

The Lowe Syndrome Trust
Unaudited Financial Statements
30 June 2018

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 2018

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2018.

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 Maruthaner	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 2018

Company secretary A. Thomas (Treasurer)

Independent examiner A. I. Groman FCA
Independent Examiner
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 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 2018

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.

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, two research grants were announced and awarded:

Professor Martin Lowe, Manchester University £10,000

"I am delighted to receive this award from the Lowe Syndrome Trust. It will allow us to continue our research using the zebrafish model for Lowe Syndrome that we developed using previous funding from the Trust. We have shown that the zebrafish model recapitulates many of the symptoms seen in Lowe Syndrome patients including neurological and renal impairment, allowing us to investigate the underlying mechanisms that lead to these symptoms. Our current work is aimed at using zebrafish to perform a screen to identify drugs that may be used to treat Lowe syndrome. We are making genetically modified strains of zebrafish that allow us to easily and rapidly assess kidney function, which will be used to perform drug screening in a high throughput manner. The current grant provides continuation funding that will allow us to perform the screen itself, which will be carried out using compounds that are already approved for use in humans, meaning that any 'hits' from the screen can be rapidly translated for use in the clinic. We are extremely grateful to the Lowe Syndrome Trust for their ongoing support of our research, which we hope will lead to improved treatments for Lowe patients in the future."

The Lowe Syndrome Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2018

Antonella De Matteis, MD, Professor of Biology Dpt. Molecular Medicine and Medical Biotechnology University of Napoli Federico II - Medical School £80,000

“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. In fact our group, which supported the foundation of AISLO (Associazione Italiana Sindrome di Lowe) 15 years ago and which has contributed important insights into the cellular mechanisms underlying Lowe syndrome during this time, decided few years ago to develop a “repositioning” pharmacological approach for the cure of Lowe syndrome. We have already started this approach at the Telethon Institute of Genetics and Medicine (TIGEM) in Naples, using a high content screening cell-based methodology and we have identified six 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”. Antonella de Matteis

During the accounting period, Lorraine Thomas, Chair of the Lowe Syndrome Trust and Lowe funded researchers Martin Lowe and Rudiger Woscholski, met with Dr Louise Wood to discuss the charity and how Dr Wood might be able to advise how the charity could seek substantial funding for drug screening using Zebra fish. The meeting was convened in the hope Dr Wood would be able to advise on possible links to help the charity.

“Lowe syndrome is a genetic disorder that typically leads to kidney failure, which is the major cause of morbidity in Lowe patients. There is currently no effective treatment or cure for this devastating condition. Using funding from the Lowe Syndrome Trust (LST) my laboratory has developed a zebrafish model that faithfully recapitulates the clinical manifestations of Lowe syndrome. Using this model we have identified the underlying mechanisms that lead to the renal impairment seen in Lowe syndrome. The next goal is to exploit the unique power of the zebrafish model to screen for drugs that rescue the renal phenotype, which could then be used in the clinic to treat Lowe syndrome patients. As a first step towards achieving this objective we have generated a zebrafish strain that allows us to monitor kidney function in living animals, which can be exploited to screen for compounds that rescue the renal deficiency of the Lowe model. We would now like to perform a drug screen using the zebrafish renal reporter. The screen will exploit existing libraries of FDA-approved compounds, meaning that any ‘hits’ identified in the screen will be approved for use in humans, and thus can be repurposed for the treatment of Lowe syndrome and taken directly into the clinic. The renal symptoms of Lowe syndrome are similar to those of several other renal disorders, sharing common pathogenic mechanisms, and moreover, the process defective in the renal tubule of Lowe syndrome is the same as that affected by many nephrotoxic agents including commonly used therapeutics. Hence, the reporter strain we have generated, and any ‘hit’ compounds we identify in the screen, are likely to have utility beyond Lowe syndrome. They could therefore be exploited to screen for renal function in other diseases and chemically induced kidney damage, as well as treatment of these conditions. It is also worth pointing out that in a separate project, LST funded research has resulted in the development of new rationally designed chemical lead compounds that have the potential to treat Lowe syndrome. These compounds and their derivatives would also be part of the screen. We also have access to human patient cell lines, obtained through LST funding, that could be used to validate ‘hits’ prior to going into the clinic. We believe the work is at an exciting stage, but unfortunately, due to the intrinsic uncertainty associated with any type of drug screen, it has proven difficult to obtain funding for this project through the Research Councils.”

