

Charity registration number: 266071

National Association for the Relief of Pagets Disease

Annual Report and Financial Statements

for the Year Ended 31 December 2020

National Association for the Relief of Pagets Disease

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National Association for the Relief of Pagets Disease

Reference and Administrative Details

Other Name Used	The Paget's Association
Charity Registration Number	266071
Principal Office	Suite 5 Moorfield House Moorside Road Swinton Manchester
Patrons	Sir Henry Paget Mr Ricardo Patrick The Lord Stamp MD FRCP
Honorary Patron	Mrs Joyce Cupitt
Trustees	Professor Stuart Ralston, Chair Dr Stephen Tuck, Vice Chair, re-appointed 16 October 2020 Ms Kely Burman, appointed 16 October 2020 Dr Anna Daroszezwska Dr Sheelagh Farrow Mr Alan Janes, appointed 16 October 2020 Professor Robert Layfield Mr Niall Middleton, appointed 16 October 2020 Mr Michael Missett Mr Michael Patnick Professor Graham Russell, Honorary President Ms Amanda Sherwood, appointed 16 October 2020 Mr Peter Jones, resigned 16 October 2020 Mr Keith Simpson, resigned 16 February 2020 Ms Janet Strang, resigned 16 October 2020
Independent Examiner	Sue Hutchinson FCCA Beever and Struthers St. George's House 215 - 219 Chester Road Manchester M15 4JE

National Association for the Relief of Pagets Disease

Reference and Administrative Details

Bankers

Barclays Bank plc
1 Market Street
Bolton
BL1 3NJ

Investment Managers

Tilney
Royal Liver Building
Pier Head
Liverpool
L3 1NY

National Association for the Relief of Pagets Disease

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

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 and encourage them to take control of 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 £15 per annum for UK members and £20 for overseas members. Professional membership is free of charge. 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.

Achievements and performance

Events

Soon after the start of 2020, the Association hosted the second annual Paget's Awareness Day on 11th January. In contrast to the previous year when a face-to-face event was held, the event in 2020 took the form of a documentary which was available to view online using the Associations YouTube channel and website. The documentary focused on research concerning a medieval form of Paget's disease, affecting skeletal remains at Norton Priory, Cheshire. This research had been supported and partly funded by the Association and involved researchers from PACE centres in Nottingham, Norwich and Liverpool. The Awareness Day was also used to promote the Association's support services via social media, to interact with supporters, and to offer a Paget's Information Display Pack to those affected by Paget's disease to take to their local GP surgeries and community venues. During 2020 preparations began for the subsequent years Awareness Day and several video interviews were filmed, which would form the basis of the event which has been scheduled for 11th January 2021

Information events and support groups that had been planned as face-to-face meetings were cancelled, due to the COVID-19 pandemic as were many fundraising events. The 2020 AGM was held on 20th October 2020 as a virtual event.

National Association for the Relief of Pagets Disease

Trustees' Report

Support

The Association continued to support people affected by Paget's disease in 2020 through the Paget's Nurse Telephone and email Helpline. In addition, regular contact was made from the Specialist Paget's Nurse to those normally attending face-to-face support groups and they were also encouraged to contact each other. Additional support was offered to those known to be experiencing difficulties. Further digital initiatives which were put in place as the result of the pandemic were as follows:

- Increased use was made of social media to support those with Paget's disease and raise awareness of the condition.
- A Facebook Support Group was set up.
- COVID-19 questions and answers were placed on our website and in our Paget's News magazine.
- Ideas for activities to do at home, during lockdown, were developed for our website and magazine.
- Support was offered via the Paget's Support Network.
- In addition to our regular members' email, a 'Paget's Friends' mailing list was offered and set up for non-members to keep in touch with our news and events.
- A new booklet regarding Paget's disease, containing clinical information and case studies was made available to health professionals both online and as a hard copy
- A virtual support group, using zoom, was offered and a Paget's question and answer session offered, and was scheduled to take place early 2021.
- The website and database continued to be developed, to offer more information and online membership options.

