

Pamela Young Trust

Scotland · Charity number SC053759

Details

Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2024-11-04
Register	View on the OSCR register

Contact

Address
A B & A Matthews
Bank of Scotland Buildings
37 Albert Street
Newton Stewart
Wigtownshire
DG8 6EG

Website <http://www.pamelayoungtrust.co.uk/>

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of citizenship or community development', 'the advancement of environmental protection or improvement', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

What the charity does: The object of this Charitable Trust is the relief of those in need by reason of financial hardship through the provision of low cost housing in or near to the following areas. Dalry, Balmaclellan, New Galloway and Carsphairn in the Stewartry of Kirkcudbright in Scotland

Beneficiaries: 'Other defined groups'

Objectives: The organisation's purposes are: (a) The provision of affordable housing in the Glenkens area for those who are in need by reason of financial hardship or some other disadvantage as the trustees shall determine in their sole discretion. This will include the provision of affordable housing in order to assist and support such individuals to (firstly) find or retain employment in the area. and (secondly) to benefit from training opportunities provided in the area that could enhance their future employment prospects. (b) The advancement of citizenship and community development within the Glenkens area, with particular emphasis upon regeneration based upon need with a view to improving the social, economic and/or physical quality of life of the local community or any part of it, as the trustees shall determine in their sole discretion. and (c) The advancement of environmental protection and improvement within the Glenkens by promoting, supporting and adopting where possible such environmentally friendly and carbon neutral measures that the trustees consider to be appropriate, both within the Glenkens community and at the properties owned by the

organisation.

Geography

- **Main operating location:** Dumfries And Galloway
- **Geographical spread:** One or a few bases or facilities serving people who come from a broad area

Finances

Period end	Income	Expenditure	Assets	Employees
2026-04-05	£263,183	£240,316	-	0

Pamela Young Trust

Scotland - Charity number SC053759

Accounts

OSDR



PAMELA YOUNG TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

5TH APRIL 2025

SCOTTISH CHARITY NUMBER:- SC053759

CARSON & TROTTER

CHARTERED ACCOUNTANTS

123 IRISH STREET

DUMFRIES

DG1 2PE

Pamela Young Trust

Trustees' report for the year ended 5th April 2025

The Board (who are the trustees) present their Report and the audited Financial Statements of the Charity for the year ended 5th April 2025. 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.

Reconstruction

During the year to 5th April 2025, the entity has undergone a reconstruction during which Pamela Young Trust (SC019903) has changed its legal form to a Scottish Charitable Incorporated Organisation "SCIO" and from 27th January 2025 began operations as Pamela Young Trust (SC053759). The charity has elected to take advantage of merger accounting as the charity's work including its purpose and beneficiary class remain unchanged.

Objectives and activities

The purposes of the Pamela Young Trust are detailed in the Constitution as follows :

- (a) The provision of affordable housing in the Glenkens area for those who are in need by reason of financial hardship or some other disadvantage as the trustees shall determine in their sole discretion. This will include the provision of affordable housing in order to assist and support such individuals to (firstly) find or retain employment in the area; and (secondly) to benefit from training opportunities provided in the area that could enhance their future employment prospects;
- (b) The advancement of citizenship and community development within the Glenkens area, with particular emphasis upon regeneration based upon need with a view to improving the social, economic and/or physical quality of life of the local community or any part of it, as the trustees shall determine in their sole discretion; and
- (c) The advancement of environmental protection and improvement within the Glenkens by promoting, supporting and adopting where possible such environmentally friendly and carbon neutral measures that the trustees consider to be appropriate, both within the Glenkens community and at the properties owned by the organisation.

Achievements and performance

The Pamela Young Trust's strapline accompanying our logo is 'help with housing in the Glenkens' and throughout this past year, PYT has continued to provide affordable housing in the Glenkens. All 23 of our properties have tenants, the properties themselves are well maintained, any repairs are carried out in a timely fashion and our Factor ensures we are compliant with any changes in legislation. Most of our tenants are long-term with the knock-on effect that properties rarely become available, and we have a lengthy waiting list.

Following the death of Baird Matthews in March '24, a Trustee and one of the founder members of PYT, we ran a public recruitment campaign for a new Trustee. Allan McMillan was subsequently appointed on 27th January 2025, joining Alan Smith (Chair), Steve Davie and Nicolette Wise.

