

T F C FROST CHARITABLE TRUST

England & Wales · Charity number 256590

Details

Other names T F C FROST SETTLEMENT, THE FROST TRUST

Status Registered

Legal form Trust

Registered 1968-08-30

Register [View on the Charity Commission register](#)

Contact

Address 10 Torrington Rd
Claygate
Esher
Surrey
KT10 0SA

Phone 01372465378

Email holmes_and_co@hotmail.com

Activities

Objects: TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES FOR RESEARCH INTO THE CAUSES AND REMEDIES OF BLINDNESS AND FOR THE RELIEF OF BLIND PERSONS OR PERSONS SUFFERING FROM DISEASES OF THE EYE AND IN SUCH TERMS AND CONDITIONS AS THE SETTLOR OR THE TRUSTEES MAY IN THEIR UNCONTROLLED DISCRETION DETERMINE.

Activities: Gives grants and fellowships for research into eye disease through recognised University and Hospital research departments.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** People With Disabilities

Geography

- **Area of benefit:** NATIONAL
- Australia
- Canada
- Scotland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£117,983	£92,975	-	-
2024-04-05	£101,802	£92,926	-	-
2023-04-05	£126,016	£105,291	-	-
2022-04-05	£1,022,387	£82,802	£4,049,615	0
2021-04-05	£39,087	£38,068	-	-

Trustees

Name	Role	Appointed
THOMAS FROST FCA	Chair	
Alexander Stanley Fortescue Frost		2025-12-04
Anthony Khawaja FRCophth		2022-11-30
DR ELIZABETH GRAHAM		
Harry Petrushkin FRCP		2022-11-30
KEITH BARTON		2015-11-26
MICHAEL MILLER MD FRCS		
PROFESSOR JOHN MARSHALL MBE BSC		

T F C FROST CHARITABLE TRUST

England & Wales - Charity number 256590

Accounts

T. F. C. Frost Charitable Trust
Accounts for the year
ended 5th April 2025

T. F. C. Frost Charitable Trust
Accounts for the year ended 5th April 2025

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T. F. C. Frost Charitable Trust

Funding Principles of the Trust

Our Founder's wish in establishing the Frost Charitable Trust was to foster research into the prevention of blindness by supporting programmes submitted by senior trainees and by enhancing their horizons by underwriting the costs of educational or research periods of training at home or abroad at recognised centres. He was not in favour of the Trust's financing of the Health Service by underwriting staff salaries which he regarded as the responsibility of the Department of Health.

T. F. C. Frost Charitable Trust

Trust Deed dated 23rd September 1966

Registered Charity No. 256590

Trustees	Thomas A. F. Frost F. C. A. (Chairperson) Michael H. Miller, M.D., F.R.C. S (Glasg), FRCOphth Professor John Marshall, BSc(hons), PhD, F. R. C. Path, F.L.I.A, F.R.S.A Dr Elizabeth Graham Keith Barton MD FRCP FRCS Anthony Khawaja M.A.(Cantab). MPhil, FRCOphth Harry Petrushkin MBBS, MA, PhD, FRCOphth
Bankers	NatWest Bank plc Southampton Customer Service Centre Brunswick Gate 23 Brunswick Place Southampton SO15 2AQ
Reporting Accountants	Holmes & Co Ltd 10 Torrington Road Claygate, Esher, Surrey KT10 0SA
Stockbrokers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Solicitors	CharlesRussell Speechlys 5 Fleet Place London EC4M 7RD

T. F. C. Frost Charitable Trust

Report of the Trustees for the year ended 5th April 2025

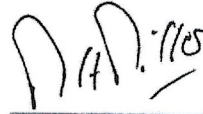
A meeting of the Trustees took place on the 28th November 2024.

Half-yearly reports were received from the recipients and were circulated prior to the meeting together with funding applications which, following interviews, were discussed at the meetings by the Trustees. Future donation commitments and estimated future income were also presented and reviewed.

All funding was distributed via a Hospital or University.



Thomas A. F. Frost
Chairman



Michael H. Miller



Dr Elizabeth Graham



Professor John Marshall



Keith Barton



Anthony Khawaja



Harry Petrushkin

Date: 4th December 2025

T. F. C. Frost Charitable Trust

Independent Examiner's Report to the Trustees of the T. F. C. Frost Charitable Trust

I report on the accounts of The Trust for the year ended 5th April 2025, which are set out on pages 5 to 9.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act
to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Holmes & Co Ltd.

Holmes & Co Ltd
Chartered Accountants
Claygate

Date: 4th December 2025

T.F.C.Frost Charitable Trust
Statement of Financial Activities
For the Year Ended 5th April 2025

	£	<u>2025</u> £	£	<u>2024</u> £
Incoming Resources				
Net Dividends	103,551		97,555	
Exchange rate (losses)/gains	(830)		(4,260)	
Broker & Bank Interest	15,262		8,507	
Total Incoming Resources		117,983		101,802
Resources Expended				
Grants & Donations	61,205		63,518	
Professional Fees				
Holmes & Co Ltd	5,288		5,728	
Cazenove	26,477		23,675	
Bank charges	5		5	
Total Resources Expended		92,975		92,926
Net Incoming/(Outgoing) Resources for the Year		25,008		8,876
Net Movement in value of investments				
Realised (losses)/gains		96,476		17,889
Unrealised (losses)/gains		321,946		601,830
Net Movement in Funds		443,430		628,595
Fund balances brought forward at 6th April				
Capital Account	3,870,910		3,251,192	
Income account	693,961		685,084	
Meetings	606		606	
		4,565,477		3,936,882
Fund balances carried forward at 5th April				
Capital Account	4,289,332		3,870,910	
Income account	718,969		693,961	
Meetings	606		606	
		5,008,907		4,565,477


T.F.C.Frost Charitable Trust
Balance Sheet as at 5th April 2025

	£	<u>2025</u> £	£	<u>2024</u> £
Investments at Market Value		4,481,461		4,364,396
Current Assets				
Cash at Bank - Natwest Current acct		4,781		4,073
Cash at Brokers - Investment acct		<u>522,665</u>		<u>197,008</u>
		527,446		201,081
Net Assets		<u><u>5,008,907</u></u>		<u><u>4,565,477</u></u>
Funds				
Capital		4,289,332		3,870,910
Income (incl Designated Funds - note 2)		718,969		693,961
Meetings		606		606
		<u><u>5,008,907</u></u>		<u><u>4,565,477</u></u>

