

THE LOWE SYNDROME TRUST
FINANCIAL STATEMENTS
30 JUNE 2006

Charity Number 1081241

GROMAN & COMPANY

Chartered Accountants

5 Violet Hill

St. John's Wood

London

NW8 9EB

THE LOWE SYNDROME TRUST
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name The Lowe Syndrome Trust

Charity number 1081241

Trustees Mrs. L. Thomas (Chair)
 Mr. J. Ross
 Mrs. C. Mitchell
 Mrs. C. McNaught
 Ms. P. Biziou

Independent examiner Groman & Company
 Chartered Accountant
 5 Violet Hill
 St. John's Wood
 London NW8 9EB

Principle and registered office 77 West Heath Road
 London NW3 7TH

Bankers Barclays Bank Plc
 28 Hampstead High Street
 London NW3 1QB

 Abbey National
 Abbey House
 9 Nelson Street
 Bradford BD1 5BR

THE LOWE SYNDROME TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2006

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the charity during the period were as follows:

Mrs. L. Thomas (Chair)

Mr. J. Ross

Mrs. C. Mitchell

Mrs. C. McNaught

U. Reidy (Resigned 18.10.2005)

P. Biziou (appointed 24.06.2005)

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.

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 sometimes contracted for specific tasks such as mailshots, newsletters and leaflets.

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 bank balance.
- To minimise the risk of fraud, the charity has two different bank accounts used, one a postal deposit account the other a cheque account needing two trustee's signatures.
- The charity maintains all important information on two external hosting sites.

THE LOWE SYNDROME TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2006

OBJECTIVES AND ACTIVITIES

Lowe Syndrome, also called the Oculocerebrorenal Syndrome of Lowe (OCRL), is characterized by babies born with cataracts in both eyes, Fanconi (Kidney) syndrome, muscle weakness, neurological dysfunction and developmental delay.

The objective of the charity is to raise awareness of Lowe Syndrome and to stimulate medical research for better treatment of Lowe Syndrome. The Trust is the only charity in the UK working for children and their families with Lowe Syndrome and is the only UK charity initiating and funding medical research into Lowe Syndrome.

The charity is run by a family with a child with Lowe Syndrome. Resources are mostly borrowed or donated and so the charity has had minimal administrative overhead costs. All funds raised are used to further medical research and the charity has a voluntary medical research board that peer review and recommend the grant awards.

There is a strategy to each of the medical research project grants with each examining a different aspect of the disease, the medical researchers are encouraged to, and actively work together. Grant payments are staged according to a schedule and conditional upon milestones having been achieved. Grants are advertised in Nature magazine and [RDinfo](#).

Notable fundraising events included December 2005 Xmas concert on behalf of the charity by Patron Tony Hadley; "Ladies Who Lunch" by patrons Jonathan Ross and Jono Coleman; a Hyde Park "FunRun" in September 2005, and New York Marathon in November 2005. The charity is also orchestrating a Lowe UK clinical database and producing relevant literature about the disease to both families and professionals.

ACHIEVEMENTS AND PERFORMANCE

During the period the trust awarded three new medical research grants: July 2005 to Moorfields Eye Hospital into Lowe Cataracts, November 2005 to Addenbrokes Hospital into kidney research and March 2006 to University of California San Francisco (UCSF).

The UCSF grant is to support the first year of a medical research project headed by Professor Nussbaum, formerly chief of The National Human Genome Research Institute (NHGRI) in USA and who discovered the gene responsible for OCRL. In March 2006 a meeting organised by the Charity was held at the Institute of Child Health where Professor Nussbaum presented and discussed the project with the Lowe Syndrome Trust scientific advisors and researchers who hope to be able to use the UCSF results and discussed the possibility of joint collaborative research projects and the establishment of a clinical and cell tissue database.

The Trust continued funding medical research projects at Imperial College London for enzyme synthesis, Moorfields Eye Hospital for Cataract research, University College London and Dundee University Biocenter into Cell Trafficking.

THE LOWE SYNDROME TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2006

In December 2005 the Trust received a “charities online accounts” award from CAF (Charities Aid Foundation) and The Institute of Chartered Accountants in England and Wales (ICAEW). The trust received a cheque for £750 and a seal for the website at the Awards presentation on 2 December 2005 at Chartered Accountants’ Hall, Moorgate Place, London.