Shortly after the national lockdown was imposed by the UK Government in March 2020 and mask wearing was made compulsory in shops, the Trustees unanimously decided that a face covering bearing the logo of the Association should be supplied to all members of the Association free of charge. This gesture was received very positively by members many of whom sent messages to the Association's office by post and email thanking the Association for this gesture and its support during the pandemic.

Publications

The Guideline on management of Paget's disease which was published in April 2019 in the Journal of Bone and Mineral Research has continued to influence clinical practice internationally having been cited 40 times since its original publication.

An important aim of the Association is to raise awareness and disseminate knowledge about Paget's disease in General Practitioners. To achieve this aim, the Association gave financial support for two open access publications on the topic of Paget's disease which were specifically aimed at General Practitioners. One was published in the November 2020 issue of the British Journal of General Practice focussing on clues to the diagnosis of Paget's and on when and why to a referral to specialist care should be made; a second published in November issue of The Practitioner, covered similar ground but with more detail on the disease. In addition, Dr Stephen Tuck, Vice Chair of the Board of Trustees published a review on Paget's disease in the November 2020 issue of Clinical Medicine and Prof Stuart Ralston published a review on the role of bisphosphonates in the treatment of Paget's disease in the September 2020 issue of Bone.

Centres of Excellence

The Paget's Association Centres of Excellence (PACE) continue to operate to promote awareness, high standards of clinical care and research into Paget's Disease. The Association currently supports twelve Centres of Excellence across the UK. The Trustees decided to review activities carried out by the PACE centres since they were established and to decide on whether the PACE initiative should be extended or otherwise altered during 2021.

National Association for the Relief of Pagets Disease

Trustees' Report

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. The Association invites applications for grant funding through advertisements on its website. Each application is assessed by the Trustees, an external Research Grants Committee and external peer reviewers, and graded against the specific criteria and research objectives set out by the Research Sub-committee. Although Trustees may receive funding from the association to carry out research, any decisions made with regard to 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 Research sub-committee and also for the Association's members via the quarterly Newsletter.

Procedures for awarding research grants

The Research Sub-committee (RSC) is responsible for overall strategy with regard to setting an annual budget for research and upon deciding the range and types of awards that the Association should support. However, decisions on which grants should be awarded has been delegated to a Research Grants Committee (RGC) which was established in 2019. In order to minimise the risk of conflicts of interest, Trustees made a decision that the RGC should be chaired by an individual without a specific interest in Paget's disease and also the membership of the RGC should comprise scientists and clinicians who do not have a direct research interest in Paget's disease themselves. From 2019 to date, the RGC has been chaired by Professor Tim Arnett, from University College London. During 2020, the other members of the RGC were Frances Williams (King's College London) and Dr Celia Gregson (Bristol University), as professional members, and Prof George Smith as a lay member. All grant applications are sent for external peer review and funding decisions made on the basis of the reviewer's reports and the RGC's assessment of these. 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.

The Association set aside a budget of approximately £151,000 to cover commitments for existing research grants active during 2020 although in fact, only £86,000 was awarded. It is important to note that expenditure on these awards is not thought to be required until 2022 or 2023 since research capacity in the NHS and Universities has been markedly reduced as the result of the pandemic.

Financial review

In the financial period which ended on 31st December 2020, the total income was £88,273 compared with the previous year of £543,184. The reduction in income was because in 2019, legacy income was exceptionally high at £403,700 as compared with £43,065 in 2020. Investment income was relatively stable at £16,141 in 2020 as compared with £18,611 in 2019. The Association's support costs related to charitable activities for 2020 was £146,234 as compared with £130,016, during 2019.

Our investment portfolio was valued at £692,304 at the end of 2020 compared with £682,204 at the end of the previous year. Total assets on 31st Dec 2020 were £1,022,600 as compared with £1,324,003 in 2019.

The Trustees can confirm that there are adequate assets to meet the Association's future expenditure plans. All ongoing and proposed expenditure can be met from existing funds.

