



Axial SpA
works silently.
We don't.

Twenty twenty- done

Annual Report & Accounts 2020



About National Axial Spondyloarthritis Society

Our purpose:

To transform the diagnosis, treatment and care of people with axial SpA (including AS) so everyone can live well with it.

Our cause:

Axial SpA (including AS), is an inflammatory condition of the spine and joints. It's an invisible and misdiagnosed condition. Often leaving people feeling powerless, in increasing pain and extreme exhaustion.

What we do:

We campaign policy makers for early diagnosis and better services. We work with the NHS to get axial SpA identified and diagnosed quickly. We're determined that everyone receives effective care.

We make sure people with axial SpA get the latest information and the support they need to tackle living with this condition. And we build an active community, online and through our local branches across the UK.

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Our Impact in 2020

Report from the Chair and CEO

The Covid-19 pandemic may have over-shadowed 2020, but our work to deliver our new five-year strategy didn't stop.

Despite significant challenges, we campaigned policy makers for better services, worked with the NHS to improve care and made sure people got the latest information and support they needed to tackle the challenges of life with axial SpA.

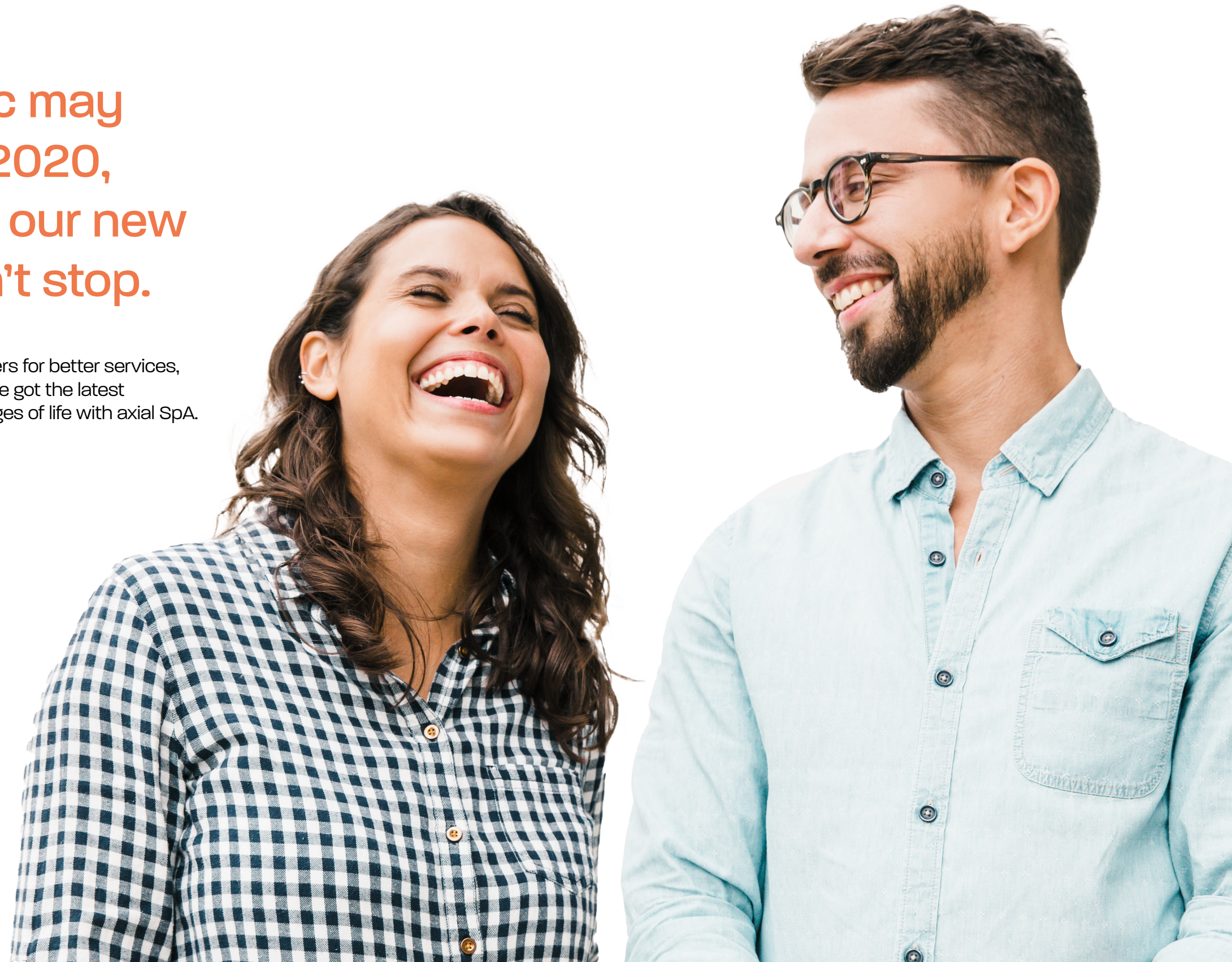
Axial SpA
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Raj Mahapatra,
Chair



Dr Dale Webb,
CEO



By the side of people with axial SpA (AS) in 2020

As the Covid-19 pandemic hit, people needed our support more than ever. We responded by redesigning our frontline services, so people living with axial SpA had the support they needed to tackle the challenges of living with the condition through extraordinary times.

