

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

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 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.

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: 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	<u>8,507</u>	<u>1,711</u>
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	<u>5</u>	<u>7</u>
Total Resources Expended	92,926	105,291
Net Incoming/(Outgoing) Resources for the Year	<u>8,876</u>	<u>17,156</u>
Net Movement in value of investments		
Realised (losses)/gains	17,889	3,569
Unrealised (losses)/gains	<u>601,830</u>	<u>(133,458)</u>
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	<u>606</u>	<u>606</u>
	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	<u>606</u>	<u>606</u>
	<u><u>4,565,477</u></u>	<u><u>3,936,882</u></u>

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	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)	(51,944)
Net Profit (Loss) on Sales of Investments			<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>