

THE IAN FLEMING CHARITABLE TRUST

England & Wales · Charity number 263327

Details

Other names	THE IAN FLEMING CHARITABLE FUND
Status	Registered
Legal form	Trust
Registered	1972-01-24
Register	View on the Charity Commission register

Contact

Address Begbies
Unit 14
Park Barn
Evegate Business Park
Smeeth
Ashford

Phone 01580713055

Email Cranbrook@begbiesaccountants.co.uk

Activities

Objects: TO APPLY THE TRUST FUND AND THE INCOME THEREOF FOR SUCH CHARITABLE PURPOSES OR TO PAY THE SAME TO SUCH CHARITABLE BODIES ASSOCIATED OR INSTITUTIONS AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: 1) Donations to national charities in the field of support, relief and welfare of disabled or handicapped people, or those otherwise in need of help. Charities involved in research on human diseases and particularly their cause and prevention. 2) Music and Theatre Awards under a scheme administered by the Musicians Benevolent Fund, post graduate study only.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£636,227	£677,768	£643,480	0
2024-03-31	£30,841	£3,618	-	-
2023-03-31	£82,787	£91,021	-	-
2022-03-31	£46,206	£164,711	-	-
2020-11-09	£35,372	£45,638	-	-

Trustees

Name	Role	Appointed
ANTHONY HYMAN ISAACS		
Dr GORDON WYLLIE		2012-04-02

THE IAN FLEMING CHARITABLE TRUST

England & Wales - Charity number 263327

Accounts

Charity number 226621

The Ian Fleming Charitable Trust

Trustees' Report and Accounts

31 March 2025

**The Ian Fleming Charitable Trust
Trustees' Report and Accounts
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The Ian Fleming Charitable Trust

Reference and Administration Details

Trustees

A.H. Isaacs

G. Wyllie

Founder

A.A.I. Fleming (died 26 April 2023)

Independent Examiner

Mr Daniel Valentine ACA

Begbies

Unit 14, Park Barn

Evegate Business Park, Smeeth

Ashford TN25 6SX

Bankers

Charities Aid Foundation (CAF)

25 Kings Hill Avenue

West Malling ME19 4JQ

Solicitors

Stephenson Harwood

1 St Paul's Churchyard,

London EC4M 8SH

Investment managers

RBC Brewin Dolphin

144 Morrison Street

Edinburgh EH3 8BR

Principal address

c/o Begbies

Unit 14, Park Barn

Evegate Business Park, Smeeth

Ashford TN25 6SX

Charity registered number

263327

**The Ian Fleming Charitable Trust
Trustees' Report
for the year ended 31 March 2025**

The Trustees present their report and accounts for the year ended 31 March 2025.

The Trustees confirm that the Annual Report and accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's governing document, The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102 applicable in the UK and Republic of Ireland published on 16 July 2014.

Structure, governance and management

The charity was set up by the settlor, A.A.I. Fleming (who was a trustee until his death), by a Deed of Trust dated 9 November 1971. He inspired the Ian Fleming Music Awards, now permanently endowed with the charity now known as Help Musicians, and donations have over the last 50 plus years been made to numerous other charities.

The statutory power of appointment of trustees applies to the settlement and is exercisable by the present trustees.

When recruiting new trustees the existing trustees look for individuals with skills and experience which are of value to the trust. Any potential trustees will be interviewed by the existing trustees and provided with a pack of information including accounts and a copy of the trust deed.

The trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity.

The trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding of grants.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

The Trustees have identified the following risks:

1. Investments will drop in value - the Trustees have appointed a professional firm to manage the investments. The Trust fund is invested for a total return with the aim of maintaining the capital value of the fund after donations and allowing for inflation.
2. Donations made will not be spent as the Trustees would like - Where appropriate the Trustees will seek confirmation that a donation has been appropriately applied by the donee.

Objectives and activities for the public benefit

The trustees have power to apply the trust fund and income thereof for such charitable purposes or to pay the same to such charitable bodies, associations or institutions as the trustees shall from time to time in their absolute discretion determine. The trustees have reviewed their policy of distributions to charities and decided that, subject to annual review, it would be their intention to distribute the income and additional amounts from net realised capital appreciations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The principal activity of the charity is the making of grants, providing benefit to UK registered charities working in the field of: support, relief and welfare of disabled or handicapped people, or those otherwise in need; and charities involved in research on human diseases, particularly in their cause and prevention.

**The Ian Fleming Charitable Trust
Trustees' Report
for the year ended 31 March 2025**

Grants

The Trustees normally make donations to well established charities which have received support in the past and which the Trustees consider continue to do valuable work.

Financial Review

The trustees made a large number of charitable grants totalling £662,800 in the year and as a result the excess of expenditure over income (before investment gains and losses) for the year to 31 March 2025 was £657,842 (2024 net surplus: £27,223). The investment management costs in the year amounted to £6,330 (2024: £7,988).

The financial statements show the investments at market value. The gain/(loss) on disposals of investments is based on their opening market value and resulted in a realised gain of £6,073 for the year ended 31 March 2025 (2024 gain: £62,680). At the year end the unrealised net loss amounted to £12,473 (2024 gain: £30,758).

Investment policy

The charity's investments are managed on a discretionary basis by RBC Brewin Dolphin with overall investment objectives of income and capital growth.

Reserves policy

The trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the charity other than to meet future commitments. Their policy is to distribute, on a regular basis, the whole of the net income together with part of the expendable endowment fund.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then 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 departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity at any time, and to enable the trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities

This report was approved by the Trustees on 13 June 2025



**A.H. Isaacs
Trustee**

**Statement of Financial Activities
for the year ended 31 March 2025**

	Notes	Year ended 31 March 2025			Year ended 31 March 2024		
		Expendable Endowment	General	Unrestricted Total	Expendable Endowment	General	Unrestricted Total
		Fund	Fund	2025	Fund	Fund	2024
		£	£	£	£	£	£
Income from:							
Donations		-	-	-	-	2,000	2,000
Investments	2	-	19,926	19,926	-	28,841	28,841
Total income		-	19,926	19,926	-	30,841	30,841
Expenditure on:							
Raising funds							
- investment management fees		6,330	-	6,330	7,988	-	7,988
Charitable activities							
- grants payable	6	-	662,800	662,800	-	(12,800)	(12,800)
- governance costs	4	-	8,638	8,638	-	8,430	8,430
Total expenditure		6,330	671,438	677,768	7,988	(4,370)	3,618
Net expenditure before gains and losses on investment assets		(6,330)	(651,512)	(657,842)	(7,988)	35,211	27,223
Net gains/(losses) on investment assets		(6,400)	-	(6,400)	93,438	-	93,438
Net income/(expenditure)		(12,730)	(651,512)	(664,242)	85,450	35,211	120,661
Transfers							
Transfers between funds		(616,301)	616,301	-	-	-	-
Net movement in funds		(629,031)	(35,211)	(664,242)	85,450	35,211	120,661
Reconciliation of Funds							
Total Funds at 1 April 2024		1,272,511	35,211	1,307,722	1,187,061	-	1,187,061
Total Funds at 31 March 2025		643,480	-	643,480	1,272,511	35,211	1,307,722

The Notes to the Accounts form part of the Financial Statements

**Statement of cash flows
for the year ended 31 March 2025**

	2025 £	2024 £
Cash flows from operating activities	(577,468)	(14,418)
Cash flows from investing activities		
Dividends and interest from investments	19,926	28,841
Purchase of investments	(772,982)	(334,529)
Proceeds from the sale of investments	845,058	868,379
Net cash generated from investing activities	92,002	562,691
Change in cash and cash equivalents in the year	(485,466)	548,273
Cash and cash equivalents at the beginning of the year	628,469	80,196
Cash and cash equivalents at the end of the year	143,003	628,469

NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash flow from operating activities

Net income/(expenditure) for the year	(664,242)	120,661
Net (gains)/loss on investments	6,400	(93,438)
(Increase)/Decrease in debtors	-	-
Increase/(Decrease) in creditors	100,300	(12,800)
Dividends and interest	(19,926)	(28,841)
Net cash used in operating activities	(577,468)	(14,418)

Analysis of cash and cash equivalents

Cash at bank	137,609	87,582
Cash held in investments	5,394	540,887
Cash and cash equivalents	143,003	628,469
Change in cash and cash equivalents in the year	(485,466)	548,273

The Ian Fleming Charitable Trust

Balance Sheet as at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments					
- Listed investments	7		606,477		684,953
- Cash held within portfolio			5,394		540,887
			<u>611,871</u>		<u>1,225,840</u>
Current assets					
Accrued income			-		-
Cash at bank	8		<u>137,609</u>		<u>87,582</u>
			137,609		87,582
Creditors: amounts falling due within one year	9		(106,000)		(5,700)
Net current assets			<u>31,609</u>		<u>81,882</u>
Net assets			<u><u>643,480</u></u>		<u><u>1,307,722</u></u>
Represented by:					
Unrestricted Funds					
Expendable Endowment Fund			643,480		1,272,511
General Fund			-		35,211
Total Funds	10		<u><u>643,480</u></u>		<u><u>1,307,722</u></u>



Approved by the Trustees on 13 June 2025

A.H. Isaacs
Trustee

The Notes to the Accounts form part of the Financial Statements

The Ian Fleming Charitable Trust

Notes to the Accounts for the year ended 31 March 2025

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest pound.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

The Unrestricted General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income arising on the Expendable Endowment Fund can be used in accordance with the charity's objectives and is allocated to the Unrestricted General Fund as unrestricted income. Additional amounts from net realised capital appreciations arising on the Expendable Endowment Fund can be used in accordance with the Charity's objectives.

