

THE JAMES AND FRIEDA LUND TRUST

England & Wales · Charity number 291303

Details

Status Registered

Legal form Other

Registered 1985-03-11

Register [View on the Charity Commission register](#)

Contact

Address Ashtons Legal
The Long Barn
Fornham Business Court
The Drift
Fornham St. Martin
BURY ST.

Phone 01284762331

Email clerktolundtrust@ashtonslegal.co.uk

Activities

Objects: THE UPKEEP OF THE FABRIC OF ST. MARY'S CHURCH BURY ST EDMUNDS. FOR FURTHER DETAILS SEE CLAUSE 5 OF WILL.

Activities: Specific areas of Education/Training, Arts/Culture, Animals, Children/Young People and the Elderly

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science, Animals
- **Who:** Children/young People, Elderly/old People, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£22,429	£19,861	-	-
2024-04-05	£35,673	£32,233	-	-
2023-04-05	£23,811	£22,105	-	-
2022-04-05	£21,496	£17,659	-	-
2021-04-05	£24,063	£23,946	-	-

Trustees

Name	Role	Appointed
ALAN MICHAEL BROWN	Chair	
ALAN WEST		
Elizabeth Jane Dunn		2016-05-05
Ian Stephen Cox		2023-11-23
Kate Elizabeth Palombo		2023-11-23

THE JAMES AND FRIEDA LUND TRUST

England & Wales - Charity number 291303

Accounts

THE JAMES AND FRIEDA

LUND TRUST

ACCOUNTS

YEAR ENDED 5 APRIL 2024

Registered Charity Number 291303

THE JAMES AND FRIEDA LUND TRUST

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REPORT FOR THE TRUSTEES FOR YEAR ENDED 5 APRIL 2024

Legal and administrative information

The trust was created by the Will of Frieda Marie Henriette Lund dated 7 March 1983, and is a registered charity no. 291303. Its address is at The Long Barn, Fornham Business Centre, Bury St Edmunds, Suffolk, IP31 1SL. The charity trustees during the year to 5 April 2024 were:-

- Alan West
- Alan Michael Brown
- Adrian Spencer Vaughan Williams
- Elizabeth Jane Dunn
- The Clerk to the trustees is Joanne Evelyn Miles

The trustees' solicitors are Ashtons Legal of The Long Barn, Fornham Business Centre, Bury St Edmunds and the trustees' stockbrokers are Rathbones Investment Management of 8 Finsbury Circus, London, EC2M 7AZ.

The Trust Instrument (the Will referred to above) enables the trustees to invest trust monies as they see fit and as if they were entitled thereto beneficially.

Aims and Organisation

The objects of the charity are set out in clause 5 of the governing document which requires the trustees to invest the trust capital in any investments authorised by the governing document and to apply the income from such investments in such proportions as the trustees shall in their absolute discretion decide for

- a) the upkeep of the fabric of St. Mary's Church, Bury St. Edmunds
- b) the upkeep enlargement or alteration of the fabric of Moyses Hall, Bury St. Edmunds
- c) the augmenting of the contents of the Museum now maintained at Moyses Hall aforesaid
- d) the augmenting of the contents of the Museum at Keighley, Yorkshire
- e) the provision of education and training for young persons of good character in respected occupations and (without prejudice to the generality of the foregoing) the provision of scholarships to enable children of good character who would otherwise be unable to do so and who in the opinion of my trustees would benefit from so doing to attend schools or other educational institutions
- f) the welfare of elderly persons of good character
- g) the well being of animals beneficial to mankind

The trustees met for these purposes on 23 June 2023 and 2 February 2024. The trustees make no charge for their services as trustees.

Review of Financial activities and affairs

The Trust capital fund continues to be managed by Rathbones. The Trustees review the investment portfolio on a regular basis and remain happy that Rathbones are maintaining capital value and producing a good income. The Trust also continues to receive a steady income from the two properties it owns.

