

The Charity Registration Number is: 1184677

The William Low Trust

Report and Accounts

29 February 2024



The William Low Trust

Report and accounts for the year ended 29 February 2024

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The William Low Trust

Trustees' Annual Report for the year ended 29 February 2024

The Trustees present their Report and Accounts for the year ended 29 February 2024.

Reference and administrative details

The charity name.

The legal name of the Charity is: The William Low Trust.

The Charity is also known by its operating name, The William Low Trust.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1184677.

The Charity does not operate in any overseas jurisdictions.

Legal structure of the Charity

The charity is constituted as an unincorporated charity, established by Trust Deed. The governing document of the charity is the Trust Deed establishing the charity.

The governing document is dated 17 July 2019

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity

11 East Towers

Pinner, Middlesex

HA5 1TN

Telephone: 07790 230741

Email address: info@thewilliamlowtrust.org.uk

Web address: <https://www.thewilliamlowtrust.co.uk>

The Trustees in office on the date the report was approved were:

Helen Forbes-Low

Richard Green

Sarah West

Dernise Souster

Craig Low

Clyde Robinson

The William Low Trust

Trustees' Annual Report for the year ended 29 February 2024

The following persons served as Trustees during the year ended 29 February 2024 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

All the Trustees are also members of the Charity.

Objects and activities of the Charity

The purposes of the Charity as set out in its governing document.

The objectives of the Charity are to relieve sickness and to preserve and protect good health for the public benefit by:

supporting scientific and medical research to help find a cure for solid brain tumours, especially medulloblastoma;

raising public awareness of the challenges of this disease, particularly among children, teenagers and young adults in the UK;

supporting children, teenagers and young adults and their families through education and practical advice; and

working with other charities and organisations to support the families of children, teenagers and young adults affected by brain tumours, including research.

The Charity's main activities are fundraising, through the promotion of various events, and grant making in the furtherance of achieving its objectives.

The main activities undertaken in relation to those purposes during the year.

Following the Charity's commitment in August 2021 to raise £143,657 to fund a PhD student over a 4 year period, the Charity made a further payment of £35,914 during the year. This enabled the student to continue his research with the team at the Brain Tumour Research Centre of Excellence at Queen Mary University of London.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

In reviewing the Charity's aims and objectives and planning future activities, the Trustees have referred to and complied with the Charities Act 2011. The Trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the Charity. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The William Low Trust

Trustees' Annual Report for the year ended 29 February 2024

The charity's strategies for achieving its aims and objectives in the future.

The Charity's fundraising activities since its inception have been predominantly provided by the support of family and friends attending organised events and paying entrance fees and donations. This strategy remained the focus during this year. In addition, the Trustees have continued to seek to increase donations by establishing new and building on existing links with corporate and charitable foundations.

The contribution of volunteers during the year.

The Trustees acknowledge a deep gratitude to the Charity's dedicated committee and kindhearted supporters for their support over the last year.

The Charity's dedicated committee has remained stable, hard-working and innovative.

The Trustees recognise that there are many time-consuming 'behind the scenes' duties which are required for a small charity to be run successfully. These are duties the Charity's Trustees and committee members regularly carry out. The Trustees would like to acknowledge this work, particularly in this report, as this work is what makes our Charity function so efficiently and effectively.

Grant making policies and how these contributed to the achievement of the Charity's aims and objectives during the year.

The making of grants is an important aspect of the Charity's existence. Grants are made to organisations and individuals connected with brain tumours.

The main achievements and performance of the Charity during the year.

This year the Charity focused on running small events.

Fundraising activities during the year.

The Charity held events during the year including Lowlands Quiz night, Barn Dance, Talk to the Northwood 41 Club, and Santa's Sleigh Christmas Street Collections with Ruislip Round Table and Northwood 41 Club.

The difference the Charity's performance during the year has made to the beneficiaries of the Charity and the degree to which the achievements and performance during the year have benefited wider society.

In accordance with the main objectives of the Charity, which are to relieve sickness and to preserve and protect good health for the public benefit by supporting scientific and medical research to help find a cure for solid brain tumours, especially medulloblastoma and raising public awareness of the challenges of this disease, particularly among children, teenagers and young adults in the UK, the Charity has committed to raise the sum of £143,657 to fund a PhD student over a 4-year period. The research project is well underway, and the Trustees are confident that the work of the commissioned researcher, who joined the team at the Brain Tumour Research Centre of Excellence at Queen Mary University of London, will help the Charity to achieve its objectives.

