

**The Lowe Syndrome Trust**  
**Unaudited Financial Statements**  
**30 June 2020**

**A. I. GROMAN FCA**  
Independent Examiner  
Groman and Company  
Chartered Accountants  
5 Violet Hill  
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London  
NW8 9EB

# The Lowe Syndrome Trust

## Trustees' Annual Report

Year ended 30 June 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2020.

### Reference and administrative details

<b>Registered charity name</b>	The Lowe Syndrome Trust
<b>Charity registration number</b>	1081241
<b>Principal office</b>	673 Finchley Road London NW2 2JP
<b>The trustees</b>	Mr. J. Laycock (Chair) Mr. J. Ross Mrs. C. Mitchell Ms. P. Biziou
<b>Charity Patrons</b>	Baroness Susan Greenfield Sir Richard Sykes Mr. Tony Hadley Mr. Jonathan Coleman Ms. Penny Lancaster Mr. Tom Conti Mr. Christopher Biggins Ms. Susie Webb Mr. Tris Payne Mr. Mathieu Flamini Mr. Michael Fennings Ms. Melanie Chisholme Ms. Seville Bulpitt Mr. Richard Desmond Ms. Lisa Voice
<b>Medical Research Advisory Board</b>	Dr. Detlef Brockenhauer, Consultant Nephrologist, GOSH Professor Robert Unwin, Professor of Nephrology & Physiology, UCL Professor Shamshad Cockcroft, Dept of Physiology, UCL. Dr. Philip Beales, Hon. Consultant in Clinical Genetics, ICH. Dr. Peter Cullen, School of Medical Sciences, University of Bristol Mike Harrison, Consultant in Paediatric Dentistry, Guys Hospital London Professor Peng Tee Khaw, Professor of Glaucoma & Ocular Healing & Consultant Ophthalmic Surgeon Professor Helen Cross, Head of Neuroscience Unit, UCL Dr. Nimalan Maruthainer, Royal Free Hospital / UCL Professor Robert Kleta, Chair of Nephrology, Royal Free Hospital / UCL Dr. Richard Sandford, Honorary Consultant in Medical Genetics, University of Cambridge Dr. Rudiger Woscholski, Senior Lecturer, Imperial College London

# The Lowe Syndrome Trust

## Trustees' Annual Report *(continued)*

**Year ended 30 June 2020**

**CEO/ Company secretary** Mr. A. Thomas (Treasurer)

**Independent examiner** A.I. Groman FCA  
Groman and Company  
Chartered Accountants  
5 Violet Hill  
St. John's Wood  
London  
NW8 9EB

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The charity is constituted by a Declaration of Trust made on the 17 March 2000 with the object of educating the public in all matters relating to the Lowe Syndrome, to promote research into its causes and treatment, and to disseminate the results of such research.

#### **Appointment, induction & training of Trustees**

The trustees are appointed following a meeting with other trustees (at least 4 present). The trustee is given a formal letter of appointment. New trustees undergo an orientation to brief them on their legal obligations under charity law, the content of the Deed of Trust, the committee and decision making processes and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### **Organisation**

The charity is organised so that the Trustees meet regularly, both to discuss strategic planning and development of the trust, administer grants and run fundraising initiatives. There is now an (unpaid) volunteer Chief Executive Officer (CEO) Andrew Thomas appointed on 21st June 2019, husband of the late Lorraine Thomas who founded the charity. The CEO manages the charity and organises fundraising initiatives. Most of the activities of the charity are carried out by (unpaid) Trustees, Patrons, Medical Research Board members and Volunteers. The charity also now employs one part-time administrator to manage day-to-day charity functioning. Occasionally, temporary staff are contracted for specific tasks such as filing, gathering and disseminating information, managing mailshots, producing newsletters and leaflets, and maintaining the office laptops, printers and website.

#### **Risk management**

The trustees have a risk management strategy which comprises:-

- The charity will not take any financial risks. The charity will only commit expenditure covered by the actual bank balance.
- To minimise the risk of fraud, the charity has two different bank accounts, one a postal deposit account and a cheque account requiring two trustee's signatures.
- The charity maintains all important information on two external hosting sites.