Grants made

During the year the trustees made the following grants:

- To three persons to further their education and training (object (e))
- To Bury St Edmunds Town Trust (object (e))

Review of progress & achievements

The Trustees continue to provide support to deserving students to enable them to attend University. The Trustees continue to monitor those students who receive a grant from the Trust and, as in previous years, have been very pleased with their progress. The Trustees also awarded one-off grants to Bury St Edmunds Town Trust.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JAMES AND FRIEDA LUND TRUST**

I report on the accounts of the trust for the year ended 5 April 2024, which are set out on pages 4 to 10.

Respective Responsibilities of Trustees and Examiner

As trustees you are responsible for the preparation of the accounts; you consider that there is not a requirement for the accounts to be audited. You have instructed me to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7) (b) Charities Act 1993 (the Act), whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 connection with 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
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act
- 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.

Name:

MAYRICK P. LEATHLEY

Professional
Qualification:

CHARTERED ACCOUNTANT

Address:

MANSHAM PARK
KENNETH
NORWICH, NR16 2ES

Date:

19th NOVEMBER 2024

THE JAMES AND FRIEDA LUND TRUST

Statement of Financial Activities
YEAR ENDED 5 APRIL 2024


	Note	General Income Fund £	Capital Fund £	2024 Total Funds £	2023 Total Funds £
Receipts and Payments					
RECEIPTS					
Investment Income - Page 7		7,839.46	-	7,839.46	6,982.28
Property rents (net of expenses) - Page 7		6,008.53	-	6,008.53	16,828.87
Total Receipts	£	13,847.99	-	13,847.99	23,811.15
PAYMENTS					
Direct Charitable Expenditure					
Grants					
Emma Guest		-	-	-	1,000.00
Shaelee Summerson		1,500.00	-	1,500.00	4,000.00
Isobel Taylor		600.00	-	600.00	2,200.00
Chloe Walton		-	-	-	1,000.00
Keisha Warne		2,000.00	-	2,000.00	4,600.00
Our Special Friends		-	-	-	1,500.00
Rural Coffee Caravan		-	-	-	2,000.00
Bury St Edmunds Town Trust		2,000.00	-	2,000.00	-
	£	6,100.00	-	6,100.00	16,300.00
Administration Costs					
Stockbrokers' Fees & LEI fee		-	1,996.22	1,996.22	2,047.40
Clerk's Fees		392.00	-	392.00	2,072.00
Employer's liability insurance		553.53	-	553.53	480.48
Charity Trustee insurance		456.24	-	456.24	435.68
Accountancy services		525.00	-	525.00	525.00
Max Weatherby - Gift Voucher		100.00	-	100.00	100.00
Bank charges		60.00	-	60.00	72.00
Refreshments		25.05	-	25.05	72.55
Lunch for new/retiring trustees		200.00	-	200.00	-
Total Expenditure	£	8,411.82	1,996.22	10,408.04	22,105.11
Net Receipts (Payments) for the Year	£	5,436.17	-1,996.22	3,439.95	1,706.04
Other Recognised Gains and Losses-					
On freehold property					
Realised	2	-	-	-	-
Unrealised	2	-	-	-	-
On investments					
Realised		0.00	1,777.36	1,777.36	-438.12
Unrealised	3	0.00	5,812.43	5,812.43	-25,311.70
	£	0.00	7,589.79	7,589.79	-25,749.82
Net Movements in Funds		5,436.17	5,593.57	11,029.74	-17,808.24
Balance at 6 April 2023		52,633.36	753,698.86	806,332.22	824,140.46
Balance at 5 April 2024	£	58,069.53	759,292.43	817,361.96	806,332.22

