

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			<u>2,722</u>	
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	<u>0</u>		<u>92</u>	
Total Resources Expended		38,068		73,056
Net Incoming/(Outgoing) Resources for the Year		<u>1,019</u>		<u>(28,742)</u>
Net Movement in value of investments				
Realised (losses)/gains		141,288		(90,554)
Unrealised (losses)/gains		<u>126,661</u>		<u>491,015</u>
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	<u>606</u>		<u>606</u>	
		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	<u>606</u>		<u>606</u>	
		<u>3,825,496</u>		<u>3,556,528</u>

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

- 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

2021
£

Charitable donations 500
(in memory of Lady Heather Miller)

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>