### **OBJECTIVES AND ACTIVITIES**

The goal of Lowe Syndrome Trust is to encourage medical research for a more effective treatment of Lowe syndrome, as well as to provide support and informational resources for medical professionals and families affected by Lowe syndrome, from the moment of diagnosis. Lowe syndrome, also known as oculocerebrorenal syndrome (OCRL), is a debilitating genetic condition which affects eyes, kidneys, muscles, normal development and neurological functioning.

The charity is voluntarily run by a family with a child, now an adult, with Lowe Syndrome, with minimal administrative overhead costs. All funds raised are used to further medical research and support Lowe syndrome families and medical professionals. The Charity also benefits from an unpaid medical and scientific advisory board that advises the charity on all medical and scientific aspects, such as peer review and recommendations as to the grant awards.

# **The Lowe Syndrome Trust**

## **Trustees' Annual Report *(continued)***

**Year ended 30 June 2020**

### **OBJECTIVES AND ACTIVITIES *(continued)***

The Trust is the only charity in the UK that supports children with Lowe syndrome and their families, and one of the key initiators and funders of global medical research into Lowe syndrome, covering different facets from animal models and genetic research to behavioural profile of Lowe syndrome.

The Charity is now a listed non-commercial Partner of the National Institute for Health Research (NIHR). Being part of NIHR network means that Lowe Syndrome Trust can award research funds as a result of open competition across England with high quality peer review. Further, fund research that is of clear value to the NHS and take account of the Department of Health and NHS priorities and needs in their research funding strategies.

Moreover, the Trust works alongside international affiliations, such as Lowe Syndrome Association (LSA) in the USA. LST is also in regular contact with and assist self-established family support groups, such as "Lowe Syndrome Parents" support group on Facebook.

### **PUBLIC BENEFIT**

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future services. In particular the board of trustees consider how our planned services will contribute to the aims and objectives they have set.

### **GRANT MAKING POLICY**

The research strategy is each of the medical research project grants examines a different aspect of the disease. The medical researchers are encouraged to share information, genetic materials and collaborate together.

Grants are awarded on the advice of the Lowe Syndrome Trust Scientific Advisory Board of Professors. The grant applications are reviewed and peer reviewed. When all reviews are received, a meeting is set up when the Lowe scientific advisory board convenes to discuss the reviews and whether a grant should be funded. Trustees are informed accordingly. Grant award funding is typically committed over a 3 year budget period and payments are invoiced according to a schedule and conditional upon milestones having been achieved.

New Grants are advertised in "Nature" magazine and "Rdinfo". The committed grant funding liability is shown in the accounts.

# **The Lowe Syndrome Trust**

## **Trustees' Annual Report *(continued)***

**Year ended 30 June 2020**

### **MAJOR CHANGES AND SERIOUS INCIDENTS REPORTS**

During previous accounting period, on 10th June 2019 Lorraine Thomas, founder, former Trustee and Chair of The Lowe Syndrome Trust, lost her long and terrible battle with cancer. During this accounting period, the Trust was recovering from this loss, and reorganising and adapting according to the new situation. Lorraine's tireless endeavours to find a cure for Lowe Syndrome has invaluablely stimulated research into the disease, as well as providing relief and hope for many families with children affected by Lowe syndrome. Lorraine's husband Andrew has decided to continue her legacy, and at the request of Charity's Trustees, he accepted the position of unpaid Chief Executive Officer (CEO) of the Lowe Syndrome Trust on 21st June 2019. Please find Andrew's statement from the 2020 newsletter below:

