

**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

## CONTENTS

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	<b>Page</b>
Trustees' Report	1 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 12

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# THE IAN FLEMING CHARITABLE TRUST

## TRUSTEES' REPORT

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### 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

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### 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:

<u>Risk identified</u>	<u>Action taken to mitigate the risk</u>
- Investments will drop in value	- Trustees have appointed a professional firm to manage the investments
- 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.

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

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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*

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

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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 £
<b>INCOME FROM:</b>					
Investment income	2	35,372	-	35,372	38,908
<b>Total Income</b>		<u>35,372</u>	<u>-</u>	<u>35,372</u>	<u>38,908</u>
<b>EXPENDITURE ON:</b>					
Raising funds	5	-	8,368	8,368	7,514
Charitable activities		37,270	-	37,270	14,540
<b>Total Expenditure</b>		<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
<b>Other recognised (losses)/gains:</b>					
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		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(1,898)</u>	<u>31,110</u>	<u>29,212</u>	<u>78,748</u>
Total funds brought forward		<u>24,369</u>	<u>1,309,609</u>	<u>1,333,978</u>	<u>1,255,229</u>
<b>Total funds carried forward</b>		<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

## BALANCE SHEET AS AT 9 NOVEMBER 2020

	Note	2020	2019
		£	£
<b>FIXED ASSETS</b>			
Investments	2	1,234,944	1,229,769
<b>CURRENT ASSETS</b>			
Cash at Bank and on Deposit	3	144,126	119,287
		<u>144,126</u>	<u>119,287</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	4	(15,880)	(15,080)
<b>NET CURRENT ASSETS</b>		128,246	104,208
<b>NET ASSETS</b>		<u>1,363,190</u>	<u>1,333,977</u>
<b>REPRESENTED BY</b>			
Unrestricted Funds:			
General Fund	8	22,471	24,368
Expendable Endowment Fund	8	1,340,719	1,309,609
		<u>1,363,190</u>	<u>1,333,977</u>

Approved by the trustees and signed on their behalf by:

Anthony H Isaacs  
Anthony H Isaacs (Sep 11, 2021 10:20 GMT+1)  
 .....  
 A H Isaacs, Trustee                      Date

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



# THE IAN FLEMING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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### 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

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### 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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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/>
	<u>1,273,844</u>	<u>1,268,252</u>

# THE IAN FLEMING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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### 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

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### 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>

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>

### 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>

# 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

	2020 £	2019 £
<b>General Donations</b>		
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	-
Balance carried forward	<u>19,000</u>	<u>-</u>

# THE IAN FLEMING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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### 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>

### 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>

# 2020 final accounts

Final Audit Report

2021-09-11

Created:	2021-09-10
By:	Jay Burdett (jburdett@haysmacintyre.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAiuxEzzruHgnqkuB9hsb9VAsYb3eMdsbA

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