

Charity registration number: 266071

National Association for the Relief of Pagets Disease

Annual Report and Financial Statements

for the Year Ended 31 December 2025

National Association for the Relief of Pagets Disease

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National Association for the Relief of Pagets Disease

Reference and Administrative Details

Charity Registration Number	266071
Principal Office	Jactin House 24 Hood Street Ancoats Manchester M4 6WX
Trustees	Professor Stuart Ralston, Chair Professor Robert Layfield, Vice Chair Professor Graham Russell, Honorary President Dr Sheelagh Farrow Ms Amanda Sherwood Ms Kely Burman Professor Jeremy Mark Wilkinson Ms Eve Berry Dr Faizanur Rahman Mr Mohamed El Erian Mr Alan Martin Dr Stephen Tuck, appointed 25 September 2025
Independent Examiner	Helen Binns FCA Menzies LLP One Express 1 George Leigh Street Manchester M4 5DL
Bankers	Barclays Bank plc 1 Market Street Bolton BL1 3NJ
Investment Managers	Evelyn Partners Royal Liver Building Pier Head Liverpool L3 1NY

National Association for the Relief of Paget's Disease

Trustees' Report

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025.

Objectives and activities

Objects and aims

The Paget's Association is the only charity in the UK whose remit is solely concerned with people with Paget's Disease of Bone. The broad aims of the Association are to provide information and support for people with this condition and their families; to raise awareness about the condition amongst the general public and within the medical and allied health professions; and to support and fund research projects in the field of Paget's Disease of Bone.

Public benefit

The Paget's Association is an inclusive organisation which promotes the well-being of all people diagnosed with Paget's Disease of Bone, their families and carers. We provide information to people affected by the condition and also provide information and advice to healthcare professionals responsible for delivering their care. There is no charge for this service. We work to end the isolation of people with Paget's disease, offering compassionate support and clear information so they can engage confidently with their healthcare team and make decisions that feel right for them about their condition and treatment. We offer educational and social opportunities via our Paget's Information Meetings which are free of charge and open to anyone with an interest in Paget's disease.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Membership

Membership of the Association is open to anyone who has an interest in Paget's disease. This includes those affected, their relatives and carers, as well as scientists and healthcare professionals. The current subscription for membership of the Association to receive the quarterly newsletter is £20 per annum for UK members and £30 for overseas members. Information Meetings are generally free of charge to encourage maximum participation but occasionally a small fee may be charged to help defray costs of catering and venue hire.

National Association for the Relief of Paget's Disease

Trustees' Report (continued)

Achievements and performance

Events

Two face-to-face information events for those with Paget's and their families were held in 2025: one in Leicester and one in Bath, both hosted by local experts from the Paget's Association (NHS) Centres of Excellence. Our Focus Group of members held virtual meetings to discuss various aspects related to Paget's disease and the Association, ensuring that the voices of patients and carers are heard and actively shape the direction of the charity.

Infrastructure

The website of the Association offers a clear, user friendly journey and provides open access to all our information booklets and magazines, making it easy for anyone who needs support to find reliable, relevant guidance.

Support

Support continued through our Specialist Nurse and Director of Educational Resources (SNDER), who manages the Paget's Nurse Helpline, responding to queries via email, telephone and social media. Our Paget's Buddy scheme also remained available, offering one-to-one support. The SNDER also facilitates regular Virtual Paget's Support Groups at different times to accommodate people worldwide. Additionally, many individuals found support through our international Facebook Support Group.

For Paget's Awareness Day on 11 January 2025, we hosted a virtual Question and Answer session with our Chair, Prof Stuart Ralston. Open to anyone with questions or concerns about Paget's disease, the event attracted strong engagement and was repeated in June 2025 due to its popularity.

Information

Information is freely available on our website. All new members receive an information pack containing our booklets, leaflets, and the Association's magazine, Paget's News, which is sent to members and serves as a valuable source of information and support.

Raising awareness

On the 7th International Paget's Awareness Day, held on 11 January 2025, the theme was 'Driving earlier diagnosis and appropriate treatment'. To mark the day, we launched a series of impactful videos featuring interviews with individuals living with Paget's disease, a rheumatologist and a GP. These were made available on the Association's website and YouTube channel and actively promoted on social media, which remains a key tool for raising awareness of Paget's disease to the widest possible audience. We also use Google Ads to extend our reach to more people and this has been very successful.

