

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Charity Registration Number 266071

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

CONTENTS	PAGE
Legal and Administrative Information	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Statement of Financial Position	8
Notes to the Financial Statements	9 - 16

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2018

Registered charity name	The National Association for the Relief of Paget's Disease
Charity number	266071
Registered office	Suite 5 Moorfield House Moorside Road Swinton Manchester M27 0EW
Patrons	The Lord Stamp MD FRCP Sir Henry Paget Mr Recardo Patrick
Honorary Patrons	Mr Ron Taft Mrs Joyce Cupitt
Trustees	Professor Graham Russell – Honorary President Professor Stuart Ralston – Chairman Dr Stephen Tuck – Vice Chairman Professor Michael Stone Professor Robert Layfield Professor Roger Francis Peter Jones Michael Missett Michael Patnick Keith Simpson Janet Strang
Independent Examiner	S Hutchinson FCCA Beever and Struthers St George's House 215-219 Chester Road Manchester M15 4JE
Bankers	Barclays Bank plc. 1 Market Street Bolton BL1 3NJ

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2018

The Trustees present their report and financial statement for the year ended 31 December 2018

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The Trustees who served during the year were

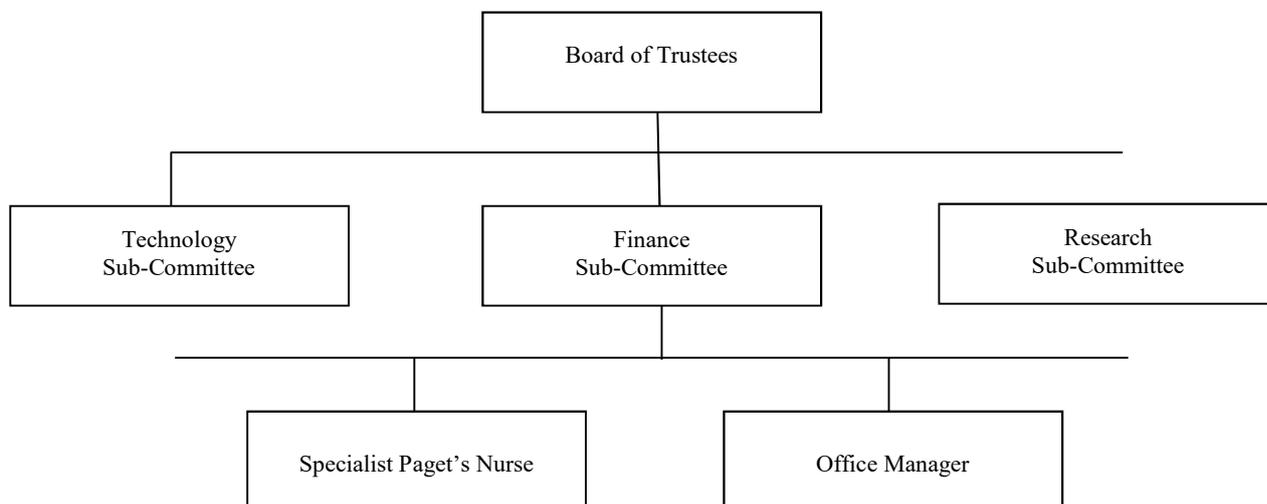
Professor Graham Russell – Honorary President
Professor Stuart Ralston – Chairman (with effect from 20 September 2018)
Professor Roger Francis – Chairman (to 20 September 2018)
Dr Stephen Tuck – Vice Chairman
Professor William Fraser (resigned 20 September 2018)
Professor Michael Stone
Professor Robert Layfield
Peter Jones
Michael Missett
Michael Patnick
Keith Simpson
Janet Strang

Structure, governance and management

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.

The Paget's Association is controlled by the Board of Trustees which sets strategies and policies. The main Board has three sub-committees, the Finance sub-committee chaired by Professor Francis, the Technology sub-committee chaired by Mr Peter Jones and the Research sub-committee chaired by Mr Michael Patnick, who took over from Professor William Fraser in April 2018. The sub-committees enable delivery of organisational objectives and give strategic advice to the Board. The sub-committees report to the main Trustee Board.