Income

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

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The costs of raising funds consist of investment management fees.

The expenditure on charitable activities includes grants payable and support and governance costs.

The Ian Fleming Charitable Trust

Notes to the Accounts for the year ended 31 March 2025

Fixed asset investments

Investments are a form of basic financial instrument and 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.

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 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.

2	Investment income	2025	2024
		£	£
	Interest received		
	Bank interest	255	467
	RBC Brewin Dolphin	651	240
	Quoted investment income	19,020	28,134
		19,926	28,841
3	Expenditure on charitable activities	2025	2024
		£	£
	Grants payable (see note 6)	562,500	(12,800)
	Support and governance costs (see note 5)	8,638	12,787
		571,138	(13)
4	Support and governance costs	2025	2024
		£	£
	Support costs		
	Bank charges	88	60
	Governance costs		
	Accountancy and Independent examination - Begbies Chettle Agar	8,550	8,370
	Total	8,638	8,430
5	Staff costs, Trustees remuneration and expenses		

The charity has no employees.

During the year, no Trustee received any remuneration or benefits in kind (2024: £nil). No trustees received reimbursement of expenses in the year (2024: £nil)

The Ian Fleming Charitable Trust

Notes to the Accounts for the year ended 31 March 2025

6 Charitable grants payable

	2025	2024
	£	£
Action Medical Research	40,000	-
Alzheimer Scotland	10,000	-
Archaeology Scotland	40,000	-
Army Benevolent Fund	40,000	-
Bonnetmakers & Dyers of Edinburgh Endowment Fund	5,000	-
Bowel Cancer	5,000	-
Capability Scotland	10,000	-
Capella Edina	10,000	-
Care for Veterans (Queen Alexandra Hospital Home)	10,000	-
Chest Heart & Stroke Scotland	10,000	-
Combat Stress	5,000	-
Cure Parkinson's	5,000	-
Edinburgh Convenery Trust	5,000	-
Edinburgh Trades Fund	5,000	-
Edinburgh University Development Trust	15,000	-
Edinburgh Young Carers	10,000	-
Epilepsy Research Institute UK	10,000	-
Fife Young Carers	5,000	-
Friends at the End	40,000	-
Glasgow Building Preservation Trust	5,000	-
Grand Antiquity Society of Glasgow	5,000	-
Gurkha Welfare Trust	5,000	-
Hammermen's Charity of Edinburgh	40,000	-
Help Musicians (Musicians Benevolent Fund)	50,000	-
Hospice UK	10,000	-
Incorporation of Bakers of Edinburgh Charitable Trust, The	5,000	-
Kilbride Hospice	5,000	-
Leonard Cheshire Disability	5,000	-
Macmillan (Sobell House) Care at Home service	25,000	-
Mary's Meals	15,000	-
Medecins Sans Frontieres	25,000	-
MIND	10,000	-
Motor Neurone Disease	10,000	-
Raymond Kenneth Thomas Harris Trust	40,000	-
Respite Association, The	7,500	-
Royal British Legion, The	10,000	-
Royal Hospital for Neuro Disability	10,000	-
Royal Orchestral Society	15,000	-
Royal Star and Garter	5,000	-
Scottish Arts Trust	5,000	-
Scottish Historic Buildings Trust	5,000	-
Shackleford and Peper Harow Parochial Church Council	2,800	-
Shelter	10,000	-
Spark (Scotland)	12,500	-
St John Ambulance	10,000	-

The Ian Fleming Charitable Trust

Notes to the Accounts for the year ended 31 March 2025

6 Charitable grants payable (continued)

	2025	2024
	£	£
Trades House of Glasgow, The	5,000	-
Trussell Trust, The	5,000	-
UNICEF	15,000	-
Versus Arthritis	5,000	-
Virtual Hamilton Palace Trust	5,000	-
Old cheques written back	-	(12,800)
	<u>662,800</u>	<u>(12,800)</u>

7 Investments

	2025	2024
	£	£
Market value		
At 1 April 2024	684,953	1,125,365
Additions at cost	772,982	334,529
Disposals at carrying value	(838,985)	(805,699)
Net gain on revaluation	(12,473)	30,758
At 31 March 2025	<u>606,477</u>	<u>684,953</u>

Historical cost	<u>569,486</u>	<u>637,334</u>
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Listed investments at fair value comprised:

	2025	2024
	£	£
UK bonds	66,873	144,903
Overseas bonds	42,049	76,490
UK equities	107,478	76,672
International equities	321,445	203,544
Absolute return	28,723	92,339
Property	6,166	13,692
Commodities	25,160	40,041
Cash product	-	15,000
Other investments	8,583	22,272
	<u>606,477</u>	<u>684,953</u>

The Charity's investments are registered in the name of the nominee company of the RBC Brewin Dolphin group.

The Ian Fleming Charitable Trust

Notes to the Accounts for the year ended 31 March 2025

8	Cash balances	2025	2024
		£	£
	CAF Bank	<u>137,609</u>	<u>87,582</u>

9	Creditors: amounts falling due within one year	2025	2024
		£	£
	Grants payable	100,300	-
	Accruals	5,700	5,700
		<u>106,000</u>	<u>5,700</u>

10	Analysis of Net Assets Between Funds	Expendable		Total
		Endowment	General	
		Fund	Fund	2025
		£	£	£
	Fixed assets investments	611,871	-	611,871
	Cash at bank	31,609	106,000	137,609
	Other current assets	-	(106,000)	(106,000)
	At 31 March 2025	<u>643,480</u>	<u>-</u>	<u>643,480</u>
		Expendable		Total
		Endowment	General	
		Fund	Fund	2024
		£	£	£
	Fixed assets investments	1,225,840	-	1,225,840
	Cash at bank	46,671	40,911	87,582
	Other current assets	-	(5,700)	(5,700)
	At 31 March 2024	<u>1,272,511</u>	<u>35,211</u>	<u>1,307,722</u>

11 Related Party Transactions

There were no related party transactions in the year.

**The Ian Fleming Charitable Trust
Independent Examiner's Report to the Trustees
for the year ended 31 March 2025**

I report to the trustees on my examination of the accounts of The Ian Fleming Charitable Trust (the charity) for the year ended 31 March 2025 which are set out on pages 4 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Valentine ACA

Begbies
Unit 14, Park Barn
Evegate Business Park
Smeeth, Ashford
Kent
TN25 6SX
16 June 2025

THE IAN FLEMING CHARITABLE TRUST

England & Wales - Charity number 263327

Accounts

Charity number 226621

The Ian Fleming Charitable Trust

Trustees' Report and Accounts

31 March 2024

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G. Wyllie

Founder

A.A.I. Fleming (died 26 April 2023)

Independent Examiner

Mr Daniel Valentine ACA

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Structure, governance and management

The charity was set up by the settlor, A.A.I. Fleming, by a Deed of Trust dated 9 November 1971.

The Trustees record with regret the death of the settlor, Ian Fleming who generously created the Charitable Trust in 1971 and who was a trustee until his death. He inspired the Ian Fleming Music Awards, now permanently endowed with the charity now known as Help Musicians, and donations have over the last 50 years been made to numerous other Charities.

The statutory power of appointment of trustees applies to the settlement and is exercisable by the present trustees.

