

Charity registration number: 266071

National Association for the Relief of Pagets Disease

Annual Report and Financial Statements
for the Year Ended 31 December 2023

National Association for the Relief of Pagets Disease

Contents

| | |
|---|----------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 7 |
| Statement of Trustees' Responsibilities | 8 |
| Independent Examiner's Report | 9 |
| Statement of Financial Activities | 10 |
| Balance Sheet | 11 |
| Notes to the Financial Statements | 12 to 23 |

National Association for the Relief of Pagets Disease

Reference and Administrative Details

| | |
|------------------------------------|---|
| Charity Registration Number | 266071 |
| Principal Office | Jactin House 24 Hood Street Ancoats Manchester M4 6WX |
| Trustees | Professor Stuart Ralston, Chair Professor Robert Layfield, Vice Chair Professor Graham Russell, Honorary President Dr Sheelagh Farrow Ms Amanda Sherwood Ms Kely Burman Professor Jeremy Mark Wilkinson Ms Eve Berry Dr Faizanur Rahman Mr Mohamed El Erian, appointed 27 October 2023 Mr Alan Martin, appointed 27 October 2023 Mr Alan Janes, resigned 27 October 2023 Dr Catherine Nairn, resigned 3 November 2023 |
| Independent Examiner | Helen Binns FCA Beever and Struthers One Express 1 George Leigh Street Manchester M4 5DL |
| Bankers | Barclays Bank plc 1 Market Street Bolton BL1 3NJ |
| Investment Managers | Evelyn Partners Royal Liver Building Pier Head Liverpool L3 1NY |

National Association for the Relief of Pagets Disease

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

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

Public benefit

The Paget's Association is an inclusive organisation which promotes the well-being of all people diagnosed with Paget's disease of bone, their families and carers. We provide information to people affected by the condition and also provide information and advice to healthcare professionals responsible for delivering their care. There is no charge for this service. We work to end the isolation of people with Paget's disease and encourage them to take control of their condition and treatment. We offer educational and social opportunities via our Paget's Information meetings which are free of charge and open to anyone with an interest in Paget's disease.

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

Membership

Membership of the Association is open to anyone who has an interest in Paget's disease. This includes those affected, their relatives and carers, as well as scientists and healthcare professionals. The current subscription for membership of the Association to receive the quarterly newsletter is £15 per annum for UK members and £25 for overseas members. Professional membership is free of charge. Information Meetings are generally free of charge to encourage maximum participation but occasionally a small fee may be charged to help defray costs of catering and venue hire.

National Association for the Relief of Paget's Disease

Trustees' Report (continued)

Achievements and performance

Events

An international medical symposium on Paget's disease was held in Manchester on 19th and 20th April 2023 to celebrate the 50th Anniversary of the Association. This was attended by delegates from around the world who are involved in research or clinical care of people with Paget's Disease of Bone. This was followed by a gala dinner attended by delegates, members of the Association and our patrons, Sir Henry Paget and Mr Recardo Patrick.

Two face-to-face information events for those with Paget's and their families were held in 2023: one in Salford on April 19th as part of the 2023 50th Anniversary events and one in Stafford in October, hosted by Dr Zoe Paskins from the Paget's Association Centre of Excellence in Stoke-on-Trent. This is one of four newly appointed Centres of Excellence. The others are in Leicester, Cambridge and London.

Our Focus Group of members held virtual meetings to discuss various aspects related to Paget's disease and the Association, reporting back to the Board of Trustees regularly.

Infrastructure

The website of the Association was completely redesigned and updated during 2023. This provides a greatly improved user journey and easier public access to all our information booklets and magazines, enabling those in need to find the information easily. The new website has allowed us to streamline the process for individuals who wish to join the Association as well as making it easier for existing members to renew.

Support

Support continued to be provided by our Specialist Nurse and Director of Educational Resources (SNDER) who manages the Paget's Nurse Helpline, responding to queries by email, telephone and social media. The SNDER facilitated several Virtual Paget's Support Groups which are available at different times of day to support people globally. In addition, many are also supported through our international Facebook Support Group, which continues to grow in membership. Support has also continued through our Paget's Support Network, Paget's Buddy scheme, and Support Gift Bags scheme for those newly diagnosed. These bags contain items to help support those having treatment.

Information

Our fact sheet 'Paget's Disease and Osteosarcoma' was updated.

The Association's magazine, Paget's News continued to be sent to members quarterly and remains an excellent source of information and support.