The William Low Trust

Trustees' Annual Report for the year ended 29 February 2024

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Trust Deed. It is the Trustees' aim to ensure that an appropriate mix of skills is maintained on the Board of Trustees. All Trustees of the Charity are individuals. Regular Trustee and management committee meetings are held throughout the year to consider the interests of the Charity. It has not been deemed necessary this year to recruit new trustees.

The Charity as a part of a wider network.

The Charity is an affiliated member charity of the Brain Tumour Research charity which provides support to us and other charities across the UK. All member charities are united under the Brain Tumour Research national banner.

The William Low Trust is one of The Brain Tumour Charity's 'Family Led Charity partners' and in that role worked with The Brain Tumour Charity in April 2023 when we were part of an art exhibition organised by The Brain Tumour Charity. We were very proud that art produced by William was auctioned/sold to raise funds for The Brain Tumour Charity and raise awareness of the impact of brain tumours.

Our collective voice carries greater influence in media coverage and adds weight to our political campaigning action. We are helping to build a game-changing network of world-class Research Centres of Excellence in the UK.

Bankers

Barclays Bank, 15/17 Bridge Street, Pinner, Middlesex.

Financial review

The charity's financial position at the end of the year ended 29 February 2024

The financial position of the Charity at 29 February 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:

	2024	2023
	£	£
Net (deficit)/income	(14,757)	91,879
Unrestricted Revenue Funds available for the general purposes of the Charity	110,307	125,064
Total Funds	110,307	125,064

Financial review of the position at the reporting date, 29 February 2024.

The Trustees consider the financial performance by the Charity during the year to have been satisfactory.

The William Low Trust

Trustees' Annual Report for the year ended 29 February 2024

Policies on reserves.

All the assets of the Charity are expendable for its charitable purposes without distinction between capital and income. The Trustees' aim is that, taking one year with another, the payments out should approximate to the income of the Charity. This aim is not necessarily achievable every year. However, no specific income reserve is appropriate. At the year end the Charity had reserves of £110,307.

Availability and adequacy of assets of each of the funds

The Trustees are satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Significant events which have affected the financial performance and the financial position.

There were no significant events during the year.

Plans For the Future

Summary of plans for the future and the Trustees' perspective of the future direction of the Charity.

As in previous years the Charity continued to raise funds to meet its ongoing commitment to fund a PhD student over a 4-year period.

The goal of the research is for new strategies to be developed to inhibit the progression of aggressive medulloblastoma brain tumours. Currently, patients with medulloblastoma are treated with standard chemotherapy and radiotherapy, which can have significant side effects such as long-term damage to the developing brain. The research project will focus on testing new treatment combinations to discover whether they show improved efficacy in preventing tumour growth, including new targeted therapies in combination with conventional chemotherapy agents at reduced doses to limit their detrimental side effects.

The Trustees are hopeful the findings of this research project will lead to a clinical trial testing drug combinations which demonstrate the most favourable properties, giving it significant potential to directly improve treatment options for patients.

Details of The Independent Examiner

Mr C Smallwood
Member of Chartered Accountant (Retired)
31 Fairfield Avenue
Ruislip
Middlesex
HA4 7PG

The William Low Trust

Trustees' Annual Report for the year ended 29 February 2024

A personal message from William's family

We continue to acknowledge a deep gratitude to the Charity's dedicated committee and kind-hearted supporters for their support over the last year, which enabled the Charity to achieve so much.

The Charity's dedicated committee has remained stable, hard-working and innovative. There are many time-consuming 'behind the scenes' duties which are required to be carried out for a small charity to be run successfully. These are duties the Charity's Trustees and committee members regularly carry out. The Trustees would like to acknowledge this work, particularly in this report, as this work is what makes our Charity function so efficiently and effectively.

Life without William is incredibly challenging. We still struggle and will continue to struggle. The pain of losing such a lovely soul in our lives is enormous. Words simply cannot express it. As the years go by, the pain and grief of his loss remains strong. We think about the happy and hard times we had as well as what might have been if he had survived.