The notes on pages 7 to 9 form part of these accounts



 Thomas A.F. Frost
 Chairman




 Michael H. Miller



 Dr Elizabeth Graham




 Professor John Marshall



 Keith Barton



 Harry Potashkin



 Anthony Khawaja

Date: 4th Dec 2025

T. F. C. Frost Charitable Trust

Notes to the Accounts

Accounting Policies

- 1 The accounts have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting by Charities. The legal requirements are contained in Part V1 of the Charities Act 1993 (as amended), The Charities (Accounts & Reports) Regulations 1995 and the Charities (Annual Return) Regulations 1997 issued by the Charity Commissioners, and the Statement of Recommended Practice: Accounting and Reporting by Charities, and the Companies Act 2006.
- 2 There are restricted funds of £20,000 designated for Glaucoma projects. Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of The Trust.
- 3 A cashflow statement has not been prepared in accordance with Financial Reporting Statement 1 as both The Trust Income and The Trust Assets fall outside the minimum size qualifications. There are no employees.
- 4 The Trust does not trade, but its income is derived from the dividends and profits of its portfolio of shares, and interest on uninvested cash.

T.F.C.Frost Charitable Trust
Notes to the Accounts

Donations

	<u>2025</u>
	£
Moorfields eye hospital Shafi Balal (first year only)	34,559
Yokohama City University Jared Ching	26,646
	<u>61,205</u>

T.F.C.Frost Charitable Trust
Notes to the Accounts

Donation Commitments from 6th April 2025

	<u>2026</u>	<u>2027</u>	<u>Total</u>
	£	£	£
Hospital for Sick Children Toronto			
Chris Ashton	65,000		65,000
Yokohama City University			
Jared Ching	9,700		9,700
Michael Sanders Lecture			
Omar Mahroo	200		200
	<u>74,900</u>	<u>0</u>	<u>74,900</u>

T. F. C. Frost Charitable Trust

Appendix 1

Investments & Net Income (incl Portfolio Valuation)

T.F.C.Frost Charitable Trust
Notes to the Accounts

Investments & Net Income

<u> Holding</u>	<u> Cost</u>	<u> Market</u> <u> Value</u>	<u> Net</u> <u> Income</u>
	<u> £</u>	<u> £</u>	<u> £</u>
2,681 3i Group	40,303	96,945	1,888
15,400 AIA Group	83,322	89,988	
830 Amundi US TIPS Govt Bond	95,101	89,752	780
2,754 Antofagasta	45,482	45,950	451
532 Astrazeneca	44,598	59,871	1,307
1,178 Ball Corp	64,179	47,577	559
BBGI Global Infrastructure SA			1,415
528 Brevan Howard Absolute Return	59,067	70,957	0
838 Broadcom	42,394	108,829	1,340
CK Infrastructure Holdings Ltd			3,603
1,204 Cranswick	57,684	59,056	243
1,413 CRH Plc	54,267	96,415	1,539
1,532 CSX Corp	38,302	34,972	510
3,020 DBS Group Holdings Ltd	43,631	80,953	4,022
108 Eli Lilly Co	18,119	69,187	453
609 Emerson Electric Co	43,761	51,791	859
Estee Lauder Co Inc			501
445 HDFC Bank	23,618	22,933	0
HICL Infrastructure Reg			772
161 Home Depot	36,179	45,767	994
255 Illinois Tool Works Inc	40,989	49,054	1,061
International Public Partnership			1,547
5,405 Ishares Physical Gold	138,160	253,657	0
4,633 Ishares Index Linked Gilts	92,002	54,688	3,214
Ishares USD Treasury bond 20+yr			1,916
2,818 Johnson Matthey	53,537	37,310	2,345
21,978 Legal & General Group	58,907	53,363	4,703
9,200 L&G multi strategy enhanced commodities	90,329	100,078	0
138 LVMH Moet Hennessy	77,608	66,056	775
409 Marsh & McLennan Cos Inc	44,413	77,416	892
331 McDonalds Corp	56,511	80,198	1,555
122 Meta Platform Inc	30,052	54,541	169
M&G Emerging Markets Bond £			3,677
285 Microsoft Corp	54,618	82,984	613
4,844 Mowi ASA	79,746	69,428	1,743
Nestle SA			991
743 Novartis AG	48,253	63,762	1,471
636 Novo-Nordisk AS	18,831	33,535	248
854 Nvidia Corp	11,853	71,791	23
147 Owens Corning	22,910	16,284	70
441 Procter and Gamble	49,049	58,294	1,048
64,780 Property Income Trust	57,000	48,287	2,780
895 Publicis	60,759	64,999	2,018
591 Qualcom	61,563	70,416	1,576
Reckitt Benckiser Group			921
1,008 Rio Tinto	60,467	46,232	3,611
45 Samsung Electronics Co Ltd	58,540	33,962	802
244 Schneider Electric SE	28,355	43,055	849
2,840 Schroder SSF Alt Assets	278,083	250,147	9,202
464 Taiwan Semicon Mfg Co Ltd	38,234	59,744	1,114
342,000 UK Govt 4.25% 7Jun32	358,907	339,469	8,952
170,000 UK Govt 4.25% 7Sept39	166,780	157,573	7,226
100,000 UK Govt 4.25% 29Jan27	99,970	99,871	0
103 United Health Group Inc	29,658	41,843	589
3,405 Vanguard Global Corp bond	344,034	351,516	14,614
4,630 Wisdom Tree hedged MS long gold	45,427	74,705	0
Accrued income			8,904
Cash (Sterling, Euro & US dollar)		497,356	
	3,445,552	4,481,461	103,551
Return on market value			2.3%

