

The Lowe Syndrome Trust
Unaudited Financial Statements
30 June 2017

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

Trustees' Annual Report

Year ended 30 June 2017

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2017.

Reference and administrative details

Registered charity name	The Lowe Syndrome Trust
Charity registration number	1081241
Principal office	77 West Heath Road London NW3 7TH

The trustees

Mrs. L. Thomas (Chair/CEO)
Mr. J. Ross
Mrs. C. Mitchell
Ms. P. Biziou
Mr. J. Laycock

Charity Patrons

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

Medical Research Advisory Board

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 2017

Company secretary A. Thomas (Treasurer)

Accountants A. I. Groman FCA
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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 manage the day to day activities, administer grants and run fundraising initiatives. There is one (unpaid) full time executive Lorraine Thomas, who both 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. 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 objective of the charity is to encourage medical research for better treatment of Lowe Syndrome, better support and information for Lowe Syndrome families and medical professionals through the lifecycle of the disease. Lowe Syndrome, also called the oculocerebrorenal syndrome of Lowe (OCRL), is characterized by children born with cataracts in eyes, Fanconi (Kidney) syndrome, muscle weakness, neurological dysfunction (autism) and developmental delay.

The Trust is the only charity in the UK working for children and their families with Lowe Syndrome and is the major charity initiating and funding global medical research into Lowe Syndrome. The charity has also now helped define a new classification of Dents Disease - called Dents II - and so also supports families affected by the Dents disease and have produced a Lowe/Dents information leaflet.

The Charity is now a listed non-commercial Partner of the National Institute for Health Research (NIHR). These are organisations that award research funds as a result of open competition across England with high quality peer review; fund research that is of clear value to the NHS; and take account of Department of Health and NHS priorities and needs in their research funding strategies.

The Lowe Syndrome Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2017

OBJECTIVES AND ACTIVITIES *(continued)*

The charity is also working alongside and affiliated to global Lowe Syndrome family support groups including the Lowe Syndrome Association (LSA) USA and RareConnect - a joint venture of European medical research groups EURORDIS and NORD.

The charity is run by a family with a child with Lowe Syndrome. The charity has had minimal administrative overhead costs which are covered by fundraising activities. 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 research board that advise the charity on all medical and scientific aspects including peer review and recommendations as to the grant awards.

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 as appropriate.

SERIOUS INCIDENTS REPORTS

The Charity Commission state that if a charity has an income of £25,000 or more, they must state if any serious incidents took place in the last year, including any that they should have reported but did not.

There have been no serious incidents.

ACHIEVEMENTS AND PERFORMANCE

Medical research and activities

During the accounting period the charity continued funding and collaboration of strategic medical research projects and enabled breakthrough research papers to be published. A summary of the major research projects, events and activities that were funding during the accounting period were as follows:

- Imperial College UK: Chemical Biological Model and Test for OCRL
- Manchester University UK: Zebra Fish Model
- Purdue University USA: Cellular phenotypes of Lowe syndrome patient's cells
- University College London (UCL) Royal Free Hospital UK: Kidney Cell defects
- University of Birmingham, a Lowe Syndrome Behavioural study working with parents
- The charity overview leaflet was updated: www.lowetrust.com/pdfs/loweflyer.pdf
- The Lowe Syndrome Handbook was revised and updated www.lowetrust.com/pdfs/LST_Handbook_Nov2014.pdf
- A new campaign leaflet - Lowe Syndrome Charity The Story so Far - was updated. www.lowetrust.com/pdfs/LST_StorySoFar_2015.pdf
- The Lowe Syndrome Trust was invited to attend 10 Downing Street at a special reception to honour the works of the charity

The Lowe Syndrome Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2017

Medical research and activities *(continued)*

- The charity continued many fundraising activities such as the Charitable giving initiative at all UK restaurants
- Another campaign was introduced throughout the UK "Gift to Will", explaining how a legacy could be left to the Lowe Syndrome Trust.

One of the difficulties we face in research into Lowe Syndrome is the diverse array of symptoms that arise in different parts of the body - especially the eyes, brain, muscles and kidneys - and how these are linked. We know what the underlying cause is: a genetic mutation resulting in a defective version of an enzyme called OCRL, which leads to a subtle metabolic imbalance. However, we still do not fully understand how and why this imbalance causes the symptoms seen in Lowe Syndrome, and this is one of the key aims of the research we are funding. Under the guidance of our Scientific Advisory Board, the research is designed to investigate Lowe Syndrome and answer a number of key questions:

- What is going on at the genetic/biochemical level?
- How does the metabolic imbalance affect the function of individual cells?
- What is the effect upon whole organs - esp. eyes, brain, kidneys?
- Can Lowe Syndrome be modelled in other organisms to help develop possible drugs?