The Lowe Syndrome Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2018

During the accounting period the charity continued with coordinating strategic medical research projects and enabled breakthrough research papers to be published. A summary of the major research projects, events and activities are as follows:

- Manchester University UK: Dr Martin Lowe Animal (Zebra Fish) Models – [continued funding and new award announcement]
- University of Napoli Federico II Italy. Antonella De Matteis MD, Drug screening for proteinuria [new award announcement]
- Purdue University USA: Cellular phenotypes of Lowe syndrome patient's cells
- Imperial College UK: Chemical Biological Model and Test for OCRL
- University College London (UCL) Royal Free Hospital UK: Kidney Cell defects
- Birmingham University UK project into Lowe Syndrome Behaviour

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. The research has produced a promising candidate compound which can be used as a tool to more easily diagnose Lowe Syndrome and ultimately may provide a first step towards potential drugs to treat Lowe Syndrome.

FUNDRAISING

The Trust continually works on raising awareness and fundraising which includes celebrity Patrons appearing on TV charity game shows, not only highlighting the disease but also raising funds in the process. The charity communicates with companies, foundations etc. regarding its work and potential future donations. Families of Lowe Syndrome children have raised funds as well as those donating from various means such as company giving schemes etc. The charity continues to entice schools and business to raise funds, payroll giving through company give-as-you-earn, wills to charity, trust funding and company schemes.

The charity raises funds by Charitable Giving, a restaurant App allowing people to donate £1 per person visiting the restaurant. Jonathan Ross (OBE) and Trustee has headed the Charitable Giving campaigns.

The Lowe Syndrome Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2018

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 to Trust and Major grant giving associations. The charity continues with many ideas of fundraising including radio, TV and newspapers etc.

FINANCIAL SUMMARY AND RESERVES

The statement of Financial Activities shows income for the year of £64,828 (2017 - £77,943) and total expenditure of £41,160 (2017 - £98,650). The surplus of £23,668 (2017 Deficit - £20,707) is after the total grants paid during the year for medical research projects totalling £23,877 (2017 - £74,866).

The Medical Research grant payments and expenditure during the year were to Manchester University.

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 £214,261 (2017 - £190,593), a total of £42,143 (2017 - £66,020) is designated as funds for continuing committed research grants leaving enough funding to continue the commitments of the charity of £178,358 (2017 - £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 30 April 2019 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 2018

I report on the financial statements for the year ended 30 June 2018, 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.

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

30 April 2019

The Lowe Syndrome Trust
Statement of Financial Activities
Year ended 30 June 2018

		2018		2017
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	64,579	64,579	77,685
Investment income	5	249	249	258
Total income		<u>64,828</u>	<u>64,828</u>	<u>77,943</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	–	–	40
Expenditure on charitable activities	7,8	41,160	41,160	98,610
Total expenditure		<u>41,160</u>	<u>41,160</u>	<u>98,650</u>
Net income/(expenditure) and net movement in funds		<u>23,668</u>	<u>23,668</u>	<u>(20,707)</u>
Reconciliation of funds				
Total funds brought forward		<u>190,593</u>	<u>190,593</u>	211,300
Total funds carried forward		<u>214,261</u>	<u>214,261</u>	<u>190,593</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 14 form part of these financial statements.

The Lowe Syndrome Trust

Statement of Financial Position

30 June 2018

	Note	2018 £	£	2017 £
Current assets				
Cash at bank and in hand		221,701		191,793
Creditors: amounts falling due within one year	13	<u>(7,440)</u>		<u>(1,200)</u>
Net current assets			<u>214,261</u>	<u>190,593</u>
Total assets less current liabilities			<u>214,261</u>	<u>190,593</u>
Net assets			<u>214,261</u>	<u>190,593</u>
Funds of the charity				
Unrestricted funds			<u>214,261</u>	<u>190,593</u>
Total charity funds	14		<u>214,261</u>	<u>190,593</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 April 2019, and are signed on behalf of the board by:

Mrs. L. Thomas (Chair/CEO)
Trustee

The notes on pages 10 to 14 form part of these financial statements.