T. F. C. Frost Charitable Trust

Appendix 2

Sales of Investments

T.F.C.Frost Charitable Trust
Notes to the Accounts
Sales of Investments

		£	<u>2025</u> £
<u>Profits</u>			
421	3i Group	6,536	
449	Antofagusta	2,218	
83	AstraZeneca	3,168	
132	Broadcom	9,683	
14,727	CK Infrastructure Holdings	15,220	
301	CRH	7,535	
217	CSX	337	
500	DBS Group	3,270	
50	Eli Lilly	26,939	
48	Emerson Electric Co	921	
25	Home Depot	1,459	
40	Illinois Tool Works	1,150	
13	LVMH Moet Hennessy	50	
65	Marsh and McLennan	4,010	
52	McDonalds Corp	1,582	
19	Meta Platform Inc	2,529	
45	Microsoft Corp	6,853	
117	Novartis N	2,179	
327	Novo-Nordisk Ord	24,200	
716	Nvidia Corp	60,727	
105	Publicis	1,583	
138	Schneider Electric	11,571	
475	Taiwan Semicon Sp	30,516	
16	United Health Group	2,319	
9,100	Wisdom Tree hedged MS long gold	44,978	271,533
<u>Losses</u>			
140	Ball Corp	(795)	
35,679	BBGI Global Infrastructure	(15,112)	
562	Estee Lauder A	(43,555)	
37,281	HCL Infrastructure Reg	(16,385)	
38,000	Intl Public Partnership	(14,801)	
28,137	Ishares USD Treasury bond 20+yr	(27,489)	
318	Johnson Matthey	(675)	
1,152	Legal & General Group	(441)	
8,763	L&G multi strategy enhanced commodities	(13,605)	
127,555	M&G emerging markets bond	(14,548)	
580	Nestle SA	(11,871)	
795	Reckitt Benckiser Grp	(13,777)	
100	Rio Tinto	(1,123)	
7	Samsung Electronics Sp	(880)	
			(175,057)
Net Profit (Loss) on Sales of Investments			<u><u>96,476</u></u>

T F C FROST CHARITABLE TRUST

England & Wales - Charity number 256590

Accounts

T. F. C. Frost Charitable Trust
Accounts for the year
ended 5th April 2024

T. F. C. Frost Charitable Trust
Accounts for the year ended 5th April 2024

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T. F. C. Frost Charitable Trust

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T. F. C. Frost Charitable Trust

Trust Deed dated 23rd September 1966

Registered Charity No. 256590

Trustees	Thomas A. F. Frost F. C. A. (Chairperson) Michael H. Miller, M.D., F.R.C. S (Glasg), FRCOphth Professor John Marshall, BSc(hons), PhD, F. R. C. Path, F.L.I.A, F.R.S.A Dr Elizabeth Graham Keith Barton MD FRCP FRCS Anthony Khawaja MA (Cantab), MPhil, FRCOphth Harry Petrushkin MA (Cantab), PhD, FRCOphth
Bankers	NatWest Bank plc Southampton Customer Service Centre Brunswick Gate 23 Brunswick Place Southampton SO15 2AQ
Reporting Accountants	Holmes & Co Ltd 10 Torrington Road Claygate, Esher, Surrey KT10 0SA
Stockbrokers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD

T. F. C. Frost Charitable Trust

Report of the Trustees for the year ended 5th April 2024

A meeting of the Trustees took place on the 29th November 2023.

Half-yearly reports were received from the recipients and were circulated prior to the meeting together with funding applications which, following interviews, were discussed at the meetings by the Trustees. Future donation commitments and estimated future income were also presented and reviewed.

All funding was distributed via a Hospital or University.

Thomas A. F. Frost
Chairman

Michael H. Miller

Dr Elizabeth Graham

Professor John Marshall

Keith Barton

Anthony Khawaja

Harry Petrushkin

Date: 28th November 2024

T. F. C. Frost Charitable Trust

Independent Examiner's Report to the Trustees of the T. F. C. Frost Charitable Trust

I report on the accounts of The Trust for the year ended 5th April 2024, which are set out on pages 5 to 9.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Holmes & Co Ltd
Chartered Accountants
Claygate

Date: 28th November 2024

T.F.C.Frost Charitable Trust
Statement of Financial Activities
For the Year Ended 5th April 2024

		<u>2024</u>		<u>2023</u>
	£	£	£	£
Incoming Resources				
Net Dividends	97,555		94,312	
Exchange rate (losses)/gains	(4,260)		26,424	
Broker & Bank Interest	8,507		1,711	
Total Incoming Resources		101,802		122,447
Resources Expended				
Grants & Donations	63,518		82,567	
Professional Fees				
Holmes & Co Ltd	5,728		5,287	
Cazenove	23,675		17,430	
Bank charges	5		7	
Total Resources Expended		92,926		105,291
Net Incoming/(Outgoing) Resources for the Year		8,876		17,156
Net Movement in value of investments				
Realised (losses)/gains		17,889		3,569
Unrealised (losses)/gains		601,830		(133,458)
Net Movement in Funds		628,595		(112,733)
Fund balances brought forward at 6th April				
Capital Account	3,251,192		3,381,081	
Income account	685,084		667,928	
Meetings	606		606	
		3,936,882		4,049,615
Fund balances carried forward at 5th April				
Capital Account	3,870,910		3,251,192	
Income account	693,961		685,084	
Meetings	606		606	
		4,565,477		3,936,882

T.F.C.Frost Charitable Trust
Balance Sheet as at 5th April 2024

		<u>2024</u>		<u>2023</u>
	£	£	£	£
Investments at Market Value		4,364,396		3,892,186
Current Assets				
Cash at Bank - Natwest Current acct	4,073		4,306	
Cash at Brokers - Investment acct	<u>197,008</u>		<u>40,390</u>	
		201,081		44,696
Net Assets		<u><u>4,565,477</u></u>		<u><u>3,936,882</u></u>
Funds				
Capital		3,870,910		3,251,192
Income (incl Designated Funds - note 2)		693,961		685,084
Meetings		606		606
		<u><u>4,565,477</u></u>		<u><u>3,936,882</u></u>

The notes on pages 7 to 9 form part of these accounts

Thomas A.F.Frost
Chairman

Michael H.Miller

Dr Elizabeth Graham

Professor John Marshall

Keith Barton

Harry Petrushkin

Anthony Khawaja

Date: 28th November 2024

T. F. C. Frost Charitable Trust

Appendix 1

Investments & Net Income (incl: Portfolio Valuation)