Our helpline was a lifeline

We doubled our helpline opening hours and increased the number of staff on the helpline.

The number of enquiries that we responded to rose by 300% in the first six months and over 12 months we helped 5,600 people who were struggling with issues related to axial SpA. More people than ever faced financial difficulties and we helped people obtain more than £800,000 in disability benefits that they were entitled to.

Keeping people moving and connected, even when we couldn't go outside

Exercise is crucial for people living with axial SpA. To help keep people moving, we ran 33 innovative Facebook live sessions and produced videos that were viewed 135,000 times. We also created a new section of our website, *My AS My Life*, with advice, blogs, guides and videos to empower people to tackle the challenges of living with axial SpA.

Thanks to funding from the National Lottery, we offered 65 people three online physiotherapy sessions.

Providing clarity, in a confusing and changing world

A new Covid-19 section on our website provided clarity when official information could be confusing. The page was visited almost 50,000 times.

300%

Increase in enquiries responded too

135,000

Views of our Facebook Live sessions

50,000

Covid-19 website page views online

Campaigning in Parliament to transform diagnosis and treatment

Our work to ensure that policy makers and politicians hear the voice of people with axial SpA didn't stop. The All-Party Parliamentary Group (APPG) on Axial Spondyloarthritis continued to share our commitment to drive change.

Calling for faster diagnosis and improvements in care

We worked with the APPG to launch a landmark report, *Assessing Variation in Axial Spondyloarthritis Services in England*, in January. Based on data from a freedom of information request, it revealed worrying gaps in the care and diagnosis of people living with axial SpA and called for urgent improvements.

Ensuring people got access to services during the pandemic and beyond

A special virtual meeting of the APPG found that thousands of people were struggling to access appointments with healthcare teams. The results were published in a report, *Minimum Services Specification Recommendation Paper*, which called for axial SpA services to be maintained during the pandemic and beyond.

The findings were published in an editorial in *Lancet Rheumatology* and discussed with the National Clinical Director for Musculoskeletal Conditions for NHS England.

Campaigning for Ministers to support measures to end the delay to diagnosis

In September, Tom Randall MP hosted a landmark parliamentary debate on the delay to diagnosis of axial SpA and we were immensely grateful to him for sharing his story of life with the condition.

During the debate, the Minister of State for Care, Helen Whatley, gave her commitment to supporting greater public awareness of axial SpA.

Keeping hydrotherapy alive

Our November APPG meeting took the first steps towards developing a campaign so that hydrotherapy gets the attention it deserves.

In 2021, we will continue to work with other organisations to publish a *Hydrotherapy Manifesto* to ensure this sometimes overlooked form of treatment is recognised as a legitimate option for people with axial SpA.

Transforming care. Transforming diagnosis

We continued to work with the NHS and healthcare professionals to ensure that everyone with axial SpA received effective care and diagnosis.

We're acting on the delay to diagnosis

In 2020, we established a ground-breaking five-year programme that aims to end the unacceptable average time to diagnosis of axial SpA of more than eight years.

NASS is the first organisation in the world to call for a *Gold Standard Time to Diagnosis* of one year and is leading the largest programme ever undertaken to act on the delay. The programme will be launched in full in June 2021.

Rheumatology teams working with us to drive quality improvement

Aspiring to Excellence helps rheumatology departments to improve their care of axial SpA patients, with the support of our external quality improvement experts at the NHS Transformation Unit.

During 2020 the first six teams faced considerable disruption, with many staff redeployed to the frontline to care for Covid-19 patients. This didn't deter them and the 31 people taking part made commendable strides in their Quality Improvement (QI) learning journey and the design of 13 projects.

With five more rheumatology departments joining in 2021, this is the largest quality improvement initiative in axial SpA anywhere in the world.

Building communities and embracing new technologies

During 2020, it was more important than ever that NASS was here to make sure that no one with axial SpA felt alone. Despite the challenges of Covid-19, our community remained active and everyone's determination to join together and combat isolation shone through.

Our branches adapted and kept people positive

We have 90 volunteer-led branches around the UK, and over half ran virtual sessions, giving people a much-needed opportunity to exercise with a trained physiotherapist and connect with friends.

