

**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:

MAURICE P. LEITCH

Professional  
Qualification:

CHARTERED ACCOUNTANT

Address:

MANSHAM PARK  
KENNINGHAM  
NORWICH, NR16 2ES

Date:

19th NOVEMBER 2024

THE JAMES AND FRIEDA LUND TRUST

Statement of Financial Activities  
YEAR ENDED 5 APRIL 2024

	<u>Note</u>	<b>General Income Fund</b> £	<b>Capital Fund</b> £	<b>2024 Total Funds</b> £	<b>2023 Total Funds</b> £
<b>Receipts and Payments</b>					
<b>RECEIPTS</b>					
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
<b>Total Receipts</b>	£	13,847.99	-	13,847.99	23,811.15
<b>PAYMENTS</b>					
<b>Direct Charitable Expenditure</b>					
<b>Grants</b>					
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
<b>Administration Costs</b>					
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	-
<b>Total Expenditure</b>	£	8,411.82	1,996.22	10,408.04	22,105.11
<b>Net Receipts (Payments) for the Year</b>	£	5,436.17	-1,996.22	3,439.95	1,706.04
<b>Other Recognised Gains and Losses-</b>					
<b>On freehold property</b>					
Realised	2	-	-	-	-
Unrealised	2	-	-	-	-
<b>On investments</b>					
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
<b>Net Movements in Funds</b>		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
<b>Balance at 5 April 2024</b>	£	<b>58,069.53</b>	<b>759,292.43</b>	<b>817,361.96</b>	<b>806,332.22</b>




THE JAMES AND FRIEDA LUND TRUST


Balance Sheet  
YEAR ENDED 5 APRIL 2024


	<u>Note</u>	<b>General Income Fund</b> £	<b>Capital Fund</b> £	<b>2024 Total Funds</b> £	<b>2023 Total Funds</b> £
<b>Fixed Assets</b>					
Freehold property-	2				
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	3	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>
<b>Current Assets</b>					
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>
<b>Net Current Assets</b>		<u>£ 58,069.53</u>	<u>-737.47</u>	<u>57,332.06</u>	<u>51,895.89</u>
<b>Total Assets</b>		<u>£ 58,069.53</u>	<u>759,292.43</u>	<u>817,361.96</u>	<u>806,332.22</u>
<b>Fund Balances</b>		<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
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
NPV 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
Treasury			
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 Groenways Crescent	11,100.00	9,063.37	1,420.80	-	549.32	-	66.51
30 Groenways 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 3<sup>rd</sup> 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
		£	£	£
	34 Greenways Crescent	30 Greenways Crescent	Total	Total
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>	£ 241,546
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	1,750	4855.96	4743.00	8-Nov-23	Co. restructure/merger	-	-3106.53							
Ordinary 5p Shares				8-Nov-23	Takeover Cash			1750.00	1521.53	-114.94				
(Now) Asia Dragon Trust PLC				8-Nov-23	Co. restructure/merger	797.00	3106.53				797.00	3,106.53	2805.00	-301.53
Ordinary 20p Shares														
Aberdeen Standard Fund Mgrs	17,500	10,527.03	9,172.00								17,500	10,527.03	8,554.00	-618.00
Global Index Linked Bond														
Alliance Trust plc	750	2,710.27	7,268.00								750	2,710.27	9,195.00	1,927.00
Ordinary 2.5p Shares														
City of London Inv Trust	2,500	4,716.43	10,313.00								2,500	4,716.43	10,050.00	-263.00
Ordinary 25p Shares														
HICL Infrastructure Co Ltd	5,000	8,857.71	7,780.00								5,000	8,857.71	6,250.00	-1,530.00
0.01p Ordinary Shares														
Ishares plc	1,250	4,944.45	9,380.00								1,250	4,944.45	9,654.00	274.00
FTSE 100 Shares														
Ishares plc	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
MSCI North American														
Janus Henderson Investments	5,268	7,475.42	5,921.00								5,268	7,475.42	5,563.00	-358.00
Strategic Bond I Inc														
Law Debenture Corp.	1,000	3,313.10	7,880.00								1,000	3,313.10	7,870.00	-10.00
5p Ordinary Shares														
Murray Income Trust PLC	1,944	10,708.61	16,388.00								1,944	10,708.61	16,038.00	-350.00
Ordinary 25p Shares														
Polar Cap. Fund	1,250	9,120.98	8,388.00								1,250	9,120.98	8,263.00	-125.00
Gbl Convertible S														
Polar Cap Technology Trust	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
Ordinary 25p Shares				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			2500	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 I 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			1150	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			2750	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