The William Low Trust Charity has given us an opportunity to give back and say thank you for the support we received during William's ill-health, keep William's memory alive and crucially, a way of raising funds for brain tumour research to help prevent others suffering through the hard health journey he endured.

We are motivated and committed to raising funds to make a significant difference to treatment for people with medulloblastoma brain tumours.

We look forward to working together to raise these vital funds through hosting fun events in William's memory.

Thank you for your much appreciated support; we could not do this without you!

Helen, Craig & Harriet Low.

The William Low Trust

Trustees' Annual Report for the year ended 29 February 2024

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and 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 business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 20 December 2024.

H FORBES-LOW
Chair and Trustee

The William Low Trust

Report of the Independent Accountant to the Trustees of the charity on the accounts for the year ended 29 February 2024

We report on the financial statements of The William Low Trust for the year ended 29 February 2024, as set out on pages 9 to 21, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charity are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) under the historical cost convention, and in accordance with the accounting policies set out on page 12, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Respective responsibilities of the directors and the accountant

As described on page 7, you, the charity's Trustees are responsible for the preparation of the accounts.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. The Trustees also consider the charity to be exempt from the requirement to be subject to Independent Examination.

Our responsibility is to prepare accounts upon the basis of the information supplied to us, without conducting any formal scrutiny.

No statement of opinion

We have not carried out any audit procedures and have relied upon information supplied to us by the Trustees, and the information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently we do not express an audit or other assurance opinion on the view given by the accounts.

Signed:-

Mr C Smallwood - Independent Accountant

Chartered Accountant (Retired)
31 Fairfield Avenue
Ruislip
Middlesex
HA4 7PG

This report was signed on 20 December 2024

The William Low Trust - Statement of Financial Activities for the year ended 29 February 2024

Statement of Financial Activities for the year ended 29 February 2024

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024 £	2024 £	2024 £	2023 £
Income & Endowments from:					
Donations & Legacies	A1	18,415	-	18,415	97,043
Other trading activities	A3	7,992	-	7,992	17,392
Other	A5	182	-	182	-
Total income	A	26,589	-	26,589	114,435
Expenditure on:					
Raising funds	B1	5,293	-	5,293	6,642
Charitable activities	B2	36,053	-	36,053	15,914
Total expenditure	B	41,346	-	41,346	22,556
Net income for the year		(14,757)	-	(14,757)	91,879
Net income after transfers	A-B-C	(14,757)	-	(14,757)	91,879
Net movement in funds		(14,757)	-	(14,757)	91,879
Reconciliation of funds:-					
	E				
Total funds brought forward		125,064	-	125,064	33,185
Total funds carried forward		110,307	-	110,307	125,064

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 12 to 21 form an integral part of these accounts.

The William Low Trust - Statement of Financial Activities for the year ended 29 February 2024

Movements in revenue and capital funds for the year ended 29 February 2024

Revenue accumulated funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
Accumulated funds brought forward	125,064	-	125,064	33,185
Recognised gains and losses before transfers	(14,757)	-	(14,757)	91,879
	110,307	-	110,307	125,064
Closing revenue funds	110,307	-	110,307	125,064

Summary of funds

	Unrestricted and Designated funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last Year Total Funds 2023 £
Revenue accumulated funds	110,307	-	110,307	125,064
Total funds	110,307	-	110,307	125,064

The notes attached on pages 12 to 21 form an integral part of these accounts.

The William Low Trust - Balance Sheet as at 29 February 2024

	Note	SORP Ref	2024 £	2023 £
Current assets		B		
Cash at bank and in hand		B4	110,531	125,361
Creditors: amounts falling due within one year	7	C1	<u>(224)</u>	<u>(297)</u>
Net current assets			110,307	125,064
The total net assets of the charity			<u>110,307</u>	<u>125,064</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Unrestricted Funds

Unrestricted Revenue Funds	11	D3	110,307	125,064
			110,307	125,064
Total charity funds			<u>110,307</u>	<u>125,064</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

H FORBES-LOW

Trustee

Approved by the board of Trustees on 20 December 2024

The notes attached on pages 12 to 21 form an integral part of these accounts.

The William Low Trust

Notes to the Accounts for the year ended 29 February 2024

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. The Trustees are not aware of any material uncertainties about the Charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

There are no material judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies that have any significant effect on the amounts recognised in the accounts.

