

**THE LOWE SYNDROME TRUST**  
**FINANCIAL STATEMENTS**  
**30 JUNE 2007**

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**

<b>Registered charity name</b>	The Lowe Syndrome Trust
<b>Charity number</b>	1081241
<b>Trustees</b>	Mrs. L. Thomas (Chair) Mr. J. Ross Mrs. C. Mitchell Mrs. C. McNaught Ms. P. Biziou
<b>Independent examiner</b>	Groman & Company Chartered Accountants 5 Violet Hill St. John's Wood London NW8 9EB
<b>Bankers</b>	Barclays Bank Plc 28 Hampstead High Street London NW3 1QB
<b>Principle &amp; registered office</b>	77 West Heath Road London NW3 7TH

**THE LOWE SYNDROME TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**YEAR ENDED 30 JUNE 2007**

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 30 June 2007.

**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

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.

**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. 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 LOWE SYNDROME TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**YEAR ENDED 30 JUNE 2007**

**OBJECTIVES AND ACTIVITIES**

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 payments conditional upon milestones having been achieved.

**ACHIEVEMENTS AND PERFORMANCE**

The charity produced a Lowe medical booklet for families and professionals with an indepth focus on all the symptoms of the disease and a Lowe Syndrome flyer was also produced. Notable fundraising events included a Radio Campaign with LBC Radio which Nick Ferrari kindly presented voluntarily, a billboard poster outside Arsenal football ground re the LST and Patron Mathieu Flamini (Arsenal player). The Trust also placed adverts on tip up seats of black taxi's within the City of London. Other events included the Flora Light Women's Challenge and Cycle Ride from Montpellier to Monaco. The main fundraising event of the year was a Masquerade Gala Ball at The Renaissance Chancery Court.. Skateboarding across Australia, UK and New Zealand also produced substantial funding. The charity also organised an event at the Theatre Production of Chicago when Patron Tony Hadley performed with all proceeds to the charity.

**FINANCIAL REVIEW**

The statement of Financial Activities shows income for the year of £212,036 and total expenditure of £129,270. The surplus of £82,766 is made up of net of outgoings for medical research projects. 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 total expenditure for medical research project payments and meetings during this period totalled £79,832.

Project	2006	2007
Imperial College London UK	23,125	17,051
Institute of Ophthalmology Moorfields hospital	-	20,395
Dundee University Scotland	16,367	26,320
University College London UK	23,835	9,326
UCSF USA	50,649	-
Addenbrookes hospital Cambridge UK	20,000	-
Medical Symposiums	434	4,259

**THE LOWE SYNDROME TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**YEAR ENDED 30 JUNE 2007**

**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 Lowe Syndrome Trust clinical database is underway by progressing with UK ethical approval. Future campaigns include a charity gala ball September At Floridita central London, a charity ball at Madame Tussauds October 07. A fundraising event at Esporta Health Club September. Celebrity wedding donation to the Trust September. Arsenal sporting chances Premier League Lowe Syndrome participation. Who Wants to be a Millionaire participation by Lowe Patron Penny Lancaster. Skateboarding across New Zealand to raise funds. General campaigns to raise funds to support medical research. New call for research grant advertised from funds raised. Lowe Syndrome UK medical symposium December 07. BUPA 10K Race May 07. To further raising awareness of the Lowe disease and organisation of campaigns and events to fund future research projects and monitoring of the research grants already awarded.

**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.

**INDEPENDENT EXAMINER**

A resolution to re-appoint Groman & Company as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Signed by order of the trustees

A. THOMAS  
Treasurer

**THE LOWE SYNDROME TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**YEAR ENDED 30 JUNE 2007**

I report on the accounts of the charity for the year ended 30 June 2007 set out on pages 6 to 12.

**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 my 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 my attention.

**BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

My examination was carried out in accordance with the General Directions given by the Charity 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 I do not express an audit opinion on the view given by the accounts.

