

**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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**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**

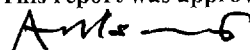
The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Endowment Fund £	General Fund £	Unrestricted Total 2022 £	Expendable Endowment Fund £	General Fund £	Unrestricted Total 2020 £
<b>Income from:</b>							
Investments	2	-	46,206	46,206	-	35,372	35,372
<b>Total income</b>		<b>-</b>	<b>46,206</b>	<b>46,206</b>	<b>-</b>	<b>35,372</b>	<b>35,372</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>11,721</b>	<b>152,990</b>	<b>164,711</b>	<b>8,368</b>	<b>37,270</b>	<b>45,638</b>
<b>Net expenditure before gains and losses on investment assets</b>		<b>(11,721)</b>	<b>(106,784)</b>	<b>(118,505)</b>	<b>(8,368)</b>	<b>(1,898)</b>	<b>(10,266)</b>
<b>Net gains/(losses) on investment assets</b>		<b>125,659</b>	<b>-</b>	<b>125,659</b>	<b>39,478</b>	<b>-</b>	<b>39,478</b>
<b>Net income/(expenditure)</b>		<b>113,938</b>	<b>(106,784)</b>	<b>7,154</b>	<b>31,110</b>	<b>(1,898)</b>	<b>29,212</b>
<b>Transfers</b>							
Transfers between funds		(84,313)	84,313	-	-	-	-
<b>Net movement in funds</b>		<b>29,625</b>	<b>(22,471)</b>	<b>7,154</b>	<b>31,110</b>	<b>(1,898)</b>	<b>29,212</b>
<b>Reconciliation of Funds</b>							
Total Funds at 10 November 2020		1,340,719	22,471	1,363,190	1,309,609	24,369	1,333,978
<b>Total Funds at 31 March 2022</b>		<b>1,370,344</b>	<b>-</b>	<b>1,370,344</b>	<b>1,340,719</b>	<b>22,471</b>	<b>1,363,190</b>

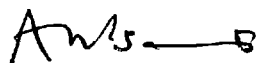
The Notes to the Accounts form part of the Financial Statements

# The Ian Fleming Charitable Trust

## Balance Sheet as at 31 March 2022

	Notes	£	2022	£	9 November 2020	£
<b>Fixed assets</b>						
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>
<b>Current assets</b>						
Accrued income			2,301		-	
Cash at bank	8		<u>51,189</u>		<u>105,226</u>	
			53,490		105,226	
<b>Creditors: amounts falling due within one year</b>	9		(32,080)		(15,880)	
<b>Net current assets</b>				<u>21,410</u>		<u>89,346</u>
<b>Net assets</b>				<u>1,370,344</u>		<u>1,363,190</u>
<b>Represented by:</b>						
<b>Unrestricted Funds</b>						
Expendable Endowment Fund			1,370,344			1,340,719
General Fund			-			22,471
<b>Total Funds</b>	10		<u>1,370,344</u>			<u>1,363,190</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.

<b>2</b>	<b>Investment income</b>	<b>2022</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Interest received		
	Brewin Dolphin	-	95
	Quoted investment income	<u>46,206</u>	<u>35,277</u>
		<u><b>46,206</b></u>	<u><b>35,372</b></u>
<b>3</b>	<b>Expenditure on charitable activities</b>	<b>2022</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	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><b>152,990</b></u>	<u><b>37,270</b></u>
<b>4</b>	<b>Support and governance costs</b>	<b>2022</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Support costs</b>		
	Bank charges	170	60
	<b>Governance costs</b>		
	Accountancy and Independent examination		
	- Haysmacintyre LLP	12,120	14,610
	- Begbies Chettle Agar	<u>5,700</u>	<u>-</u>
		<u><b>17,820</b></u>	<u><b>14,610</b></u>
	Total	<u><b>17,990</b></u>	<u><b>14,670</b></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
	£	£
<b>Market value</b>		
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
<b>At 31 March 2022</b>	<u>1,313,918</u>	<u>1,234,944</u>
<b>Historical cost</b>	<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

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

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

<b>10</b>	<b>Analysis of Net Assets Between Funds</b>	<b>Expendable Endowment Fund £</b>	<b>General Fund £</b>	<b>Total 2022 £</b>
	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>
		<b>Expendable Endowment Fund £</b>	<b>General Fund £</b>	<b>Total 2020 £</b>
	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').

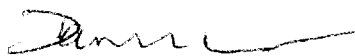
I report in respect of my examination of the trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

**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**

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Old Printers House  
Stone Street  
Cranbrook  
Kent  
TN17 3HF

3/1/2022