THE JAMES AND FRIEDA LUND TRUST

Balance Sheet
YEAR ENDED 5 APRIL 2024


	General Income Fund £	Capital Fund £	2024 Total Funds £	2023 Total Funds £
Fixed Assets				
Freehold property-				
34 Greenways Crescent	0.00	280,000.00	280,000.00	280,000.00
30 Greenways Crescent	0.00	250,000.00	250,000.00	250,000.00
Investments-				
Securities	0.00	227,911.00	227,911.00	222,470.00
Cash	0.00	2,118.90	2,118.90	1,966.33
	<u>£ 0.00</u>	<u>760,029.90</u>	<u>760,029.90</u>	<u>754,436.33</u>
Current Assets				
Bank Current Account - CAF	10,432.47	-751.02	9,681.45	15,515.23
Bank Deposit Account - CAF	46,811.34	13.55	46,824.89	35,856.07
Rathbones	825.72	-	825.72	524.59
	<u>58,069.53</u>	<u>-737.47</u>	<u>57,332.06</u>	<u>51,895.89</u>
Net Current Assets	<u>£ 58,069.53</u>	<u>-737.47</u>	<u>57,332.06</u>	<u>51,895.89</u>
Total Assets	<u>£ 58,069.53</u>	<u>759,292.43</u>	<u>817,361.96</u>	<u>806,332.22</u>
Fund Balances	<u>£ 58,069.53</u>	<u>759,292.43</u>	<u>817,361.96</u>	<u>806,332.22</u>

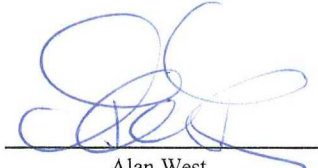
Approved by the Trustees on


Alan Brown


Ian Cox


Elizabeth Dunn


Kate Palombo


Alan West

THE JAMES AND FRIEDA LUND TRUST

Income & Tax Summary
YEAR ENDED 5 APRIL 2024

Holding	Investments		Net Dividend
	Nominal	Date	
Aberdeen New Dawn Inv Trust	1,750	8-Sep-23	57.75
		24-Nov-23	47.25
Standard Life) Global Index Linked Bond	17,500	30-Jun-23	106.52
		3-Oct-23	112.23
		29-Dec-23	134.31
		28-Mar-24	101.97
Alliance Trust 2.5p Ordinary Shares	750	30-Jun-23	46.35
		29-Sep-23	47.55
		29-Dec-23	47.55
		28-Mar-24	47.55
City of London Inv. Trust 25p Ordinary Shares	2,500	31-May-23	126.25
		31-Aug-23	126.25
		30-Nov-23	126.25
		29-Feb-24	126.25
HICL Infrastructure 0.01p Ordinary Shares	5,000	30-Jun-23	33.12
		30-Jun-23	70.38
		29-Sep-23	100.94
		29-Sep-23	2.06
		29-Dec-23	57.68
		29-Dec-23	45.32
		4-Apr-24	42.23
4-Apr-24	60.77		
Ishares plc MSCI North American	300	29-Jun-23	51.92
		28-Sep-23	51.38
		2-Jan-24	52.12
		28-Mar-24	50.33
Ishares plc FTSE 100 Shares	1,250	13-Apr-23	53.50
		29-Jun-23	130.00
		6-Oct-23	104.50
		2-Jan-24	75.13
		28-Mar-24	59.38
Janus Henderson Investments Strategic Bond 1 Inc	5,268	31-May-23	48.85
		31-Aug-23	40.83
		30-Nov-23	48.43
		29-Feb-24	53.73
Law Debenture Corp. 5p Ordinary Shares	1,000	13-Apr-23	87.50
		6-Jul-23	76.25
		26-Oct-23	76.25
		25-Jan-24	76.25
q Ordinary 25p Shares	1,944	15-Jun-23	160.38
		14-Sep-23	247.86
		14-Dec-23	184.68
		14-Mar-24	184.68
Polar Capital Fund Convertible S Inc.	1,250	28-Apr-23	129.88
		31-Jul-23	123.38
		31-Oct-23	123.00
		2-Feb-24	126.25
Renewable Infrastructure Grp Ordinary Shares	8,333	30-Jun-23	149.58
		3-Oct-23	149.58
		3-Jan-24	149.58
		3-Apr-24	149.58
Scottish Mortgage Inv. Trust Ordinary 25p Shares	1,000	4-Apr-23	25.00
		15-Dec-23	16.00