Raising awareness

On the 5th International Paget's Awareness Day, 11 January 2023 we produced and shared a video series highlighting personal experiences of those affected by Paget's disease, details of research being carried out on Paget's disease and a historical perspective on 50 years of the Paget's Association. These were made available online via the Association's website and YouTube channel, and promoted on social media, which continued to be used to raise awareness of Paget's disease to the widest possible audience. Our objective of raising awareness has been further facilitated by the increased and extensive use of social media including Facebook, LinkedIn and GoogleAds (facilitated by a charitable grant from Google); we have ascertained that our current policy of placing advertisements on Facebook has extended our reach to approximately 57,000 individuals, 7.5% of whom have accessed the Association's website through this route.

National Association for the Relief of Pagets Disease

Trustees' Report (continued)

Raising awareness (continued)

For Paget's Awareness Day 2023, an online Paget's 'question and answer' session was held virtually with our Chair, Prof Stuart Ralston. The event was open to anyone who had queries or concerns about Paget's disease.

Research

In 2023, two small research grants and one educational grant were made. One research award was made to Dr Adrian Heald, Consultant Endocrinologist at the Northern Care Alliance NHS Foundation Trust, Salford to investigate the impact of COVID-19 on the care of people with Paget's disease. A second research award went to Daniel Scott at the University of Nottingham to establish a Paget's disease of bone stem cell bank. The Winifred Ditchfield Educational award was made to Lynn Smith, Senior Keeper at Norton Priory Museum and Gardens.

The Association continues to support research into Paget's through grant awards and has a portfolio of research grants already in progress with ongoing commitments of £111,051 at the end of 2023, although the Trustees decided that no new commitments for research should be made as of January 2024 due to a decrease in legacy income.

The Association has a long history of funding high quality research projects that advance understanding of the causes of Paget's disease and/or provide new insights into management of the disease and the prevention of complications. The Association invites applications for grant funding through advertisements on its website. Each application is assessed by the Trustees, an external Research Grants Committee (RGC) and external peer reviewers and graded against the specific criteria and research objectives set out by the Research sub-committee (RSC, formed from Trustees). Some Trustees undertake research, related to their employment, within research facilities and/or hospitals and may receive funding from the Association, via their institution, to carry out research. Any decisions made regarding funding for these applications are made independently from the Trustee who is not permitted to take any part in the decision-making process. The same principles apply to funding of grants involving scientists from the same institution as a Trustee.

An important part of this process is the role of lay people in the decision making, regarding the relevance of the applications to the Association's objectives. Each successful applicant is required to provide regular reports on the progress of the project for the RSC and for the Association's members via the magazine.

Procedures for awarding research grants

The Research sub-committee (RSC) is responsible for overall strategy regarding setting an annual budget for research and upon deciding upon the range and types of awards that the Association should support and makes direct recommendations to the board related to funding of smaller awards (less than £10,000). However, decisions on which larger project grants (typically more than £10,000) should be awarded has been delegated to an external RGC which was established in 2019. To minimise the risk of conflicts of interest, Trustees decided that the RGC should be chaired by an individual without a specific interest in Paget's disease and have a membership of scientists and clinicians who do not have a direct research interest in Paget's disease. At the present time, the RGC is chaired by Professor Tim Arnett, from University College London and Prof Emma Duncan (King's College London) as professional members and Mrs Elizabeth Green as a lay member. All larger grant applications are sent for external peer review and funding decisions made based on the reviewer's reports and the RGC's assessment of these reports. The RGC then makes a recommendation to the RSC about which grants should be funded and the RSC recommendations are ratified by the board. Through these mechanisms, the Association has a robust and transparent system for awarding grants.

National Association for the Relief of Pagets Disease

Trustees' Report (continued)

Financial review

Policy on reserves

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

The annual operating expenditure in 2023 was £228,400 (2022: £329,464) which comprised £154,650 (2022: £283,523) for charitable activities and £73,750 (2022: £45,941) for activities related to raising funds. A sum of £15,628 (2022: £124,480) was allocated to Research. The Board continues to review operating costs to identify and implement potential savings which will enable the Association to meet its policy on reserves. Notable savings implemented during 2023 included closure of our office in April and electing not to replace our office manager who retired in 2023, with a combined annual saving of about £44,000.

Net assets amounted to £660,439 at 31 December 2023 (2022: £767,166). The balance of funds held will be invested to generate income to cover operating costs, support new future research grants where funds permit, and to mitigate the uncertainties of reliance on voluntary income and legacies.

Investment policy and objectives

The purpose of the investments is both to provide an income return and capital appreciation. The Association's investment policy involves a balance of portfolios. The Trustees instructed our investment managers to move about 75% of the Association's investment income into a Cash and Cautious Bond portfolio that is low risk while still offering good returns and reduced management fees, after seeing underperformance in the portfolio. The remaining 25% of the Association's investment income is in a portfolio that is medium risk. The financial reports are reviewed at each board meeting to ensure that the investments are performing favourably in terms of the UK Consumer Price Index (CPI) and income generation. The Trustees have an ethical policy not to invest in certain types of companies in view of the nature of the Charity's activities.

