

THE LOWE SYNDROME TRUST
FINANCIAL STATEMENTS
30 JUNE 2009

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/CEO)
Mr. J. Ross
Mrs. C. Mitchell
Mrs. C. McNaught
Ms. P. Biziou

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

Medical Research Advisory Board

Dr Antony Norden, Addenbrookes Hospital, Cambridge

Dr William van Hoff, Consultant Nephrologist, GOSH.
Professor Robert Unwin, Professor of Nephrology & Physiology, UCL.

Professor Shamshad Cockcroft, Department of Physiology, UCL.

Dr Philip Beales, Hon Consultant in Clinical Genetics, ICH.

Dr Peter Cullen, School of Medical Sciences, University of Bristol

Professor Bruce Caterson, Professor of Research in Orthopaedics and Biochemistry, Cardiff University

Dr Kohrs Ophthalmic Surgeon, Moorfields Eye Hospital for Children

Mike Harrison Consultant in Pediatric Dentistry, Guys Hospital London

Professor Peng Tee Khaw. Professor of Glaucoma and Ocular Healing and Consultant Ophthalmic Surgeon

THE LOWE SYNDROME TRUST

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

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

Bankers

Barclays Bank Plc
28 Hampstead High Street
London NW3 1QB

Lloyds TSB
106 Kilburn High Road
Kilburn
London NW6 4HY

HSBC
12 Hampstead High Street
Hampstead
London NW3 1PY

THE LOWE SYNDROME TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 30 JUNE 2009

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2009.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on pages 1 to 2 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
Ms. P. Biziou

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 sometimes contracted for specific tasks such as mail-shots, 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:- 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.

THE LOWE SYNDROME TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 30 JUNE 2009

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

The objective of the charity is to raise awareness of Lowe Syndrome and to stimulate medical research for better treatment of Lowe Syndrome. 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 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; however the medical researchers are encouraged to 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".

Grant making Policy

The grants are appointed by the Lowe Syndrome Trust Scientific Advisory Board of Professors. The grants 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.

ACHIEVEMENTS AND PERFORMANCE

Medical Research Meetings

During the Year the Lowe Syndrome Trust Trustees were invited to present at the 2008 Medical Futures Innovations Awards, held at the Honourable Artillery Company Ground in London, with a distinguished audience of 800 top medical and scientific experts, policy makers and business leaders.

In March 2009 The Lowe Syndrome Trust helped to organise and sponsor a meeting on Kidney disease and treatment in London at the Royal Free Hospital. The trust sponsored the attendance of [Steven J Scheinman](#) from the USA who discussed the findings that 15% of patients with Dent's disease have mutations in OCRL1, the gene responsible for Lowe Syndrome. This now blurs the distinction between Lowe and Dent's syndrome and also means that the charity is also funding medical research into Dent's Syndrome. Also differences between kidney disease in Lowe Syndrome and Fanconi Syndrome and treatments are now better understood.

THE LOWE SYNDROME TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 30 JUNE 2009

Fundraising

Fundraising activities by the charity included a small event in the [Speakeasy Bar in Epping](#) UK, attended by Patron Penny Lancaster and Rod Stewart, and a wine tasting evening in the city of London sponsored by Schroders Bank.

In November the charity organised a Christmas Party with musician Andy Mitchell of the AM band and who also produced a [Lowe Christmas charity album](#) premiered at the fundraising event at la Pigalle London. Andy also produced a very moving appeal video on Youtube see: <http://www.youtube.com/watch?v=DdHVyhjSJV8>. Andy also recorded a [Youtube video](#) of the making of the Lowe Xmas Charity Album.

A (hopefully annual) cycle ride [Tuscany Bike Challenge](#) was organised by Charity Patron Mick Fenning of N2S and was a great success with the exception of an accident - [London Cabbie Danny Farmer](#) completed the challenge cycling up Mount Etna but on the downhill run had an accident requiring surgery for a broken arm and leg requiring metal plates and several weeks in hospitals in Sicily and London. The cycle event raised almost £25,000 a fantastic achievement.

In June in Durham at Cossett Golf Club, [Paul James, who has Lowe Syndrome](#), organised a fundraising that raised £1500. Paul is a member of the Learning Disability Parliament in County Durham where he arranges and chairs meetings. See BBC news http://www.bbc.co.uk/wear/content/articles/2009/06/17/paul_james_lowes_syndrome_feature.shtml

The charity was featured in various press stories including [Northwest Magazine](#) and following the Medical Futures Innovations Awards event, due to the press seeking stories on Trustee Mr J. Ross, the charity and trustees featured on the [front pages of the UK press](#).