Membership connected people, even when we couldn't meet in person

By the end of 2020, our membership had risen to 3,685.

Our members told us that during the pandemic, when people felt alone and isolated, NASS membership was more important than ever.

Our events went online

In June, we held our Members Day online which was attended by over 150 people. It provided a great opportunity for people to reconnect and find out about new approaches to living well with axial SpA.

In November, we hosted Physio in Focus, in partnership with physiotherapist association AStretch. The event helped keep more than 100 people moving, at a time when they were struggling to access much needed physiotherapy appointments.

Fundraising in 2020

Despite challenging times, our fundraising didn't stop.

We are grateful to our corporate sponsors, including UCB with whom we secured a five-year funding agreement that enabled us to bring the *Gold Standard Time to Diagnosis* programme to life. We also secured emergency Covid-19 funding from industry sponsors.

Collectively, our generous donors gave over £40,000, which made a significant difference during a very challenging year. Our growing number of regular

givers, who collectively gave over £9,000 in 2020, are helping to ensure that our income is sustainable for the future.

We want to say a big thank you to all our fundraisers who walked, ran and stretched their way to raising £58,000 for NASS.

In 2020 we received a total of £251,450 in grant funding.

Thank you to AbbVie, Biogen, Eli Lilly, Janssen, Novartis and UCB for supporting our vital work.



National Axial Spondyloarthritis Society Annual Report and Financial Statements for the year ended 31 December 2020

Administrative information

Trustees	Raj Mahapatra, Chair	(Re-elected 13 June 2020)
	Danny McFarlane, Treasurer	
	Paul Curry	
	Peter Townsend	
	Poppy Hocken	
	Gillian Eames	
	Patricia O'Callaghan	
	Nick Clarke	
	Monika Mayhew	
	Ben Hoare	(Retired 13 June 2020)
	Grant Poiner	(Retired 13 June 2020)
	Claire Jeffries	(Elected 13 June 2020)
	Dr Jacqueline Harris	(Elected 13 June 2020)
	Dr Antoni Chan	(Elected 13 June 2020)

Chief Executive Dr Dale Webb

**Charity number
(England and Wales)**

1183175

**Charity number
(Scotland)**

SC049746

Auditor

Berg Kaprow Lewis LLP
35 Ballards Lane
London
N3 1XW

The Trustees present their report and financial statements for the year ended 31 December 2020.

Trustees' Report

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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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) (effective 1 January 2019)".

Objectives and activities

NASS's vision is as follows:

"The future we want to create is one where every person with axial spondyloarthritis (axial SpA) has timely and effective diagnosis, treatment and care, is empowered to make informed health choices and feels part of a supportive community."

It seeks to do this by:

- **providing** information to the general public about axial SpA, and advice to people living with the condition, their families, carers, service-providers and employers
- **advocating** to ensure that every person has timely and effective diagnosis, treatment and care of the condition
- **funding** and disseminating research and analysis to advance scientific understanding of the condition and its effective treatment.

Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding on the activities NASS should undertake.

NASS provides public benefit by:

- **working** with statutory bodies and others that provide for the treatment and welfare of people affected by axial SpA
- **educating** people affected by axial SpA, as well as healthcare professionals and the public, on the problems related to it
- **putting** people affected by axial SpA in contact with expert advisers
- **promoting** research into the management and cure of axial SpA and its causes
- **disseminating** the results of research related to axial SpA.

In so doing NASS improves the lives of those affected by axial SpA, particularly in relation to their ability to contribute positively to the prosperity of their communities and the country as a whole.

NASS achieves these aims by developing and adopting relevant strategies and through establishing the necessary resources and an appropriate structure to deliver these strategies.

Trustees' Report (Continued)

Achievements and performance

Reserves

Free reserves, defined as the balance of unrestricted funds less tangible fixed assets, currently amount to £434,967.

The remaining funds are comprised of two properties (valued at £700,000) from which NASS derives rental income, other tangible assets of £10,703, branch funds of £304,487, other restricted grants totalling £175,907, and two statues gifted by Dame Elisabeth Frink.

Unrestricted cash reserves represent six months operating costs.

At present NASS does not have an endowment fund and therefore income must be raised each year from voluntary sources and total income is likely to fluctuate from year to year.

We aim to hold 6-9 months free reserves. This working capital protects the continuity of our core work, that is, work not funded through restricted income. Core work includes our information and support service, awareness raising, campaigning and policy influencing, and the work of our branches across the UK. We have chosen a reserves level of 6-9 months having considered the level of predictability/unreliability in our income sources and the extent to which our cost base is flexible or committed. Our largest income sources (legacies and grant funding from pharmaceutical companies) come at irregular intervals, and the majority of our costs are committed, principally in the form of the staff who deliver our charitable objectives.