Recently there have been some exciting steps forward in answering these questions, which have advanced our understanding of Lowe Syndrome and encouraged us in our search for a cure. The reports from each of the projects we are funding are documented on the Lowe Trust Website.

One of the most exciting findings was made by Dr Claudio Aguilar (Purdue University, USA) working with Prof Philip Beales (UCL UK) who discovered that cells from Lowe Syndrome patients share similar abnormalities with a group of other developmental diseases known as ciliopathies. This is a major breakthrough as it means Lowe Syndrome is not just an isolated disease but is linked to other conditions so we can also benefit from research into them, especially in the area of drug development.

Another exciting breakthrough has been made by Dr Rudiger Woscholski (ICL Imperial College London), who has been working on developing a chemical compound that will reduce the metabolic imbalance caused by the defective OCRL enzyme.

FUNDRAISING

The Trust volunteers continually work on awareness and fundraising, holding fundraising events, running marathons, enticing schools and business to raise funds, payroll giving through company give-as-you-earn, wills to charity, trust funding and company schemes.

The Trust is only funded through voluntary donations as previous funding from the Big Lottery for Lowe Family and community support has ended.

The charity overview leaflet was updated: www.lowetrust.com/pdfs/loweflyer.pdf.

A new campaign leaflet - Lowe Syndrome Charity The Story so Far - was designed, produced and printed. The weblink was retained as www.lowetrust.com/pdfs/LST_StorySoFar_2015.pdf

The charity continued to support Lowe syndrome families and doctors and others associated with the disease and continued fundraising via various means such as applying for grants to major Trusts and companies.

FINANCIAL SUMMARY AND RESERVES

The statement of Financial Activities shows income for the year of £77,943 (2016 - £42,431) and total expenditure of £98,650 (2016 - £218,427). The deficit of £20,707 (2016 Deficit - £175,996) is after the total grants paid during the year for medical research projects totalling £74,866 (2016 - £187,746).

The Lowe Syndrome Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2017

FINANCIAL SUMMARY AND RESERVES *(continued)*

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

Purdue University USA £26,407
ICL Imperial College London UK £24,756
Birmingham University UK £23,703

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 £190,593, a total of £66,020 is designated as funds for continuing committed research grants leaving enough funding to continue the commitments of the charity of £124,573.

PLANS FOR FUTURE PERIODS

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

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.

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

Mrs. L. Thomas (Chair/CEO)
Trustee

A. Thomas (Treasurer)
Charity Secretary

The Lowe Syndrome Trust

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

Year ended 30 June 2017

I report on the financial statements for the year ended 30 June 2017, which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The 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 next statement.

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 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.

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The Lowe Syndrome Trust
Statement of Financial Activities
30 June 2017

		2017		2016
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	77,685	77,685	41,261
Investment income	5	258	258	1,170
Total income		<u>77,943</u>	<u>77,943</u>	<u>42,431</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	40	40	968
Expenditure on charitable activities	7,8	98,610	98,610	217,459
Total expenditure		<u>98,650</u>	<u>98,650</u>	<u>218,427</u>
Net movement in funds		(20,707)	(20,707)	(175,996)
Reconciliation of funds				
Total funds brought forward		<u>211,300</u>	<u>211,300</u>	387,296
Total funds carried forward		<u>190,593</u>	<u>190,593</u>	<u>211,300</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 9 to 13 form part of these financial statements.

The Lowe Syndrome Trust

Statement of Financial Position

30 June 2017

		2017		2016
		£	£	£
Current assets				
Cash at bank and in hand		191,793		212,500
Creditors: amounts falling due within one year	13	<u>1,200</u>		<u>1,200</u>
Net current assets			190,593	211,300
Total assets less current liabilities			190,593	211,300
Net assets			190,593	211,300
Funds of the charity				
Unrestricted funds			190,593	211,300
Total charity funds	14		190,593	211,300

These financial statements were approved by the board of trustees and authorised for issue on

....., and are signed on behalf of the board by:

Mrs. L. Thomas (Chair/CEO)
Trustee

The notes on pages 9 to 13 form part of these financial statements.

The Lowe Syndrome Trust
Notes to the Financial Statements
Year ended 30 June 2017

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 77 West Heath Road, London, NW3 7TH.