T.F.C.Frost Charitable Trust
Notes to the Accounts

Investments & Net Income

<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	<u>Net Income</u>
	£	£	£
3,102 3i Group	46,632	87,135	1,745
1,885 Antofagasta	26,723	38,435	938
615 Astrazeneca	51,557	65,670	1,401
722 Ball Corp	42,857	38,496	386
35,679 BBGI Global Infrastructure SA	63,398	46,383	2,749
528 Brevan Howard Absolute Return	59,067	63,469	
97 Broadcom	49,071	101,765	944
Cisco Systems Inc			391
14,017 CK Infrastructure Holdings Ltd	60,678	64,924	3,394
1,714 CRH Plc	65,440	117,030	2,302
1,749 CSX Corp	43,727	51,320	128
3,200 DBS Group Holdings Ltd	50,854	67,614	4,763
215 Eli Lilly Co	26,508	97,296	698
657 Emerson Electric Co	47,211	58,984	781
298 Estee Lauder Co Inc	55,942	36,361	409
37,281 HICL Infrastructure Reg	63,075	47,123	3,076
186 Home Depot	41,797	56,477	1,060
295 Illinois Tool Works Inc	47,419	62,657	1,112
38,000 International Public Partnership	63,721	47,120	3,013
5,405 Ishares Physical Gold	138,160	184,635	
4,633 Ishares Index Linked Gilts	92,002	62,944	274
28,137 Ishares USD Treasury bond 20+yr	116,854	91,720	3,512
3,136 Johnson Matthey	59,578	56,103	1,837
23,130 Legal & General Group	61,995	58,843	2,824
8,763 L&G multi strategy enhanced commodities	96,757	95,499	
100 LVMH Moet Hennessy	58,119	71,269	884
830 Lyxor CoreUS TIPS	95,101	85,644	606
474 Marsh & McLennan Cos Inc	51,472	77,283	889
383 McDonalds Corp	65,389	85,477	1,631
141 Meta Platform Inc	34,732	54,195	47
127,555 M&G Emerging Markets Bond £	117,229	103,740	6,895
330 Microsoft Corp	63,242	109,897	656
4,844 Mowi ASA	79,746	70,310	1,829
580 Nestle SA	53,713	48,796	824
Norfolk Southern			483
860 Novartis AG	58,729	66,021	1,629
963 Novo-Nordisk AS	28,512	97,261	835
157 Nvidia Corp	21,790	112,288	17
Pearson			331
Philip Morris Intl			1,907
390 Procter and Gamble	42,315	50,087	871
64,780 Property Income Trust	57,000	48,093	4,034
1,462 Publicis	44,943	63,146	65
549 Qualcomm	55,241	73,571	1,101
795 Reckitt Benckiser Group	48,451	35,870	1,257
1,108 Rio Tinto	66,466	55,588	3,176
52 Samsung Electronics Co Ltd	67,647	61,206	945
382 Schneider Electric SE	44,392	68,462	894
Sensata Tech Holdings Plc			217
1,240 Schroder SSF Alt Assets	133,139	108,041	6,159
939 Taiwan Semicon Mfg Co Ltd	77,374	101,121	1,098
255,000 UK Govt 4.25% 7Jun32	270,114	263,135	7,839
137 United Health Group Inc	34,265	46,598	601
3,405 Vanguard Global Corp bond	344,034	348,499	12,099
13,730 Wisdom Tree hedged MS long gold	134,711	159,234	
Accrued income		8,510	
Cash (Sterling, Euro & US dollar)		197,283	
	3,618,889	4,368,628	97,555
Return on market value			2.2%

T. F. C. Frost Charitable Trust

Appendix 2

Sales of Investments

T.F.C.Frost Charitable Trust
Notes to the Accounts
Sales of Investments

		£	<u>2024</u>
		£	£
<u>Profits</u>			
89	AstraZeneca	2,995	
1,967	CRH	476	
500	DBS Group	1,376	
102	Eli Lilly	27,383	
28	Home Depot	297	
43	Illinois Tool Works	794	
15	LVMH Moet Hennessy	1,920	
51	Marsh and McLennan	1,608	
41	McDonalds Corp	2,464	
49	Microsoft Corp	3,042	
71	Novartis N	908	
53	Novo-Nordisk B	3,774	
319	Novo-Nordisk Ord	15,726	
23	Nvidia Corp	2,385	
42	Procter and Ganble	529	
79	Reckitt Benckiser Grp	48	
163	Sandoz Grp	1,158	
56	Schneider Electric	1,137	
18	United Health Grp	1,813	
		<hr/>	69,833
<u>Losses</u>			
106	Ball Corp	(1,698)	
87,050	Charities Property Fund	(6,039)	
1,475	Cisco Systems	(1,322)	
1,743	CK Infrastructure Holdings	(182)	
30	Estee Lauder A	(2,123)	
830	Amundi US TIPS Bond	(9,125)	
1,760	Legal & General Grp	(945)	
21	Meta Platform Inc	(999)	
365	Mowi Reg	(1,189)	
284	Norfolk Southern	(7,962)	
2,221	Pearson	(425)	
628	Philip Morris Intl	(6,786)	
131	Rio Tinto	(1,683)	
8	Samsung Electronics Sp	(2,092)	
572	Sensata Tech	(8,572)	
79	Taiwan Semicon Sp	(802)	
		<hr/>	(51,944)
Net Profit (Loss) on Sales of Investments		<hr/>	<u><u>17,889</u></u>

T.F.C.Frost Charitable Trust
Notes to the Accounts

Donations

	<u>2024</u>
	£
University of Colorado	41,028
Michael Gilhooley	
Sight Research UK/University of Bristol	22,490
David Copland (final payment)	
	<u><u>63,518</u></u>

T.F.C.Frost Charitable Trust
Notes to the Accounts

Donation Commitments from 6th April 2024

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Total</u> £
Moorfields Eye Hospital Shafi Balal	34,559	34,559	34,559	103,677
Yokahoma City University Jared Ching	26,646			26,646
Stanford University Tasneem Khatib	60,077			60,077
	<u>121,282</u>	<u>34,559</u>	<u>34,559</u>	<u>190,400</u>

T F C FROST CHARITABLE TRUST

England & Wales - Charity number 256590

Accounts

T. F. C. Frost Charitable Trust
Accounts for the year
ended 5th April 2023

T. F. C. Frost Charitable Trust
Accounts for the year ended 5th April 2023

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T. F. C. Frost Charitable Trust

Funding Principles of the Trust

Our Founder's wish in establishing the Frost Charitable Trust was to foster research into the prevention of blindness by supporting programmes submitted by senior trainees and by enhancing their horizons by underwriting the costs of educational or research periods of training at home or abroad at recognised centres. He was not in favour of the Trust's financing of the Health Service by underwriting staff salaries which he regarded as the responsibility of the Department of Health.