National Association for the Relief of Pagets Disease

Trustees' Report

Policy on reserves

In determining an appropriate level of reserves, the Board has taken into account both operating costs which are relatively stable and the wide variation in annual income which is heavily reliant on legacies. The Board has agreed that reserves should be in place to cover at least 24 months operating expenditure. The annual operating expenditure in 2020 was estimated to be in the region of £410,000 which comprised £146,000 for wages and operating costs and £124,000 for activities related to raising awareness of Paget's disease. A sum of approximately £140,000 was allocated to the Research. Investments were valued at £692,354 at the 31st December 2020 taking into consideration other assets and liabilities, the total available funds at the end of 2020 were £1,022,600 which is sufficient to cover twenty-four months expenditure. The balance of funds held will be invested to generate income for future research grants, to cover operating costs and to mitigate the uncertainties of reliance on voluntary income and legacies.

At the year end the charity held total reserves of £1,022,600 (2019: £1,324,003) of which £703,311 (2019: £695,982) are held in fixed assets and £Nil (2019: £183,542) held in restricted funds. This leaves £319,289 (2019: £445,569) in free reserves.

Investment policy and objectives

Tilney Bestinvest In Liverpool manages long-term investments on behalf of the Trustees. The Association's investment policy involves balanced portfolios incorporating a medium to low level of risk. The Trustees have an ethical policy not to invest in certain types of companies in view of the nature of the Charity's activities.

Plans for future periods

During the next financial year, the Association will continue to review its income base and to control expenditure through judicious monitoring of outgoings and carefully prepared budgets. Priorities for the next financial year include:

1. To continue to encourage collaborative working between the twelve Paget's Association Centres of Excellence and to conduct a formal review of activities conducted by PACE with a view to adapting and possibly extending the number of PACE centres. The budget allocated to the PACE centres will also be reviewed.
2. To hold a Paget's Awareness Day in 2021 coinciding with the birthdate of Sir James Paget (11th January). Recognising the fact that the Association was able to considerably extend the reach of the Awareness Day event in 2020 through a digital approach a similar strategy will be used for 2021 with prominent use of social media channels. As alluded to earlier, planning of the 2021 Awareness Day was conducted during 2020 as were the video recordings which formed the basis of the event.
3. To hold two patient information events during 2021. It is anticipated that it should be possible to run these events on a face-to-face basis, but this will be subject to any UK Government restrictions that may be in force at the time of the planned events.
4. To explore the possibility of restarting local patient support groups, subject to any UK Government restrictions that may be in force.
5. To develop a medical education programme using the Association's website to promote awareness and education about Paget's disease for General Practitioners and other healthcare professionals.
6. To increase expenditure on social media activity and other digital initiatives with a budget of approximately £10,000 during the coming year to publicise the Associations charitable objectives and activities.
7. To advertise a Research Grants Round in January 2021 with an indicative budget of £168,000.

National Association for the Relief of Pagets Disease

Trustees' Report

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.

The Finance sub-committee was chaired by Mr. Keith Simpson until January 2020 when he resigned from the Board of Trustees and since then, Professor Stuart H Ralston has been acting as interim chair. The Technology sub-committee was chaired by Mr Peter Jones until October 2020 when he resigned from the Board of Trustees and since then, the Technology sub-committee has been chaired by Dr Sheelagh Farrow. Professor Rob Layfield has served as Chair of the Research sub-committee throughout 2020.