The leadership and delivery of the Association's objectives are undertaken by the staff currently based at the charity's registered office in Swinton. The Association employs two full time members of staff; an office manager and a specialist nurse and during 2018 a part time member of staff was appointed to assist with the increasing workload. Employees of the Association are line managed by the Chairman of the Association. The organisational structure of the charity is shown below:



THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2018

OBJECTIVES AND ACTIVITIES

The Paget's Association is the only national charity whose remit is solely concerned with people with this condition. The specific aims of the Association are to:

- Provide information and support for people with Paget's disease and their families.
- Raise awareness about the condition both within the medical and allied health professions and amongst the general public.
- Support and fund research projects in the field of Paget's disease of bone

In the financial year ended 31 December 2018, the Association has managed to meet those aims as described below.

ACHIEVEMENTS AND PERFORMANCE

Support and Raising Awareness

The Association provides support services for those affected by Paget's disease, their carers, health professionals and the public. These services are managed by our Specialist Paget's Nurse (SPN) and include a Nurse Helpline, Paget's Support Network, local support group and an online Paget's forum.

The SPN also produces evidence-based information leaflets, a quarterly member newsletter, support through social media channels and information via the Association's website. In addition, the SPN took our information to exhibitions/conferences in Oxford (Pharmacology and Bone workshop), two in Birmingham (GP training day and then the National Osteoporosis Society Conference), and Glasgow (Fracture Liaison Service conference).

In conjunction with the Southampton Paget's Association Centre of Excellence, the SPN produced a document to record an individual's health, in relation to Paget's disease. Known as the Paget's Passport, the document enables patients and those caring for them to see, at a glance, the information they need. It can be taken to all appointments with any health professional and will help raise awareness of Paget's disease across many departments and specialities.

The Association has provided advice to the Centre for Health and Disability Assessments to enable them to update their staff training document regarding Paget's disease.

A Paget's Information Day was held in Newcastle. This was filmed, to produce educational videos which are publicly accessible online and also DVDs, to ensure that as many people as possible have access to the information.

Collaboration continues with Norton Priory Museum in Runcorn, where Trustee Professor Rob Layfield, together with the SPN, continue to work with the museum staff and researchers from several universities, in a multi-disciplinary project investigating why so many of the medieval skeletons at Norton Priory were affected by a Paget's-like disease. The SPN continues to work with the staff of the museum in order to provide advice and support to visitors who can view an interactive display regarding Paget's disease and obtain our leaflets.

Members and friends of the Association were active in helping to raise funds and raise awareness of the charity and Paget's disease during 2018. Events included the London Marathon, sponsored cycle rides from London to Paris and the Prudential Ride London-Surrey, golf challenges, a race night, and various other events of different types. The trustees wish to acknowledge the efforts made by all participants of these events on behalf of the charity.

Clinical Guideline on Diagnosis and Management of Paget's Disease

The Paget's Association has been working on the development of an evidence based Clinical Guideline for the Diagnosis and Management of Paget's Disease in collaboration with the European Calcified Tissues Society and the International Osteoporosis Foundation since 2016. A Guideline Development Group was set up comprising expert clinicians from the UK, Spain, Italy and Holland, a non-clinical scientist, a specialist nurse and a patient-representative. The Guideline group was chaired by Dr Stephen Tuck, vice chair of the Paget's Association. The Guideline was finalised and submitted for publication in August 2018 and accepted for publication on 8th December 2018 in the Journal of Bone and Mineral Research. The Guideline is expected to be published during the first quarter of 2019. The aim is to disseminate best practice on the investigation, diagnosis and management of Paget's disease. The Guideline is mainly aimed at physicians and surgeons in secondary care but may be of interest to GPs and other health care professionals involved in the management of Paget's disease. The Trustees agreed to cover all costs entailed in publishing the Guideline and in ensuring that the publication was open access.

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2018

Centres of Excellence Initiative

In 2015, the Paget's Association introduced an award to recognise hospital and university departments which demonstrate excellence in both the treatment of Paget's disease and research into the condition. At the present time it should be noted that Centres of Excellence do not receive any funding from the charity to support their work. In 2018, the previous Chairman, Professor Roger Francis, presented plaques to mark the award of centre status to the staff of the University of Liverpool together with the Royal Liverpool Hospital, and also the team at the University of Southampton in conjunction with Southampton General Hospital. Alongside the presentations, patient information meetings were held, where the SPN was available to advise and support patients.