During the year, the Trustees undertook Board training with Inspiring Scotland and we have a nominated Trustee for safeguarding. PYT remains a member of Third Sector Dumfries and Galloway, and joined the Scottish Association of Landlords in September '24. During the year, Trustees have attended local housing forums including workshops on Key Worker Housing and Dumfries and Galloway's Local Housing Strategy.

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, following a revision of our Policies and Procedures, our structure was changed to a SCIO (Tier 1) to reflect the requirements of the modern funding environment.

During the year the charity received rental income from 23 tenants totalling £88,088 (2024 - 23 tenants, rent totalling £89,790). The Trust has no plans to alter its activities. The Charity Trustees have the power to make any investment which they see fit.

Pamela Young Trust

Trustees' report for the year ended 5th April 2025

Financial review

The Financial Statements have been prepared in accordance with current statutory requirements. The net movement in funds for the year was £272,959 (2024 - £80,406). The funds that are held at the year end are £4,238,924 (2024 - £3,965,965). £3,548,240 of this is unrestricted general funds (2024 - £3,275,965) and £690,000 is in unrestricted designated funds (2024 - £690,000). £684 is held in restricted funds.

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 £59,507 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. The breakdown of the funds held by the charity are as shown in Note 13.

Plans for the future

The Trustees are aware of pressing local housing needs which have been highlighted by the Housing Needs and Demand Assessment recently commissioned by the Glenkens & District Trust and carried out by South of Scotland Community Housing (SoSCH), as well as our own waiting list. We have two projects in the pipeline:

During this past year, our development plans for the vacant site in Balmaclellan (purchased in 2022) have moved to the planning stage. A public meeting was held in Balmaclellan in June 2024 displaying the plans, with Trustees and architects on hand to answer questions. With assistance from the Community Led Local Development Fund, our plans for a block of two 2-bed flats and one detached 3-bed house were submitted to Dumfries and Galloway Council's planning department in March 2025 (note: granted June '25). We have been ably supported in this project by SoSCH and are grateful for the support of the design team led by Collective Architecture. We will now be looking to source additional funding to further progress the 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) need to complete their work at the Glenlee Substation related to the new Kendoon to Tongland overhead line before this can be progressed.

Structure, governance and management

Pamela Young Trust is governed by its constitution and was incorporated as a Scottish Charitable Incorporated Organisation (SCIO), on 4th November 2024. The Board are the trustees and members of the charity.

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. The Trustees were delighted with the appointment of Allan McMillan who fulfils these criteria.

Pamela Young Trust

Trustees' report
for the year ended 5th April 2025

Reference and Administrative Information

Current Trustees

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

Mr Stephen T Davie

Mrs Nicolette Wise

Mr Alan Smith

Mr Allan McMillan - Appointed 27th January 2025

Principal Office

C/O A B & A Matthews

Bank of Scotland Buildings

37 Albert Street

Newton Stewart

DG8 6EG

Charity Number

SC053759

Auditor

Carson and Trotter, Chartered Accountants

123 Irish Street

Dumfries

DG1 2PE

Advisors

A B & A Matthews

Bank of Scotland Buildings

37 Albert Street

Newton Stewart

DG8 6EG

Pamela Young Trust

Trustees' report
for the year ended 5th April 2025

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;
- 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; and
- 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 14th October 2025 and signed on its behalf by



Alan Smith
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 2025 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 2025, 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 4, 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.

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.

Pamela Young Trust

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

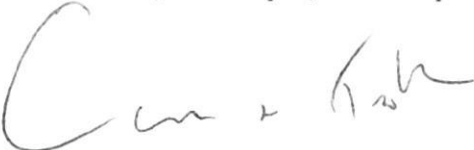
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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. 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 : 16th October 2025