"I am extremely honoured to continue my late wife Lorraine's work and accept the Trustees' request to take the position of CEO of the Charity. Recent times have been difficult for our family, but my son Oscar who has Lowe Syndrome, is now coping well and we have been getting on, following our usual routines. We want to thank everyone for their kind messages and support. I would like to especially thank the trustees Joseph Laycock (Chair of Trustees), Carolyn Mitchell, Penny Biziou and Jonathan Ross, and patrons Tony Hadley, Penny Lancaster, Lisa Voice, Mike Fenning and Mark Emms, and medical board, chair Professor Robert Unwin, for their unwavering support. Special thanks also go to The National Lottery Community fund team, who supported us through this difficult period. In addition to medical research, and assisted by the National Lottery grant, the charity is to help with better outreach services for UK families affected by Lowe Syndrome. We would like to provide better advice on benefits and social services, special educational needs, disability benefits and transfers from children to adult services, to help with the bureaucracy that can be overwhelming for families. The charity continues to support several major projects which are on the cusp of breakthrough in discovering potential cures for Lowe syndrome."

### **ACHIEVEMENTS AND PERFORMANCE**

#### **MEDICAL RESEARCH AND ACTIVITIES**

During the accounting period, the Trust continued to fund and support research into Lowe syndrome. As such, Lowe Syndrome Trust have resumed their support for the research group in Manchester University, whose goal is to investigate the zebrafish model of Lowe syndrome. This model recapitulates many symptoms seen in Lowe syndrome such as neurological and renal impairment, which allows researchers to explore the underlying mechanisms. Genetically modified strains of zebrafish are used to easily assess kidney function, which contributes to a screen that identifies drugs that may be used to treat Lowe syndrome. The explored drugs are already approved to use in humans, therefore any positive results from the screen can be rapidly translated into medical practice. Other continuation grants include Telethon Institute in Naples, where researchers continue to investigate cellular mechanisms underlying Lowe syndrome. As such, their efforts focused on developing a "repositioning" pharmacological approach for the cure of Lowe syndrome, with identified drugs to be tested on the mouse model of the disease.

Below is the statement by Professor Antonella De Matteis, MD at the Department of Molecular Medicine and Medical Biotechnology, University of Naples "Federico II", Telethon Institute of Genetics and Medicine (TIGEM) in Italy:

"We are delighted and honoured to receive this award from the UK Lowe Syndrome Trust. This grant will allow us to continue our studies aimed at the identification of drugs, currently on the market for other purposes, which can counteract Lowe syndrome signs and thus can be "repositioned" and used as therapy for Lowe syndrome. Using a high content screening cell-based methodology at Telethon Institute of Genetics and Medicine (TIGEM) in Naples, we have identified 6 marketed drugs that are able to correct some of the alterations observed in kidney cells derived from Lowe patients or in cells where OCRL, the gene mutated in Lowe syndrome, has been silenced. With the present project that will be run in collaboration with Prof. Olivier Devuyst (University of Zurich) we will test these drugs on the mouse model of Lowe syndrome developed by Prof. Robert Nussbaum. We believe that the identification of drugs that are able to correct the proteinuria in this model will represent a key step towards the development of a pharmacological treatment of Lowe syndrome"

#### **MEDICAL RESEARCH AND ACTIVITIES *(continued)***

# The Lowe Syndrome Trust

## Trustees' Annual Report *(continued)*

### Year ended 30 June 2020

Funding awarded during previous accounting periods also yielded a substantial number of scientific papers that were published during this accounting period in high-impact peer-reviewed journals, such as Nature. Sponsored research groups and labs, such as those at Purdue University and Imperial College London, continuously aid the progression of our knowledge and understanding of Lowe syndrome. The following articles are examples of published work produced with support and funding from Lowe Syndrome Trust:

- Madhivanan et al. (2020). Lowe syndrome patient cells display mTOR- and RhoGTPase-dependent phenotypes alleviated by rapamycin and statins. - Purdue University, USA.
- Berquez et al. (2020). The phosphoinositide 3-kinase inhibitor alpelisib restores actin organization and improves proximal tubule dysfunction in vitro and in a mouse model of Lowe syndrome and Dent disease. - University of Zurich, Switzerland.
- Preston et al. (2019). A role for OCRL in glomerular function and disease. - University of Manchester, UK.
- Yarwood et al. (2020). Membrane trafficking in health and disease. - University of Manchester, UK.
- Reeh et al. (2020). Design, synthesis and evaluation of a tripodal receptor for phosphatidylinositol phosphates. - Imperial College London, UK.