Medical Research Projects and Grant Awards

During the accounting period the charity continued funding two existing research projects, and awarded new funding for four research projects:

Existing Project Funding:

- **University College London (UCL)** - Prof. Shamshad Cockcroft, Lipid Signalling Group. This project is to better understand Lowe Syndrome kidney disease and comparison with the more common Fanconi syndrome. A second worksteam is to establish an in vitro assay to monitor OCRL1 activity and to examine whether this activity could be regulated.
- **Moorfields Eye Hospital / Institute of Ophthalmology.** Dr. Tim Levine. This is the first research of its kind looking at how Lowe syndrome causes cataracts leading to blindness.

THE LOWE SYNDROME TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 30 JUNE 2009

New Project Funding:

Imperial College (ICL) London UK – Elucidating the role of PIP2 dependent pathways by chemical intervention – The funding will be used to continue work led by [Dr. Woscholski and Dr. Vilar](#) to develop chemical tools for the detection of the substrates of the OCRL1 enzyme in living cells, to enable chemical tools for biomedical research and which may provide the foundations of a future drug development programme to tackle the symptoms of Lowe Syndrome. See ICL news <http://www.lowetrust.com/pdf/ICLarticle2008.pdf>

Manchester University UK – Zebrafish as a model organism to study Lowe syndrome – A pilot study previously found that the OCRL gene works in a similar manner in zebrafish as it does in humans. Dr Martin Lowe, leading this innovative research, said "Zebrafish offer a number of advantages over other model systems and we plan to extend our earlier analysis to further scrutinise the role of OCRL1 in development, focusing initially on the brain but also examining the other tissues affected in Lowe syndrome". This was featured on BBC news: http://news.bbc.co.uk/2/hi/uk_news/england/manchester/7232640.stm

Purdue University USA – A study of the behaviour of cells from patients suffering the Lowe Syndrome disease – Scientists study the behaviour of cells from patients suffering the Lowe syndrome. A team led by Dr. Claudio Aguilar at Purdue University (Indiana, USA) is set to study the cellular consequences of a genetic disease called Lowe syndrome.

University of California, San Francisco (USCF) USA – A Model of Lowe Syndrome. The funding is to support a third year of research to allow Dr. Nussbaum to characterize a novel strain of mice he has developed, that mimics the genetic changes seen in patients with Lowe Syndrome. The availability of the mouse model will allow a much more detailed characterization of how a defect in the Ocr11 enzyme leads to the disease and, more importantly, will provide a critical model system for developing

FINANCIAL REVIEW

The statement of Financial Activities shows income for the year of £134,697 and total expenditure of £176,066. The deficit of £41,369 is made up net of outgoings for medical research projects. The total expenditure for medical research projects totalled £123,447.

Big Lottery Fund UK

During the period the charity received the last funding payments from a Big Lottery Fund (UK) grant to enable the charity to provide support and information to the parents and carers of children with Lowe Syndrome. The funding has enabled the charity to run an office, publish information and raise awareness about the condition within the wider health profession with the aim that children are more effectively diagnosed and treated, improving their life expectancy, quality of life and prospects for education and involvement in community life.

See <http://www.biglotteryfund.org.uk/>

THE LOWE SYNDROME TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 30 JUNE 2009

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

Grants	Awarded 2008/09	Payments 2008/09
	£	£
Imperial College London (ICL)	80,000	7,470
Manchester University	74,000	13,583
Moorfields Eye Hospital London		8,605
UCL Prof. S. Cockroft London		8,827
USCF San Francisco USA	61,000	60,872
Perdu University USA	80,000	22,663
Nature Magazine Adverts	_____.	<u>1,427</u>
Totals	<u>295,000</u>	<u>123,447</u>

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

In the Future the Lowe Syndrome Trust will:

- Continue to run an office to enable the charity to provide support and information to the parents and carers of children with Lowe Syndrome.
- Continue to hold fundraising events such as the annual cycle challenge and charity balls, campaigns such as enticing schools to raise funds, payroll giving through company PAYE, Wills to charity, trust funding and writing to companies for sponsorship and donations.
- Apply for Lottery Grant to continue funding office costs.
- Coordinate with other charities and also apply for funds for Medical Research including setting up a clinical database for Lowe Syndrome.
- Advertise for further medical research projects
- Award grant funding for up to three new research projects.
- Apply to the UK National Health Service (NHS) [National Institute for Health Research \(NIHR\)](#) for partner organisation status for medical research projects funded by the charity. This would mean the projects would be eligible for inclusion in the NIHR clinical research network portfolio infrastructure. The NIHR forms a key part of the NHS R&D Strategy set out in 'Best Research for Best Health' (January 2006).