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 2025

		Restricted Funds	Unrestricted Funds	Total 2025	Total Funds 2024
	Notes	£	£	£	£
Income and endowments from					
Charitable Activities	2	-	194,157	194,157	89,790
Investment Income	3	-	29,699	29,699	28,543
Trading Activities	4	33,714	5,613	39,327	49,648
Total Income		<u>33,714</u>	<u>229,469</u>	<u>263,183</u>	<u>167,981</u>
Expenditure on					
Raising funds	5	-	12,013	12,013	10,684
Charitable Activities	6	33,030	195,273	228,303	133,849
Total expenditure		<u>33,030</u>	<u>207,286</u>	<u>240,316</u>	<u>144,533</u>
Net income/(expenditure) and net movement					
in funds before gains and losses on investments					
Gains/(Losses) on investment assets	10	684	22,183	22,867	23,448
Net Movement in Funds		<u>684</u>	<u>272,275</u>	<u>272,959</u>	<u>80,406</u>
Transfers		-	-	-	-
Reconciliation of funds		684	272,275	272,959	80,406
Total Funds Brought Forward		-	3,965,965	3,965,965	3,885,559
Total Funds Carried Forward		<u>684</u>	<u>4,238,240</u>	<u>4,238,924</u>	<u>3,965,965</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

Pamela Young Trust

Balance sheet
as at 5th April 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	10		4,223,422		3,919,862
Current assets					
Bank current account			-	5,344	
A B & A Matthews client account		59,507		60,365	
Prepayments		6,529		9,594	
		<u>66,036</u>		<u>75,303</u>	
Creditors: amounts falling due within one year	11	<u>(50,534)</u>		<u>(29,200)</u>	
Net current assets			15,502		46,103
Net assets			<u>4,238,924</u>		<u>3,965,965</u>
Funds of the charity					
Restricted Funds			684		-
Unrestricted General Funds			3,548,240		3,275,965
Unrestricted Designated Funds			690,000		690,000
Total charity funds	13		<u>4,238,924</u>		<u>3,965,965</u>

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 14th October 2025 and signed on its behalf by:



Alan Smith
Trustee



Nicolette Wise
Trustee

The notes on pages 10 to 15 form an integral part of these financial statements.

Pamela Young Trust

Notes to the financial statements
for the year ended 5th April 2025

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) (effective 1st January 2019) - (Charities SORP (FRS102)), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements cover "Pamela Young Trust", a public benefit entity taking the legal form of an unincorporated association registered with the Office of the Scottish Charity Regulator at Bank of Scotland Buildings, Newton Stewart, Dumfries & Galloway, DG8 6EG and "Pamela Young Trust", a Scottish Charitable Incorporated Organisation (SCIO) registered with the Office of the Scottish Charity Regulator at Bank of Scotland Buildings, Newton Stewart, Dumfries & Galloway, DG8 6EG.

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.

Pamela Young Trust

Notes to the financial statements for the year ended 5th April 2025

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.

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 Trust 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.

Pamela Young Trust

Notes to the financial statements
for the year ended 5th April 2025

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

	2025	2024
	£	£
The provision of low cost housing	88,088	89,790
Donations received	106,069	-
	194,157	89,790

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

3. Investment Income

	2025	2024
	£	£
Bank interest	3,699	59
Dividend income	26,000	28,484
	29,699	28,543

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

4. Other Trading Activities

	2025	2025	2025	2024
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Glenkens Community Shop rental income	-	3,600	3,600	3,600
Heating incentives	-	2,013	2,013	4,598
Grants received	33,714	-	33,714	41,450
	33,714	5,613	39,327	49,648

Income from other activities was attributable to unrestricted funds of £8,198 and restricted funds of £41,450 in 2024.

Pamela Young Trust

Notes to the financial statements
for the year ended 5th April 2025

5. Expenditure on Raising Funds

	2025	2024
	£	£
Investment portfolio management costs	12,013	10,684

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

6. Analysis of Expenditure on Charitable Activities

	£	£	2025	2024
Activities undertaken directly:-	Restricted	Unrestricted	£	£
			Total	Total
Repairs, maintenance and renovation work	-	106,323	106,323	36,238
Insurance	-	9,624	9,624	8,573
Miscellaneous payments	-	7,183	7,183	2,345
Professional fees	33,030	15,669	48,699	49,350
Property Management charges	-	15,999	15,999	5,603
	<u>33,030</u>	<u>154,798</u>	<u>187,828</u>	<u>102,109</u>
Support and Governance costs				
A B & A Matthews fees, outlays and other expenses	-	36,315	36,315	25,920
External audit	-	4,160	4,160	5,820
	<u>-</u>	<u>40,475</u>	<u>40,475</u>	<u>31,740</u>
Total expenditure on charitable activities	<u>33,030</u>	<u>195,273</u>	<u>228,303</u>	<u>133,849</u>

The above costs were attributable to unrestricted funds of £84,499 and restricted funds of £49,350 in 2024.