FINANCIAL REVIEW

The statement of Financial Activities shows income for the year of £96,641, general costs of £38,207 and expenditure for medical research projects of £133,976 as follows:-

	£
Imperial College London UK	23,125
Addenbrookes Cambridge UK	20,000
Dundee University UK	16,367
University College London UK	23,835
UCSF USA	50,649
TOTAL	£133,976

Reserves

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

PLANS FOR FUTURE PERIODS

The programme of medical research projects undertaken by the charity has now reached a critical stage of requiring an animal model of Lowe Syndrome and the establishment of a clinical database and cell sample bank.

As well as continuing to fundraise, initiate, support and coordinate research, the next steps are for the charity to secure funding for an office and to solicit the worldwide medical research community and any other interested organisations on the best practises in organising and supporting a clinical database and cell bank.

THE LOWE SYNDROME TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2006

RESPONSIBILITIES OF THE TRUSTEES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by order of the trustees

A. THOMAS (TREASURER)
Company Secretary

.....

THE LOWE SYNDROME TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 30 JUNE 2006

We report on the accounts of the charity for the year ended 30 June 2006 set out on pages 7 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to our attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

Our examination was carried out in accordance with the General Directions given by the Charities Commissioners. 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 we do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements:
 - (a) to keep accounting records in accordance with section 41 of the Act; and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

THE LOWE SYNDROME TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 2006

	Unrestricted Funds	Restricted Funds	Total Funds 2006	Total Funds 2005
Note	£	£	£	£
INCOMING RESOURCES				
Incoming resources from generating funds:				
Voluntary income	2	40,047	17,350	57,397
Investment income	3	7,575	–	7,575
Incoming resources from charitable activities	4	31,669	–	31,669
TOTAL INCOMING RESOURCES		<u>79,291</u>	<u>17,350</u>	<u>96,641</u>
RESOURCES EXPENDED				
Costs of generating funds:				
Costs of generating voluntary income	5	(13,168)	(17,350)	(30,518)
Charitable activities	6/7	(140,309)	–	(140,309)
Governance costs	8	(1,356)	–	(1,356)
TOTAL RESOURCES EXPENDED		<u>(154,833)</u>	<u>(17,350)</u>	<u>(172,183)</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		(75,542)	–	(75,542)
RECONCILIATION OF FUNDS				
Total funds brought forward		<u>236,455</u>	–	<u>236,455</u>
TOTAL FUNDS CARRIED FORWARD		<u>160,913</u>	<u>–</u>	<u>236,455</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 11 form part of these financial statements.

THE LOWE SYNDROME TRUST

BALANCE SHEET

30 JUNE 2006

	Note	2006 £	£	2005 £	£
CURRENT ASSETS					
Cash at bank		161,794		236,455	
CREDITORS: Amounts falling due within one year					
	10	<u>(881)</u>		<u>—</u>	
NET CURRENT ASSETS			160,913		236,455
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>160,913</u>		<u>236,455</u>
FUNDS					
Unrestricted income funds	11		160,913		236,455
Restricted income funds	12		<u>-</u>		<u>-</u>
TOTAL FUNDS			<u>160,913</u>		<u>236,455</u>

These financial statements were approved by the members of the committee on the and are signed on their behalf by:

.....
MRS. L. THOMAS
CHAIR

The notes on pages 9 to 11 form part of these financial statements.

THE LOWE SYNDROME TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Charities Act 1993.

Fixed assets

All fixed assets are initially recorded at cost.

Incoming resources

Fund raising income and donations are included in incoming resources when they are received except when the donors specify that they must be used in future accounting periods or donors conditions have not been fulfilled, then the income is deferred. The income from fundraising ventures is shown gross.