National Association for the Relief of Paget's Disease

Trustees' Report (continued)

Research

The Association has a long history of funding high quality research projects that advance understanding of the causes of Paget's disease and/or provide new insights into management of the disease and the prevention of complications. In 2025, the Association continued to support ongoing research into Paget's through grant awards and has a portfolio of research grants already in progress with ongoing commitments of £35,771 at the end of 2025, although the Trustees decided again that no new commitments for research should be made as of January 2025 due to a decrease in legacy income. Throughout 2025, the Association undertook a review of the impact of our funded research (reported on the website and in the Paget's News Magazine), which will help shape future strategy as/when income increases. As part of this review, ideas for potential low/no cost research funding opportunities were developed.

Procedures for awarding research grants

When the Association invites applications for grant funding, it does so through advertisements on its website. Each application is assessed by the Trustees, an external Research Grants Committee (RGC) and external peer reviewers and graded against the specific criteria and research objectives set out by the Research sub-committee (RSC, formed from Trustees). Some Trustees undertake research, related to their employment, within research facilities and/or hospitals and may receive funding from the Association, via their institution, to carry out research. Any decisions made regarding funding for these applications are made independently from the Trustee, who is not permitted to take any part in the decision-making process. The same principles apply to funding of grants involving scientists from the same institution as a Trustee. An important part of this process is the role of lay people in the decision making, regarding the relevance of the applications to the Association's objectives. Each successful applicant is required to provide regular reports on the progress of the project for the RSC and for the Association's members via the Paget's News magazine.

The Research sub-committee (RSC) is responsible for overall strategy regarding setting an annual budget for research and upon deciding upon the range and types of awards that the Association should support and makes direct recommendations to the Board related to funding of smaller awards (less than £10,000). However, decisions on which larger project grants (typically more than £10,000) should be awarded has been delegated to an external RGC which was established in 2019. To minimise the risk of conflicts of interest, Trustees decided that the RGC should be chaired by an individual without a specific interest in Paget's disease and have a membership of scientists and clinicians who do not have a direct research interest in Paget's disease. All larger grant applications are sent for external peer review and funding decisions made based on the reviewer's reports and the RGCs assessment of these reports. The RGC then makes a recommendation to the RSC about which grants should be funded and the RSC recommendations are ratified by the board. Through these mechanisms, the Association has a robust and transparent system for awarding grants. In practice, in 2025 the RSC and RGC did not have new funding applications to make decisions and, the RSC/Trustees main focus was on monitoring progress of ongoing (already funded) research projects.

National Association for the Relief of Pagets Disease

Trustees' Report (continued)

Financial review

Policy on reserves

In determining an appropriate level of reserves, the Board has continued to consider both operating costs which have historically been relatively stable and the wide variation in annual income which has predominantly arisen from legacies. The Board has agreed that reserves should be in place to cover at least 24 months operating expenditure.

Income in the year was £101,189 (2024: £67,302). The annual operating expenditure in 2025 was £167,499 (2024: £170,037). Expenditure comprised £124,237 (2024: £130,284) for charitable activities and £43,262 (2024: £39,753) for activities related to raising funds. A credit sum of £5,825 (2024: £7,685) was allocated to Research costs due to reduction in research activities that were previously planned. Assets under investment saw a gain in the year of £24,664 (2024: £25,585).

The Board continues to review operating costs to identify and implement potential savings which will enable the Association to meet its policy on reserves.

Net assets amounted to £541,643 at 31 December 2025 (2024: £583,289). The balance of funds held will be invested to generate income to help cover operating costs and to mitigate the uncertainties of reliance on voluntary income and legacies.

Investment policy and objectives

The purpose of the investments is both to provide an income return and capital appreciation. The Association's investment policy involves a balance of portfolios.