When recruiting new trustees the existing trustees look for individuals with skills and experience which are of value to the trust. Any potential trustees will be interviewed by the existing trustees and provided with a pack of information including accounts and a copy of the trust deed.

The trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity.

The trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding of grants.

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The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

The Trustees have identified the following risks:

1. Investments will drop in value - the Trustees have appointed a professional firm to manage the investments. The Trust fund is invested for a total return with the aim of maintaining the capital value of the fund after donations and allowing for inflation.
2. Donations made will not be spent as the Trustees would like - Where appropriate the Trustees will seek confirmation that a donation has been appropriately applied by the donee.

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The trustees have power to apply the trust fund and income thereof for such charitable purposes or to pay the same to such charitable bodies, associations or institutions as the trustees shall from time to time in their absolute discretion determine. The trustees have reviewed their policy of distributions to charities and decided that, subject to annual review, it would be their intention to distribute the income and additional amounts from net realised capital appreciations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The principal activity of the charity is the making of grants, providing benefit to UK registered charities working in the field of: support, relief and welfare of disabled or handicapped people, or those otherwise in need; and charities involved in research on human diseases, particularly in their cause and prevention.

The Ian Fleming Charitable Trust
Trustees' Report
for the year ended 31 March 2024

Grants

The Trustees normally make donations to well established charities which have received support in the past and which the Trustees consider continue to do valuable work.

Financial Review

The net income before investment gains and losses for the year to 31 March 2024 was £27,223 (2023 net expenditure: £60,719). The investment management costs in the year amounted to £7,988 (2023: £8,234).

The financial statements show the investments at market value. The gain/(loss) on disposals of investments is based on their opening market value and resulted in a realised gain of £62,680 for the year ended 31 March 2024 (2023 loss: £27,793). At the year end the unrealised net gain amounted to £30,758 (2023 loss: £94,771).

Investment policy

The trustees aim to preserve a balance between achieving modest growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making. When necessary, investment units designed for growth will be sold to provide income above the level produced by income units.

Reserves policy

The trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the charity other than to meet future commitments. Their policy is to distribute, on a regular basis, the whole of the net income together with a part of the net realised investment gains whether arising in the current or prior years.

Trustees' responsibilities


The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then 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 departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity at any time, and to enable the trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities

This report was approved by the Trustees on 26 August 2024


A.H. Isaacs
Trustee

**Statement of Financial Activities
for the year ended 31 March 2024**

	Year ended 31 March 2024			Year ended 31 March 2023		
	Expendable	Unrestricted	Total	Expendable	Unrestricted	Total
	Endowment	General		Endowment	General	
Notes	Fund	Fund	2024	Fund	Fund	2023
	£	£	£	£	£	£
Income from:						
Donations	-	2,000	2,000	-	-	-
Investments	2	-	28,841	28,841	-	30,302
Total income		-	30,841	30,841	-	30,302
Expenditure on:						
Raising funds						
- investment management fees		7,988	-	7,988	8,234	-
Charitable activities						
- grants payable	6	-	(12,800)	(12,800)	-	70,000
- governance costs	4	-	8,430	8,430	-	12,787
Total expenditure		7,988	(4,370)	3,618	8,234	82,787
Net expenditure before gains and losses on investment assets		(7,988)	35,211	27,223	(8,234)	(52,485)
Net gains/(losses) on investment assets		93,438	-	93,438	(122,564)	-
Net income/(expenditure)		85,450	35,211	120,661	(130,798)	(52,485)
Transfers						
Transfers between funds		-	-	-	(52,485)	52,485
Net movement in funds		85,450	35,211	120,661	(183,283)	-
Reconciliation of Funds						
Total Funds at 1 April 2023		1,187,061	-	1,187,061	1,370,344	-
Total Funds at 31 March 2024		1,272,511	35,211	1,307,722	1,187,061	-

The Notes to the Accounts form part of the Financial Statements

The Ian Fleming Charitable Trust

Balance Sheet as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments					
- Listed investments	7		684,953		1,125,365
- Cash held within portfolio			<u>540,887</u>		<u>14,903</u>
			1,225,840		1,140,268
Current assets					
Accrued income			-		-
Cash at bank	8	<u>87,582</u>		<u>65,293</u>	
		87,582		65,293	
Creditors: amounts falling due within one year	9	(5,700)		(18,500)	
Net current assets			81,882		46,793
Net assets			<u>1,307,722</u>		<u>1,187,061</u>
Represented by:					
Unrestricted Funds					
Expendable Endowment Fund			1,272,511		1,187,061
General Fund			35,211		-
Total Funds	10		<u>1,307,722</u>		<u>1,187,061</u>

Approved by the Trustees on 26 August 2024



A.H. Isaacs
Trustee

The Notes to the Accounts form part of the Financial Statements

The Ian Fleming Charitable Trust

Notes to the Accounts for the year ended 31 March 2024

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest pound.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

The Unrestricted General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income arising on the Expendable Endowment Fund can be used in accordance with the charity's objectives and is allocated to the Unrestricted General Fund as unrestricted income. Additional amounts from net realised capital appreciations arising on the Expendable Endowment Fund can be used in accordance with the Charity's objectives.

Income

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

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The costs of raising funds consist of investment management fees.

The expenditure on charitable activities includes grants payable and support and governance costs.

The Ian Fleming Charitable Trust

Notes to the Accounts for the year ended 31 March 2024

Fixed asset investments

Investments are a form of basic financial instrument and 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.

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 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.

2	Investment income	2024	2023
		£	£
	Interest received		
	Bank interest	467	236
	RBC Brewin Dolphin	240	39
	Quoted investment income	<u>28,134</u>	<u>30,027</u>
		<u><u>28,841</u></u>	<u><u>30,302</u></u>
3	Expenditure on charitable activities	2024	2023
		£	£
	Grants payable (see note 6)	(12,800)	70,000
	Support and governance costs (see note 5)	<u>8,430</u>	<u>12,787</u>
		<u><u>(4,370)</u></u>	<u><u>82,787</u></u>
4	Support and governance costs	2024	2023
		£	£
	Support costs		
	Bank charges	60	127
	Governance costs		
	Accountancy and Independent examination - Begbies Chettle Agar	<u>8,370</u>	<u>7,500</u>
	Total	<u><u>8,430</u></u>	<u><u>7,627</u></u>
5	Staff costs, Trustees remuneration and expenses		

The charity has no employees.

During the year, no Trustee received any remuneration or benefits in kind (2023: £nil). No trustees received reimbursement of expenses in the year (2023: £nil)

The Ian Fleming Charitable Trust

Notes to the Accounts for the year ended 31 March 2024

6	Charitable grants payable		
		2024	2023
		£	£
	Archaeology Scotland	-	5,000
	Ayrshire Hospice	-	5,000
	Disasters Emergency Committee	-	10,000
	Edinburgh Young Carers	-	5,000
	Friends at the End SCIO	-	5,000
	International Rescue Committee	-	10,000
	Ness of Brodgar Trust	-	5,000
	One City Trust	-	5,000
	Survivors of Human Trafficking in Scotland	-	5,000
	Trussell Trust, The	-	5,000
	University of Edinburgh	-	10,000
	Old cheques written back	<u>(12,800)</u>	-
		<u>(12,800)</u>	<u>70,000</u>
7	Investments		
		2024	2023
		£	£
	Market value		
	At 1 April 2023	1,125,365	1,313,918
	Additions at cost	334,529	350,925
	Disposals at carrying value	(805,699)	(444,707)
	Net gain on revaluation	<u>30,758</u>	<u>(94,771)</u>
	At 31 March 2024	<u>684,953</u>	<u>1,125,365</u>
	Historical cost	<u>637,334</u>	<u>1,065,114</u>
	Listed investments at fair value comprised:	2024	2023
		£	£
	UK bonds	144,903	42,820
	Overseas bonds	76,490	112,668
	UK equities	76,672	232,530
	International equities	203,544	456,215
	Emerging markets	-	11,931
	Global investments	-	92,223
	Absolute return	92,339	48,483
	Property	13,692	7,345
	Commodities	40,041	35,672
	Private equity	-	3,907
	Cash product	15,000	15,000
	Other investments	<u>22,272</u>	<u>66,571</u>
		<u>684,953</u>	<u>1,125,365</u>

The Charity's investments are registered in the name of the nominee company of the RBC Brewin Dolphin group.