### FUNDRAISING

Lowe Syndrome Trust continuously works to raise awareness and funding for the charity, such as celebrity Patrons appearing on the TV. We regularly appeal to the government and various foundations and companies to raise donations and encourage the visibility of Lowe syndrome and of charity's work. Additionally, the Lowe syndrome community occasionally raises money for the Trust through Facebook fundraisers.

Lowe Syndrome Trust continues to benefit from a 5-year grant from the National Lottery Community Fund. The aim of the project is to forge a mutual support network of families, with the charity as the central hub, and also to raise awareness of the disease among medical professionals, social workers and the general public. The grant is spread across 5 years, and part of the funds is dedicated to increase the independent capabilities of the Trust.

### FINANCIAL SUMMARY AND RESERVES

The statement of Financial Activities shows income for the year of £43,148 (2019 - £67,368) and total expenditure of £75,520 (2019 - £75,540). The deficit of £32,372 (2019 Deficit - £8,172) is after the total grants paid during the year for medical research projects totalling £47,541 (2019 - £55,526).

The main Medical Research grant payments and expenditure during the year were to:

Manchester University	£21,639
Maria Italy	£25,902

### Reserves

The present level of funding and reserves are considered adequate to support the running of the charity for the year ahead and cover the committed research grants.

Of the charity's funds carried forward of £173,717 (2019 £206,089), a total of £50,000 (2019 £60,000) is designated as funds for continuing committed research grants leaving enough funding to continue the commitments of the charity of £96,361 (2019 £120,613).

# **The Lowe Syndrome Trust**

## **Trustees' Annual Report *(continued)***

**Year ended 30 June 2020**

### **PLANS FOR FUTURE PERIODS**

The Trust continues to support families and medical professionals throughout the UK, Ireland and, in some instances, Europe. The Trust will continue with its fundraising campaigns to further Lowe Syndrome research.

With the Lottery Grant the Lowe Syndrome Trust now has additional resources allocated to support Lowe Syndrome Families. The charity is planning to develop a chatbot for the website, as well as to provide advice and create leaflets for families and medical professionals which will outline and explain the available support from the government and other authorities, including help for applying for lasting power of attorney (LPA), UK social services support for Special Educational Needs (SEN), Personal Independence Payment (PIP), Employment and Support Allowance (ESA), Disabled Badges, Carer's Allowance, Care Plans and Direct Payments.

The Charity is also planning to work with the Lowe Syndrome Association and Sanford Research Coordination of Rare Diseases at Sanford (CoRDS) in USA to establish a medical research data base specifically for Lowe syndrome for families to record their details and history of the disease.

### **CONCLUDING REMARKS**

What is sometimes not always appreciated outside of medical science and research is that research into one disease, especially a rare inherited disease, often reveals important insights into other diseases, and this has been particularly true of Lowe syndrome research. A 'cure' is still the ultimate objective, but many benefits have accrued from the research that has been funded up to now, not least in establishing a community of researchers working together and collaborating closely.

Andrew Thomas, CEO  
Lowe Syndrome Trust

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Mr. A. Thomas  
CEO / Charity Secretary

# **The Lowe Syndrome Trust**

## **Independent Examiner's Report to the Trustees of The Lowe Syndrome Trust**

**Year ended 30 June 2020**

I report to the trustees on my examination of the financial statements of The Lowe Syndrome Trust ('the charity') for the year ended 30 June 2020.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A.I. Groman FCA  
Independent Examiner

Groman and Company  
Chartered Accountants  
5 Violet Hill  
St. John's Wood  
London  
NW8 9EB