The Trustees meet our investment managers at least once a year and more often if necessary to discuss management of the Association's investment income. At the present time, about 70% is in a Cash and Cautious Bond portfolio that is low risk while still offering good returns and reasonable management fees. The remaining 30% of the Association's investment income is in a portfolio that is medium risk. The financial reports are reviewed at each Board meeting to ensure that the investments are performing favourably in terms of the UK Consumer Price Index (CPI) and income generation. The Trustees have an ethical policy not to invest in certain types of companies in view of the nature of the Charity's activities.

National Association for the Relief of Pagets Disease

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

Patient information events will be held in person in June 2026 in London and in September 2026 in Newcastle. This supplements the ongoing work to provide content and contact points remotely by phone or online methods as well as magazines through the year. It is our intention to change the status of the Charity to a Charitable Incorporated Organisation (CIO) during 2026. The CIO has already been registered with the Charity Commission as the Paget's Disease of Bone Association (Charity number: 1213575). At the moment the new charity has no financial assets, members of staff or liabilities but it is the Trustees intention to transfer both the assets and liabilities of the National Association for the Relief of Paget's Disease to the Paget's Disease of Bone Association during 2026. Both charities will be run in parallel for a period with the intention of closing the National Association for the Relief of Paget's Disease during 2027.

As in previous years the Trustees have noted with concern that legacy income which has traditionally underpinned running of the charity has continued to diminish over recent years. The charity has already started to focus on fundraising during 2025 to ensure the long-term sustainability of the organisation without the need to charge for services provided. The fundraising campaign called PagetAlert will continue throughout 2026 to help promote earlier diagnosis and ensure treatment is given in a timely manner. We will achieve this by encouraging supporters to donate to the charity either directly or by holding events and by supporting runners in the London Marathon which has been a highly successful way of raising funds in previous years. It is our intention to continue to pause new research funding for another year. The Association will attempt once again to raise funds through a programme of grant applications from external sources as well as specific activities already undertaken by the charity such as enhancing our use of GoogleAds to reach a wider audience in need of support. A key aim will be to support an update of the clinical guideline in the management of Paget's Disease of Bone during 2026. The charity has established a guideline development group and writing of the updated guideline is in progress.

The Trustees plan to review operating costs once again in relation to income at the end of 2026 to ensure that we still have sufficient funds to cover at least 2 years operating expenditure.

National Association for the Relief of Paget's Disease

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

The National Association for the relief of Paget's Disease was founded in 1973. It is an unincorporated association governed by a Constitution and registered with the Charity Commission. During 2009, the charity adopted the working name of The Paget's Association and this is the name to be used in this report.

Structure of the Association

The Board of Trustees is responsible for setting the strategy and policies of the Paget's Association. The Board has up to twelve members and has three sub-committees. The role of these is to conduct a detailed analysis and review of the areas for which they are responsible, and to give strategic advice to the Board to facilitate delivery of the objectives of the organisation. Recommendations of the sub-committees are reported to and ratified by the Board of Trustees. Throughout the period, the Finance Sub-Committee was chaired by Eve Berry, the Digital Communications and Marketing Committee was chaired by Dr Sheelagh Farrow, and the Research Sub-Committee was chaired by Professor Rob Layfield.