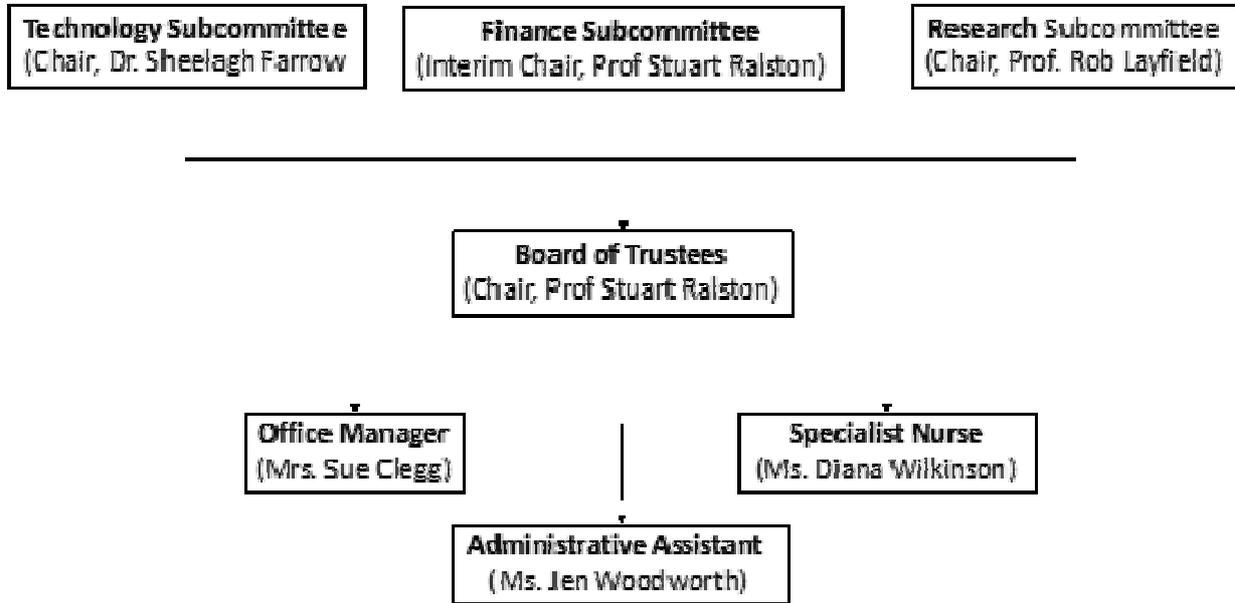
Day to day running of the Association

Day to day running of the Charity is undertaken by the staff based at the charity's registered office in Swinton. Currently the Association employs three full time members of staff. These are an office manager, an administrative assistant, and a specialist nurse. 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 charity as of 31st December 2020 is shown in Figure 1.

National Association for the Relief of Pagets Disease

Trustees' Report

Figure 1. Organisational Structure of the Paget's Association



National Association for the Relief of Pagets Disease

Trustees' Report

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 8 July 2021 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; 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 applicable Charities (Accounts and Reports) Regulations, 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.

Approved by the trustees of the charity on 8 July 2021 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 charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 12 to 25.

Respective responsibilities of trustees and examiner

As the charity's 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.

.....
Sue Hutchinson FCCA

Beever and Struthers
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

Date:.....

National Association for the Relief of Pagets Disease

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	55,329	-	55,329
Other trading activities	3	16,776	27	16,803
Investment income	4	13,726	2,415	16,141
Total income		<u>85,831</u>	<u>2,442</u>	<u>88,273</u>
Expenditure on:				
Raising funds	5	(44,634)	(1,160)	(45,794)
Charitable activities	6	(156,508)	(189,824)	(346,332)
Total expenditure		(201,142)	(190,984)	(392,126)
Gains/losses on investment assets		(2,640)	5,090	2,450
Net expenditure		<u>(117,951)</u>	<u>(183,452)</u>	<u>(301,403)</u>
Net movement in funds		(117,951)	(183,452)	(301,403)
Reconciliation of funds				
Total funds brought forward		<u>1,140,551</u>	<u>183,452</u>	<u>1,324,003</u>
Total funds carried forward	18	<u><u>1,022,600</u></u>	<u><u>-</u></u>	<u><u>1,022,600</u></u>

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

The funds breakdown for 2019 is shown in note 18.

The prior year Statement of Financial Activities is shown on page 26.

National Association for the Relief of Pagets Disease

**(Registration number: 266071)
Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	12	8,285	10,596
Tangible assets	13	2,672	3,182
Investments	14	<u>692,354</u>	<u>682,204</u>
		<u>703,311</u>	<u>695,982</u>
Current assets			
Debtors	15	172,214	399,714
Cash at bank and in hand	16	<u>309,514</u>	<u>240,836</u>
		481,728	640,550
Creditors: Amounts falling due within one year	17	<u>(162,439)</u>	<u>(12,529)</u>
Net current assets		<u>319,289</u>	<u>628,021</u>
Net assets		<u>1,022,600</u>	<u>1,324,003</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		-	183,452
Unrestricted income funds			
Unrestricted funds		<u>1,022,600</u>	<u>1,140,551</u>
Total funds	18	<u>1,022,600</u>	<u>1,324,003</u>

The financial statements on pages 12 to 25 were approved by the trustees, and authorised for issue on 8 July 2021 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 2020

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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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.