The Ian Fleming Charitable Trust

Notes to the Accounts for the year ended 31 March 2024

8	Cash balances	2024	2023
		£	£
	CAF Bank	87,582	30,539
	Royal Bank of Scotland	-	34,754
		<u>87,582</u>	<u>65,293</u>

9	Creditors: amounts falling due within one year	2024	2023
		£	£
	Grants payable	-	12,800
	Accruals	5,700	5,700
		<u>5,700</u>	<u>18,500</u>

10	Analysis of Net Assets Between Funds	Expendable Endowment Fund £	General Fund £	Total 2024 £
	Fixed assets investments	1,225,840	-	1,225,840
	Cash at bank	46,671	40,911	87,582
	Other current assets	-	(5,700)	(5,700)
	At 31 March 2024	<u>1,272,511</u>	<u>35,211</u>	<u>1,307,722</u>
		Expendable Endowment Fund £	General Fund £	Total 2023 £
	Fixed assets investments	1,140,268	-	1,140,268
	Cash at bank	46,793	18,500	65,293
	Other current assets	-	(18,500)	(18,500)
	At 31 March 2023	<u>1,187,061</u>	<u>-</u>	<u>1,187,061</u>

11 Related Party Transactions

There were no related party transactions in the year.

12 Related Party Transactions

After the year-end, the trustees approved charitable grants totalling £480,000.

The Ian Fleming Charitable Trust
Independent Examiner's Report to the Trustees
for the year ended 31 March 2024

I report to the trustees on my examination of the accounts of The Ian Fleming Charitable Trust (the charity) for the year ended 31 March 2024 which are set out on pages 4 to 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Daniel Valentine ACA
Begbies
Unit 14, Park Barn
Evegate Buisness Park
Smeeth, Ashford
Kent
TN25 6SX

4/9/2024

THE IAN FLEMING CHARITABLE TRUST

England & Wales - Charity number 263327

Accounts

Charity number 226621

The Ian Fleming Charitable Trust

Trustees' Report and Accounts

31 March 2023

**The Ian Fleming Charitable Trust
Trustees' Report and Accounts
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The Ian Fleming Charitable Trust

Reference and Administration Details

Trustees

A.A.I. Fleming (died 26 April 2023)

A.H. Isaacs

G. Wyllie

Independent Examiner

Mr Daniel Valentine ACA

Begbies

Unit 14, Park Barn

Evegate Business Park, Smeeth

Ashford TN25 6SX

Bankers

Charities Aid Foundation (CAF)

25 Kings Hill Avenue

West Malling ME19 4JQ

Solicitors

Stephenson Harwood

1 St Paul's Churchyard,

London EC4M 8SH

Investment managers

RBC Brewin Dolphin

12 Smithfield Street

London EC1A 9BD

Principal address

c/o Begbies

Unit 14, Park Barn

Evegate Business Park, Smeeth

Ashford TN25 6SX

Charity registered number

263327

**The Ian Fleming Charitable Trust
Trustees' Report
for the year ended 31 March 2023**

The Trustees present their report and accounts for the year ended 31 March 2023.

The Trustees confirm that the Annual Report and accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's governing document, The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102 applicable in the UK and Republic of Ireland published on 16 July 2014.

Structure, governance and management

The charity was set up by the settlor, A.A.I. Fleming, by a Deed of Trust dated 9 November 1971.

The Trustees record with regret the death of the settlor, Ian Fleming who generously created the Charitable Trust in 1971 and who was a trustee until his death. He inspired the Ian Fleming Music Awards, now permanently endowed with the charity now known as Help Musicians, and donations have over the last 50 years been made to numerous other Charities.

The statutory power of appointment of trustees applies to the settlement and is exercisable by the present trustees.

When recruiting new trustees the existing trustees look for individuals with skills and experience which are of value to the trust. Any potential trustees will be interviewed by the existing trustees and provided with a pack of information including accounts and a copy of the trust deed.

The trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity.

The trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding of grants.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

The Trustees have identified the following risks:

1. Investments will drop in value - the Trustees have appointed a professional firm to manage the investments. The Trust fund is invested for a total return with the aim of maintaining the capital value of the fund after donations and allowing for inflation.
2. Donations made will not be spent as the Trustees would like - Where appropriate the Trustees will seek confirmation that a donation has been appropriately applied by the donee.

Objectives and activities for the public benefit

The trustees have power to apply the trust fund and income thereof for such charitable purposes or to pay the same to such charitable bodies, associations or institutions as the trustees shall from time to time in their absolute discretion determine. The trustees have reviewed their policy of distributions to charities and decided that, subject to annual review, it would be their intention to distribute the income and additional amounts from net realised capital appreciations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The principal activity of the charity is the making of grants, providing benefit to UK registered charities working in the field of: support, relief and welfare of disabled or handicapped people, or those otherwise in need; and charities involved in research on human diseases, particularly in their cause and prevention.

**The Ian Fleming Charitable Trust
Trustees' Report
for the year ended 31 March 2023**

Grants

The Trustees normally make donations to well established charities which have received support in the past and which the Trustees consider continue to do valuable work.

Financial Review

The net expenditure before investment gains and losses for the year to 31 March 2023 was £60,719 (2022 net expenditure: £118,505). The investment management costs in the year amounted to £8,234 (2022: £11,721).

The financial statements show the investments at market value. The gain/(loss) on disposals of investments is based on their opening market value and resulted in a realised loss of £27,793 for the year ended 31 March 2023 (2022 gain: £61,502). At the year end the unrealised net loss amounted to £94,771 (2022 gain: £64,157).

Investment policy

The trustees aim to preserve a balance between achieving modest growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making. When necessary, investment units designed for growth will be sold to provide income above the level produced by income units.

Reserves policy

The trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the charity other than to meet future commitments. Their policy is to distribute, on a regular basis, the whole of the net income together with a part of the net realised investment gains whether arising in the current or prior years.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then 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 departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity at any time, and to enable the trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities

This report was approved by the Trustees on 15 October 2023

**A.H. Isaacs
Trustee**

**Statement of Financial Activities
for the year ended 31 March 2023**

	Notes	Year ended 31 March 2023			Period ended 31 March 2022		
		Expendable Endowment	General	Unrestricted Total	Expendable Endowment	General	Unrestricted Total
		Fund £	Fund £	2023 £	Fund £	Fund £	2022 £
Income from:							
Investments	2	-	30,302	30,302	-	46,206	46,206
Total income		-	30,302	30,302	-	46,206	46,206
Expenditure on:							
Raising funds							
- investment management fees		8,234	-	8,234	11,721	-	11,721
Charitable activities							
- grants payable	6	-	70,000	70,000	-	135,000	135,000
- governance costs	4	-	12,787	12,787	-	17,990	17,990
Total expenditure		8,234	82,787	91,021	11,721	152,990	164,711
Net expenditure before gains and losses on investment assets		(8,234)	(52,485)	(60,719)	(11,721)	(106,784)	(118,505)
Net gains/(losses) on investment assets		(122,564)	-	(122,564)	125,659	-	125,659
Net income/(expenditure)		(130,798)	(52,485)	(183,283)	113,938	(106,784)	7,154
Transfers							
Transfers between funds		(52,485)	52,485	-	(84,313)	84,313	-
Net movement in funds		(183,283)	-	(183,283)	29,625	(22,471)	7,154
Reconciliation of Funds							
Total Funds at 1 April 2022		1,370,344	-	1,370,344	1,340,719	22,471	1,363,190
Total Funds at 31 March 2023		1,187,061	-	1,187,061	1,370,344	-	1,370,344

The Notes to the Accounts form part of the Financial Statements

The Ian Fleming Charitable Trust

Balance Sheet as at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments					
- Listed investments	7		1,125,365		1,313,918
- Cash held within portfolio			14,903		35,016
			<u>1,140,268</u>		<u>1,348,934</u>
Current assets					
Accrued income			-		2,301
Cash at bank	8		<u>65,293</u>		<u>51,189</u>
			65,293		53,490
Creditors: amounts falling due within one year	9		(18,500)		(32,080)
Net current assets			<u>46,793</u>		<u>21,410</u>
Net assets			<u><u>1,187,061</u></u>		<u><u>1,370,344</u></u>
Represented by:					
Unrestricted Funds					
Expendable Endowment Fund			1,187,061		1,370,344
General Fund			-		-
Total Funds	10		<u><u>1,187,061</u></u>		<u><u>1,370,344</u></u>

Approved by the Trustees on 15 October 2023

A.H. Isaacs
Trustee

The Notes to the Accounts form part of the Financial Statements

The Ian Fleming Charitable Trust

Notes to the Accounts for the year ended 31 March 2023

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest pound.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

The Unrestricted General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income arising on the Expendable Endowment Fund can be used in accordance with the charity's objectives and is allocated to the Unrestricted General Fund as unrestricted income. Additional amounts from net realised capital appreciations arising on the Expendable Endowment Fund can be used in accordance with the Charity's objectives.