THE JAMES AND FRIEDA LUND TRUST

Income & Tax Summary
YEAR ENDED 5 APRIL 2024

Investments			
Sequoia Economic Infrastructure	10,000	30-May-23	171.88
NFV Ordinary Shares		29-Aug-23	171.88
	7,500	28-Nov-23	128.91
		1-Mar-24	128.91
SPDR Trust	300	29-Jun-23	90.05
USD Aristocrats		26-Sep-23	94.19
		29-Dec-23	93.21
		26-Mar-24	79.92
Twenty Four Global Funds	65	28-Apr-23	51.43
Corporate Bond I Dist (GBP)		2-Aug-23	54.82
		1-Nov-23	59.59
		2-Feb-24	63.67
Utilico Emerging Markets Ltd	3,250	23-Jun-23	69.88
Ordinary 10p Shares		22-Sep-23	69.88
		15-Dec-23	69.88
		28-Mar-24	69.88
Waystone Fund Services (formerly Link Fund Solus.)	2,488	15-May-23	121.86
Ruffer Total Return I Inc		15-Nov-23	91.34
Waystone Fund Services (formerly Link Fund Solus.)	3,992	3-Apr-24	164.11
Trojan S			
Worldwide Healthcare Trust PLC	235	26-Jul-23	56.40
Ordinary 2.5p Shares	2,350	11-Jan-24	16.45
<u>Treasury</u>			
1/4% Gilt 31/01/2025	5,000	31-Jan-24	6.25
1.25% Index-linked Stock 2027	4,500	24-May-23	53.09
		22-Nov-23	54.76
1/8% Index-linked Stock 2029	6,500	22-Sep-23	6.41
		22-Mar-24	6.47
5/8% Bonds 2035	6,250	2-Aug-23	19.53
		6-Feb-24	19.53
			<u>6,806.49</u>

Investments - Cash Deposits

Deposit Takers	Date	Net Interest £	Tax Deducted £	Gross Interest £
CAF Bank - Gold Account	Jun-23	128.10	-	128.10
	Sep-23	262.42	-	262.42
	Dec-23	288.25	-	288.25
	Mar-24	290.05	-	290.05
CAF Bank - Current Account	Jun-23	7.23	-	7.23
	Sep-23	4.64	-	4.64
	Dec-23	6.95	-	6.95
	Mar-24	5.96	-	5.96
Rathbones Investment Management	Jun-23	8.23	-	8.23
	Sep-23	6.68	-	6.68
	Dec-23	9.41	-	9.41
	Mar-24	15.05	-	15.05
		<u>£ 1,032.97</u>	<u>-</u>	<u>1,032.97</u>

INVESTMENT INCOME SUMMARY

	Net £	Tax £	Gross £
Dividends	6,806.49	-	6,806.49
Cash Deposits	1,032.97	-	1,032.97
	<u>£ 7,839.46</u>	<u>-</u>	<u>7,839.46</u>

PROPERTY RENTS AND EXPENSES

	Gross Rent	Repairs	Agent's Commission	Agent's letting fee	Insurance	Deficit 2021 recouped by Agent	Net Rent
34 Greenways Crescent	11,100.00	9,063.37	1,420.80	-	549.32	-	66.51
30 Greenways Crescent	11,700.00	3,711.06	1,497.60	-	549.32	-	5,942.02
	<u>£ 22,800.00</u>	<u>12,774.43</u>	<u>2,918.40</u>	<u>-</u>	<u>1,098.64</u>	<u>-</u>	<u>6,008.53</u>

THE JAMES AND FRIEDA LUND TRUST

Notes to the Accounts

1) Accounting Policies

The principal accounting policies are set out below. The policies have remained unchanged from the previous year.

Basis of Preparation

These accounts have been prepared on a cash basis and include payments as cash is paid or received.

Investment Income

Net Dividends and Bank Interest are included as income when received.

Expenditure

Grants and administration costs are included in the accounts when paid.