Investments

NASS has an investments strategy and statement of investment principles. We have adopted a policy of maximising liquidity and therefore funds available have been held in interest bearing bank accounts or equivalent short-term deposits at varying rates of interest placed with first tier banks. NASS's property investments comprise two residential apartments which are rented out on shorthold assured tenancies to generate income for NASS. NASS's investments also include two Frink statues. All investments are carried at market value.

Summary of financial performance

NASS reported a deficit of expenditure over income of £334,290.

In the financial year ending 31 December 2020 the charity received £829,223 of income (£412,735 unrestricted funds, £416,488 restricted funds).

£115,844 of the income was generated at the branch level.

Total resources expended in the year amounted to £1,163,513 (£864,892 unrestricted, £298,621 restricted).

£80,219 of expenditure was spent at the branch level.

The Covid-19 pandemic negatively impacted on our financial performance. We were unable to undertake the normal volume of community and events fundraising due to the social restrictions put in place by Government.

We were, however, successful in securing emergency Covid-19 funding from charitable trusts and pharmaceutical companies to help fund enhanced information and support services. These enhanced services were needed to meet the unprecedented demand that occurred as a consequence of the pandemic.

Overall, we were able to achieve 91% of our income budget for 2020.

The Trustees have adopted appropriate policies necessary to limit or mitigate the risks faced by NASS.

The principal risks are:

- **Loss of funds:** Funds are held with various first tier banks on a short term basis and as a result there is little risk of loss in the short to medium term.
- **Loss of income:** NASS seeks to broaden and expand its income from all sources. Nevertheless, NASS is dependent upon voluntary income, both at branch level and at national level, and aims to increase its membership locally and nationally.
- **Loss of reputation:** NASS seeks at all times to maintain its independent viewpoint. Assistance received from external bodies, such as members of the pharmaceutical industry, is strictly controlled so as to ensure that independence is not compromised.
- **Loss of staff:** NASS has a Reward Strategy to ensure that the charity is able to recruit and retain high quality staff. It also has a set of HR policies to provide the appropriate framing for all HR matters.

NASS has a safeguarding policy and set of procedures which is applicable to beneficiaries, staff, trustees and volunteers. Staff are trained and NASS branches have a training resource. The safeguarding policy and procedures will be reviewed on an annual basis by the Finance and General Purposes Committee.

Structure, governance and management

NASS is a Charitable Incorporated Organisation (CIO) and was registered as a charity in April 2019. It was formed by the National Ankylosing Spondylitis Society, an unincorporated society, whose assets were transferred to the CIO in October 2019. The rules and regulations of the CIO are set out in its Constitution, adopted by the Board of Trustees on 14 September 2019 and approved by the Charity Commission.

The governing body of NASS are an elected Board of Trustees. Only members of NASS may be appointed as Trustees. The maximum number of charity trustees that may be appointed to NASS is twelve. At every annual general meeting of the members of NASS, one third of the charity trustees will be retired from office. The charity trustees to retire by rotation will be those who

have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The vacancies so arising may be filled by the decision of the members at the annual general meeting; any vacancies not filled at the annual general meeting may be filled by the charity trustees. Such persons shall retire at the conclusion of the next annual general meeting after the date of his or her appointment, and shall not be counted for the purpose of determining which of the charity trustees is to retire by rotation at that meeting. The members or the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed in accordance with clause 15 (Retirement and removal of charity trustees), or as an additional charity trustee, provided that the limit specified on the number of charity trustees would not as a result be exceeded. The Chair and Treasurer are approved by the Board and selected from among the trustee group. Their term of office as Chair and Treasurer is consistent with their term of office as a trustee.

In advance of each AGM, members of NASS are widely encouraged to nominate a fellow member as Trustee. On appointment, new trustees are asked to spend a half day in the NASS central office for a briefing with the Chief Executive and staff to understand how the society works. Formal training is provided when required.

The Trustees meet quarterly to review matters of policy and to make appropriate judgments, directions and decisions on CIO issues. Trustees delegate authority on some matters to a Finance and General Purposes Committee consisting of the Chair, the Treasurer, up to three appointed Trustees and the Chief Executive. This Committee meets four times per year. NASS also has a Medical Advisory Board which acts in advisory capacity only. NASS has more than 90 volunteer-led branches across the UK, each run by a committee in accordance with guidance and policies set by NASS centrally. Day to day management of NASS is undertaken by the Chief Executive and his / her staff. The trustees consider the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The pay of the Chief Executive is reviewed annually by the trustees.