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 funding of projects through advertisements on the Association's website. Each application is assessed by the Trustees and external peer reviewers and graded against the specific criteria and research objectives set out by the Research sub-committee. 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.

The Association set aside a budget of £54,000 to cover commitments for existing research grants during 2018. A further £60,000 was allocated at the end of 2018 for the grant round in 2019.

The Association also advertised for student research bursaries during 2018 but no suitable applications were received and no bursaries were awarded.

Risk Assessment

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.

Investment Policy and Performance

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.

Reserves Policy

In determining a prudent level of reserves, the Board has taken into account the wide variation in annual income and expenditure. The Board has agreed that reserves should be in place to cover at least twelve months operating expenditure, which was estimated to be in the region of £180,000 in 2018 which included £54,000 towards the cost of the Research Grants Programme in 2018. Our investments were valued at £568,269 at the 31st December 2018 and total free reserves of £739,480 (2017: £455,496), which is more than enough to cover at least twelve 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.

STATEMENT OF 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 current subscription for membership of the Association to receive the quarterly newsletter is £15 per annum for UK members and £20 per annum for overseas members. Information Meetings are free of charge to attend to encourage maximum participation.

The Trustees confirm that they comply with their duty to have regard to the guidance, on public benefit published by the Charity Commission in exercising their powers and duties.

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2018

FINANCIAL REVIEW

In the financial period which ended on 31 December 2018, the total income was £447,047 compared with the previous year of £198,831, mainly reflecting a substantial and somewhat unexpected increase in legacy income. The Association's total expenditure for 2018 was £172,799 compared with £158,787 the previous year. This resulted in a surplus of £304,248, before including any gains or losses in our investment portfolio, compared with a surplus of £40,044 in 2017.

Our investment portfolio was valued at £568,269 at the end of 2018 compared with £520,808 at the end of the previous year. The net loss on investments was £40,385 in 2018 compared with a gain of £34,918 the previous year which reflects volatility in markets most probably as the result of uncertainties surrounding Brexit. Although there was a loss on investments, the overall surplus for the year was £263,863, compared with a surplus of £74,962 in 2017.

The Trustees are able to confirm that there are adequate assets to meet the Association's future expenditure plans. All ongoing and proposed expenditure can be met from existing assets although it is the Trustees' intention to seek additional funding to preserve these assets as far as possible to generate future investment income.

PLANS FOR THE FUTURE

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 encourage collaborative working between the twelve Paget's Association Centres of Excellence, with the aim of increasing awareness of the condition among the general public and health care professionals, improving access to services for patients with Paget's disease and facilitating research into Paget's disease. In order to achieve these aims the Trustees have agreed that each centre of excellence will be given an annual budget of £500. The purpose of this funding is to allow centres to host at least one event annually to increase awareness of Paget's disease and new developments in diagnosis and treatment among patients, their carers and the general public. In addition, the Trustees have agreed to offer an additional annual budget of £1000 to each centre, contingent on the centre enrolling participants into multicentre clinical studies on Paget's disease of bone. This funding is intended to support administrative costs, participant travel, and other costs associated with clinical research that are not covered by other funds. In order to maintain this funding, centres will be required to produce an annual report documenting how they have fulfilled these objectives. If all twelve centres agree to accept this funding and fully deliver on recruitment this would entail setting aside a budget of £18,000 for the next financial year.
2. To hold a Paget's Awareness day in 2019 coinciding with the birthdate of Sir James Paget (11th January). This will take the form of an awareness event and webinar with lectures on the diagnosis and management of Paget's disease.
3. To hold two patient information events during 2019.
4. To advertise a Research Grants Round in 2018-19 with an indicative budget of £60,000 and invite applications for up to two Student Research Bursaries at £6000 each.
5. To appoint an additional member of staff to help with the expanding workload in the Association's office.

INDEPENDENT EXAMINER

Ms Sue Hutchinson FCCA has been re-appointed as independent examiner for the ensuing year.

The Trustees' report was approved by the Board of Trustees

Registered office:
Suite 5
Moorfield House
Moorside Road
Swinton
Manchester
M27 0EW

Professor Stuart Ralston - Chairman

Trustee
Dated:

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

I report to the Trustees on my examination of the financial statements of The National Association for The Relief of Paget's Disease (the Charity) for the year ended 31 December 2018.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable 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 financial statements to be reached.