**The Lowe Syndrome Trust**  
**Statement of Financial Activities**  
**Year ended 30 June 2020**

		2020	2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	14,161	28,659	42,820	66,981
Investment income	5	328	-	328	387
<b>Total income</b>		<u>14,489</u>	<u>28,659</u>	<u>43,148</u>	<u>67,368</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	48,741	26,779	75,520	75,540
<b>Total expenditure</b>		<u>48,741</u>	<u>26,779</u>	<u>75,520</u>	<u>75,540</u>
<b>Net expenditure</b>		<u>(34,252)</u>	<u>1,880</u>	<u>(32,372)</u>	<u>(8,172)</u>
<b>Other recognised gains and losses</b>					
<b>Net movement in funds</b>		<u>(34,252)</u>	<u>1,880</u>	<u>(32,372)</u>	<u>(8,172)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		180,613	25,476	206,089	214,261
<b>Total funds carried forward</b>		<u>146,361</u>	<u>27,356</u>	<u>173,717</u>	<u>206,089</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

# The Lowe Syndrome Trust

## Statement of Financial Position

30 June 2020

	Note	2020 £	£	2019 £
<b>Current assets</b>				
Debtors	12	43		–
Cash at bank and in hand		<u>176,074</u>		<u>207,289</u>
		<b>176,117</b>		<b>207,289</b>
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,400)</u>		<u>(1,200)</u>
<b>Net current assets</b>			<b>173,717</b>	<b>206,089</b>
<b>Total assets less current liabilities</b>			<b>173,717</b>	<b>206,089</b>
<b>Net assets</b>			<b>173,717</b>	<b>206,089</b>
<b>Funds of the charity</b>				
Restricted funds			<b>27,356</b>	25,476
Unrestricted funds			<b>146,361</b>	<u>180,613</u>
<b>Total charity funds</b>	14		<b>173,717</b>	<b>206,089</b>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Mr. J. Laycock (Chair)  
Trustee

The notes on pages 10 to 15 form part of these financial statements.

# The Lowe Syndrome Trust

## Notes to the Financial Statements

### Year ended 30 June 2020

#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 673 Finchley Road, London, NW2 2JP.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### 3. Accounting policies

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Lowe Syndrome Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2020

#### 3. Accounting policies *(continued)*

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Tangible assets**

All fixed assets are initially recorded at cost.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% straight line
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# The Lowe Syndrome Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<i>Current year</i>			
<b>Donations</b>			
Miscellaneous donations	8,045	–	8,045
Major donors	5,800	–	5,800
<b>Grants</b>			
Lottery Grant	–	28,659	28,659
Just Giving.com	316	–	316
	<u>14,161</u>	<u>28,659</u>	<u>42,820</u>
<i>Prior year</i>			
<b>Donations</b>			
Miscellaneous donations	20,000	–	20,000
Major donors	2,420	–	2,420
<b>Grants</b>			
Lottery Grant	–	44,280	44,280
Just Giving.com	281	–	281
	<u>22,701</u>	<u>44,280</u>	<u>66,981</u>

### 5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>328</u>	<u>328</u>	<u>387</u>	<u>387</u>

# The Lowe Syndrome Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<i>Current year</i>			
Grants payable	47,541	–	47,541
Support costs	1,200	26,779	27,979
	<u>48,741</u>	<u>26,779</u>	<u>75,520</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<i>Prior year</i>			
Grants payable	55,526	–	55,526
Support costs	1,210	18,804	20,014
	<u>56,736</u>	<u>18,804</u>	<u>75,540</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Principal activity	–	26,779	26,779	18,804
Grants payable	47,541	–	47,541	55,526
Governance costs	–	1,200	1,200	1,210
	<u>47,541</u>	<u>27,979</u>	<u>75,520</u>	<u>75,540</u>

### 8. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

### 9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	<u>12,532</u>	<u>6,973</u>

The average head count of employees during the year was 1 (2019: 1).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

### 10. Trustee remuneration and expenses

SORP 2015 requires the following statement to be made:- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

# The Lowe Syndrome Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

### 11. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 July 2019 and 30 June 2020	16,917	16,917
<b>Depreciation</b>		
At 1 July 2019 and 30 June 2020	16,917	16,917
<b>Carrying amount</b>		
At 30 June 2020	-	-
At 30 June 2019	-	-