Trustees' Report (Continued)

The Trustees who served during the year and up to the date of signature of the financial statements were:

Raj Mahapatra, Chair	(Retired by rotation 13 June 2020 and re-elected 13 June 2020)
Danny McFarlane, Treasurer	
Paul Curry	
Peter Townsend	
Poppy Hocken	
Gillian Eames	
Patricia O'Callaghan	
Nick Clarke	
Monika Mayhew	
Ben Hoare	(Retired 13 June 2020)
Grant Poiner	(Retired 13 June 2020)
Claire Jeffries	(Appointed 13 June 2020)
Dr Jacqueline Harris	(Appointed 13 June 2020)
Dr Antoni Chan	(Appointed 13 June 2020)

The charity's current policy concerning the payment of trade creditors is to:

- **settle** the terms of payment with suppliers when agreeing the terms of each transaction;
- **ensure** that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- **pay in accordance** with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 25 days purchases, based on the average daily amount invoiced by suppliers during the year.

Statement of trustees' responsibilities

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

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 operation.

The Trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Please note: The National Axial Spondyloarthritis Society is a Charitable Incorporated Society (CIO). It was formed by the National Ankylosing Spondylitis Society, an unincorporated Society. The Charity Commission approved the CIO on 29 April 2019 and entered it onto the Register of Charities with the Registered Charity Number 1183175. The Office of the Scottish Charity Regulator approved the CIO on 20 November, registration number SC049746.

At an Annual General Meeting of the National Ankylosing Spondylitis Society held on 13 June 2019, members present voted unanimously in favour of establishing the CIO and authorising trustees of the Society to transfer all assets of the Society after the satisfaction of any proper debts and liabilities of the Society to the new CIO being a charitable organisation having objects similar to the objects of the Society. The CIO became operational on 1 November 2019.

Therefore, the 2019 data contained in the tables in this Report and Accounts only include two months of financial performance. In order to provide full comparative financial performance for 2019 we have supplemented relevant tables with additional narrative which combines the 2019 income and expenditure of the National Ankylosing Spondylitis Society (January – October) with that of the National Axial Spondyloarthritis Society (November – December).



Raj Mahapatra, Chair
Trustee
Dated: 4 October 2021

Independent Auditors' Report

Opinion

We have audited the financial statements of National Axial Spondyloarthritis Society (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- **give a true and fair view** of the Charitable Incorporated Organisation's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- **have been properly prepared** in accordance with United Kingdom Generally Accepted Accounting Practice; and
- **have been prepared in accordance** with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

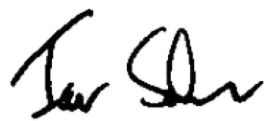
- **Enquiring of management** around actual and potential litigation and claims;
- **Reviewing board meeting minutes** of meetings of those charged with governance;
- **Reviewing financial statement disclosures** and testing to supporting documentation to assess compliance with applicable laws and regulations;
- **Performing audit work** over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our Auditors' report.

Independent Auditors' Report (Continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Berg Kaprow Lewis LLP

Chartered Accountants & Statutory Auditor
35 Ballards Lane
London
N3 1XW

Date:

4 October 2021

Berg Kaprow Lewis LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities Including Income and Expenditure Account

For the year ended 31 December 2020

		Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019	Restricted funds 2019	Total 2019
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	319,212	157,086	476,298	1,787,661	398,175	2,185,836
Charitable activities	4	-	251,450	251,450	-	14,500	14,500
Other trading activities	5	58,981	3,715	62,696	10,678	3,025	13,703
Investments	6	26,094	-	26,094	5,207	-	5,207
Other income	7	8,448	4,237	12,685	-	6,414	6,414
Total income		412,735	416,488	829,223	1,803,546	422,114	2,225,660
Expenditure on:							
Raising funds	8	151,114	-	151,114	31,467	1,372	32,839
Charitable activities	9	670,638	298,621	969,259	145,152	58,215	203,367
Other	14	43,140	-	43,140	-	-	-
Total resources expended		864,892	298,621	1,163,513	176,619	59,587	236,206
Net (expenditure)/income for the year/							
Net movement in funds		(452,157)	117,867	(334,290)	1,626,927	362,527	1,989,454
Fund balances at 1 January 2020		1,626,927	362,527	1,989,454	-	-	-
Fund balances at 31 December 2020		1,174,770	480,394	1,655,164	1,626,927	362,527	1,989,454

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

As at 31 December 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		10,703		13,546
Investment properties	16		700,000		700,000
Investments	17		29,100		86,700
			739,803		800,246
Current assets					
Debtors	18	128,079		145,957	
Cash at bank and in hand		988,429		1,137,176	
		1,116,508		1,283,133	
Creditors: amounts falling due within one year	19	(201,147)		(93,925)	
Net current assets			915,361		1,189,208
Total assets less current liabilities			1,655,164		1,989,454
Income funds					
Restricted funds	22		480,394		362,527
General unrestricted funds	22	1,174,770		1,591,927	
			1,174,770		1,626,927
			1,655,164		1,989,454

Note: The 2019 income of the National Ankylosing Spondylitis Society and National Axial Spondyloarthritis Society combined was £1,003,246, and expenditure was £1,201,274.