Plans for future periods

Aims and key objectives for future periods

Patient information events will be held in person in June 2024 in Cambridge and September 2024 in Middlesbrough. This supplements the ongoing work to provide content and contact points remotely by phone or on-line methods as well as newsletters through the year. It is our intention to change the status of the Charity to a Charitable Incorporated Organisation (CIO) during 2024 or 2025. A motion to change to CIO status was approved by the membership of the Association at its AGM in 2023 and we are in the process of finalising our submission to the Charity Commission to incorporate as a CIO. The Trustees have noted with concern that legacy income which has traditionally underpinned running of the charity has diminished over the past two years. The charity has already started to focus on fundraising during 2024 to ensure the long-term sustainability of the organisation without the need to charge for services provided. This includes encouraging supporters to donate to the charity either directly or by holding events and supporting runners in the London Marathon with a promise of runners each raising at least £1,500 in sponsorship. In order to reduce costs, the Trustees have reduced the number of face-to-face board meetings from four annually to two annually and reverted to a virtual board meeting for two of these. The trustees have also decided to pause new research funding for the time being. The Association has also implemented a programme of grant applications to help fund information events as well as specific activities already undertaken by the charity such as enhancing our use of GoogleAds to reach a wider audience in need of support. Finally, it is our intention to increase membership fees by £5 annually both for UK members and international members and to offer existing members the option of receiving our magazine by email instead of by post, to reduce printing costs and postage costs.

National Association for the Relief of Pagets Disease

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

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

Structure of the Association

The Board of Trustees is responsible for setting the strategy and policies of the Paget's Association. The Board has up to twelve members and has three sub-committees. The role of these is to conduct a detailed analysis and review of the areas for which they are responsible, and to give strategic advice to the Board to facilitate delivery of the objectives of the organisation. Recommendations of the sub-committees are reported to and ratified by the Board of Trustees.

Throughout the period, the Finance Sub-Committee was chaired by Eve Berry, the Technology Sub-Committee was chaired by Dr Sheelagh Farrow and the Research Sub-Committee was chaired by Professor Rob Layfield.

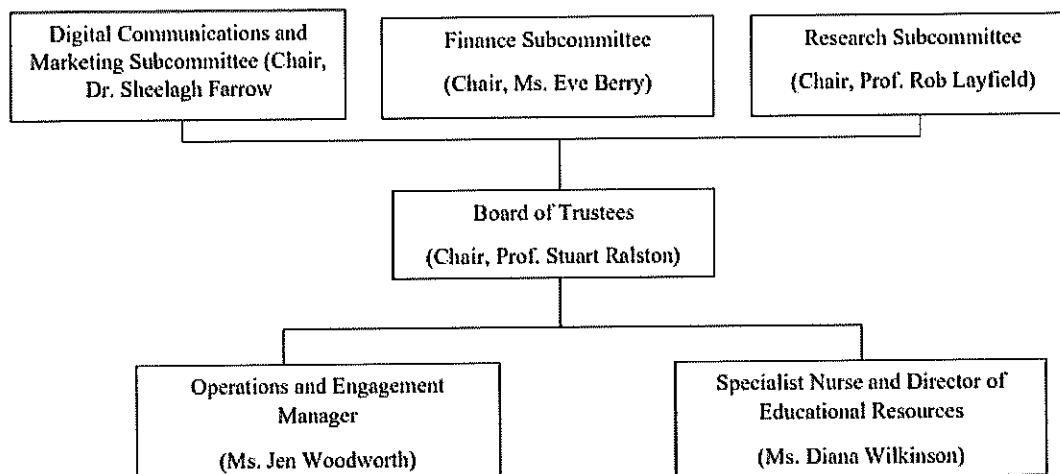
Day to day running of the Association

The day to day running of the Charity is undertaken by staff, working remotely to save on operating costs and in recognition of the change in working practices in recent years. Currently the Association employs two full time members of staff as at 31 December 2023, a reduction of one after the office manager retired in April 2023 which is also when the Charity relinquished the office space. These are an Operations and Engagement Manager and a Specialist Nurse and Director of Educational Resources. Employees of the Association are line managed by the Chairman of the Association who conducts annual staff appraisals to review performance against objectives for the previous year and to set objectives for the coming year. The organisational structure of the charity as of 31st December 2023 is shown in Figure 1.