Fund Accounting

The capital fund represents resources which the trustees are legally required to invest.

The trustees have no power to convert these resources into income.

All income from the investments represented by the capital fund is included in the income fund.

The income fund represents resources which the trustees are legally required to apply to further the charity's aims.

All administration costs are borne by the income fund, except for stockbroker's and valuer's fees.

Freehold Property and Investments

Freehold properties were revalued at 3rd December 2021.

Investments are included at market value.

Gains or losses arising on the revaluation of property and investments are described as unrealised.

Gains or losses arising on the disposal of freehold property and investments are described as realised.

Realised gains and losses represent the difference between the market value at the beginning of the year and the proceeds of the property and investments sold.

2) Freehold Property

	2024	2024	2024	2023
		£	£	£
	<i>34 Greenways Crescent</i>	<i>30 Greenways Crescent</i>	<u>Total</u>	<u>Total</u>
Value at 6 April (being December 2021 values)	280,000	250,000	530,000	530,000
Value at 5 April	<u>280,000</u>	<u>250,000</u>	<u>530,000</u>	£ <u>530,000</u>

3) Fixed Asset Investments

	2024	2023
	£	£
Market Value at 6 April	222,470	241,055
Less: Disposals at Opening Market Value	-21,518	-8,838
Add: Acquisitions at Cost	21,147	9,329
	<u>£ 222,099</u>	<u>£ 241,546</u>
Unrealised Gain/(Loss) on revaluation	5,812	-19,076
Market Value at 5 April	<u>£ 227,911</u>	<u>£ 222,470</u>
Cost	<u>£ 166,509</u>	<u>£ 158,057</u>

THE JAMES AND FRIEDA LUND TRUST

Investment History and Revaluation
YEAR ENDED 5 APRIL 2024

Description	Opening Holding 6-Apr-23			Date	Event	Acquisitions		Disposals			Current Holding 5-Apr-24			Revaluation Gain/(Loss)
	Nominal	Cost	Market Value			Nominal	Value	Nominal	Proceeds	Profit/(Loss)	Nominal	Cost	Market Value	
		£	£				£		£	£		£	£	
(Formerly) Aberdeen New Dawn Invest. Trust Ordinary 5p Shares	1,750	4855.96	4743.00	8-Nov-23	Co. restructure/merger	-	-3106.53							
(Now) Asia Dragon Trust PLC Ordinary 20p Shares				8-Nov-23	Takeover Cash			1750.00	1521.53	-114.94				
				8-Nov-23	Co. restructure/merger	797.00	3106.53				797.00	3,106.53	2805.00	-301.53
Aberdeen Standard Fund Mgrs Global Index Linked Bond	17,500	10,527.03	9,172.00								17,500	10,527.03	8,554.00	-618.00
Alliance Trust plc Ordinary 2.5p Shares	750	2,710.27	7,268.00								750	2,710.27	9,195.00	1,927.00
City of London Inv Trust Ordinary 25p Shares	2,500	4,716.43	10,313.00								2,500	4,716.43	10,050.00	-263.00
HICL Infrastructure Co Ltd 0.01p Ordinary Shares	5,000	8,857.71	7,780.00								5,000	8,857.71	6,250.00	-1,530.00
Ishares plc FTSE 100 Shares	1,250	4,944.45	9,380.00								1,250	4,944.45	9,654.00	274.00
Ishares plc MSCI North American	300	4,315.34	18,180.00	5-Apr-24	Sale			60	4,491.61	855.61	240	3,453.00	18,274.00	3,730.00
Janus Henderson Investments Strategic Bond 1 Inc	5,268	7,475.42	5,921.00								5,268	7,475.42	5,563.00	-358.00
Law Debenture Corp. 5p Ordinary Shares	1,000	3,313.10	7,880.00								1,000	3,313.10	7,870.00	-10.00
Murray Income Trust PLC Ordinary 25p Shares	1,944	10,708.61	16,388.00								1,944	10,708.61	16,038.00	-350.00
Polar Cap. Fund Gbl Convertible S	1,250	9,120.98	8,388.00								1,250	9,120.98	8,263.00	-125.00
Polar Cap Technology Trust Ordinary 25p Shares	525	1,027.14	10,259.00	3-Oct-23	{ Sale }			150	3,255.09	323.95	310	606.50	9,285.00	3,227.30
				5-Apr-24	{ Sale }			65	1,871.85	601.69				
Carried Forward		72,572.45	115,672.00				-		11,140.08	1,666.31		69,540.03	111,801.00	5,602.77