Sue Hutchinson FCCA

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

Dated:

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<u>Income and endowments from:</u>					
Donations and legacies	3	423,318	-	423,318	155,158
Charitable activities	4	2,500	-	2,500	-
Other trading activities	5	31,764	7,650	39,414	32,961
Investments	6	9,529	2,286	11,815	10,712
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		467,111	9,936	477,047	198,831
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>					
Raising funds	7	7,440	-	7,440	5,252
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities	8	143,358	22,001	165,359	153,535
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		150,798	22,001	172,799	158,787
		<hr/>	<hr/>	<hr/>	<hr/>
Net income before gains/(losses) on investments		316,313	(12,065)	304,248	40,044
		<hr/>	<hr/>	<hr/>	<hr/>
Net gains/(losses) on investments	11	(32,422)	(7,963)	(40,385)	34,918
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year		283,891	(20,028)	263,863	74,962
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 January 2018		455,589	184,801	640,390	565,428
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2018		739,480	164,773	904,253	640,390
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	12		1,227		1,444
Investments	13		568,269		520,808
			<u>569,496</u>		<u>522,252</u>
Current assets					
Debtors	15	3,361		5,499	
Cash at bank and in hand		336,721		189,188	
		<u>340,082</u>		<u>194,687</u>	
Creditors: Amounts falling due within one year	16	(5,325)		(76,549)	
Net current assets			<u>334,757</u>		<u>118,138</u>
Total assets less current liabilities			<u>904,253</u>		<u>640,390</u>
Income Funds					
Restricted funds	20		164,773		184,801
Unrestricted funds			739,480		455,589
			<u>904,253</u>		<u>640,390</u>

The financial statements were approved by the Trustees on

Professor Stuart Ralston - Chairman
Trustee

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies

Charity Information

National Association for Relief of Paget's Disease in an unincorporated association governed by a Constitution and registered with the Charity Commission. The registered office is Suite 5, Moorfield House, Moorside Road, Swinton, Manchester M27 0EW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document] the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of Cash Flows.

The financial Statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statement are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes of these funds are for contributing towards Research & Education, together with funding a biennial Bone Conference in Oxford.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies (cont/d)

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Grants are recognised in the Statement of Financial Activities when the conditions attached to the grant award are met.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis.

Fixed and fittings	15% Reducing balance
--------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income (expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each report date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown with borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial statements.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes part to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies (cont/d)

Basic financial liabilities

Basic financial liabilities including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payment discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligated to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are present as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination and benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis on the term of the relevant leases.

3. Donations and legacies

	Unrestricted funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Donations	50,567	-	50,567	9,323
In Memoriam	5,170	-	5,170	4,699
Legacies	358,528	-	358,528	138,108
Gift Aid	9,053	-	9,053	3,028
	<hr/>	<hr/>	<hr/>	<hr/>
	423,318	-	423,318	155,158
	<hr/>	<hr/>	<hr/>	<hr/>

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
Services to Oxford Conference	2,500	-	2,500	-
	<hr/>	<hr/>	<hr/>	<hr/>

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

5. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Membership Subscriptions	6,050	-	6,050	5,801
Pennies for Paget's Boxes	-	7,650	7,650	7,861
200 Club	6,105	-	6,105	5,375
London Marathon	14,383	-	14,383	7,213
London 100 Ride	775	-	775	1,700
Other Sponsorship	3,627	-	3,627	1,814
Sundry Merchandise	422	-	422	440
Sundry Fundraising	402	-	402	2,757
	<hr/>	<hr/>	<hr/>	<hr/>
	31,764	7,650	39,414	32,961
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. Investments

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Interest receivable	1,069	90	1,159	828
Dividends received	8,460	2,196	10,656	9,884
	<hr/>	<hr/>	<hr/>	<hr/>
	9,529	2,286	11,815	10,712
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. Raising Funds

	Unrestricted funds £	Restricted Funds £	Total 2018 £	Total 2017 £
London Marathon costs	3,901	-	3,901	3,039
200 Club expenses	2,050	-	2,050	2,100
Sundry merchandise	1,489	-	1,489	113
	<hr/>	<hr/>	<hr/>	<hr/>
	7,440	-	7,440	5,252
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