The financial statements were approved by the Trustees on 4 October 2021.



Raj Mahapatra, Chair
Trustee

Statement of Cash flows

For the year ended 31 December 2020

		2020		2019	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(187,071)		1,936,730
Investing activities					
Purchase of tangible fixed assets		(2,230)		(18,061)	
Proceeds on disposal of tangible fixed assets		(14,440)		-	
Purchase of investment property		-		(700,000)	
Proceeds on disposal of other investments		28,900		(86,700)	
Investment income received		26,094		5,207	
Net cash generated from/(used in) investing activities			38,324		(799,554)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents		(148,747)			1,137,176
Cash and cash equivalents at beginning of year		1,137,176			-
Cash and cash equivalents at end of year		988,429			1,137,176

Notes to Financial Statements

As at 31 December 2020

1. Accounting policies

Charity information

National Axial Spondyloarthritis Society is an organisation incorporated in the United Kingdom under the Charities Act 2011. The organisation is a Charitable Incorporated Organisation, registered in England and Wales and in Scotland. The address of the registered office is 172 King Street, London, W6 0QU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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 statements 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

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.

Notes to Financial Statements (Continued)

As at 31 December 2020

1 Accounting policies

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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 bases:

Office equipment 25% on a straight line basis

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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

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

1.9 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).

Notes to Financial Statements (Continued)

As at 31 December 2020

1.10 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 within borrowings in current liabilities.

1.11 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 instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party 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 legally 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.

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 payments 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 obligations 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 presented 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.

1.12 Employee benefits

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

Termination 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.

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	131,011	37,019	168,030	1,660,706	369,240	2,029,946
Legacies receivable	120,567	-	120,567	106,500	-	106,500
Grants receivable	-	16,277	16,277	6,629	-	6,629
Membership fees	50,214	103,790	154,004	13,826	28,935	42,761
Donated services	17,420	-	17,420	-	-	-
	319,212	157,086	476,298	1,787,661	398,175	2,185,836

Income from donations and legacies in 2019 for the National Ankylosing Spondylitis Society and National Axial Spondyloarthritis Society combined was £619,462. The figure of £2,029,946 in the table above includes the transfer of assets from the unincorporated Society to the Charitable Incorporated Organisation, which totalled £2,014,801, of which £367,276 is for restricted purposes.

Notes to Financial Statements (Continued)

As at 31 December 2020

4 Charitable activities

	Restricted funds	Restricted funds
	2020 £	2019 £
Pharmaceutical industry funded grants	251,450	14,500

Income from charitable activities in 2019 for the National Ankylosing Spondylitis Society and National Axial Spondyloarthritis Society combined was £243,052.

5 Other trading activities

	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Fundraising events	58,981	3,715	62,696	10,687	3,025	13,703

Income from other trading activities in 2019 for the National Ankylosing Spondylitis Society and National Axial Spondyloarthritis Society combined was £100,707.

6 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Rental income	25,450	14,500
Interest receivable	984	515
	26,094	5,207

Income from investments in 2019 for the National Ankylosing Spondylitis Society and National Axial Spondyloarthritis Society combined was £29,427.

7 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Job retention scheme	8,048	-	8,048	-	-	-
Branches other Income	-	4,237	4,237	-	6,414	6,414
Other Income	400	-	400	-	-	-
	8,448	4,237	12,685	-	6,414	6,414

8 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2020 £	2019 £	2019 £	2019 £
Staging fundraising events	34,391	4,651	1,372	6,023
Staff costs	83,035	7,840	-	7,840
Total fundraising and publicity	117,426	12,491	1,372	13,863
Support costs	33,688	18,976	12,491	18,976
Total cost of raising funds	£151,114	31,467	1,372	32,839

Expenditure on raising funds in 2019 for the National Ankylosing Spondylitis Society and National Axial Spondyloarthritis Society combined was £129,196.

