

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 Fund £	General Fund £	Unrestricted Total 2023 £	Expendable Endowment Fund £	General Fund £	Unrestricted Total 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		<u>14,903</u>	<u>35,016</u>
		1,140,268	1,348,934
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>1,187,061</u>	<u>1,370,344</u>
Represented by:			
Unrestricted Funds			
Expendable Endowment Fund		1,187,061	1,370,344
General Fund		-	-
Total Funds	10	<u>1,187,061</u>	<u>1,370,344</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
	70,000	135,000

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	1,125,365	1,313,918
Historical cost	1,065,114	1,099,805

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
	1,125,365	1,313,918

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
		65,293	51,189

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

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	1,187,061	-	1,187,061
		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	1,370,344	-	1,370,344

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

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 17 October 2023