T. F. C. Frost Charitable Trust

Trust Deed dated 23rd September 1966

Registered Charity No. 256590

Trustees

Thomas A. F. Frost F. C. A. (Chairperson)
Michael H. Miller, M.D., F.R.C. S (Glasg), FRCOphth
Professor John Marshall, BSc(hons), PhD, F. R. C. Path, F.L.I.A, F.R.S.A
Dr Elizabeth Graham
Keith Barton MD FRCP FRCS
Anthony Khawaja MA (Cantab), MPhil, FRCOphth
Harry Petrushkin MA (Cantab), PhD, FRCOphth

Bankers

NatWest Bank plc
Southampton Customer Service Centre
Brunswick Gate
23 Brunswick Place
Southampton SO15 2AQ

**Reporting
Accountants**

Holmes & Co Ltd
10 Torrington Road
Claygate, Esher,
Surrey KT10 0SA

Stockbrokers

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

Solicitors

Charles Russell Speechlys
5 Fleet Place
London EC4M 7RD

T. F. C. Frost Charitable Trust

Report of the Trustees for the year ended 5th April 2023

A meeting of the Trustees took place on the 30th November 2022.

Half-yearly reports were received from the recipients and were circulated prior to the meeting together with funding applications which, following interviews, were discussed at the meetings by the Trustees. Future donation commitments and estimated future income were also presented and reviewed.

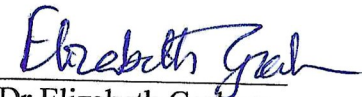
All funding was distributed via a Hospital or University.



Thomas A. F. Frost
Chairman



Michael H. Miller



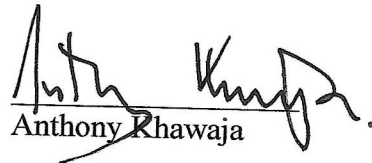
Dr Elizabeth Graham



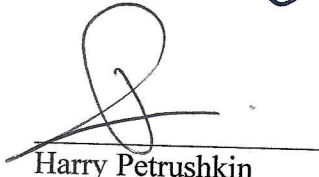
Professor John Marshall



Keith Barton



Anthony Khawaja



Harry Petrushkin

Date: 29th November 2023

T. F. C. Frost Charitable Trust

Independent Examiner's Report to the Trustees of the T. F. C. Frost Charitable Trust

I report on the accounts of The Trust for the year ended 5th April 2023, which are set out on pages 5 to 9.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Holmes & Co Ltd.

Holmes & Co Ltd
Chartered Accountants
Claygate

Date: 29th November 2023

T.F.C.Frost Charitable Trust
Statement of Financial Activities
For the Year Ended 5th April 2023

		<u>2023</u>		<u>2022</u>
	£	£	£	£
Incoming Resources				
Net Dividends	94,312		58,985	
Exchange rate (losses)/gains	26,424		964,184	
Broker & Bank Interest	1,711		0	
Foreign and income tax paid			0	
	<hr/>		<hr/>	
Total Incoming Resources		122,447		1,023,169
Resources Expended				
Grants & Donations	82,567		47,490	
Professional Fees				
Holmes & Co Ltd	5,287		5,287	
C F Ruffer			17,903	
Cazenove	17,430		12,113	
Bank charges	7		10	
	<hr/>		<hr/>	
Total Resources Expended		105,291		82,804
Net Incoming/(Outgoing) Resources for the Year		<hr/>	<hr/>	<hr/>
		17,156		940,365
Net Movement in value of investments				
Realised (losses)/gains		3,569		578,772
Unrealised (losses)/gains		<u>(129,225)</u>		<u>(1,295,018)</u>
Net Movement in Funds		(108,500)		224,119
Fund balances brought forward at 6th April				
Capital Account	3,381,081		4,097,322	
Income account	667,928		(272,432)	
Meetings	606		606	
	<hr/>	4,049,615	<hr/>	3,825,496
Fund Balances carried forward at 5th April				
Capital Account	3,255,425		3,381,081	
Income account	685,084		667,928	
Meetings	606		606	
	<hr/>	<hr/>	<hr/>	<hr/>
		3,941,115		4,049,615
		<hr/> <hr/>		<hr/> <hr/>


T.F.C.Frost Charitable Trust
Balance Sheet as at 5th April 2023

	£	<u>2023</u> £	£	<u>2022</u> £
Investments at Market Value		3,896,419		4,004,912
Current Assets				
Cash at Bank Current acct	4,306		4,169	
Cash at Brokers - Investment acct	<u>40,390</u>		<u>40,534</u>	
		44,696		44,703
 Net Assets		<u><u>3,941,115</u></u>		<u><u>4,049,615</u></u>
 Funds				
Capital		3,255,425		3,381,081
Income (incl Designated Funds - note 2)		685,084		667,928
Meetings		606		606
		<u><u>3,941,115</u></u>		<u><u>4,049,615</u></u>


The notes on pages 7 to 9 form part of these accounts




 Thomas A.F.Frost
 Chairman



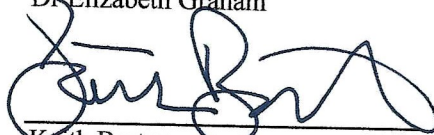
 Michael H.Miller




 Dr Elizabeth Graham



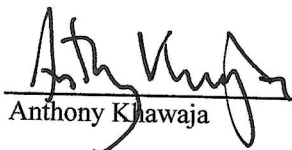
 Professor John Marshall



 Keith Barton



 Harry Petrushkin



 Anthony Khawaja

Date: 29th November 2023

T. F. C. Frost Charitable Trust

Notes to the Accounts

Accounting Policies

- 1 The accounts have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting by Charities. The legal requirements are contained in Part VI of the Charities Act 1993 (as amended), The Charities (Accounts & Reports) Regulations 1995 and the Charities (Annual Return) Regulations 1997 issued by the Charity Commissioners, and the Statement of Recommended Practice: Accounting and Reporting by Charities, and the Companies Act 2006.
- 2 There are restricted funds of £20,000 designated for Glaucoma projects. Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of The Trust.
- 3 A cashflow statement has not been prepared in accordance with Financial Reporting Statement 1 as both The Trust Income and The Trust Assets fall outside the minimum size qualifications. There are no employees.
- 4 The Trust does not trade, but its income is derived from the dividends and profits of its portfolio of shares, and interest on uninvested cash.