Notes to Financial Statements (Continued)

As at 31 December 2020

9 Charitable activities

	Governance costs	Every Patient Every Time	Connected & Supportive	Informed and Empowered	Total
	2020 £	2020 £	2020 £	2020 £	2020 £
Staff costs	-	187,336	143,132	108,821	439,289
Travel expenses	-	5,940	155	356	6,451
IT and communications	-	-	-	-	-
Office costs	-	-	1,603	268	1,871
Courier and distribution of materials	-	32	6,518	694	7,244
Literature, brochures and information	-	57,944	26,080	6,561	90,585
Treatment by healthcare professionals	-	-	56,378	-	56,378
Hire of venue and facilities	-	4,924	16,255	52	21,231
Other branch payments	-	-	8,742	-	8,742
Third party technical providers	-	91,581	15,231	11,305	118,117
Total direct costs	-	347,757	274,094	128,057	749,908
Support costs	18,927	76,004	58,070	44,150	197,151
Grant funding of activities (see note 10)	-	20,192	2,008	-	22,200
Total charitable activities	18,927	443,953	334,172	172,207	969,259
Analysis by fund					
Unrestricted funds	18,927	229,535	253,953	168,223	670,638
Restricted funds	-	214,418	80,219	3,984	298,621
Total	18,927	443,953	334,172	172,207	969,259

Governance costs	Every Patient Every Time	Connected & Supportive	Informed and Empowered	Total
2019 £	2019 £	2019 £	2019 £	2019 £
-	35,539	22,636	16,394	71,559
-	7,743	474	427	8,644
-	694	5,280	134	6,108
-	8	108	(60)	56
-	28	2,779	620	3,427
-	317	-	34	351
-	-	-	28,841	28,841
-	3,483	3,453	70	7,006
-	2,645	-	-	2,645
-	5,993	812	85	6,890
-	53,440	35,542	46,545	135,527
27,525	16,076	8,721	6,800	59,122
-	8,613	-	105	8,718
27,525	78,129	44,263	53,450	203,367
27,525	48,755	44,263	24,609	145,152
-	29,374	-	28,841	58,215
27,525	78,129	44,263	53,450	203,367

Notes to Financial Statements (Continued)

As at 31 December 2020

10 Grants payable

	Grants paid to individuals	Grants paid to institutions	Total	Grants paid to individuals	Grants paid to institutions	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Every Patient Every Time	-	20,192	20,192	250	8,363	8,613
Connected & Supportive	-	1,644	1,644	-	-	-
Informed & Empowered	364	-	364	105	-	105
Total	364	21,836	22,200	355	8,363	8,718

11 Analysis of support costs

	Every Patient Every Time	A Connected and Supportive Community	Empower, Inform and Inspire	Total charitable Expenditure	Governance costs	Fundraising costs	Total	Total
	2020 £	2020 £	2020 £	2020 £	2020 £	2020 £	2020 £	2019 £
Staff costs	21,426	16,370	12,446	50,241	3,093	9,497	59,738	8,345
Depreciation	1,819	1,390	1,057	4,267	-	806	5,073	3,788
Other staff costs	5,723	4,373	3,324	13,420	-	2,537	15,957	3,093
Premises costs	22,620	17,282	13,140	53,042	-	10,026	63,068	10,967
Travel expenses	73	56	43	172	-	32	204	1,632
IT and communications	10,900	8,328	6,332	25,561	-	4,831	30,392	2,132
Office costs	1,974	1,509	1,147	4,630	-	875	5,505	4,673
Conference costs	1,207	922	701	2,829	-	535	3,364	0
Audit fees	-	-	-	-	6,540	-	6,540	5,280
Accountancy	1,076	822	625	2,523	-	477	3,000	10,080
Insurance, legal and professional	9,186	7,018	5,336	21,540	2,660	4,071	28,271	60
Other Governance costs	-	-	-	-	9,727	-	9,727	9,072
Total	76,004	58,070	44,150	178,224	18,927	33,688	230,839	59,122
Total 2019	16,076	8,721	6,800	31,597	9,072	18,453	59,122	

Governance costs includes payments to the auditors of £6,540 (2019- £5,280) for audit fees. Governance and support costs in 2019 for the National Ankylosing Spondylitis Society and National Axial Spondyloarthritis Society combined was £271,330.

Notes to Financial Statements (Continued)

As at 31 December 2020

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. In 2020 there were expenses claimed by one trustee.

13 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	12	11
Employment costs	2020 £	2019 £
Wages and salaries	461,270	79,477
Social security costs	44,586	7,991
Other pension costs	76,206	12,077
	582,062	99,545

Employment costs in 2019 for the National Ankylosing Spondylitis Society and National Axial Spondyloarthritis Society combined was £537,872.

The following numbers of staff had emoluments above £60,000.

Gross annual salary	No. of staff 2020	No. of staff 2019
Between £100,001 - £110,000	1	0*

*In 2019, as the National Axial Spondyloarthritis Society was only operational for two months, no staff had an emolument in excess of £60,000. In 2019, the gross salary of the CEO for the National Ankylosing Spondylitis (January – October) and then National Axial Spondyloarthritis Society (November – December) was £100,000.

In 2020, the gross salary of the CEO was £100,431.