There are no key assumptions, other than the going concern basis, concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Policies relating to categories of income and income recognition.

Nature of income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the Charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the Charity receives is approximately equal in value to the goods or services supplied by the Charity to the purchaser.

Income from a non-exchange transaction is where the Charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

The William Low Trust

Notes to the Accounts for the year ended 29 February 2024

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the Charity's assets or a reduction in its liabilities and only when the Charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the Charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Income from legacies

Income from legacies is recognised when the Charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the Charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the Charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the Charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities.

Donated goods, facilities and services

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income, and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value, unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donation income, and debited to trading stock. When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the Charity are included in 'legacies and donations'. Goods donated for resale are included in 'Income from other trading activities'.

The William Low Trust

Notes to the Accounts for the year ended 29 February 2024

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the Charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the Charity.

All donated services and facilities are recognised as donation income when received, (provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is:

Staffing - on the basis of time spent in connection with any particular activity.

Staffing - on a per capita basis, based on the number of people employed within any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the Charity.

However, the trustees value the significant contribution made to the activities of the Charity by unpaid volunteers and this is described more fully in Note 5.

Policies relating to assets, liabilities and provisions and other matters.

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

The William Low Trust

Notes to the Accounts for the year ended 29 February 2024

Creditors and provisions

Creditors and provisions for liabilities and charges are recognised and measured according to the usual conventions applicable to accruals accounting.

Financial instruments including cash and bank balances

Cash held by the Charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Fund Accounting

All funds in the ownership of the Charity are unrestricted and therefore available for use at the discretion of the Trustees in the furtherance of the general objectives of the Charity.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the Charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the Charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the Charity

If upon winding up or dissolution of the Charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the Charity.

4 Significance of financial instruments to the Charity's position

The Charity has no financial instruments which require to be disclosed by FRS102 SORP 2019 as amended by Bulletin 2, and therefore there is no information about the significance of financial instruments to the Charity's financial position or performance, and the related risks.

5 The contribution of volunteers

The Charity depends on the support of its volunteers, which is much appreciated. The arrangements with volunteers are difficult to value precisely in monetary terms and have not been recognised in the Statement of Financial Activities. The volunteers and the Charity accept and agree that no contract of employment is created by these arrangements.

6 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the Charity, or any related entity.

The William Low Trust

Notes to the Accounts for the year ended 29 February 2024

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	100	297
Other creditors	124	-
	224	297

8 Income and Expenditure account summary

	2024	2023
	£	£
At 1 March 2023	125,064	33,185
(Deficit)/Surplus after tax for the year	(14,757)	91,879
At 29 February 2024	110,307	125,064

9 No related party transactions

There were no transactions with related parties in the year.

10 Particulars of how particular funds are represented by assets and liabilities

At 29 February 2024

	Unrestricted funds	Designated funds	Restricted funds	Total Funds	Total Funds
	£	£	£	£	£
Current Assets	110,531	-	-	110,531	110,531
Current Liabilities	(224)	-	-	(224)	(224)
	110,307	-	-	110,307	110,307

At 1 March 2023

	Unrestricted funds	Designated funds	Restricted funds	Total Funds	Total Funds
	£	£	£	£	£
Current Assets	125,361	-	-	125,361	125,361
Current Liabilities	(297)	-	-	(297)	(297)
	125,064	-	-	125,064	125,064

The William Low Trust

Notes to the Accounts for the year ended 29 February 2024

11 Change in total funds over the year as shown in Note 10 , analysed by individual funds

	Funds brought forward from 2023	Movement in funds in 2024	Transfers between funds in 2024	Funds carried forward to 2025	Funds carried forward to 2025
	£	See Note 12 £	See Note 0 £	£	£
Unrestricted and designated funds:-					
Unrestricted Revenue Funds	125,064	(14,757)	-	110,307	110,307
Total unrestricted and designated funds	125,064	(14,757)	-	110,307	110,307
Total charity funds	125,064	(14,757)	-	110,307	110,307

12 Analysis of movements in funds over the year as shown in Note 11

	Income	Expenditure	Other Gains & Losses	Movement in funds	Movement in funds
	2024	2024	2024	2024	2024
	£	£	£	£	£
Unrestricted and designated funds:-					
Unrestricted Revenue Funds	26,589	(41,346)	-	(14,757)	(14,757)
	26,589	(41,346)	-	(14,757)	(14,757)

13 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

14 Ultimate controlling party

The charity is under the control of its legal members.