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 2017

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

The Lowe Syndrome Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

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 £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Donations				
Miscellaneous donations	2,236	2,236	10,111	10,111
Gift Aid - tax rebate	1,254	1,254	2,500	2,500
Major donors	72,673	72,673	28,310	28,310
Grants				
Just Giving.com	732	732	48	48
Charities Aid Foundation	790	790	292	292
	<u>77,685</u>	<u>77,685</u>	<u>41,261</u>	<u>41,261</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Bank interest receivable	<u>258</u>	<u>258</u>	<u>1,170</u>	<u>1,170</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Fundraising & publicity	<u>40</u>	<u>40</u>	<u>968</u>	<u>968</u>

The Lowe Syndrome Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Grants payable	74,866	74,866	187,746	187,746
Support costs	23,744	23,744	29,713	29,713
	<u>98,610</u>	<u>98,610</u>	<u>217,459</u>	<u>217,459</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2017 £	Total fund 2016 £
Principle activity	–	22,544	22,544	28,114
Grants payable	74,866	–	74,866	187,746
Governance costs	–	1,200	1,200	1,599
	<u>74,866</u>	<u>23,744</u>	<u>98,610</u>	<u>217,459</u>

9. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

10. Staff costs

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

	2017 £	2016 £
Wages and salaries – Temporary staff	<u>2,985</u>	<u>3,535</u>

The average head count of employees during the year was 1 (2016: 1).

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

11. 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 2017

12. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 July 2016 and 30 June 2017	<u>16,917</u>	<u>16,917</u>
Depreciation		
At 1 July 2016 and 30 June 2017	<u>16,917</u>	<u>16,917</u>
Carrying amount		
At 30 June 2017	<u>–</u>	<u>–</u>
At 30 June 2016	<u>–</u>	<u>–</u>

13. Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	<u>1,200</u>	<u>1,200</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 July 2016 £	Income £	Expenditure £	At 30 June 2017 £
General Funds	20,414	77,943	(23,784)	74,573
Designated Fund – Grants payable	140,886	–	(74,866)	66,020
Designated Fund – General office administration	<u>50,000</u>	<u>–</u>	<u>–</u>	<u>50,000</u>
	<u>211,300</u>	<u>77,943</u>	<u>(98,650)</u>	<u>190,593</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2017 £
Current assets	<u>190,593</u>	<u>190,593</u>

The Lowe Syndrome Trust

Management Information

Year ended 30 June 2017

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

The Lowe Syndrome Trust
Detailed Statement of Financial Activities
30 June 2017

	2017 £	2016 £
Income and endowments		
Donations and legacies		
Miscellaneous donations	2,236	10,111
Gift Aid - tax rebate	1,254	2,500
Major donors	72,673	28,310
Just Giving.com	732	48
Charities Aid Foundation	790	292
	<u>77,685</u>	<u>41,261</u>
Investment income		
Bank interest receivable	258	1,170
	<u>258</u>	<u>1,170</u>
Total income	<u><u>77,943</u></u>	<u><u>42,431</u></u>
Expenditure		
Costs of raising donations and legacies		
Fundraising and publicity	40	968
	<u>40</u>	<u>968</u>
Expenditure on charitable activities		
Wages and salaries	2,985	3,535
Rent	6,990	7,250
Insurance	560	955
Other motor/travel costs	3,358	5,862
Trustee's expenses	-	5,000
Costs of trustees' meetings	-	189
Accountancy fees	1,200	1,410
Telephone and broadband	2,964	2,729
Other office costs	3,270	2,221
Grants payable	74,866	187,746
Bank charges	239	440
Computer and website costs	2,178	122
	<u>98,610</u>	<u>217,459</u>
Total expenditure	<u><u>98,650</u></u>	<u><u>218,427</u></u>
Net expenditure	<u><u>(20,707)</u></u>	<u><u>(175,996)</u></u>

The Lowe Syndrome Trust

Notes to the Detailed Statement of Financial Activities

30 June 2017

	2017 £	2016 £
Costs of raising donations and legacies		
Fundraising & publicity	<u>40</u>	<u>968</u>
Expenditure on charitable activities		
<i>Support costs</i>		
Wages and salaries	2,985	3,535
Rent	6,990	7,250
Insurance	560	955
Motor and travel costs	3,358	5,862
Trustee's expenses	–	5,000
Telephone & broadband	2,964	2,729
Office costs	3,270	2,221
Bank charges	239	440
Computer & website costs	2,178	122
	<u>22,544</u>	<u>28,114</u>
<i>Activities undertaken directly</i>		
Grants payable	<u>74,866</u>	<u>187,746</u>
Governance costs		
Governance costs - accountancy fees	1,200	1,410
Governance costs - costs of trustees' meetings	–	189
	<u>1,200</u>	<u>1,599</u>
Expenditure on charitable activities	<u><u>98,610</u></u>	<u><u>217,459</u></u>