14 Other

	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £
	2020	2020	2020	2019
Net loss on disposal of tangible fixed assets	14,440	-	14,440	-
Revaluation loss on investment	28,700	-	28,700	-
	43,140	-	43,140	-

15 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2020	18,061
Additions	2,230
At 31 December 2020	20,291
Depreciation and impairment	
At 1 January 2020	4,515
Depreciation charged in the year	5,073
At 31 December 2020	9,588
Carrying amount	
At 31 December 2020	10,703
At 31 December 2019	13,546

Notes to Financial Statements (Continued)

As at 31 December 2020

16 Investment property

	2020 £
Fair value	
At 1 January 2020 and 31 December 2020	700,000

Investment property comprises residential flats let. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2020 £	2019 £
Freehold	-	-
Long leasehold	700,000	700,000
Short leasehold	-	-

17 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2020	86,700
Revaluation	(28,700)
Disposals	(28,900)
At 31 December 2020	29,100
Carrying amount	
At 31 December 2020	29,100
At 31 December 2019	86,700

The fixed assets investment are two statuettes gifted by Dame Elisabeth Frink.

18 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	6,458	114,236
Other debtors	116,500	15,052
Prepayments and accrued income	5,121	16,669
	128,079	145,957

19 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		22,241	13,396
Deferred income		34,925	30,000
Trade creditors		76,930	14,159
Other creditors		26,469	11,710
Accruals		40,582	24,660
		201,147	93,925

Notes to Financial Statements (Continued)

As at 31 December 2020

20 Deferred income

	2020	2019
	£	£
Arising from grants	33,750	30,000
Other deferred income	1,175	-
	34,925	30,000

21 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £76,206 (2019: £12,077). An amount of £8,937 (£6,136 in 2019) was payable to the fund at the balance sheet date and is included in creditors.

22 Statement of funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Statement of funds				
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted Funds				
General funds-all funds	1,626,927	412,735	(864,892)	1,174,770
Restricted Funds				
Branch funds	268,862	115,844	(80,219)	304,487
Branch Development Fund	5,211	-	(84)	5,127
Fergus Rogers Fund	2,416	-	(364)	2,052
Aspiring to Excellence	86,038	122,500	(84,918)	123,620
APPG	-	12,272	(12,272)	-
Cimzia Select Programme	-	150	-	150
National Lottery Fund	-	9,750	(4,713)	5,037
Ophthalmology/Gastroenterology project	-	9,205	-	9,205
Self management programme	-	13,962	-	13,962
COVID-19	-	17,828	(14,287)	3,541
Gold Standard	-	98,700	(97,242)	1,458
Good Boost	-	16,277	(4,522)	11,755
	362,527	416,488	(298,621)	480,394
Total of funds	1,989,454	829,223	(1,163,513)	1,655,164

Notes to Financial Statements (Continued)

As at 31 December 2020

Statement of funds prior year			
	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted Funds			
General funds-all funds	1,803,546	(176,619)	1,626,927
Restricted Funds			
Branch funds	301,720	(32,858)	268,862
Branch Development fund	5,211	-	5,211
Fergus Rogers fund	2,416	-	2,416
Pharma industry funded	112,767	(26,729)	86,038
	422,114	(59,587)	362,527
Total of funds	2,225,660	(236,206)	1,989,454

NASS has 12 restricted income streams, the largest of which represents the funds of our national network of branches. We also have funds to support branch development and funds to provide small welfare grants. We received grant funding from pharmaceutical companies and charitable trusts which support our larger programmes. In 2020 we also received grants to support COVID-19 support work.

23 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	10,703	-	10,703	13,546	-	13,546
Investment properties	700,000	-	700,000	700,000	-	700,000
Investments	29,100	-	29,100	86,700	-	86,700
Current assets/(liabilities)	434,967	480,394	915,361	826,681	362,527	1,189,208
	1,174,770	480,394	1,655,164	1,626,837	362,527	1,989,454

24 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

Notes to Financial Statements (Continued)

As at 31 December 2020

25 Cash generated from operations

	2020 £	2019 £
(Deficit)/surplus for the year	(316,400)	1,989,454
Adjustments for:		
Investment income recognised in statement of financial activities	(26,094)	(5,207)
Loss on disposal of tangible fixed assets	14,440	-
Revaluation loss on investment	28,700	-
Depreciation and impairment of tangible fixed assets	5,073	4,515
Movements in working capital:		
Decrease/(increase) in debtors	17,878	(145,956)
Increase in creditors	102,297	63,924
Increase in deferred income	4,925	30,000
Cash (absorbed by)/generated from operations	(187,071)	1,936,730

26 Analysis of changes in net funds

The Charity had no debt during the year.

27 Operating lease commitments

At 31st December 2020 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	22,750	22,750
Later than 1 year and not later than 5 years	17,062	39,812

Axial SpA
works silently.
We don't.





Axial SpA
works silently.
We don't.

**National Axial
Spondyloarthritis
Society**

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