**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:
  - (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 my 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 2007**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	119,791	30,200	149,991	57,397
Investment income	3	6,017	–	6,017	7,575
Incoming resources from charitable activities	4	<u>56,028</u>	<u>–</u>	<u>56,028</u>	<u>31,669</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>181,836</u>	<u>30,200</u>	<u>212,036</u>	<u>96,641</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	5	(22,792)	(9,467)	(32,259)	(30,518)
Charitable activities	6/7	(78,664)	(17,365)	(96,029)	(140,309)
Governance costs	8	(881)	(100)	(981)	(1,356)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(102,337)</u>	<u>(26,932)</u>	<u>(129,269)</u>	<u>(172,183)</u>
<b>Net incoming/(outgoing) resources for the year</b>	9	79,499	3,268	82,767	(75,542)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>160,913</u>	<u>–</u>	<u>160,913</u>	<u>236,455</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>240,412</u>	<u>3,268</u>	<u>243,680</u>	<u>160,913</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 8 to 12 form part of these financial statements.

# THE LOWE SYNDROME TRUST

## BALANCE SHEET

30 JUNE 2007

	Note	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>					
Tangible assets	11		1,762		–
<b>CURRENT ASSETS</b>					
Cash at bank		242,798		161,794	
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>(881)</u>		<u>(881)</u>	
<b>NET CURRENT ASSETS</b>			<b>241,917</b>		160,913
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>243,679</b></u>		<u>160,913</u>
<b>NET ASSETS</b>			<u><b>243,679</b></u>		<u>160,913</u>
<b>FUNDS</b>					
Restricted income funds	13		2,386		–
<b>UNRESTRICTED INCOME FUNDS:</b>					
Undesignated funds	14		–		41,095
Designated funds	14		<u>241,293</u>		<u>119,818</u>
<b>TOTAL FUNDS</b>			<u><b>243,679</b></u>		<u>160,913</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 8 to 12 form part of these financial statements.

**THE LOWE SYNDROME TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2007**

**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.

**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.

**THE LOWE SYNDROME TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2007**

**2. VOLUNTARY INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
<b>Donations</b>				
Miscellaneous donations	83,865	–	83,865	12,814
Give as You Earn	–	–	–	16,231
Gift Aid - tax rebate	–	–	–	1,902
<b>Grants receivable</b>				
Big Lottery Fund	–	30,200	30,200	17,350
Lloyds grant	–	–	–	9,100
Giving.com	35,826	–	35,826	–
Charities Aid Foundation	100	–	100	–
	<u>119,791</u>	<u>30,200</u>	<u>149,991</u>	<u>57,397</u>

**3. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Bank interest receivable	<u>6,017</u>	<u>6,017</u>	<u>7,575</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Other income from fundraising activities	<u>56,028</u>	<u>56,028</u>	<u>31,669</u>

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Fundraising & publicity	<u>22,792</u>	<u>9,467</u>	<u>32,259</u>	<u>30,518</u>

**THE LOWE SYNDROME TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2007**

**6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Grants payable	74,690	883	75,573	133,976
Symposiums	3,378	881	4,259	–
Support costs	596	15,601	16,197	6,333
	<u>78,664</u>	<u>17,365</u>	<u>96,029</u>	<u>140,309</u>

**7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Core activities £	Support costs £	Total Funds 2007 £	Total Funds 2006 £
Charitable activity	–	16,197	16,197	6,333
Grants payable	75,573	–	75,573	133,976
Symposiums	4,259	–	4,259	–
	<u>79,832</u>	<u>16,197</u>	<u>96,029</u>	<u>140,309</u>

**8. GOVERNANCE COSTS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Accountancy fees	881	–	881	881
Costs of trustees' meetings	–	100	100	475
	<u>881</u>	<u>100</u>	<u>981</u>	<u>1,356</u>

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

This is stated after charging:

	2007 £	2006 £
Depreciation	<u>881</u>	–

**THE LOWE SYNDROME TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2007**

**10. STAFF COSTS AND EMOLUMENTS**

**Total staff costs were as follows:**

	2007	2006
	£	£
Wages and salaries	4,648	1,733
Social security costs	—	—
	<u>4,648</u>	<u>1,733</u>

**Particulars of employees:**

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

	2007	2006
	No	No
Administration	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year (2006 - Nil).