8. Charitable Activities

	Unrestricted funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Grants payable	-	18,909	18,909	22,039
Staff costs	82,182	-	82,182	73,517
Premises costs	12,278	-	12,278	12,974
Conference expenses	3,900	-	3,900	3,191
Other office expenses	1,824	-	1,824	1,133
Printing, postage and stationery	16,728	-	16,728	12,550
Computer costs	7,350	-	7,350	7,874
Professional fees and Literature Search	2,518	1,988	4,506	5,539
Travel	7,158	-	7,158	4,475
Sundry costs	167	-	167	1,414
Depreciation	217	-	217	255
PR and Marketing	1,744	-	1,744	1,429
	136,066	20,897	156,963	146,390
Governance costs:				
Accountancy	2,563	-	2,563	2,290
Legal Fees	45	-	45	160
Investment managers fees	3,605	1,104	4,709	3,921
Cost of Trustee Meetings	546	-	546	265
Bank charges	533	-	533	509
	7,292	1,104	8,396	7,145
Total Expenditure on Charitable Activities	143,358	22,001	165,359	153,535
Analysis of Grants		2018	2017	
		£	£	
Research grants to Institutions		18,909	22,039	

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10. Employees

Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Charitable activities	2	2
	<hr/>	<hr/>
Employment costs	2018	2017
	£	£
Wages and salaries	72,536	67,693
National Insurance costs	3,854	2,412
Other pension costs	5,792	3,412
	<hr/>	<hr/>
	82,182	73,517
	<hr/>	<hr/>

11. Investments

	Unrestricted funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Gain/(loss) on sale of investments	(32,422)	(7,963)	(40,385)	34,918
	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 December 2017	27,889	7,029		34,918
	<hr/>	<hr/>		<hr/>

12. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2018	2,610
	<hr/>
At 31 December 2018	2,610
	<hr/>
Depreciation and impairment	
At 1 January 2018	1,166
Depreciation charged in the year	217
	<hr/>
At 31 December 2018	1,383
	<hr/>
Carrying amount	
At 31 December 2018	1,227
	<hr/>
At 31 December 2017	1,444
	<hr/>

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

13. Fixed asset investments

	Listed Investments £	Cash in Portfolio £	Total £
Cost or valuation			
At 1 January 2018	482,626	38,182	520,808
Additions	191,271	-	191,271
Valuation changes	(40,385)	-	(40,385)
Movement in cash held	-	(29,546)	(29,546)
Disposals	(73,879)	-	(73,879)
	<hr/>	<hr/>	<hr/>
At 31 December 2018	559,633	8,636	568,269
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2018	559,633	8,636	568,269
	<hr/>	<hr/>	<hr/>
At 31 December 2017	482,626	38,182	520,808
	<hr/>	<hr/>	<hr/>

Fixed asset investments revalued

Fixed asset investments are initially measured in transaction price excluding transaction costs, and are subsequently measure at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year and split between unrestricted funds and restricted funds based on investment portfolio split. Transaction costs are expensed as incurred.

14. Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	568,269	520,808
	<hr/>	<hr/>

15. Debtors

	2018 £	2017 £
Amount falling due within one year		
Prepayments and accrued income	3,361	5,499
	<hr/>	<hr/>

16. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	5,325	76,549
	<hr/>	<hr/>

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGET'S DISEASE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

17. Research Grant Commitment over 12 months

The Charity has agreed to award Research Grants amounting to £59,997 (2017: £54,000), which are due for payment in over 12 months.

18. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 December 2018 are represented by:			
Tangible assets	1,227	-	1,227
Investment	443,544	124,725	568,269
Current assets	294,709	40,048	334,757
	<hr/>	<hr/>	<hr/>
	739,480	164,773	904,253
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

19. Related party transactions

During the year a grant award of £33,387 was made to Professor Stuart Ralston in association with Edinburgh University. Since the award was made Professor Ralston was appointed a Trustee and Chair of the Charity. Payments totalling £2,426 (2017: £Nil) have been made during the year. At the year end the balance outstanding was £30,961.

20. Restricted Funds

The restricted fund represents specific monies received by the Charity for the purpose of contributing towards Research and Education, together with funding a biennial bone Conference in Oxford.