Income

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

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The costs of raising funds consist of investment management fees.

The expenditure on charitable activities includes grants payable and support and governance costs.

The Ian Fleming Charitable Trust

Notes to the Accounts for the year ended 31 March 2023

Fixed asset investments

Investments are a form of basic financial instrument and 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.

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 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.

2	Investment income	2023	2022
		£	£
	Interest received		
	Bank interest	236	-
	RBC Brewin Dolphin	39	-
	Quoted investment income	30,027	46,206
		30,302	46,206
3	Expenditure on charitable activities	2023	2022
		£	£
	Grants payable (see note 6)	70,000	135,000
	Support and governance costs (see note 5)	12,787	17,990
		82,787	152,990
4	Support and governance costs	2023	2022
		£	£
	Support costs		
	Bank charges	127	170
	Governance costs		
	Accountancy and Independent examination		
	- Begbies Chettle Agar	7,500	5,700
	- Haysmacintyre LLP	5,160	12,120
		12,660	17,820
	Total	12,787	17,990

5 Staff costs, Trustees remuneration and expenses

The charity has no employees.

During the year, no Trustee received any remuneration or benefits in kind (2022: £nil). No trustees received reimbursement of expenses in the year (2022: £nil)

The Ian Fleming Charitable Trust

Notes to the Accounts for the year ended 31 March 2023

6 Charitable grants payable

	2023	2022
	£	£
Action Medical Research	-	1,000
Alzheimer Scotland	-	7,500
Archaeology Scotland	5,000	-
Ayrshire Hospice	5,000	-
Bowel Research UK	-	1,000
Britannia Panopticon	-	1,000
British Red Cross Society	-	1,000
Castlemilk Youth Complex Limited	-	1,000
Children's Classic Concerts	-	1,000
Children's University	-	1,000
Crisis UK	-	1,000
Crohn's and Colitis UK Ltd	-	1,000
Cystic Fibrosis Trust	-	1,000
Disasters Emergency Committee	10,000	-
East Glasgow Music School	-	1,000
Edinburgh University Development Trust	-	7,500
Edinburgh Young Carers	5,000	7,500
Eric Liddell Community	-	1,000
Families Outside	-	1,000
Fife Carers Centre, The	-	1,000
Freedom From Torture	-	1,000
French Film Festival Ltd	-	1,000
Friends at the End SCIO	-	1,000
Friends at the End SCIO	5,000	5,000
Glasgow Building Preservation Trust	-	5,000
Godalming Museum Trust	-	10,000
Govan Heritage Trust SCIO, The	-	1,000
Hammermens Charity Of Edinburgh	-	1,000
Hearing Dogs	-	1,000
International Rescue Committee	10,000	-
International Spinal Research Trust	-	1,000
Lord Lyon Society (SCIO)	-	5,000
Mary's Meals	-	7,500
Medecins Sans Frontieres	-	7,500
Ness of Brodgar Trust	5,000	-
Nordoff- Robbins Music Therapy	-	1,000
One City Trust	5,000	-
Opera Festival Scotland	-	5,000
Pain Concern	-	1,000
Positive Action in Housing	-	1,000
Rehearsal Orchestra, The	-	10,000
Rock Trust	-	1,000
Royal British Legion	-	7,500
Scottish Huntingtons Assoc	-	1,000
Sepsis Research (FEAT) SCIO	-	1,000
Sequal Trust, The	-	1,000
Sunny Days Childrens Fund	-	1,000

The Ian Fleming Charitable Trust

Notes to the Accounts for the year ended 31 March 2023

6 Charitable grants payable (continued)

	2023	2022
	£	£
Survivors of Human Trafficking in Scotland	5,000	-
Swandro-Orkney Coastal Archaeology Trust	-	1,000
Textile Conservation Foundation, The	-	1,000
Trussell Trust, The	5,000	7,500
Tuberous Sclerosis Association	-	1,000
University of Edinburgh	10,000	-
Venture Scotland	-	1,000
Waverley Steam Navigation Co Ltd	-	1,000
Willow Tea Rooms Trust, The	-	1,000
Winchester Young Carers	-	7,500
	<u>70,000</u>	<u>135,000</u>

7 Investments

	2023	2022
	£	£
Market value		
At 1 April 2022	1,313,918	1,234,944
Additions at cost	350,925	680,885
Disposals at carrying value	(444,707)	(666,068)
Net gain on revaluation	(94,771)	64,157
At 31 March 2023	<u>1,125,365</u>	<u>1,313,918</u>
Historical cost	<u>1,065,114</u>	<u>1,099,805</u>

Listed investments at fair value comprised:

	2023	2022
	£	£
UK bonds	42,820	63,031
Overseas bonds	112,668	99,576
UK equities	232,530	346,403
International equities	456,215	401,575
Emerging markets	11,931	25,031
Global investments	92,223	212,448
Absolute return	48,483	18,675
Property	7,345	39,260
Commodities	35,672	-
Private equity	3,907	11,830
Cash product	15,000	-
Other investments	66,571	96,089
	<u>1,125,365</u>	<u>1,313,918</u>

The Charity's investments are registered in the name of Brewin Nominees Ltd, the nominee company of the Charity's stockbrokers.

The Ian Fleming Charitable Trust

Notes to the Accounts for the year ended 31 March 2023

8	Cash balances	2023	2022
		£	£
	CAF Bank	30,539	16,615
	Royal Bank of Scotland	34,754	34,574
		<u>65,293</u>	<u>51,189</u>

9	Creditors: amounts falling due within one year	2023	2022
		£	£
	Grants payable	11,000	23,800
	Accruals	7,500	8,280
		<u>18,500</u>	<u>32,080</u>

10	Analysis of Net Assets Between Funds	Expendable Endowment Fund £	General Fund £	Total 2023 £
	Fixed assets investments	1,140,268	-	1,140,268
	Cash at bank	46,793	18,500	65,293
	Other current assets	-	(18,500)	(18,500)
	At 31 March 2023	<u>1,187,061</u>	<u>-</u>	<u>1,187,061</u>

		Expendable Endowment Fund £	General Fund £	Total 2022 £
	Fixed assets investments	1,348,934	-	1,348,934
	Cash at bank	21,410	29,779	51,189
	Other current assets	-	(29,779)	(29,779)
	At 31 March 2022	<u>1,370,344</u>	<u>-</u>	<u>1,370,344</u>

11 Related Party Transactions

There were no related party transactions in the year.

**The Ian Fleming Charitable Trust
Independent Examiner's Report to the Trustees
for the year ended 31 March 2023**

I report to the trustees on my examination of the accounts of The Ian Fleming Charitable Trust (the charity) for the year ended 31 March 2023 which are set out on pages 4 to 10.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Valentine ACA

Begbies
Unit 14, Park Barn
Evegate Business Park
Smeeth, Ashford
Kent
TN25 6SX
17 October 2023

THE IAN FLEMING CHARITABLE TRUST

England & Wales - Charity number 263327

Accounts

Charity number 226621

The Ian Fleming Charitable Trust

Trustees' Report and Accounts

31 March 2022

**The Ian Fleming Charitable Trust
Trustees' Report and Accounts
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Trustees' report	2 - 4
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The Ian Fleming Charitable Trust**Reference and Administration Details****Trustees**

A.A.I. Fleming

A.H. Isaacs

G. Wyllie

Independent Examiner

Mr Daniel Valentine ACA

Begbies

Old Printers House

Stone Street

Cranbrook TN17 3HF

Bankers

Charities Aid Foundation (CAF)

25 Kings Hill Avenue

West Malling ME19 4JQ

Solicitors

Stephenson Harwood

1 St Paul's Churchyard,

London EC4M 8SH

Investment managers

Brewin Dolphin

12 Smithfield Street

London EC1A 9BD

Principal Address

10 Queen Street Place

London EC4R 1AG

Charity registered number

263327

The Ian Fleming Charitable Trust

Trustees' Report for the period ended 31 March 2022

The Trustees present their report and accounts for the period ended 31 March 2022.

The Trustees confirm that the Annual Report and accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's governing document, The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102 applicable in the UK and Republic of Ireland published on 16 July 2014.