7. Auditors Remuneration

The amount paid to external auditors was £4,080 (2024 - £5,820) and this was made up of £2,080 audit fee (2024 - £3,820) and £2,000 for accounts preparation work (2024 - £2,000), 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 2025

10. Fixed Asset Investments

Summary	2025	2024
	£	£
Listed Investments	1,163,627	1,228,506
Cash held as part of investment portfolio	44,345	29,906
Investment Properties	3,015,450	2,661,450
	<u>4,223,422</u>	<u>3,919,862</u>
 Listed Investments		
Market value of shares at 6th April 2024	1,228,506	1,164,005
Additions - Shares purchased / donated	433,657	309,025
Disposal proceeds - Shares sold	(394,628)	(301,477)
Net investment gains/losses	(103,908)	56,953
	<u>1,163,627</u>	<u>1,228,506</u>
 Cash held as part of the Investment Portfolio		
	<u>44,345</u>	<u>29,906</u>
 Investment Properties		
Property per Opening Valuations	2,661,450	2,661,450
Gain on revaluations	354,000	-
	<u>3,015,450</u>	<u>2,661,450</u>

All property valuations in August 2024 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:-

	2025	2024
	£	£
Net investment gains/(losses) on shareholdings	(103,908)	56,958
Net investment gains/(losses) on properties	354,000	-
Net investment gains/(losses) per statement of financial activities	<u>250,092</u>	<u>56,958</u>

Pamela Young Trust

Notes to the financial statements
for the year ended 5th April 2025

11.	Creditors: amounts falling due within one year	2025	2024
		£	£
	Trade creditors	46,454	25,200
	Accruals	4,080	4,000
		<u>50,534</u>	<u>29,200</u>

12.	Analysis of net assets between funds	Fixed Asset Investments	Other Net Assets	Total Assets
		£	£	£
	Unrestricted Funds	<u>4,223,422</u>	<u>15,502</u>	<u>4,238,924</u>

13.	Fund Reconciliation					Closing Balance 05/04/25
	Opening Balance	Income	Expenditure	Gains/(Losses)	Transfers	£
	£	£	£	£	£	£
	Restricted Funds	-	33,714	(33,030)	-	684
	Unrestricted Funds					
	Designated Funds	690,000	-	-	-	690,000
	General Funds	<u>3,275,965</u>	<u>229,469</u>	<u>(207,286)</u>	<u>250,092</u>	<u>3,548,240</u>
	Total Funds	<u>3,965,965</u>	<u>263,183</u>	<u>(240,316)</u>	<u>250,092</u>	<u>4,238,924</u>

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.

Restricted funds relate to grant funding received in relation to the Balmaclellan Development, as mentioned in the Trustees' Report.

Charity Number: SC053759

PAMELA YOUNG TRUST
PROPERTY LIST 2026

16 Kirkland Street	DALRY	CASTLE DOUGLAS.
18 Kirkland Street	"	
20 Kirkland Street	"	
25 Kirkland Street	"	
Duffet Cottage 39 KIRKLAND ST	"	
45 Kirkland Street	"	
47 Kirkland Street	"	
Upper Flat, Burn House MIDTOWN	"	
Lower Flat, Burn House MIDTOWN	"	
Marchdyke, 28 Main Street	"	
Curlew Cottage GREENMAN	"	
Plover Cottage GREENMAN	"	
Riverside Cottage AYR ROAD	"	
Stormont 71 MAIN ST	"	
83 Main Street	"	
1 Burn Court MIDTOWN	"	
21 Kirkland Street	"	
3 Burn Court MIDTOWN	"	
5 Townhead Crescent	"	
5 Carson's Knowe	NEW CALLOWAY	
Charity Shop MAIN ST	DALRY	
34 Main Street	"	
Clarendon	DALRY	CLARENDON
DEVELOPMENT SITE	"	