T.F.C.Frost Charitable Trust
Notes to the Accounts

Donations

	<u>2023</u> £
Stamford University OSR	60,077
Sight Research UK	22,490
	<u><u>82,567</u></u>

T.F.C.Frost Charitable Trust
Notes to the Accounts

Donation Commitments from 6th April 2023

	<u>2024</u>	<u>2025</u>	<u>Total</u> £
Sight Research UK	22,490	0	22,490
	<u>22,490</u>	<u>0</u>	<u>22,490</u>

T. F. C. Frost Charitable Trust

Appendix 1

Investments & Net Income (incl: Portfolio Valuation)

T.F.C.Frost Charitable Trust
Notes to the Accounts

Investments & Net Income

<u> Holding</u>	<u> Cost</u>	<u> Market</u>	<u> Net</u>
	£	£	£
1,610 3i Group	18,733	27,129	374
1,885 Antofagasta	26,723	29,802	1,937
704 Astrazeneca	59,018	79,073	1,684
828 Ball Corp	49,149	36,897	467
35,679 BBGI Global Infrastructure SA	63,398	53,875	2,642
528 Brevan Howard Absolute Return	57,382	60,019	
British American Tobacco			652
87,050 Charities Property Fund	114,000	109,822	
1,475 Cisco Systems Inc	56,017	62,348	1,568
13,560 CK Infrastructure Holdings Ltd	59,667	59,640	3,519
1,967 CRH Plc	75,100	80,369	1,458
3,700 DBS Group Holdings Ltd	58,800	74,259	3,121
260 Eli Lilly Co	43,621	72,200	847
557 Emerson Electric Co	38,817	39,247	809
240 Estee Lauder Co Inc	53,544	47,829	425
37,281 HICL Infrastructure Reg	63,075	57,786	3,844
214 Home Depot	48,089	51,068	1,166
HSBC FTSE All-World Index Fund			1,954
338 Illinois Tool Works Inc	54,330	66,537	1,199
38,000 International Public Partnership	63,721	55,024	2,903
5,405 Ishares Physical Gold	138,160	168,312	
4,633 Ishares Index Linked Gilts	92,002	67,049	
28,137 Ishares USD Treasury bond 20+yr	116,854	103,129	2,985
Johnson & Johnson			1,745
2,386 Johnson Matthey	46,834	47,326	
14,890 Legal & General Group	41,993	35,572	2,786
8,763 L&G multi strategy enhanced commodities	96,757	94,912	
115 LVMH Moet Hennessy	66,837	85,371	873
1,660 Lyxor CoreUS TIPS	190,202	173,014	1,129
525 Marsh & McLennan Cos Inc	57,010	70,703	800
424 McDonalds Corp	72,389	95,864	1,723
162 Meta Platform Inc	39,905	27,763	
127,555 M&G Emerging Markets Bond £	117,229	99,582	5,229
379 Microsoft Corp	72,633	88,353	694

T.F.C.Frost Charitable Trust
Notes to the Accounts

Investments & Net Income (cont'd)

<u> Holding</u>	<u> Cost</u>	<u> Market</u> <u> Value</u>	<u> Net</u> <u> Income</u>
	£	£	£
4,558 Mowi ASA	76,744	68,232	1,246
478 Nestle SA	44,451	47,186	714
284 Norfolk Southern	54,374	48,684	1,012
884 Novartis AG	59,781	65,578	927
694 Novo-Nordisk AS	41,096	88,924	839
45 Nvidia Corp	24,982	40,429	21
2,221 Pearson	18,616	18,754	462
628 Philip Morris Intl	53,306	49,384	1,935
356 Procter and Gamble	37,619	42,802	911
64,780 Property Income Trust	57,000	51,371	7,327
479 Qualcom	48,177	49,414	1,010
705 Reckitt Benckiser Group	44,184	43,414	1,231
1,039 Rio Tinto	62,832	56,916	5,963
Royal Philips			822
60 Samsung Electronics Co Ltd	78,054	59,602	1,062
438 Schneider Electric SE	50,900	59,177	803
572 Sensata Tech Holdings Plc	24,070	23,135	206
1,240 Schroder SSF Alt Assets	133,139	119,958	5,247
Schroder Strategic Credit Fund			11,778
1,018 Taiwan Semicon Mfg Co Ltd	83,884	76,570	1,141
75,000 UK Govt 4.25% 7Jun32	80,341	79,958	
137 United Health Group Inc	39,448	52,353	635
3,405 Vanguard Global Corp bond	344,553	344,758	426
13,730 Wisdom Tree hedged MS long gold	134,711	143,616	
Forward contracts		7,005	61
Cash		39,325	
	3,744,251	3,896,419	94,312
Return on market value			2.4%

T. F. C. Frost Charitable Trust

Appendix 2

Sales of Investments

T.F.C.Frost Charitable Trust
Notes to the Accounts

Sales of Investments

		<u>2023</u>
	£	£
<u>Profits</u>		
1,198	British American Tobacco	8,629
354	CIF Landseer EU equity	1,470
88	Eli Lilly	11,002
109,200	HSBC FTSE All World	9,793
546	Johnson & Johnson	5,388
584	Novo-Nordisk-B	24,626
		60,908
 <u>Losses</u>		
101,000	0.5 IBRD 24Jul23	(1,303)
561	Lumyna Sanbar GEMU-X2	(4,769)
1,335	Royal Philips	(22,174)
18,716	Shroder Strategic	(29,093)
		(57,339)
 Net Profit (Loss) on Sales of Investments		3,569

T F C FROST CHARITABLE TRUST

England & Wales - Charity number 256590

Accounts

T. F. C. Frost Charitable Trust
Accounts for the year
ended 5th April 2022

T. F. C. Frost Charitable Trust
Accounts for the year ended 5th April 2022

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T. F. C. Frost Charitable Trust

Funding Principles of the Trust

Our Founder's wish in establishing the Frost Charitable Trust was to foster research into the prevention of blindness by supporting programmes submitted by senior trainees and by enhancing their horizons by underwriting the costs of educational or research periods of training at home or abroad at recognised centres. He was not in favour of the Trust's financing of the Health Service by underwriting staff salaries which he regarded as the responsibility of the Department of Health.