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.

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.

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2020

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's 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, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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 2020

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's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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 2020

2 Income from donations and legacies

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Donations and legacies;			
Donations from individuals	9,962	9,962	80,273
Legacies	43,065	43,065	403,700
Gift aid reclaimed	2,302	2,302	7,753
	55,329	55,329	491,726

3 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £	Total 2019 £
Trading income;				
200 Club	6,195	-	6,195	6,255
Events income;				
Pennies for Paget's Boxes	-	27	27	12,570
London Marathon	-	-	-	5,638
Sponsorship income	-	-	-	1,065
Membership subscriptions	5,065	-	5,065	6,375
Sundry Merchandise	101	-	101	481
Sundry Fundraising	5,415	-	5,415	463
	16,776	27	16,803	32,847

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Interest receivable and similar income;				
Interest receivable on bank deposits	2,950	-	2,950	4,088
Other income from fixed asset investments	10,776	2,415	13,191	14,523
	13,726	2,415	16,141	18,611

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Expenditure on raising funds

	Direct costs £	Allocated support costs £	Total 2020 £
Costs of trading activities	10,118	30,185	40,303
Investment management costs	5,491	-	5,491
	15,609	30,185	45,794
	Direct costs £	Allocated support costs £	Total 2019 £
Costs of trading activities	10,658	22,255	32,913
Investment management costs	5,449	-	5,449
	16,107	22,255	38,362

6 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2020 £
Support and raising awareness	19,247	-	104,139	123,386
Research	470	210,566	11,910	222,946
	19,717	210,566	116,049	346,332
	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2019 £
Support and raising awareness	27,577	-	95,904	123,481
Research	516	14,079	11,857	26,452
	28,093	14,079	107,761	149,933

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Analysis of governance and support costs

Support costs allocated to charitable activities

		Governance costs £	Support costs £	Total 2020 £
Staff costs	Staff time	11,293	99,168	110,461
Office costs	Staff time	-	16,420	16,420
Staff training	Staff time	-	433	433
IT costs	Staff time	-	7,862	7,862
Depreciation	Staff time	-	2,823	2,823
Bank charges	Staff time	-	481	481
Insurance	Staff time	-	2,220	2,220
Legal and professional costs	Staff time	1,060	-	1,060
Cost of trustee meetings	Staff time	985	-	985
Accountancy fees	Staff time	3,489	-	3,489
		16,827	129,407	146,234
		Governance costs £	Support costs £	Total 2019 £
Staff costs	Staff time	11,192	87,870	99,062
Office costs	Staff time	-	16,301	16,301
IT costs	Staff time	-	2,086	2,086
Depreciation	Staff time	-	1,230	1,230
Loss on disposal of fixed assets	Staff time	-	937	937
Bank charges	Staff time	-	672	672
Insurance	Staff time	-	1,845	1,845
Legal and professional costs	Staff time	20	-	20
Cost of trustee meetings	Staff time	4,988	-	4,988
Accountancy fees	Staff time	2,875	-	2,875
		19,075	110,941	130,016

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.

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	96,947	86,609
Social security costs	5,758	5,695
Pension costs	7,756	6,758
	<u>110,461</u>	<u>99,062</u>

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

	2020 No	2019 No
Charitable activities	<u>3</u>	<u>3</u>

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

10 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>1,968</u>	<u>1,950</u>
Other fees to examiners		
All other services	<u>1,521</u>	<u>925</u>

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2020

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Intangible fixed assets

	Website/CRM Database £	Total £
Cost		
At 1 January 2020	<u>11,560</u>	<u>11,560</u>
At 31 December 2020	<u>11,560</u>	<u>11,560</u>
Amortisation		
At 1 January 2020	963	963
Charge for the year	<u>2,312</u>	<u>2,312</u>
At 31 December 2020	<u>3,275</u>	<u>3,275</u>
Net book value		
At 31 December 2020	<u>8,285</u>	<u>8,285</u>
At 31 December 2019	<u>10,597</u>	<u>10,597</u>

