

**T. F. C. Frost Charitable Trust**  
**Accounts for the year**  
**ended 5<sup>th</sup> April 2023**

**T. F. C. Frost Charitable Trust**  
**Accounts for the year ended 5<sup>th</sup> 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 23<sup>rd</sup> 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 5<sup>th</sup> 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.

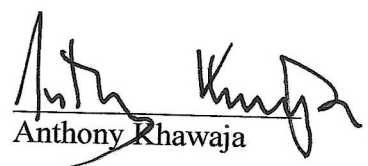
  
Thomas A. F. Frost  
Chairman

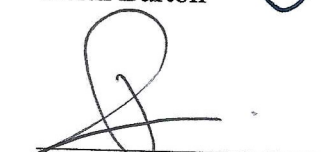
  
Michael H. Miller

  
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 5<sup>th</sup> 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> £
<b>Incoming Resources</b>				
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	
			<u>0</u>	
<b>Total Incoming Resources</b>		122,447		1,023,169
<b>Resources Expended</b>				
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	
			<u>10</u>	
<b>Total Resources Expended</b>		105,291		82,804
<b>Net Incoming/(Outgoing) Resources for the Year</b>		<u>17,156</u>		<u>940,365</u>
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>
<b>Net Movement in Funds</b>		(108,500)		224,119
<b>Fund balances brought forward at 6th April</b>				
Capital Account	3,381,081		4,097,322	
Income account	667,928		(272,432)	
Meetings	606		606	
		<u>4,049,615</u>		<u>3,825,496</u>
<b>Fund Balances carried forward at 5th April</b>				
Capital Account	3,255,425		3,381,081	
Income account	685,084		667,928	
Meetings	606		606	
		<u>3,941,115</u>		<u>4,049,615</u>

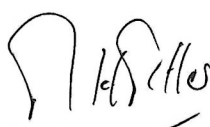



**T.F.C.Frost Charitable Trust**  
**Balance Sheet as at 5th April 2023**


	£	<u>2023</u> £	£	<u>2022</u> £
<b>Investments at Market Value</b>		3,896,419		4,004,912
<b>Current Assets</b>				
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
<b>Net Assets</b>		<u><u>3,941,115</u></u>		<u><u>4,049,615</u></u>
<b>Funds</b>				
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>

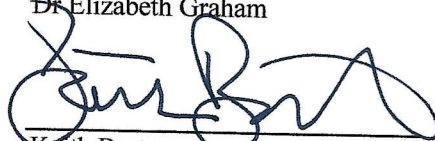
The notes on pages 7 to 9 form part of these accounts

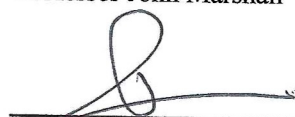
  
 Thomas A.F.Frost  
 Chairman

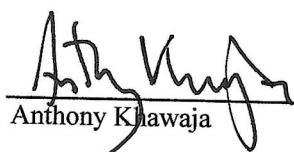
  
 Michael H.Miller

  
 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**

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

**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> £
<b>Sight Research UK</b>	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**

<b><u>Holding</u></b>	<b><u>Cost</u></b>	<b><u>Market Value</u></b>	<b><u>Net Income</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>
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)**

<b><u>Holding</u></b>	<b><u>Cost</u></b>	<b><u>Market Value</u></b>	<b><u>Net Income</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>
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	
	<b>3,744,251</b>	<b>3,896,419</b>	<b>94,312</b>
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>
	£	£
<b><u>Profits</u></b>		
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	
	<hr/>	60,908
<b><u>Losses</u></b>		
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)	
	<hr/>	(57,339)
<b>Net Profit (Loss) on Sales of Investments</b>		<hr/> <b>3,569</b> <hr/>