**11. TANGIBLE FIXED ASSETS**

	<b>Equipment</b>
	£
<b>COST</b>	
Additions	2,643
<b>At 30 June 2007</b>	<u>2,643</u>
<b>DEPRECIATION</b>	
Charge for the year	881
<b>At 30 June 2007</b>	<u>881</u>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2007</b>	<u>1,762</u>
At 30 June 2006	<u>—</u>

**12. CREDITORS: Amounts falling due within one year**

	2007	2006
	£	£
Accruals	<u>881</u>	<u>881</u>

**THE LOWE SYNDROME TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2007**

**13. RESTRICTED INCOME FUNDS**

	Incoming resources £	Outgoing resources £	Balance at 30 Jun 2007 £
Big Lottery Fund (BLF)	<u>30,200</u>	<u>(27,814)</u>	<u>2,386</u>

**14. UNRESTRICTED INCOME FUNDS**

	Balance at 1 Jul 2006 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Jun 2007 £
Research grants	119,818	–	–	66,474	186,292
General office administration	–	–	–	30,000	30,000
Fundraising cycling event	–	–	–	15,000	15,000
Symposiums	–	–	–	10,000	10,000
General Funds	<u>41,095</u>	<u>181,835</u>	<u>(101,456)</u>	<u>(121,474)</u>	<u>–</u>
	<u>160,913</u>	<u>181,835</u>	<u>(101,456)</u>	<u>–</u>	<u>241,293</u>

**THE LOWE SYNDROME TRUST**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 30 JUNE 2007**

**The following page does not form part of the statutory financial statements  
which are the subject of the independent examiner's report on page 5.**

**THE LOWE SYNDROME TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 30 JUNE 2007**

	2007		2006
	£	£	£
<b>INCOMING RESOURCES</b>			
<b>VOLUNTARY INCOME</b>			
Miscellaneous donations	<b>83,865</b>		12,814
Give as You Earn	–		16,231
Gift Aid - tax rebate	–		1,902
Big Lottery Fund	<b>30,200</b>		17,350
Lloyds grant	–		9,100
Giving.com	<b>35,826</b>		–
Charities Aid Foundation	<b>100</b>		–
	<u><b>149,991</b></u>		<u>57,397</u>
<b>INVESTMENT INCOME</b>			
Bank interest receivable	<b>6,017</b>		<u>7,575</u>
<b>INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>			
Fundraising & publicity	<b>56,028</b>		<u>31,669</u>
<b>TOTAL INCOMING RESOURCES</b>			
	<u><b>212,036</b></u>		<u>96,641</u>
<b>RESOURCES EXPENDED COSTS OF GENERATING VOLUNTARY INCOME</b>			
Recruitment	(BLF) <b>500</b>		–
Freelance	(BLF) <b>3,048</b>		–
Other office expenses	(BLF) <b>4,958</b>		–
Fundraising & publicity	Part BLF <b>23,753</b>		30,518
	<u><b>32,259</b></u>		<u>30,518</u>

**THE LOWE SYNDROME TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 30 JUNE 2007**

		2007		2006
		£	£	£
<b>CHARITABLE ACTIVITIES</b>				
Wages & Salaries	(BLF)		4,648	1,733
Rent	(BLF)		5,124	–
Motor and travel costs	(BLF)		2,014	604
Legal & professional	(BLF)		883	–
Other office expenses			2,934	3,996
Depreciation	(BLF)		881	–
Bank charges			596	–
Grants payable			74,690	133,976
Symposiums and meetings	Part BLF		4,259	–
			<u>96,029</u>	<u>140,309</u>
<b>GOVERNANCE COSTS</b>				
Accountancy fees			882	881
Costs of trustees' meetings	(BLF)		100	475
			<u>982</u>	<u>1,356</u>
<b>TOTAL RESOURCES</b>				
<b>EXPENDED</b>			<u>129,270</u>	<u>172,183</u>
<b>NET INCOMING/(OUTGOING)</b>				
<b>RESOURCES FOR THE YEAR</b>			<u>82,766</u>	<u>(75,542)</u>