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2020	<u>3,776</u>	<u>3,776</u>
At 31 December 2020	<u>3,776</u>	<u>3,776</u>
Depreciation		
At 1 January 2020	594	594
Charge for the year	<u>510</u>	<u>510</u>
At 31 December 2020	<u>1,104</u>	<u>1,104</u>
Net book value		
At 31 December 2020	<u>2,672</u>	<u>2,672</u>
At 31 December 2019	<u>3,182</u>	<u>3,182</u>

14 Fixed asset investments

	2020 £	2019 £
Other investments	<u>692,354</u>	<u>682,204</u>

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2020

14. Fixed Asset Investments (continued)

	Listed investments £	Cash held with investors £	Total £
Cost or Valuation			
At 1 January 2020	612,762	69,442	682,204
Revaluation	2,451	(41,459)	(39,008)
Additions	284,938	-	284,938
Disposals	(235,780)	-	(235,780)
At 31 December 2020	664,371	27,983	692,354
Net book value			
At 31 December 2020	664,371	27,983	692,354
At 31 December 2019	612,762	69,442	682,204

15 Debtors

	2020 £	2019 £
Accrued income	172,214	399,714

16 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	68	199
Cash at bank	309,446	240,637
	309,514	240,836

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	76	7,799
Other taxation and social security	2,568	2,390
Grants payable	157,557	-
Accruals	2,238	2,340
	162,439	12,529

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2020

18 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General	1,140,551	85,831	(201,142)	(2,640)	1,022,600
Restricted funds	<u>183,452</u>	<u>2,442</u>	<u>(190,984)</u>	<u>5,090</u>	<u>-</u>
Total funds	<u><u>1,324,003</u></u>	<u><u>88,273</u></u>	<u><u>(392,126)</u></u>	<u><u>2,450</u></u>	<u><u>1,022,600</u></u>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General	739,480	527,841	(173,070)	46,300	1,140,551
Restricted funds	<u>164,773</u>	<u>15,343</u>	<u>(15,225)</u>	<u>18,561</u>	<u>183,452</u>
Total funds	<u><u>904,253</u></u>	<u><u>543,184</u></u>	<u><u>(188,295)</u></u>	<u><u>64,861</u></u>	<u><u>1,324,003</u></u>

The specific purposes for which the funds are to be applied are as follows:

Restricted funds are specific monies held by the charity for the purpose of contributing towards research and education.

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2020

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2020 £
Intangible fixed assets	8,285	8,285
Tangible fixed assets	2,672	2,672
Fixed asset investments	692,354	692,354
Current assets	481,728	481,728
Current liabilities	(162,439)	(162,439)
Total net assets	<u>1,022,600</u>	<u>1,022,600</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2019 £
Intangible fixed assets	10,596	-	10,596
Tangible fixed assets	3,182	-	3,182
Fixed asset investments	537,368	144,836	682,204
Current assets	601,934	38,616	640,550
Current liabilities	(12,529)	-	(12,529)
Total net assets	<u>1,140,551</u>	<u>183,452</u>	<u>1,324,003</u>

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2020

20 Prior year Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	491,726	-	491,726
Other trading activities	3	20,277	12,570	32,847
Investment income	4	15,838	2,773	18,611
Total income		<u>527,841</u>	<u>15,343</u>	<u>543,184</u>
Expenditure on:				
Raising funds	5	(37,216)	(1,146)	(38,362)
Charitable activities	6	(135,854)	(14,079)	(149,933)
Total expenditure		(173,070)	(15,225)	(188,295)
Gains/losses on investment assets		46,300	18,561	64,861
Net income		<u>401,071</u>	<u>18,679</u>	<u>419,750</u>
Net movement in funds		401,071	18,679	419,750
Reconciliation of funds				
Total funds brought forward		<u>739,480</u>	<u>164,773</u>	<u>904,253</u>
Total funds carried forward	18	<u><u>1,140,551</u></u>	<u><u>183,452</u></u>	<u><u>1,324,003</u></u>