

Charity number 226621

The Ian Fleming Charitable Trust

Trustees' Report and Accounts

31 March 2024

**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

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 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

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 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**

	Notes	Year ended 31 March 2024			Year ended 31 March 2023		
		Expendable Endowment Fund £	General Fund £	Unrestricted Total 2024 £	Expendable Endowment Fund £	General Fund £	Unrestricted Total 2023 £
Income from:							
Donations		-	2,000	2,000	-	-	-
Investments	2	-	28,841	28,841	-	30,302	30,302
Total income		-	30,841	30,841	-	30,302	30,302
Expenditure on:							
Raising funds							
- investment management fees		7,988	-	7,988	8,234	-	8,234
Charitable activities							
- grants payable	6	-	(12,800)	(12,800)	-	70,000	70,000
- governance costs	4	-	8,430	8,430	-	12,787	12,787
Total expenditure		7,988	(4,370)	3,618	8,234	82,787	91,021
Net expenditure before gains and losses on investment assets		(7,988)	35,211	27,223	(8,234)	(52,485)	(60,719)
Net gains/(losses) on investment assets		93,438	-	93,438	(122,564)	-	(122,564)
Net income/(expenditure)		85,450	35,211	120,661	(130,798)	(52,485)	(183,283)
Transfers							
Transfers between funds		-	-	-	(52,485)	52,485	-
Net movement in funds		85,450	35,211	120,661	(183,283)	-	(183,283)
Reconciliation of Funds							
Total Funds at 1 April 2023		1,187,061	-	1,187,061	1,370,344	-	1,370,344
Total Funds at 31 March 2024		1,272,511	35,211	1,307,722	1,187,061	-	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			<u>81,882</u>		<u>46,793</u>
Net assets			<u><u>1,307,722</u></u>		<u><u>1,187,061</u></u>
Represented by:					
Unrestricted Funds					
Expendable Endowment Fund			1,272,511		1,187,061
General Fund			35,211		-
Total Funds	10		<u><u>1,307,722</u></u>		<u><u>1,187,061</u></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>28,841</u>	<u>30,302</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>(4,370)</u>	<u>82,787</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>8,430</u>	<u>7,627</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	(12,800)	-
	<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	30,758	(94,771)
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	22,272	66,571
	<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

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4/9/2024