Day to day running of the Association

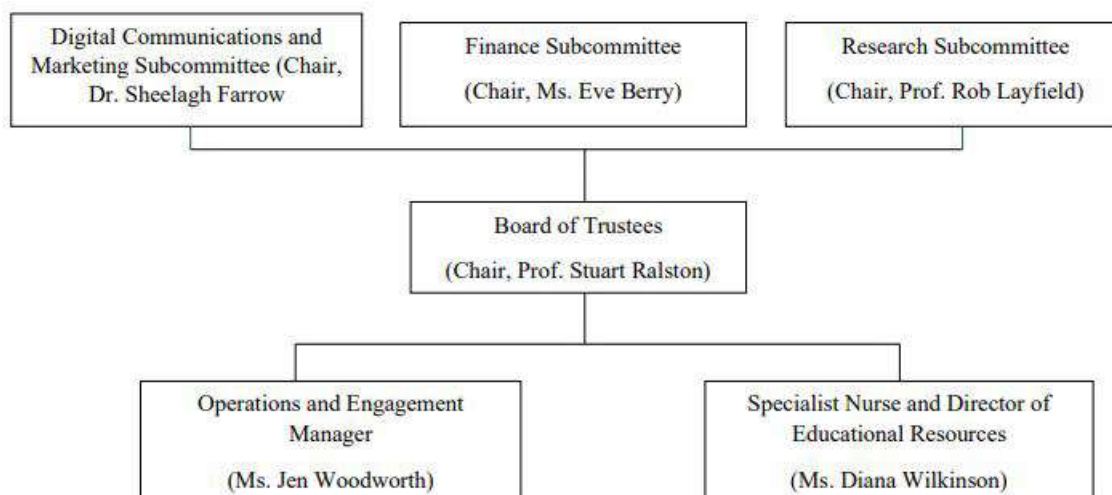
The day to day running of the Charity is undertaken by staff, working remotely to save on operating costs and in recognition of the change in working practices in recent years. Currently, the Association employs two full-time members of staff. These are an Operations and Engagement Manager and a Specialist Nurse and Director of Educational Resources. Employees of the Association are line-managed by the Chairman of the Association who conducts annual staff appraisals to review performance against objectives for the previous year and to set objectives for the coming year.

The organisational structure of the Paget's Association is shown diagrammatically in Figure 1 on page 8 of this document.

National Association for the Relief of Pagets Disease

Trustees' Report (continued)

Figure 1. Organisational Structure of the Paget's Association



Recruitment and appointment of Trustees

Advertisements for Trustees are posted on the website of the Association when a position becomes available. Prospective Trustees may apply by contacting the Chairman of Association by letter or email. Their suitability for appointment is then discussed by the Board of Trustees. If the prospective candidate is thought to be eligible to act as a trustee and is thought to offer expertise that would benefit the charity, an informal interview is set up with the Chair and other representatives of the Board. If the prospective candidate is felt to be suitable for appointment following this procedure their name is put forward to members of the Association for election at an upcoming Annual General Meeting of the Association. The prospective Trustee may then be appointed based on votes cast by members of the Association.

Induction and training of trustees

New Trustees are provided with a one-to-one training session by the Chairman of the Board of Trustees who provides an overview of the duties of a Trustee, the aims of the charity, the charity's structure and practical aspects relevant to its day-to-day operation. Additional training sessions are organised with the chairs of the Finance Sub-committee, the Research Sub-committee and the Technology Sub-committee. New Trustees also have the option of attending training courses on the responsibilities of charity Trustees.

Major risks and management of those risks

The Trustees have examined the major strategic, business and operational risks that the Association faces and confirm that policies have been established to ensure regular monitoring and reporting. This will allow for timely intervention when necessary to lessen these risks.

The annual report was approved by the Trustees of the charity on and signed on its behalf by:

.....
Professor Stuart Ralston
Trustee

National Association for the Relief of Pagets Disease

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on and signed on its behalf by:

.....
Professor Stuart Ralston
Trustee

National Association for the Relief of Pagets Disease

Independent Examiner's Report to the trustees of National Association for the Relief of Pagets Disease

I report to the Trustees on my examination of the accounts of National Association for the Relief of Pagets Disease for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity Trustees of National Association for the Relief of Pagets Disease you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the National Association for the Relief of Pagets Disease's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of National Association for the Relief of Pagets Disease as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Helen Binns FCA

Menzies LLP
One Express
1 George Leigh Street
Manchester
M4 5DL

Date:.....

National Association for the Relief of Pagets Disease

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and Endowments from:			
Donations and legacies	2	67,937	40,517
Other trading activities	3	22,497	20,392
Investment income	4	10,755	6,393
Total income		101,189	67,302
Expenditure on:			
Raising funds	5	43,262	39,753
Charitable activities	6	124,237	130,284
Total expenditure		167,499	170,037
Losses/(gains) on investment assets		(24,664)	(25,585)
Net expenditure		(41,646)	(77,150)
Net movement in funds		(41,646)	(77,150)
Reconciliation of funds			
Total funds brought forward		583,289	660,439
Total funds carried forward	18	541,643	583,289

All of the charity's activities derive from continuing operations during the above two periods.

The prior year Statement of Financial Activities is shown on page 24.

