

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

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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

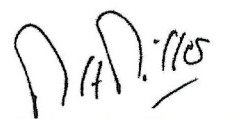
Report of the Trustees for the year ended 5th April 2025

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
Chartered Accountants
Claygate

Date: 4th December 2025


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

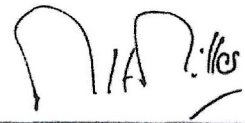
	<u>2025</u>	<u>2024</u>
	£	£
Incoming Resources		
Net Dividends	103,551	97,555
Exchange rate (losses)/gains	(830)	(4,260)
Broker & Bank Interest	<u>15,262</u>	<u>8,507</u>
Total Incoming Resources	117,983	101,802
Resources Expended		
Grants & Donations	61,205	63,518
Professional Fees		
Holmes & Co Ltd	5,288	5,728
Cazenove	26,477	23,675
Bank charges	<u>5</u>	<u>5</u>
Total Resources Expended	92,975	92,926
Net Incoming/(Outgoing) Resources for the Year	<u>25,008</u>	<u>8,876</u>
Net Movement in value of investments		
Realised (losses)/gains	96,476	17,889
Unrealised (losses)/gains	<u>321,946</u>	<u>601,830</u>
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	<u>606</u>	<u>606</u>
	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	<u>606</u>	<u>606</u>
	<u><u>5,008,907</u></u>	<u><u>4,565,477</u></u>

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>

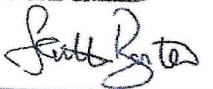
The notes on pages 7 to 9 form part of these accounts


 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	34,559
Shafi Balal (first year only)	
Yokohama City University	26,646
Jared Ching	
	<u><u>61,205</u></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 Value</u>	<u>Net Income</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>