Resources expended

Resources expended are included in the statement of financial activities on an accrual basis, inclusive of any VAT, which cannot be recovered. Expenditure, which is directly attributable to specific activities, has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

Fundraising costs

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fundraising events.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2006 £	Total Funds 2005 £
Donations				
Miscellaneous donations	12,814	–	12,814	62,611
Give as You Earn	16,231	–	16,231	548
Gift Aid - tax rebate	1,902	–	1,902	–
Grants receivable				
Big Lottery Fund	–	17,350	17,350	–
Lloyds grant	9,100	–	9,100	–
	<u>40,047</u>	<u>17,350</u>	<u>57,397</u>	<u>63,159</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2006 £	Total Funds 2005 £
Bank interest receivable	<u>7,575</u>	<u>7,575</u>	<u>6,463</u>

THE LOWE SYNDROME TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2006

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2006 £	Total Funds 2005 £
Fundraising	<u>31,669</u>	<u>31,669</u>	<u>35,042</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2006 £	Total Funds 2005 £
Fundraising and publicity	<u>13,168</u>	<u>17,350</u>	<u>30,518</u>	<u>15,135</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2006 £	Total Funds 2005 £
Grants payable	133,976	133,976	11,954
Symposiums	–	–	10,424
Support costs	<u>6,333</u>	<u>6,333</u>	<u>2,383</u>
	<u>140,309</u>	<u>140,309</u>	<u>24,761</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Core activities £	Support costs £	Total Funds 2006 £	Total Funds 2005 £
Charitable activity	–	6,333	6,333	2,383
Grants payable	133,976	–	133,976	11,954
Symposiums	–	–	–	10,424
	<u>133,976</u>	<u>6,333</u>	<u>140,309</u>	<u>24,761</u>

8. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2006 £	Total Funds 2005 £
Accountancy fees	881	881	–
Costs of meetings	475	475	–
	<u>1,356</u>	<u>1,356</u>	<u>–</u>

THE LOWE SYNDROME TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2006

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2006 £	2005 £
Wages and salaries	1,733	–
Social security costs	–	–
	<u>1,733</u>	<u>–</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

2006	2005
Nil	Nil

No employee received emoluments of more than £60,000 during the year (2005 - Nil).

10. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Accruals	<u>881</u>	<u>–</u>

11. UNRESTRICTED INCOME FUNDS

	Balance at 1 July 2005 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 June 2006 £
Designated funds:					
Research grants committed	173,794	–	(133,976)	80,000	119,818
Undesignated funds:					
General Funds	62,661	79,291	(20,857)	(80,000)	41,095
	<u>236,455</u>	<u>79,291</u>	<u>(154,833)</u>	<u>–</u>	<u>160,913</u>

12. RESTRICTED INCOME FUNDS

Big Lottery Fund	–	17,350	(17,350)	–	–
	<u>–</u>	<u>17,350</u>	<u>(17,350)</u>	<u>–</u>	<u>–</u>

THE LOWE SYNDROME TRUST
MANAGEMENT INFORMATION
YEAR ENDED 30 JUNE 2006

**The following page does not form part of the statutory financial statements
which are the subject of the independent examiner's report on page 6.**

THE LOWE SYNDROME TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 2006

	2006		2005	
	£	£	£	£
INCOMING RESOURCES				
VOLUNTARY INCOME				
Miscellaneous donations		12,814		62,611
Give as You Earn		16,231		548
Gift Aid – tax rebate		1,902		–
Lottery grant		17,350		–
Lloyds grant		9,100		–
		<u>57,397</u>		<u>63,159</u>
INVESTMENT INCOME				
Bank interest receivable		7,575		6,463
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES				
Other income from charitable activities		31,669		35,042
		<u>96,641</u>		<u>104,664</u>
RESOURCES EXPENDED				
COSTS OF GENERATING VOLUNTARY INCOME				
Fundraising & publicity		30,518		15,135
CHARITABLE ACTIVITIES				
Staff costs - Wages & Salaries	1,733		–	
Motor and travel costs	604		148	
Office expenses	3,996		2,226	
Research grants paid	133,976		22,378	
Bank charges	–		9	
		<u>140,309</u>		<u>24,761</u>
GOVERNANCE COSTS				
Accountancy fees	881		–	
Costs of meetings	475		–	
		<u>1,356</u>		<u>–</u>
TOTAL RESOURCES EXPENDED		<u>172,183</u>		<u>39,896</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		<u>(75,542)</u>		<u>64,768</u>