The notes on pages 13 to 24 form an integral part of these financial statements.

National Association for the Relief of Pagets Disease

(Registration number: 266071) Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	12	16,814	29,170
Tangible assets	13	1,023	1,203
Investments	14	<u>510,420</u>	<u>602,517</u>
		<u>528,257</u>	<u>632,890</u>
Current assets			
Debtors	15	404	23,628
Cash at bank and in hand	16	<u>51,644</u>	<u>56,216</u>
		52,048	79,844
Creditors: Amounts falling due within one year	17	<u>(38,662)</u>	<u>(129,445)</u>
Net current assets/(liabilities)		<u>13,386</u>	<u>(49,601)</u>
Net assets		<u>541,643</u>	<u>583,289</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>541,643</u>	<u>583,289</u>
Total funds	18	<u>541,643</u>	<u>583,289</u>

The financial statements on pages 11 to 24 were approved by the Trustees, and authorised for issue on and signed on their behalf by:

.....
Professor Stuart Ralston
Trustee

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

National Association for the Relief of Pagets Disease meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in furtherance of the Charities' objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant awarded. This notification gives the recipient a reasonable expectation that they will receive the grant.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

Taxation

The charity is exempt from tax on income and gains falling within section 5050 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website/CRM Database	5 year straight line

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixed and fittings	15% reducing balance

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments which are recognised at market value.

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and legacies;		
Donations from individuals	8,211	8,438
Legacies	58,797	33,083
Gift aid reclaimed	929	1,933
Grants, including capital grants;		
Grants from other charities	-	(2,937)
	<u>67,937</u>	<u>40,517</u>

3 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading income;		
200 Club	4,505	4,525
Membership subscriptions	3,125	4,435
Sundry Merchandise	32	27
Sundry Fundraising	<u>14,835</u>	<u>11,405</u>
	<u>22,497</u>	<u>20,392</u>

4 Investment income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	534	1,264
Other income from fixed asset investments	<u>10,221</u>	<u>5,129</u>
	<u>10,755</u>	<u>6,393</u>

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

5 Expenditure on raising funds

	Direct costs £	Allocated support costs £	Unrestricted funds 2025 £
Costs of trading activities	7,860	33,421	41,281
Investment management costs	1,981	-	1,981
	<u>9,841</u>	<u>33,421</u>	<u>43,262</u>

	Direct costs £	Allocated support costs £	Unrestricted funds 2024 £
Costs of trading activities	5,021	31,319	36,340
Investment management costs	3,413	-	3,413
	<u>8,434</u>	<u>31,319</u>	<u>39,753</u>

6 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2025 £
Support and raising awareness	37,746	-	81,720	119,466
Research	-	(5,825)	10,596	4,771
	<u>37,746</u>	<u>(5,825)</u>	<u>92,316</u>	<u>124,237</u>

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2024 £
Support and raising awareness	51,186	-	86,783	137,969
Research	-	(21,495)	13,810	(7,685)
	<u>51,186</u>	<u>(21,495)</u>	<u>100,593</u>	<u>130,284</u>

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

7 Analysis of governance and support costs

Support costs allocated to charitable activities

		Governance costs	Support costs	Unrestricted funds
	Basis of allocation	£	£	2025
				£
Staff costs	Staff time	13,246	82,460	95,706
Office costs	Staff time	-	5,573	5,573
Staff training	Staff time	-	95	95
IT costs	Staff time	-	2,718	2,718
Depreciation	Staff time	-	12,536	12,536
Bank charges	Staff time	-	103	103
Insurance	Staff time	-	1,625	1,625
Cost of Trustee meetings	Staff time	3,265	-	3,265
Accountancy fees	Staff time	3,756	-	3,756
		<u>20,267</u>	<u>105,110</u>	<u>125,377</u>

		Governance costs	Support costs	Unrestricted funds
	Basis of allocation	£	£	2024
				£
Staff costs	Staff time	13,047	81,126	94,173
Office costs	Staff time	-	7,560	7,560
Staff training	Staff time	-	95	95
IT costs	Staff time	-	2,449	2,449
Depreciation	Staff time	-	12,568	12,568
Bank charges	Staff time	-	64	64
Insurance	Staff time	-	2,352	2,352
Cost of Trustee meetings	Staff time	5,969	-	5,969
Accountancy fees	Staff time	3,307	-	3,307
Book-keeping costs	Staff time	-	3,375	3,375
		<u>22,323</u>	<u>109,589</u>	<u>131,912</u>

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

8 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No Trustees have received any other benefits from the charity during the year.