T. F. C. Frost Charitable Trust

Trust Deed dated 23rd September 1966

Registered Charity No. 256590

Trustees	Thomas A. F. Frost F. C. A. (Chairperson) Michael H. Miller, M.D., F.R.C. S (Glasg), FRCOphth Professor John Marshall, BSc(hons), PhD, F. R. C. Path, F.L.I.A, F.R.S.A Dr Elizabeth Graham Keith Barton MD FRCP FRCS Lucy Howe BA (Oxon), FRCOphth (resigned 16 Nov 2022)
Bankers	NatWest Bank plc Southampton Customer Service Centre Brunswick Gate 23 Brunswick Place Southampton SO15 2AQ
Reporting Accountants	Holmes & Co Ltd 10 Torrington Road Claygate, Esher, Surrey KT10 0SA
Stockbrokers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Solicitors	CharlesRussell Speechlys 5 Fleet Place London EC4M 7RD

T. F. C. Frost Charitable Trust

Report of the Trustees for the year ended 5th April 2022

A virtual meeting of the Trustees took place on the 15th December 2021.

Half-yearly reports were received from the recipients and were circulated prior to the meeting together with funding applications which, following interviews, were discussed at the meetings by the Trustees. Future donation commitments and estimated future income were also presented and reviewed.

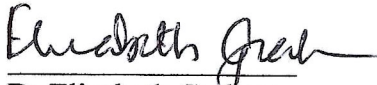
All funding was distributed via a Hospital or University.



Thomas A. F. Frost
Chairman



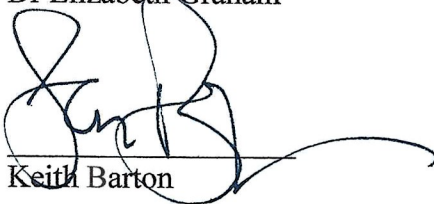
Michael H. Miller



Dr Elizabeth Graham



Professor John Marshall



Keith Barton

Date: 30th November 2022

T. F. C. Frost Charitable Trust

Independent Examiner's Report to the Trustees of the T. F. C. Frost Charitable Trust

I report on the accounts of The Trust for the year ended 5th April 2022, which are set out on pages 5 to 9.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Holmes & Co Ltd
Chartered Accountants
Claygate

Date: 30th November 2022

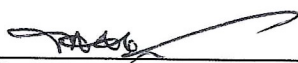
T.F.C.Frost Charitable Trust
Statement of Financial Activities
For the Year Ended 5th April 2022

		<u>2022</u>		<u>2021</u>
	£	£	£	£
Incoming Resources				
Net Dividends	58,985		23,653	
Exchange rate (losses)/gains	963,402		15,333	
Broker & Bank Interest	<u>0</u>		<u>101</u>	
Total Incoming Resources		1,022,387		39,087
Resources Expended				
Grants & Donations	47,490		500	
Professional Fees				
Holmes & Co Ltd	5,287		5,287	
C F Ruffer	17,902		32,281	
Cazenove	12,113		0	
Bank charges	<u>10</u>		<u>0</u>	
Total Resources Expended		82,802		38,068
Net Incoming/(Outgoing) Resources for the Year		<u>939,585</u>		<u>1,019</u>
Net Movement in value of investments				
Realised (losses)/gains		578,773		141,288
Unrealised (losses)/gains		<u>(1,294,239)</u>		<u>126,661</u>
Net Movement in Funds		224,119		268,968
Fund balances brought forward at 6th April				
Capital Account	4,097,322		3,829,373	
Income account	(272,432)		(273,451)	
Meetings	<u>606</u>		<u>606</u>	
		3,825,496		3,556,528
Fund Balances carried forward at 5th April				
Capital Account	3,381,856		4,097,322	
Income account	667,153		(272,432)	
Meetings	<u>606</u>		<u>606</u>	
		<u>4,049,615</u>		<u>3,825,496</u>


T.F.C.Frost Charitable Trust
Balance Sheet as at 5th April 2022

	£	<u>2022</u> £	£	<u>2021</u> £
Investments at Market Value		4,004,913		3,715,015
Current Assets				
Cash at Bank Current acct	4,169		9,466	
Cash at Brokers - Investment acct	<u>40,533</u>		<u>101,029</u>	
		44,702		110,495
Accrued dividend income	<u> </u>		<u>(14)</u>	(14)
Net Assets		<u><u>4,049,615</u></u>		<u><u>3,825,496</u></u>
Funds				
Capital		3,381,856		4,097,322
Income (incl Designated Funds - note 2)		667,153		(272,432)
Meetings		606		606
		<u><u>4,049,615</u></u>		<u><u>3,825,496</u></u>

The notes on pages 7 to 9 form part of these accounts




 Thomas A.F.Frost
 Chairman



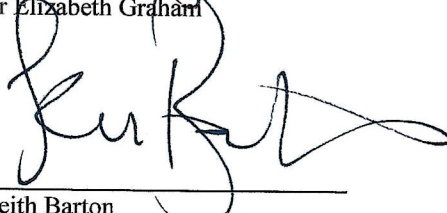
 Michael H.Miller



 Dr Elizabeth Graham



 Professor John Marshall



 Keith Barton

Date: 30th November 2022

T. F. C. Frost Charitable Trust

Notes to the Accounts

Accounting Policies

- 1 The accounts have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting by Charities. The legal requirements are contained in Part V1 of the Charities Act 1993 (as amended), The Charities (Accounts & Reports) Regulations 1995 and the Charities (Annual Return) Regulations 1997 issued by the Charity Commissioners, and the Statement of Recommended Practice: Accounting and Reporting by Charities, and the Companies Act 2006.
- 2 There are restricted funds of £20,000 designated for Glaucoma projects. Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of The Trust.
- 3 A cashflow statement has not been prepared in accordance with Financial Reporting Statement 1 as both The Trust Income and The Trust Assets fall outside the minimum size qualifications. There are no employees.
- 4 The Trust does not trade, but its income is derived from the dividends and profits of its portfolio of shares, and interest on uninvested cash.