The Lowe Syndrome Trust
Notes to the Financial Statements
Year ended 30 June 2018

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 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 2018

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 2018

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
Miscellaneous donations	4,674	4,674	2,236	2,236
Gift Aid - tax rebate	4,074	4,074	1,254	1,254
Major donors	55,295	55,295	72,673	72,673
Just Giving.com	368	368	732	732
Charities Aid Foundation	168	168	790	790
	<u>64,579</u>	<u>64,579</u>	<u>77,685</u>	<u>77,685</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Bank interest receivable	<u>249</u>	<u>249</u>	<u>258</u>	<u>258</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Fundraising & publicity	<u>-</u>	<u>-</u>	<u>40</u>	<u>40</u>

The Lowe Syndrome Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Grants payable	23,877	23,877	74,866	74,866
Support costs	17,283	17,283	23,744	23,744
	<u>41,160</u>	<u>41,160</u>	<u>98,610</u>	<u>98,610</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
Principle activity	–	15,981	15,981	22,544
Grants payable	23,877	–	23,877	74,866
Governance costs	–	1,302	1,302	1,200
	<u>23,877</u>	<u>17,283</u>	<u>41,160</u>	<u>98,610</u>

9. Independent examination fees

	2018 £	2017 £
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:

	2018 £	2017 £
Wages and salaries – Temporary staff	<u>1,115</u>	<u>2,985</u>

The average head count of employees during the year was 1 (2017: 1).

No employee received employee benefits of more than £60,000 during the year (2017: 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 2018

12. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 July 2017 and 30 June 2018	<u>16,917</u>	<u>16,917</u>
Depreciation		
At 1 July 2017 and 30 June 2018	<u>16,917</u>	<u>16,917</u>
Carrying amount		
At 30 June 2018	<u>–</u>	<u>–</u>
At 30 June 2017	<u>–</u>	<u>–</u>

13. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	<u>7,440</u>	<u>1,200</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 July 2017 £	Income £	Expenditure £	Transfers £	At 30 June 2018 £
General Funds	74,573	64,828	(17,283)	(71,611)	50,507
Designated Fund - Grants Payable	66,020	–	(23,877)	71,611	113,754
Designated Fund - General office administration	<u>50,000</u>	–	–	–	<u>50,000</u>
	<u>190,593</u>	<u>64,828</u>	<u>(41,160)</u>	<u>–</u>	<u>214,261</u>

	At 1 July 2016 £	Income £	Expenditure £	Transfers £	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>50,000</u>
	<u>211,300</u>	<u>77,943</u>	<u>(98,650)</u>	<u>–</u>	<u>190,593</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2018 £
Current assets	<u>214,261</u>	<u>214,261</u>
	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 2018

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

The Lowe Syndrome Trust
Detailed Statement of Financial Activities
Year ended 30 June 2018

	2018 £	2017 £
Income and endowments		
Donations and legacies		
Miscellaneous donations	4,674	2,236
Gift Aid - tax rebate	4,074	1,254
Major donors	55,295	72,673
Just Giving.com	368	732
Charities Aid Foundation	168	790
	<u>64,579</u>	<u>77,685</u>
Investment income		
Bank interest receivable	249	258
	<u>249</u>	<u>258</u>
Total income	<u>64,828</u>	<u>77,943</u>
Expenditure		
Costs of raising donations and legacies		
Fundraising and publicity	—	40
	<u>—</u>	<u>40</u>
Expenditure on charitable activities		
Wages and salaries	1,115	2,985
Rent	6,240	6,990
Repairs and renewals	422	—
Insurance	381	560
Other motor/travel costs	4,080	3,358
Costs of trustees' meetings	102	—
Accountancy fees	1,200	1,200
Telephone	2,145	1,618
Other office costs	490	3,270
Grants payable	23,877	74,866
Bank charges	—	239
Computer and website costs	1,108	3,524
	<u>41,160</u>	<u>98,610</u>
Total expenditure	<u>41,160</u>	<u>98,650</u>
Net income/(expenditure)	<u>23,668</u>	<u>(20,707)</u>

The Lowe Syndrome Trust

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2018

	2018 £	2017 £
Costs of raising donations and legacies		
Fundraising & publicity	–	40
Costs of raising donations and legacies	<u>–</u>	<u>40</u>
Expenditure on charitable activities		
<i>Support costs</i>		
Wages and salaries	1,115	2,985
Rent	6,240	6,990
Repairs & renewals	422	–
Insurance	381	560
Motor and travel costs	4,080	3,358
Telephone	2,145	1,618
Office costs	490	3,270
Bank charges	–	239
Computer & website costs	1,108	3,524
	<u>15,981</u>	<u>22,544</u>
<i>Activities undertaken directly</i>		
Grants payable	23,877	74,866
Governance costs		
Accountancy fees	1,200	1,200
Costs of trustees' meetings	102	–
	<u>1,302</u>	<u>1,200</u>
Expenditure on charitable activities	<u>41,160</u>	<u>98,610</u>