During the year travel and subsistence expenses totalling £2,345 (2024: £4,625) were reimbursed or paid directly to three Trustees (2024: six Trustees).

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	86,533	83,551
Social security costs	2,280	3,968
Pension costs	6,893	6,654
	<u>95,706</u>	<u>94,173</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Charitable activities	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>1,350</u>	<u>1,300</u>
Other fees to examiners		
All other services	<u>2,407</u>	<u>2,007</u>

11 Taxation

The income and gains of the charity are exempt from taxation to the extent that they are applied to its charitable objectives.

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

12 Intangible fixed assets

	Website/CRM Database £	Total £
Cost		
At 1 January 2025	61,781	61,781
At 31 December 2025	61,781	61,781
Amortisation		
At 1 January 2025	32,611	32,611
Charge for the year	12,356	12,356
At 31 December 2025	44,967	44,967
Net book value		
At 31 December 2025	16,814	16,814
At 31 December 2024	29,170	29,170

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2025	3,776	3,776
At 31 December 2025	3,776	3,776
Depreciation		
At 1 January 2025	2,573	2,573
Charge for the year	180	180
At 31 December 2025	2,753	2,753
Net book value		
At 31 December 2025	1,023	1,023
At 31 December 2024	1,203	1,203

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

14 Fixed asset investments

	Listed investments £	Cash held with investors £	Total £
Cost or Valuation			
At 1 January 2025	594,953	7,564	602,517
Revaluation	24,664	-	24,664
Additions	12,771	-	12,771
Disposals	(125,000)	(4,532)	(129,532)
At 31 December 2025	<u>507,388</u>	<u>3,032</u>	<u>510,420</u>
Net book value			
At 31 December 2025	<u>507,388</u>	<u>3,032</u>	<u>510,420</u>
At 31 December 2024	<u>594,953</u>	<u>7,564</u>	<u>602,517</u>

15 Debtors

	2025 £	2024 £
Prepayments	404	628
Accrued income	-	23,000
	<u>404</u>	<u>23,628</u>

16 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>51,644</u>	<u>56,216</u>

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	128
Other taxation and social security	-	2,206
Grants payable	36,022	124,374
Accruals	2,640	2,737
	<u>38,662</u>	<u>129,445</u>

18 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General	<u>583,289</u>	<u>101,189</u>	<u>(167,499)</u>	<u>24,664</u>	<u>541,643</u>

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General	<u>660,439</u>	<u>67,302</u>	<u>(170,037)</u>	<u>25,585</u>	<u>583,289</u>

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2025 £
Intangible fixed assets	16,814	16,814
Tangible fixed assets	1,023	1,023
Fixed asset investments	510,420	510,420
Current assets	52,048	52,048
Current liabilities	(38,662)	(38,662)
Total net assets	<u>541,643</u>	<u>541,643</u>
	Unrestricted funds General £	Total funds at 31 December 2024 £
Intangible fixed assets	29,170	29,170
Tangible fixed assets	1,203	1,203
Fixed asset investments	602,517	602,517
Current assets	79,844	79,844
Current liabilities	(129,445)	(129,445)
Total net assets	<u>583,289</u>	<u>583,289</u>

20 Related party transactions

There were no related party transactions in the year.

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

21 Prior year Statement of Financial Activities

	Unrestricted funds 2024 £
Income and Endowments from:	
Donations and legacies	40,517
Other trading activities	20,392
Investment income	6,393
Total income	67,302
Expenditure on:	
Raising funds	39,753
Charitable activities	130,284
Total expenditure	170,037
Losses/(gains) on investment assets	(25,585)
Net expenditure	(77,150)
Net movement in funds	(77,150)
Reconciliation of funds	
Total funds brought forward	660,439
Total funds carried forward	583,289