The William Low Trust

Detailed analysis of income and expenditure for the year ended 29 February 2024 as required by the SORP 2015

This analysis is classsified by conventional nominal descriptions and not by activity.

15 Donations, Grants and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts from individuals				
Small donations individually less than £1000	7,415	-	7,415	8,463
Brit Group Services Limited	10,000	-	10,000	-
MRSRG UK Services Limited	1,000	-	1,000	-
J Davy Foundation	-	-	-	75,000
Andrew Fuller Marathon Appeal	-	-	-	13,580
Total donations and gifts from individuals	18,415	-	18,415	97,043

All the donations and gifts in the prior year were unrestricted.

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	A1	2024	2024	2024	2023
		£	£	£	£
		18,415	-	18,415	97,043

16 Income from other, non charitable, trading activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Trading activities to raise funds for the charity	1,530	-	1,530	2,070
Income from fundraising events	6,362	-	6,362	15,248
Sale of bought in goods	100	-	100	74
Total from other activities	7,992	-	7,992	17,392

The William Low Trust

Detailed analysis of income and expenditure for the year ended 29 February 2024 as required by the SORP 2015

17 Other income and gains

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current year</i>	2024	2024	2024	2023
	£	£	£	£
Sundry other income	182	-	182	-
Total other income	182	-	182	-

A5

18 Expenditure on charitable activities - Charitable trading

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	2024	2024	2024	2023
	£	£	£	£
Costs of ancillary trading to benefit beneficiaries - Including movement in stock for ancillary trading	139	-	139	-
Total charitable trading costs	139	-	139	-

B2b

19 Expenditure on charitable activities- Grant funding of activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	2024	2024	2024	2023
	£	£	£	£
Grants made to organisations	35,914	-	35,914	15,914
Total grantmaking costs	35,914	-	35,914	15,914

B2c

Breakdown of Grants made to organisations

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
<i>Current Year</i>	2024	2024	2024
	£	£	£
Brain Tumour Research	35,914	-	35,914
	35,914	-	35,914

The William Low Trust

Detailed analysis of income and expenditure for the year ended 29 February 2024 as required by the SORP 2015

Breakdown of Grants made to organisations

<i>Prior Year</i>	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Brain Tumour Research	15,914		15,914
	15,914	-	15,914

The current year's payment represents the second instalment payable to Brain Tumour Research as part of its overall commitment to fund a PhD student's research at the Brain Tumour Research Centre of Excellence at Queen Mary University of London, to the total value of £143,657. Similar payments are due to be made over the next two years.

The Charity's future commitment for funding the PhD student is underwritten by Brain Tumour Research, should the Charity be unable to meet this commitment. As a result, the Charity's future viability is not put in jeopardy.

20 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Administrative overheads				
Stationery and printing	274	-	274	-
Membership subscriptions	-	-	-	55
Software licences and expenses	510	-	510	402
Support costs before reallocation	784	-	784	457
Less support costs reallocated to specific activities				
To costs of raising funds	(784)	-	(784)	(457)
Total support costs - Current Year	-	-	-	-

The basis of allocation of costs between activities is described under accounting policies

The William Low Trust

Detailed analysis of income and expenditure for the year ended 29 February 2024 as required by the SORP 2015

21 Total Charitable expenditure

<i>Current Year</i>		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Total charitable trading costs	B2b	139	-	139	-
Total grantmaking costs	B2c	35,914	-	35,914	15,914
Total charitable expenditure	B2	36,053	-	36,053	15,914

All the expenditure in the prior year was unrestricted.

<i>Prior Year</i>		Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Total grantmaking costs	B2c	15,914	-	15,914
Total charitable expenditure	B2	15,914	-	15,914

22 Expenditure on raising funds and costs of investment management

<i>Current Year</i>		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Commissions payable		463	-	463	863
Fundraising publicity & marketing		633	-	633	290
Cost of fundraising activities		2,197	-	2,197	3,758
Fundraising trading costs		1,216	-	1,216	1,223
Movement in stock for non primary purpose trading		-	-	-	51
Reallocated from support costs		784	-	784	457
Total fundraising costs	B1	5,293	-	5,293	6,642

All the expenditure in the prior year was unrestricted.