600
Heating incentives	-	4,598	4,598	4,184
Grants received	41,450	-	41,450	-
	<u>41,450</u>	<u>8,198</u>	<u>49,648</u>	<u>7,784</u>

Income from other activities was attributable to unrestricted funds in 2023.

**5. Expenditure on Raising Funds**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment portfolio management costs	<u>10,684</u>	<u>10,796</u>

All of the above costs were attributable to unreserved funds in both years.

**Pamela Young Trust**

**Notes to the financial statements**  
**for the year ended 5th April 2024**

**6. Analysis of Expenditure on Charitable Activities**

			<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Activities undertaken directly:-	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
Repairs, maintenance and renovation work	-	36,238	36,238	45,435
Insurance	-	8,573	8,573	6,220
Miscellaneous payments		2,345	2,345	2,147
Professional fees	49,350	-	49,350	-
Property Management charges	-	5,603	5,603	-
	<u>49,350</u>	<u>52,759</u>	<u>102,109</u>	<u>53,802</u>
Support and Governance costs				
A B & A Matthews fees, outlays and other expenses	-	25,920	25,920	25,200
External audit	-	5,820	5,820	3,960
	<u>-</u>	<u>31,740</u>	<u>31,740</u>	<u>29,160</u>
Total expenditure on charitable activities	<u>49,350</u>	<u>84,499</u>	<u>133,849</u>	<u>82,962</u>

All the above costs were attributable to unrestricted funds in 2023.

**7. Auditors Remuneration**

The amount paid to external auditors was £5,820 (2023 - £3,930) and this was made up of £3,820 audit fee (2023 - £1,960) and £2,000 for accounts preparation work (2023 - £1,970), all amounts are inclusive of VAT.

**8. Trustees remuneration**

The Trustees were not in receipt of any remuneration for their services, nor were they reimbursed for any expenses during the year.

The Trustees are considered to be the key management personnel.

**9. Staff**

The Charity has no employees.



**Pamela Young Trust**

**Notes to the financial statements**  
**for the year ended 5th April 2024**

**10. Fixed Asset Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Summary</b>		
Listed Investments	1,228,506	1,164,005
Cash held as part of investment portfolio	29,906	19,655
	<u>1,258,412</u>	<u>1,183,660</u>

**Listed Investments**

Market value of shares at 6th April 2021	1,164,005	1,287,496
Additions - Shares purchased	309,025	194,765
Disposal proceeds - Shares sold	(301,477)	(233,749)
Net investment gains/losses	56,953	(84,507)
	<u>1,228,506</u>	<u>1,164,005</u>

**Cash held as part of the Investment Portfolio**

<u>29,906</u>	<u>19,655</u>
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**Investment Properties**

Property per Opening Valuations	2,661,450	2,608,000
Property Additions	-	53,450
Property Disposals	-	-
Gain on revaluations	-	-
	<u>2,661,450</u>	<u>2,661,450</u>

All property valuations at 11th June 2019 were conducted by G M Thomson & Co a company within Allied Surveyors Scotland plc, Chartered Surveyors, at open market prices.

Gains/(losses) on investments taken to the Statement of Financial Activities are summarised as follows:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net investment gains/(losses) on shareholdings	56,958	(84,507)
Net investment gains/(losses) on properties	-	-
Net investment gains/(losses) per statement of financial activities	<u>56,958</u>	<u>(84,507)</u>

**Pamela Young Trust**

**Notes to the financial statements**  
**for the year ended 5th April 2024**

<b>11. Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	25,200	25,200
Accruals	4,000	2,200
	<u>29,200</u>	<u>27,400</u>

**12. Analysis of net assets between funds**

	<b>Fixed Asset Investments £</b>	<b>Other Net Assets £</b>	<b>Total Assets £</b>
<b>Unrestricted Funds</b>	<u>3,919,862</u>	<u>46,103</u>	<u>3,965,965</u>

**13. Fund Reconciliation**

	<b>Opening Balance £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/(Losses) £</b>	<b>Transfers £</b>	<b>Closing Balance 05/04/24 £</b>
Restricted Funds	-	41,450	(49,350)	-	7,900	-
<b>Unrestricted Funds</b>						
Designated Funds	690,000	-	-	-	-	690,000
General Funds	3,195,559	126,531	(95,183)	56,958	(7,900)	3,275,965
<b>Total Funds</b>	<u>3,885,559</u>	<u>167,981</u>	<u>(144,533)</u>	<u>56,958</u>	<u>-</u>	<u>3,965,965</u>

Restricted Funds - these funds during the year were as follows:-

1. £23,700 was received from Dumfries & Galloway Council and the Scottish Government to fund investigations into the possible purchase of housing at Glenlee owned by Scottish Power, which was now surplus to their requirements. These grants were fully expended in the year, with £1,000 transferred from general funds for the balance of the expenditure.

2. £17,750 was received from Dumfries & Galloway Council and the Scottish Government to fund feasibility studies, ground and other investigations for possible housing on a brownfield site purchased at Balmaclellan in the previous year. These grants were fully expended in the year, with £6,900 transferred from general funds for the balance of the expenditure.

The trustees transferred £690,000 from Unrestricted General Funds to Unrestricted Designated Funds as a provision designated for future repairs and maintenance to the trust properties. This provision will be reviewed on an annual basis.

**Pamela Young Trust**

**Notes to the financial statements**  
**for the year ended 5th April 2024**

**14. Related party transactions**

One of the Trustees, Baird Matthews, who died on 17th March, 2024, was a former Partner of A B & A Matthews, who act as agents for the Trust. Their fees are shown in Note 6, of which an amount of £25,200 was outstanding at the year end.

**15. Controlling Relationships**

The trust is under the control of the trustees.