THE LOWE SYNDROME TRUST
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 30 JUNE 2009

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993 and the Charity (Accounts and Reports) Regulations 2008. 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.

INDEPENDENT EXAMINER

Groman & Company

Chartered Accountants has been re-appointed as independent examiner for the ensuing year.

Signed by order of the trustees

A. THOMAS

Treasurer

17 March 2010

THE LOWE SYNDROME TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 30 JUNE 2009

I report on the accounts of the charity for the year ended 30 June 2009 set out on pages 10 to 16.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility to:

- É examine the accounts (under section 43(3)(a) of the 1993 Act, as amended);
- É to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended); and
- É to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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 I do not express an audit opinion on whether the accounts present a 'true and fair view'.

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 trustees have not met the requirements to ensure that:

- É proper accounting records are kept (in accordance with section 41 of the Act); and
- É accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; 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
Groman & Company
Chartered Accountants

5 Violet Hill
St. John's Wood
London NW8 9EB
17th March 2010

THE LOWE SYNDROME TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 2009

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	83,869	22,776	106,645	340,453
Investment income	3	10,186	–	10,186	12,658
Incoming resources from charitable activities	4	<u>17,866</u>	<u>–</u>	<u>17,866</u>	<u>96,781</u>
TOTAL INCOMING RESOURCES		<u>111,921</u>	<u>22,776</u>	<u>134,697</u>	<u>449,892</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	5	(18,944)	(8,327)	(27,271)	(72,540)
Charitable activities	6/7	(133,131)	(14,449)	(147,580)	(179,630)
Governance costs	8	<u>(1,215)</u>	<u>–</u>	<u>(1,215)</u>	<u>(1,019)</u>
TOTAL RESOURCES EXPENDED		<u>(153,290)</u>	<u>(22,776)</u>	<u>(176,066)</u>	<u>(253,189)</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	9	(41,369)	–	(41,369)	196,703
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>440,381</u>	<u>–</u>	<u>440,381</u>	<u>243,678</u>
TOTAL FUNDS CARRIED FORWARD		<u>399,012</u>	<u>–</u>	<u>399,012</u>	<u>440,381</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 12 to 16 form part of these financial statements.

THE LOWE SYNDROME TRUST

BALANCE SHEET

30 JUNE 2009

	Note	2009		2008	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		—		881
CURRENT ASSETS					
Cash at bank		401,165		441,302	
CREDITORS: Amounts falling due within one year					
	12	<u>(2,153)</u>		<u>(1,802)</u>	
NET CURRENT ASSETS			399,012		439,500
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>399,012</u>		<u>440,381</u>
NET ASSETS			<u>399,012</u>		<u>440,381</u>
FUNDS					
Restricted income funds	13		—		6
Unrestricted income funds	14		<u>399,012</u>		<u>440,381</u>
TOTAL FUNDS			<u>399,012</u>		<u>440,381</u>

These financial statements were approved by the members of the committee on the 17th March 2010 and are signed on their behalf by:

.....¹
MRS. L. THOMAS
Chair

The notes on pages 12 to 16 form part of these financial statements.

THE LOWE SYNDROME TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

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.

Depreciation

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

Equipment - 33% Straight Line

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.

Cost of generating funds includes salaries, direct expenditure and overhead costs of the staff who promote fundraising including events.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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.

Funds

Restricted funds are to be used for specific purpose as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund together with a fair allocation of management and administrative costs.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes.

THE LOWE SYNDROME TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Donations				
Miscellaneous donations	39,840	–	39,840	153,858
Gift Aid - tax rebate	–	–	–	10,234
Grants receivable				
Big Lottery Fund	–	22,776	22,776	32,042
Giving.com	40,424	–	40,424	143,091
Charities Aid Foundation	3,605	–	3,605	1,228
	<u>83,869</u>	<u>22,776</u>	<u>106,645</u>	<u>340,453</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Bank interest receivable	<u>10,186</u>	<u>10,186</u>	<u>12,658</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Other income from charitable activities	<u>17,866</u>	<u>17,866</u>	<u>96,781</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Costs of generating income	<u>18,944</u>	<u>8,327</u>	<u>27,271</u>	<u>72,540</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Grants payable	122,021	1,426	123,447	137,382
Symposiums	–	–	–	7,110
Support costs	11,110	13,023	24,133	35,138
	<u>133,131</u>	<u>14,449</u>	<u>147,580</u>	<u>179,630</u>