T.F.C.Frost Charitable Trust
Notes to the Accounts

Donations

	<u>2022</u>
	£
Moorfields Eye Hospital	25,000
Guy Negretti - Wills Eye Hospital	
Sight Research UK	22,490
Dr D. Copland - University of Bristol	
	<u><u>47,490</u></u>

T.F.C.Frost Charitable Trust
Notes to the Accounts

Donation Commitments from 6th April 2023

	<u>2023</u>	<u>2024</u>	<u>Total</u> £
Sight Research UK Dr David Copland	22,490	22,490	44,980
Stanford University, USA Tasneem Khatib	15,019	45,058	60,077
	<u>37,509</u>	<u>67,548</u>	<u>105,057</u>

T F C FROST CHARITABLE TRUST

England & Wales - Charity number 256590

Accounts

T. F. C. Frost Charitable Trust
Accounts for the year
ended 5th April 2021

T. F. C. Frost Charitable Trust
Accounts for the year ended 5th April 2021

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T. F. C. Frost Charitable Trust

Funding Principles of the Trust

Our Founder's wish in establishing the Frost Charitable Trust was to foster research into the prevention of blindness by supporting programmes submitted by senior trainees and by enhancing their horizons by underwriting the costs of educational or research periods of training at home or abroad at recognised centres. He was not in favour of the Trust's financing of the Health Service by underwriting staff salaries which he regarded as the responsibility of the Department of Health.

T. F. C. Frost Charitable Trust

Trust Deed dated 23rd September 1966

Registered Charity No. 256590

Trustees	Thomas A. F. Frost F. C. A. (Chairperson) Michael H. Miller, M.D., F.R.C. S (Glasg), FRCOphth Professor John Marshall, BSc(hons), PhD, F. R. C. Path, F.L.I.A, F.R.S.A Dr Elizabeth Graham Keith Barton MD FRCP FRCS Lucy Howe BA (Oxon), MB BS, FRCOphth
Bankers	NatWest Bank plc Southampton Customer Service Centre Brunswick Gate 23 Brunswick Place Southampton SO15 2AQ
Reporting Accountants	Holmes & Co Ltd 10 Torrington Road Claygate, Esher, Surrey KT10 0SA
Stockbrokers	Ruffer LLP 80 Victoria Street London SW1E 5JL
Solicitors	CharlesRussell Speechlys 5 Fleet Place London EC4M 7RD

T. F. C. Frost Charitable Trust

Report of the Trustees for the year ended 5th April 2021

A virtual meeting of the Trustees took place on the 4th March 2021.

Half-yearly reports were received from the recipients and were circulated prior to the meeting together with funding applications which, following interviews, were discussed at the meetings by the Trustees. Future donation commitments and estimated future income were also presented and reviewed.

All funding was distributed via a Hospital or University.

Thomas A. F. Frost
Chairman

Michael H. Miller

Dr Elizabeth Graham

Professor John Marshall

Keith Barton

Lucy Howe

Date: 15th December 2021

T. F. C. Frost Charitable Trust

Independent Examiner's Report to the Trustees of the T. F. C. Frost Charitable Trust

I report on the accounts of The Trust for the year ended 5th April 2021, which are set out on pages 5 to 9.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Holmes & Co Ltd.

Holmes & Co Ltd
Chartered Accountants
Claygate

Date: 15th December 2021

T.F.C.Frost Charitable Trust
Statement of Financial Activities
For the Year Ended 5th April 2021

		<u>2021</u>		<u>2020</u>
	£	£	£	£
Incoming Resources				
Net Dividends	23,653		38,245	
Exchange rate (losses)/gains	15,333		2,904	
Broker & Bank Interest	101		444	
Foreign and income tax paid			2,722	
Total Incoming Resources		39,087		44,315
Resources Expended				
Grants & Donations	500		35,875	
Professional Fees				
Holmes & Co Ltd	5,287		5,287	
C F Ruffer	32,281		31,802	
Bank charges	0		92	
Total Resources Expended		38,068		73,056
Net Incoming/(Outgoing) Resources for the Year		1,019		(28,742)
Net Movement in value of investments				
Realised (losses)/gains		141,288		(90,554)
Unrealised (losses)/gains		126,661		491,015
Net Movement in Funds		268,968		371,720
Fund balances brought forward at 6th April				
Capital Account	3,829,373		3,428,913	
Income account	(273,451)		(244,711)	
Meetings	606		606	
		3,556,528		3,184,808
Fund Balances carried forward at 5th April				
Capital Account	4,097,322		3,829,373	
Income account	(272,432)		(273,451)	
Meetings	606		606	
		3,825,496		3,556,528

T.F.C.Frost Charitable Trust
Balance Sheet as at 5th April 2021

		<u>2021</u>		<u>2020</u>
	£	£	£	£
Investments at Market Value		3,715,015		3,089,180
Current Assets				
Cash at Bank Current acct	9,466		6,247	
Cash at Brokers - Investment acct	<u>101,029</u>		<u>461,542</u>	
		110,495		467,789
Accrued dividend income	(14)			
Accrued fees	<u>(0)</u>		<u>(441)</u>	
		(14)		(441)
 Net Assets		 <u><u>3,825,496</u></u>		 <u><u>3,556,528</u></u>
 Funds				
Capital		4,097,322		3,829,373
Income (incl Designated Funds - note 2)		(272,432)		(273,451)
Meetings		606		606
		<u><u>3,825,496</u></u>		<u><u>3,556,528</u></u>

The notes on pages 7 to 9 form part of these accounts

 Thomas A.F.Frost
 Chairman

 Michael H.Miller

 Dr Elizabeth Graham

 Professor John Marshall

 Keith Barton

 Lucy Howe

Date: 15th December 2021

T. F. C. Frost Charitable Trust

Notes to the Accounts

Accounting Policies

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T.F.C.Frost Charitable Trust
Notes to the Accounts

Donations

	<u>2021</u> £
Charitable donations (in memory of Lady Heather Miller)	500

500

T.F.C.Frost Charitable Trust
Notes to the Accounts

Donation Commitments from 6th April 2021
Against Future Income

	<u>2021</u> £	<u>2022</u>	<u>2023</u>	<u>Total</u> £
Sight Research UK (formally NERC)	22,490	22,490	22,490	67,470
	<u>22,490</u>	<u>22,490</u>	<u>22,490</u>	<u>67,470</u>