Structure, governance and management

The charity was set up by the settlor, A.A.I. Fleming, by a Deed of Trust dated 9 November 1971.

The statutory power of appointment of trustees applies to the settlement and is exercisable by the present trustees.

When recruiting new trustees the existing trustees look for individuals with skills and experience which are of value to the trust. Any potential trustees will be interviewed by the existing trustees and provided with a pack of information including accounts and a copy of the trust deed.

The trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity.

The trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding of grants.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

The Trustee's have identified the following risks:

1. Investments will drop in value - the Trustee's have appointed a professional firm to manage the investments. The Trust fund is invested for a total return with the aim of maintaining the capital value of the fund after donations and allowing for inflation.
2. Donations made will not be spent as the Trustees would like - Where appropriate the Trustees will seek confirmation that a donation has been appropriately applied by the donee.

Objectives and activities for the public benefit

The trustees have power to apply the trust fund and income thereof for such charitable purposes or to pay the same to such charitable bodies, associations or institutions as the trustees shall from time to time in their absolute discretion determine. The trustees have reviewed their policy of distributions to charities and decided that, subject to annual review, it would be their intention to distribute the income and additional amounts from net realised capital appreciations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The principal activity of the charity is the making of grants, providing benefit to UK registered charities working in the field of: support, relief and welfare of disabled or handicapped people, or those otherwise in need; and charities involved in research on human diseases, particularly in their cause and prevention.

The Ian Fleming Charitable Trust

Trustees' Report for the period ended 31 March 2022

Grants

The Trustees normally make donations to well established charities which have received support in the past and which the Trustees consider continue to do valuable work.

Financial Review

The net expenditure before investment gains and losses for the period to 31 March 2022 was £118,505 (2020 net expenditure: £10,266). The investment management costs in the period amounted to £11,721 (2020: £8,368).

The financial statements show the investments at market value. The gain/(loss) on disposals of investments is based on their opening market value and resulted in a realised gain of £61,502 for the period ended 31 March 2022 (2020 gain: £3,110). At the period end the unrealised net gain amounted to £64,157 (2020 gain: £36,368).

Investment policy

The trustees aim to preserve a balance between achieving modest growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making. When necessary, investment units designed for growth will be sold to provide income above the level produced by income units.

Reserves policy

The trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the charity other than to meet future commitments. Their policy is to distribute, on a regular basis, the whole of the net income together with a part of the net realised investment gains whether arising in the current or prior years.

Trustees' responsibilities

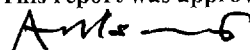
The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then 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 departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity at any time, and to enable the trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities

This report was approved by the Trustees on 16 December 2022


A.H. Isaacs
Trustee

**Statement of Financial Activities
for the period ended 31 March 2022**

	Notes	Period ended 31 March 2022			Year ended 9 November 2020		
		Expendable	Unrestricted		Expendable	Unrestricted	
		Endowment Fund £	General Fund £	Total 2022 £	Endowment Fund £	General Fund £	Total 2020 £
Income from:							
Investments	2	-	46,206	46,206	-	35,372	35,372
Total income		-	46,206	46,206	-	35,372	35,372
Expenditure on:							
Raising funds							
- investment management fees		11,721	-	11,721	8,368	-	8,368
Charitable activities							
- grants payable	6	-	135,000	135,000	-	22,600	22,600
- governance costs	4	-	17,990	17,990	-	14,670	14,670
Total expenditure		11,721	152,990	164,711	8,368	37,270	45,638
Net expenditure before gains and losses on investment assets		(11,721)	(106,784)	(118,505)	(8,368)	(1,898)	(10,266)
Net gains/(losses) on investment assets		125,659	-	125,659	39,478	-	39,478
Net income/(expenditure)		113,938	(106,784)	7,154	31,110	(1,898)	29,212
Transfers							
Transfers between funds		(84,313)	84,313	-	-	-	-
Net movement in funds		29,625	(22,471)	7,154	31,110	(1,898)	29,212
Reconciliation of Funds							
Total Funds at 10 November 2020		1,340,719	22,471	1,363,190	1,309,609	24,369	1,333,978
Total Funds at 31 March 2022		1,370,344	-	1,370,344	1,340,719	22,471	1,363,190

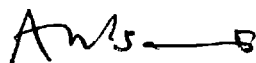
The Notes to the Accounts form part of the Financial Statements

The Ian Fleming Charitable Trust

Balance Sheet as at 31 March 2022

	Notes	2022		9 November 2020	
		£	£	£	£
Fixed assets					
Investments					
- Listed investments	7		1,313,918		1,234,944
- Cash held within portfolio			35,016		38,900
			<u>1,348,934</u>		<u>1,273,844</u>
Current assets					
Accrued income		2,301		-	
Cash at bank	8	<u>51,189</u>		<u>105,226</u>	
		53,490		105,226	
Creditors: amounts falling due within one year	9	(32,080)		(15,880)	
Net current assets			<u>21,410</u>		<u>89,346</u>
Net assets			<u><u>1,370,344</u></u>		<u><u>1,363,190</u></u>
Represented by:					
Unrestricted Funds					
Expendable Endowment Fund			1,370,344		1,340,719
General Fund			-		22,471
Total Funds	10		<u><u>1,370,344</u></u>		<u><u>1,363,190</u></u>

Approved by the Trustees on 16 December 2022



A.H. Isaacs
Trustee

The Notes to the Accounts form part of the Financial Statements

The Ian Fleming Charitable Trust

Notes to the Accounts for the period ended 31 March 2022

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest pound.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

The Unrestricted General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income arising on the Expendable Endowment Fund can be used in accordance with the charity's objectives and is allocated to the Unrestricted General Fund as unrestricted income. Additional amounts from net realised capital appreciations arising on the Expendable Endowment Fund can be used in accordance with the Charity's objectives.

Income

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

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The costs of raising funds consist of investment management fees.

The expenditure on charitable activities includes grants payable and support and governance costs.

The Ian Fleming Charitable Trust

Notes to the Accounts for the period ended 31 March 2022

Fixed asset investments

Investments are a form of basic financial instrument and 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.

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 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.

2	Investment income	2022	2020
		£	£
	Interest received		
	Brewin Dolphin	-	95
	Quoted investment income	<u>46,206</u>	<u>35,277</u>
		<u>46,206</u>	<u>35,372</u>
3	Expenditure on charitable activities	2022	2020
		£	£
	Grants payable (see note 6)	135,000	22,600
	Support and governance costs (see note 5)	<u>17,990</u>	<u>14,670</u>
		<u>152,990</u>	<u>37,270</u>
4	Support and governance costs	2022	2020
		£	£
	Support costs		
	Bank charges	170	60
	Governance costs		
	Accountancy and Independent examination		
	- Haysmacintyre LLP	12,120	14,610
	- Begbies Chettle Agar	<u>5,700</u>	-
		<u>17,820</u>	<u>14,610</u>
	Total	<u>17,990</u>	<u>14,670</u>

5 Staff costs, Trustees remuneration and expenses

The charity has no employees.

During the year, no Trustee received any remuneration or benefits in kind (2020: £nil). No trustees received reimbursement of expenses in the year (2020: £nil)

The Ian Fleming Charitable Trust

Notes to the Accounts for the period ended 31 March 2022

6 Charitable grants payable

	2022	2020
	£	£
Action Medical Research	1,000	400
Alzheimer Scotland	7,500	-
Bowel Research UK	1,000	-
Britannia Panopticon	1,000	400
British Red Cross Society	1,000	400
Castlemilk Youth Complex Limited	1,000	400
Children's Classic Concerts	1,000	-
Children's University	1,000	-
CPRE Surrey	-	7,500
Crisis UK	1,000	-
Crohn's and Colitis UK Ltd	1,000	-
Cystic Fibrosis Trust	1,000	-
East Glasgow Music School	1,000	400
Edinburgh University Development Trust	7,500	-
Edinburgh Young Carers	7,500	-
Eric Liddell Community	1,000	-
Families Outside	1,000	400
Fife Carers Centre, The	1,000	-
Fife Young Carers	-	400
Freedom From Torture	1,000	400
French Film Festival Ltd	1,000	-
Friends at the End SCIO	1,000	7,500
Friends at the End SCIO	5,000	-
Glasgow Building Preservation Trust	5,000	-
Godalming Museum Trust	10,000	-
Govan Heritage Trust SCIO, The	1,000	400
Hammermens Charity Of Edinburgh	1,000	-
Hearing Dogs	1,000	400
International Spinal Research Trust	1,000	-
Lord Lyon Society (SCIO)	5,000	-
Marjorie Lamb	-	400
Mary's Meals	7,500	-
Medecins Sans Frontieres	7,500	-
Nordoff- Robbins Music Therapy	1,000	-
Opera Festival Scotland	5,000	-
Pain Concern	1,000	400
Positive Action in Housing	1,000	400
Rehearsal Orchestra, The	10,000	-
Rock Trust	1,000	400
Royal British Legion	7,500	-
Scottish Huntingtons Assoc	1,000	-
Scottish Jewish Heritage Centre	-	400
Sepsis Research (FEAT) SCIO	1,000	400
Sequal Trust, The	1,000	-
Sunny Days Childrens Fund	1,000	400