THE LOWE SYNDROME TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Core activities £	Support costs £	Total Funds 2009 £	Total Funds 2008 £
Charitable activity	–	24,134	24,134	35,138
Grants payable	123,446	–	123,446	137,382
Symposiums	–	–	–	7,110
	<u>123,446</u>	<u>24,134</u>	<u>147,580</u>	<u>179,630</u>

8. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Accountancy fees	1,115	1,115	919
Costs of trustees' meetings	100	100	100
	<u>1,215</u>	<u>1,215</u>	<u>1,019</u>

9. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2009 £	2008 £
Depreciation	<u>881</u>	<u>881</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2009 £	2008 £
Wages and salaries	9,702	9,401
Social security costs	–	0
	<u>9,702</u>	<u>9,401</u>

THE LOWE SYNDROME TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

10. STAFF COSTS AND EMOLUMENTS *(continued)*

Particulars of employees:

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

	2009	2008
	No	No
Number of administrative staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2008 - Nil). A total of £14,542 of charity costs were paid on behalf of the charity by L. Thomas and were re-imbursed by the charity. Trustees received no remuneration.

11. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 July 2008 and 30 June 2009	<u>2,643</u>
DEPRECIATION	
At 1 July 2008	1,762
Charge for the year	881
At 30 June 2009	<u>2,643</u>
NET BOOK VALUE	
At 30 June 2009	<u>—</u>
At 30 June 2008	<u>881</u>

12. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Accruals	<u>2,153</u>	<u>1,802</u>

13. RESTRICTED INCOME FUNDS

	Incoming resources £	Outgoing resources £	Balance at 30 Jun 2009 £
Big Lottery Fund	<u>22,776</u>	<u>(22,776)</u>	<u>—</u>

THE LOWE SYNDROME TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jul 2008 £	Incoming resources £	Outgoing resources £	Balance at 30 Jun 2009 £
Research grants	395,381	–	(122,021)	273,360
General office administration	30,000	–	–	30,000
Fundraising cycling event	15,000	–	–	15,000
General Funds	–	111,921	(31,269)	80,652
	<u>440,381</u>	<u>111,921</u>	<u>(153,290)</u>	<u>399,012</u>

**THE LOWE SYNDROME TRUST
MANAGEMENT INFORMATION
YEAR ENDED 30 JUNE 2009**

**The following page does not form part of the statutory financial statements
which are the subject of the independent examiner's report on page 9.**

THE LOWE SYNDROME TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 2009

	2009		2008
	£	£	£
INCOMING RESOURCES			
VOLUNTARY INCOME			
Miscellaneous donations	39,840		153,858
Gift Aid - tax rebate	–		10,234
Big Lottery Fund (BLF)	22,776		32,042
Giving.com	40,424		143,091
Charities Aid Foundation	3,605		1,228
	<u>106,645</u>		<u>340,453</u>
INVESTMENT INCOME			
Bank interest receivable	10,186		12,658
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES			
Other income from charitable activities	17,866		96,781
	<u>17,866</u>		<u>96,781</u>
TOTAL INCOMING RESOURCES	<u>134,697</u>		<u>449,892</u>
RESOURCES EXPENDED			
COSTS OF GENERATING VOLUNTARY INCOME			
Legal & professional	–		3,991
Office expenses (BLF)	–		9,004
Fundraising & publicity	27,271		59,545
	<u>27,271</u>		<u>72,540</u>
CHARITABLE ACTIVITIES			
Lottery funded Salaries (BLF)	9,702		9,401
Rent (BLF)	4,697		5,501
Travel costs (BLF)	2,653		3,978
Web design & consultancy fees (BLF)	–		10,000
Office expenses Part (BLF)	5,846		5,236
Depreciation	881		881
Bank charges	354		141
Grants payable	123,447		137,382
Symposiums and meetings	–		7,110
	<u>147,580</u>		<u>179,630</u>

THE LOWE SYNDROME TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 2009

	2009		2008	
	£	£	£	£
GOVERNANCE COSTS				
Accountancy fees		1,115		919
Costs of trustees' meetings	(BLF)	100		100
		<u>1,215</u>		<u>1,019</u>
 		-----		-----
TOTAL RESOURCES EXPENDED		<u>176,066</u>		<u>253,189</u>
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NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		<u>(41,369)</u>		<u>196,703</u>