THE JAMES AND FRIEDA LUND TRUST

Investment History and Revaluation

YEAR ENDED 5 APRIL 2024

Description	Opening Holding 6-Apr-23			Date	Event	Acquisitions		Disposals			Current Holding 5-Apr-24			Revaluation Gain/(Loss)
	Nominal	Cost	Market Value			Nominal	Value	Nominal	Proceeds	Profit/(Loss)	Nominal	Cost	Market Value	
		£	£				£	£	£	£	£	£	£	
Brought Forward		72,572.45	115,672.00				-	11,140.08	1,666.31		69,540.03	111,801.00	5,602.77	
Renewables Infrastructure Group Ordinary Shares	8,333	9,384.20	10,683.00								8,333	9,384.20	8,250.00	-2,433.00
Scottish Mortgage Invest. Trust Ordinary 5p Shares	1,000	1,190.83	6,426.00								1,000	1,190.83	8,576.00	2,150.00
Sequoia Economic Infrastructure NPV Ordinary Shares	10,000	10,773.07	8,140.00	3-Oct-23	Sale			2,500	2,023.30	-11.70	7,500	8,079.80	6,105.00	0.00
SPDR Trust S & P US Dividend Aristocrats	300	6,568.01	16,320.00	5-Apr-24	Sale			60	3,349.08	85.08	240	5,254.41	13,513.00	457.00
Twentyfour Global Funds Corporate Bond 1 Dist (GBP)	65	6,561.87	5,364.00								65	6,561.87	5,515.00	151.00
Utilico Emerging Markets Ltd Ordinary 1p Shares (Prev 10p)	3,250	4,260.23	6,906.00	5-Apr-24	Sale			1,150	2,467.65	23.99	2,100	2,752.76	4,641.00	178.66
Waystone Fund Svcs (UK)(formerly Link Fund Solns (ex Capita Fin.)) Ruffer Total return J Inc	2,488	7,303.82	9,399.00								2,488	7,303.82	8,604.00	-795.00
Waystone Fund Svcs (UK)(formerly Link Fund Solns (ex Capita Fin.)) Trojan O Inc	3,992	9,857.83	12,569.00								3,992	9,857.83	12,730.00	161.00
Worldwide Healthcare Trust PLC Ordinary 25p Shares	235	6,593.55	7,332.00	27-Jul-23	Subdivision to 25p 1/2p Ordinary shares						2,350	6,593.55	7,755.00	423.00
Treasury 1/4% Gilt Stock 2025				2-Oct-23	Purchase	5,000	4,774.22				5,000	4,774.22	4,829.00	54.78
1.25% Index Linked Stock 2027	4,500	8,713.18	9,060.00								4,500	8,713.18	9,208.00	148.00
1/8% Index Linked Stock 2029	6,500	9,804.80	10,168.00	4-Apr-24	Sale			2,750	4,315.53	13.68	3,750	5,656.62	5,969.00	102.85
5/8% Bonds 31/07/2035	6,250	4,472.90	4,431.00	4-Apr-24	Purchase	10,000	6,944.95				16,250	11,417.85	11,138.00	-237.95
1.25% Index Linked Stock 2041				4-Apr-24	Purchase	15,000	9,427.68				15,000	9,427.68	9,277.00	-150.68
Total	£	158,056.74	222,470.00			£	21,146.85	£	23,295.64	1,777.36	£	166,508.65	227,911.00	5,812.43