The Ian Fleming Charitable Trust

Notes to the Accounts for the period ended 31 March 2022

6 Charitable grants payable (continued)

	2022	2020
	£	£
Swandro-Orkney Coastal Archaeology Trust	1,000	-
Textile Conservation Foundation, The	1,000	400
Trussell Trust, The	7,500	-
Tuberous Sclerosis Association	1,000	-
Venture Scotland	1,000	-
Wando - Orkney Coastal Archaeology	-	400
Waverley Steam Navigation Co Ltd	1,000	-
Willow Tea Rooms Trust, The	1,000	-
Winchester Young Carers	7,500	-
	<u>135,000</u>	<u>22,600</u>

7 Investments

	2022	2020
	£	£
Market value		
At 10 November 2020	1,234,944	1,229,769
Additions at cost	680,885	357,306
Disposals at carrying value	(666,068)	(391,609)
Net gain on revaluation	64,157	39,478
At 31 March 2022	<u>1,313,918</u>	<u>1,234,944</u>
Historical cost	<u>1,099,805</u>	<u>1,036,085</u>
Listed investments at fair value comprised:		
	2022	2020
	£	£
UK bonds	63,031	117,139
Overseas bonds	99,576	40,186
UK equities	346,403	341,608
International equities	407,575	273,812
Emerging markets	25,031	23,859
Global investments	212,448	203,647
Absolute return	18,675	61,411
Property	39,260	39,392
Private equity	11,830	31,035
Other investments	96,089	102,855
	<u>1,319,918</u>	<u>1,234,944</u>

The Charity's investments are registered in the name of Brewin Nominees Ltd, the nominee company of the Charity's stockbrokers.

The Ian Fleming Charitable Trust

Notes to the Accounts for the period ended 31 March 2022

8	Cash balances	2022	2020
		£	£
	CAF Bank	16,615	70,653
	Royal Bank of Scotland	34,574	34,573
		<u>51,189</u>	<u>105,226</u>

9	Creditors: amounts falling due within one year	2022	2020
		£	£
	Grants payable	23,800	13,300
	Accruals	8,280	2,580
		<u>32,080</u>	<u>15,880</u>

10	Analysis of Net Assets Between Funds	Expendable Endowment Fund	General Fund	Total 2022
		£	£	£
	Fixed assets investments	1,348,934	-	1,348,934
	Cash at bank	-	51,189	51,189
	Other current assets	21,410	(51,189)	(29,779)
	At 31 March 2022	<u>1,370,344</u>	<u>-</u>	<u>1,370,344</u>
		Expendable Endowment Fund	General Fund	Total 2020
		£	£	£
	Fixed assets investments	1,273,844	-	1,273,844
	Cash at bank	66,875	38,351	105,226
	Other current assets	-	(15,880)	(15,880)
	At 9 November 2020	<u>1,340,719</u>	<u>22,471</u>	<u>1,363,190</u>

11 Related Party Transactions

There were no related party transactions in the year.

**The Ian Fleming Charitable Trust
Independent Examiner's Report to the Trustees
for the period from 31 March 2022**

I report to the trustees on my examination of the accounts of The Ian Fleming Charitable Trust (the charity) for the period ended 31 March 2022 which are set out on pages 4 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

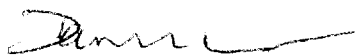
I report in respect of my examination of the trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Daniel Valentine ACA

Begbies
Old Printers House
Stone Street
Cranbrook
Kent
TN17 3HF

31/3/2022

THE IAN FLEMING CHARITABLE TRUST

England & Wales - Charity number 263327

Accounts

THE IAN FLEMING CHARITABLE TRUST
REGISTERED CHARITY NO: 263327
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 9 NOVEMBER 2020

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE IAN FLEMING CHARITABLE TRUST

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THE IAN FLEMING CHARITABLE TRUST

TRUSTEES' REPORT

Legal and Administrative Information

Constitution

The Ian Fleming Charitable Trust is constituted by a Deed of Trust dated 9 November 1971.

Charity Number

263327

Trustees

A.A.I. Fleming

A.H. Isaacs

G. Wyllie

Principal Address

10 Queen Street Place, London, EC4R 1AG

Accountants

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Independent Examiner

Siobhan Holmes ACA, Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Solicitors

Stephenson Harwood, 1 St. Paul's Churchyard, London, EC4M 8SH

Bankers

CAF Bank, 25 Kings Hill Avenue, West Mailing, Kent ME19 4JQ

The Royal Bank of Scotland Plc, 54 Lime Street, London, EC3 7BS

Investment Managers

Brewin Dolphin, 12 Smithfield Street, London, EC1A 9BD

Report of the trustees for the year ended 9 November 2020

The trustees present their annual report and financial statements for the year ended 9 November 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the Charity's governing document deed, the Charities Act 2011) and the 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).

Structure, governance and management

The trust was set up by the settlor, A A I Fleming, by a Deed of Trust dated 9 November 1971.

The statutory power of appointment of trustees applies to the settlement and is exercisable by the present trustees.

When recruiting new trustees the existing trustees look for individuals with skills and experience which are of value to the trust. Any potential trustees will be interviewed by the existing trustees and provided with a pack of information including accounts and a copy of the trust deed.

The trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity. Where appropriate the trust supports the training of trustees including attendance at seminars.

The trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding of grants.

THE IAN FLEMING CHARITABLE TRUST

TRUSTEES' REPORT

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

The Trustee's have identified the following risks:

Risk identified

- Investments will drop in value

- Donations made will not be spent as the Trustees would like

Action taken to mitigate the risk

- Trustee's have appointed a professional firm to manage the investments

- Where appropriate the Trustees will seek confirmation that a donation has been appropriately applied by the donee.

The Trust fund is invested for a total return with the aim of maintaining the capital value of the fund after donations and allowing for inflation.

The trustees continue to monitor the COVID-19 pandemic and the impact it is having on the charities operations. The Charity has been able to implement contingency planning arrangements for such circumstances and been able to implement remote working. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

Objectives and activities for the public benefit

The trustees have power to apply the trust fund and income thereof for such charitable purposes or to pay the same to such charitable bodies, associations or institutions as the trustees shall from time to time in their absolute discretion determine. The trustees have reviewed their policy of distributions to charities and decided that, subject to annual review, it would be their intention to distribute the income and additional amounts from net realised capital appreciations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The principal activity of the charity is the making of grants, providing benefit to UK registered charities working in the field of: support, relief and welfare of disabled or handicapped people, or those otherwise in need; and charities involved in research on human diseases, particularly in their cause and prevention.

Grants

The Trustees normally make donations to well established charities which have received support in the past and which the Trustees consider continue to do valuable work.

Financial Review

During the year ended 9 November 2020, the net expenditure was £10,266 (2019 net expenditure: £88,146). The investment management costs in the year ended 9 November 2020 amounted to £8,368 (2019: £7,514). The undistributed income balance at 9 November 2020 was £nil (2019: £nil).

The financial statements show the investments at market value. The gain/(loss) on disposals of investments is based on their opening market value and resulted in a realised gain of £3,110 for the year ended 9 November 2020 (2019 gain: £3,481). At the year end the unrealised net gain amounted to £36,368 (2019 gain: £58,413).

Reserves Policy

The trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the charity other than to meet future commitments. Their policy is to distribute, on a regular basis, the whole of the net income together with a part of the net realised investment gains whether arising in the current or prior years.

Fundraising

THE IAN FLEMING CHARITABLE TRUST

TRUSTEES' REPORT

The trust does not undertake any public fundraising activity and is not therefore registered with the Fundraising Regulator.

Plans for the Future

The trust is managed with a view to it being able to continue its activities for the future.