### 12. Debtors

	2020 £	2019 £
Prepayments and accrued income	43	-

### 13. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	2,400	1,200

### 14. Analysis of charitable funds

#### Unrestricted funds

	At 1 Jul 2019 £	Income £	Expenditure £	Transfers £	At 30 Jun 2020 £
<b>Current year</b>					
General Funds	70,613	14,489	(1,200)	(37,541)	46,361
Designated Fund - Grants Payable	60,000	-	(47,541)	37,541	50,000
Designated Fund - General office administration	50,000	-	-	-	50,000
	<u>180,613</u>	<u>14,489</u>	<u>(48,741)</u>	<u>-</u>	<u>146,361</u>
<b>Prior year</b>					
General Funds	50,507	23,088	(1,210)	(1,772)	70,613
Designated Fund - Grants Payable	113,754	-	(55,526)	1,772	60,000
Designated Fund - General office administration	50,000	-	-	-	50,000
	<u>214,261</u>	<u>23,088</u>	<u>(56,736)</u>	<u>-</u>	<u>180,613</u>

# The Lowe Syndrome Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

### 14. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 1 Jul 2019	Income	Expenditure	Transfers	At 30 Jun 2020
	£	£	£	£	£
<b>Current year</b>					
Big Lottery Fund	<u>25,476</u>	<u>28,659</u>	<u>(26,779)</u>	<u>–</u>	<u>27,356</u>
<b>Prior year</b>					
Big Lottery Fund	<u>–</u>	<u>44,280</u>	<u>(18,804)</u>	<u>–</u>	<u>25,476</u>

### 15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Current assets	<u>146,361</u>	<u>27,356</u>	<u>173,717</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Current assets	<u>180,613</u>	<u>25,476</u>	<u>206,089</u>



# **The Lowe Syndrome Trust**

## **Management Information**

**Year ended 30 June 2020**

**The following pages do not form part of the financial statements.**

**The Lowe Syndrome Trust**  
**Detailed Statement of Financial Activities**  
**Year ended 30 June 2020**

	2020 £	2019 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Miscellaneous donations	8,045	20,000
Major donors	5,800	2,420
Lottery Grant	28,659	44,280
Just Giving.com	316	281
	<u>42,820</u>	<u>66,981</u>
 <b>Investment income</b>		
Bank interest receivable	328	387
	<u>328</u>	<u>387</u>
 <b>Total income</b>	 <u><u>43,148</u></u>	 <u><u>67,368</u></u>
 <b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Wages and salaries	12,532	6,973
Rent	8,148	2,140
Repairs and maintenance	-	112
Insurance	1,235	276
Other motor/travel costs	2,091	5,511
Legal and professional fees	1,200	1,210
Telephone	2,423	1,404
Other office costs	112	1,390
Grants payable	47,541	55,526
Computer and website costs	238	998
	<u>75,520</u>	<u>75,540</u>
 <b>Total expenditure</b>	 <u><u>75,520</u></u>	 <u><u>75,540</u></u>
 <b>Net expenditure</b>	 <u><u>(32,372)</u></u>	 <u><u>(8,172)</u></u>

# The Lowe Syndrome Trust

## Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2020

	2020 £	2019 £
<b>Expenditure on charitable activities</b>		
<b>Principal activity</b>		
<b>Support costs</b>		
Wages and salaries	12,532	6,973
Rent and security	8,148	2,140
Repairs & renewals	–	112
Insurance	1,235	276
Motor and travel costs	2,091	5,511
Telephone	2,423	1,404
Office costs	112	1,390
Computer & website costs	238	998
	<u>26,779</u>	<u>18,804</u>
<b>Grants payable</b>		
<b>Activities undertaken directly</b>		
Grants payable	47,541	55,526
<b>Governance costs</b>		
Governance costs - accountancy fees	1,200	1,200
Governance costs - costs of trustees' meetings	–	10
	<u>1,200</u>	<u>1,210</u>
<b>Expenditure on charitable activities</b>	<u><u>75,520</u></u>	<u><u>75,540</u></u>