Key Management Personnel

The trustees consider the board of trustees to be the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 9 to the accounts.

Investment Policy

The trustees aim to preserve a balance between achieving modest growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making. When necessary, investment units designed for growth will be sold to provide income above the level produced by income units.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity at any time, and to enable the trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

Signature and Declaration


Anthony H Isaacs (Sep 11, 2021 16:20 GMT+1)

.....
A H Isaacs
on behalf of the trustees

11 September 2021

.....
Date

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE IAN FLEMING CHARITABLE TRUST

I report to the trustees on my examination of the accounts of The Ian Fleming Charitable Trust (the Trust) for the year ended 9 November 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signature.....

Dated.....

Siobhan Holmes ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE IAN FLEMING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 9 NOVEMBER 2020

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2020 £	Total 2019 £
INCOME FROM:					
Investment income	2	35,372	-	35,372	38,908
Total Income		<u>35,372</u>	<u>-</u>	<u>35,372</u>	<u>38,908</u>
EXPENDITURE ON:					
Raising funds	5	-	8,368	8,368	7,514
Charitable activities		37,270	-	37,270	14,540
Total Expenditure		<u>37,270</u>	<u>8,368</u>	<u>45,638</u>	<u>22,054</u>
Net (expenditure) before gains and losses on investments		(1,898)	(8,368)	(10,266)	16,854
Other recognised (losses)/gains:					
Net (losses)/gains on investments	2	-	39,478	39,478	61,894
Net (expenditure)/income		(1,898)	31,110	29,212	78,748
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>(1,898)</u>	<u>31,110</u>	<u>29,212</u>	<u>78,748</u>
Total funds brought forward		24,369	1,309,609	1,333,978	1,255,229
Total funds carried forward		<u><u>22,471</u></u>	<u><u>1,340,719</u></u>	<u><u>1,363,190</u></u>	<u><u>1,333,977</u></u>

All transactions are derived from continuing activities.

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The notes on pages 7 to 12 form part of these financial statements.

THE IAN FLEMING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The 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) (Charities SORP (FRS 102) (January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Ian Fleming Charitable Trust meets to definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest pound.

The registered address is 10 Queen Street Place, London, EC4R 1AG.

(b) Going Concern

The trustees have assessed the charity's requirements for the foreseeable future, including the charity's ability to operate due to Covid-19 and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The charity therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

(c) Income recognition

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

Donations and legacies and are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

(d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds comprises investment management fees.

Expenditure on charitable activities comprises the cost of grants awarded and governance costs for the running of the charity.

(e) Grants

Grants to the making of which the trustees have committed themselves are charged in the income and expenditure account in the year in which the commitment is made and are carried forward under creditors until paid or written back.

(f) Funds

The Statement of Financial Activities is analysed between unrestricted general funds, unrestricted designated funds and expendable endowment funds. The purpose and accounting treatment of these funds are explained in note 8.

THE IAN FLEMING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (continued)

(g) Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

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

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Cash at bank and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

2 Investments and Income

The Charity's investments are registered in the name of Brewin Nominees Ltd, the nominee company of the trustees' stockbrokers.

Investments are revalued by reference to market values as at 9 November 2019.

Investments (held as fixed assets) comprise the following:

	2020	2019
	£	£
Investments brought forward	1,229,769	1,259,179
Additions at cost	357,306	227,302
Market value of disposals	(391,609)	(318,605)
Realised gain / (loss) on investments	3,110	3,481
Unrealised profit on investments	36,368	58,413
	<hr/>	<hr/>
	1,234,944	1,229,770
Cash held in the investment portfolio	38,900	38,482
	<hr/>	<hr/>
	1,273,844	1,268,252
	<hr/> <hr/>	<hr/> <hr/>

THE IAN FLEMING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

2 Investments and Income (continued)

	2020 £	2019 £
UK quoted investments	693,440	676,526
Overseas quoted investments	541,504	553,243
	<u>1,234,944</u>	<u>1,229,769</u>

Income

	2020 £	2019 £
UK quoted investments	24,248	28,621
Overseas quoted investments	11,029	10,221
Bank deposit interest	95	66
	<u>35,372</u>	<u>38,908</u>

Income in both years was unrestricted.

3 Cash at Bank and on Deposit

	2020 £	2019 £
The Royal Bank of Scotland plc: Gold deposit account	34,573	34,573
Brewin Dolphin Deposit account	38,900	37,917
Income account	-	565
CAF Bank Current account	70,653	46,232
	<u>144,126</u>	<u>119,287</u>

4 Creditors: Amounts falling due within one year

	2020 £	2019 £
Grants Awarded (note 11)	13,300	12,500
Administration and accountancy fees	2,580	2,580
	<u>15,880</u>	<u>15,080</u>

THE IAN FLEMING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5 Expenditure on Raising Funds

	2020 £	2019 £
Investment management fees	8,368	7,514
	<u>8,368</u>	<u>7,514</u>

Fees paid in 2020 and 2019 formed part of the movements on the expendible endowment fund.

6 Expenditure on Charitable Activities

	2020 £	2019 £
Charitable grants (note 10)	22,600	5,000
Governance costs (note 7)	14,670	9,540
	<u>37,270</u>	<u>14,540</u>
	<u>37,270</u>	<u>14,540</u>

Expenditure in both years was unrestricted.

7 Analysis of Governance Costs

The expenditure incurred is made up as follows:

	2020 £	2019 £
Bank charges	60	60
Accountants' remuneration:		
Administration and accountancy fees	12,810	7,680
Independent Examination fee	1,800	1,800
	<u>14,670</u>	<u>9,540</u>
	<u>14,670</u>	<u>9,540</u>

8 Analysis of Net Assets Between Funds

	General Fund £	Endowment Fund £	2020 Total £
Investments	-	1,234,943	1,234,943
Current assets	38,351	105,775	144,126
Current liabilities	15,880	-	15,880
	<u>22,471</u>	<u>1,340,718</u>	<u>1,363,189</u>
	<u>22,471</u>	<u>1,340,718</u>	<u>1,363,189</u>

THE IAN FLEMING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

8 Analysis of Net Assets Between Funds (continued)

	General Fund £	Endowment Fund £	2019 Total £
Investments	-	1,229,769	1,229,769
Current assets	39,448	79,841	119,289
Current liabilities	15,080	-	15,080
	<u>24,368</u>	<u>1,309,610</u>	<u>1,333,978</u>

Income arising on the Expendable Endowment Fund can be used in accordance with the charity's objectives and is allocated to the Unrestricted General Fund as unrestricted income. Additional amounts from net realised capital appreciations arising on the Endowment Fund can be used in accordance with the Charity's objectives.

9 Trustees' Remuneration and Expenses

No remuneration was paid or is payable either directly or indirectly for the year to any trustee or to any person or persons known to be connected with any of them (2019 : Nil).

There were no related party transactions in the year (2019: none).

There were no employees in the year ending 9 November 2020 (2019: 0).

10 Charitable Grants to Organisations

General Donations	2020 £	2019 £
Action Medical Research	400	-
British Red Cross	400	-
Britannia Panopticon	400	-
Castlemilk Youth Centre	400	-
CPRE Surrey	7,500	-
East Glasgow Music School	400	-
Families Outside	400	-
Fife Young Carers	400	-
Freedom from Torture	400	-
Friends at the end	7,500	-
Govan Heritage Trust	400	-
Hearing Dogs	400	-
	<u>19,000</u>	<u>-</u>
Balance carried forward	19,000	-

THE IAN FLEMING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

10 Charitable Grants to Organisations (continued)	2020	2019
	£	£
Balance brought forward	19,000	-
Marjorie Lamb	400	-
Pain Concern	400	-
Positive Action in Housing	400	-
Rock Trust	400	-
Scottish Jewish Heritage Centre	400	-
Sepsis Research	400	-
St Vincent's Family	-	5,000
Sunny Days Children's Fund	400	-
Wandro - Orkney Coastal Archaeology	400	-
Textile Conservation Foundation	400	-
	<u>22,600</u>	<u>5,000</u>
	<u><u>22,600</u></u>	<u><u>5,000</u></u>
11 Grants Awarded	2020	2019
	£	£
Brought forward	12,500	117,500
Grants paid	21,800	100,000
Grants committed	22,600	5,000
	<u>13,300</u>	<u>12,500</u>
	<u><u>13,300</u></u>	<u><u>12,500</u></u>






2020 final accounts

Final Audit Report

2021-09-11

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