National Association for the Relief of Pagets Disease

Trustees' Report (continued)

Figure 1. Organisational Structure of the Paget's Association



Recruitment and appointment of trustees

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

Induction and training of trustees

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

Major risks and management of those risks

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

The annual report was approved by the trustees of the charity on 28/6/24 and signed on its behalf by:

DocuSigned by:

Stuart Ralston

ES881B4200E04C8.....

Professor Stuart Ralston

Trustee

National Association for the Relief of Pagets Disease

Statement of Trustees' Responsibilities

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

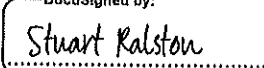
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 28/6/24 and signed on its behalf by:

DocuSigned by:

E5681B4200E04C5
Professor Stuart Ralston
Trustee

National Association for the Relief of Pagets Disease

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

I report to the trustees on my examination of the accounts of National Association for the Relief of Pagets Disease for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

H. E. Binns
Helen Binns FCA

Beever and Struthers
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 28.16.24

National Association for the Relief of Pagets Disease

Statement of Financial Activities for the Year Ended 31 December 2023

| | Note | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-------------------------------------|------|------------------------------------|------------------------------------|
| Income and Endowments from: | | | |
| Donations and legacies | 2 | 50,751 | 88,924 |
| Other trading activities | 3 | 39,272 | 23,143 |
| Investment income | 4 | 18,236 | 13,160 |
| Total income | | <u>108,259</u> | <u>125,227</u> |
| Expenditure on: | | | |
| Raising funds | 5 | 73,750 | 45,941 |
| Charitable activities | 6 | 154,650 | 283,523 |
| Total expenditure | | <u>228,400</u> | <u>329,464</u> |
| Losses/(gains) on investment assets | | <u>(13,414)</u> | <u>59,132</u> |
| Net expenditure | | <u>(106,727)</u> | <u>(263,369)</u> |
| Net movement in funds | | (106,727) | (263,369) |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>767,166</u> | <u>1,030,535</u> |
| Total funds carried forward | 18 | <u>660,439</u> | <u>767,166</u> |

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

The prior year Statement of Financial Activities is shown on page 23.

National Association for the Relief of Pagets Disease

(Registration number: 266071)
Balance Sheet as at 31 December 2023

| | Note | 2023 £ | 2022 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 12 | 41,526 | 3,661 |
| Tangible assets | 13 | 1,416 | 1,666 |
| Investments | 14 | <u>674,921</u> | <u>702,453</u> |
| | | <u>717,863</u> | <u>707,780</u> |
| Current assets | | | |
| Debtors | 15 | 80,403 | 81,739 |
| Cash at bank and in hand | 16 | <u>48,273</u> | <u>209,949</u> |
| | | 128,676 | 291,688 |
| Creditors: Amounts falling due within one year | 17 | <u>(186,100)</u> | <u>(232,302)</u> |
| Net current (liabilities)/assets | | <u>(57,424)</u> | <u>59,386</u> |
| Net assets | | <u>660,439</u> | <u>767,166</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>660,439</u> | <u>767,166</u> |
| Total funds | 18 | <u>660,439</u> | <u>767,166</u> |

The financial statements on pages 10 to 23 were approved by the trustees, and authorised for issue on 28/6/24.... and signed on their behalf by:

DocuSigned by:

Stuart Ralston

.....E5881B4200E04C8.....

Professor Stuart Ralston

Trustee

The notes on pages 12 to 23 form an integral part of these financial statements.

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Going concern

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

Income and endowments

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

Donations and legacies

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

Grants receivable

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

Investment income

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

Expenditure

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

Raising funds

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

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Charitable activities

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

Grant expenditure

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

Support costs

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

Governance costs

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

Taxation

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

Intangible assets

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

Amortisation

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

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Fixed asset investments

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

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

Cash and cash equivalents

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

Fund structure

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

Pensions and other post retirement obligations

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

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

Financial instruments

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

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Income from donations and legacies

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-----------------------------------|------------------------------------|------------------------------------|
| Donations and legacies; | | |
| Donations from individuals | 16,981 | 80,420 |
| Legacies | 17,040 | 5,733 |
| Gift aid reclaimed | 13,793 | 2,771 |
| Grants, including capital grants; | | |
| Grants from other charities | 2,937 | - |
| | <u>50,751</u> | <u>88,924</u> |

3 Income from other trading activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------------------|------------------------------------|------------------------------------|
| Trading income; | | |
| 200 Club | 4,640 | 5,315 |
| Membership subscriptions | 4,165 | 4,490 |
| Sundry Merchandise | 38 | 42 |
| Sundry Fundraising | 30,429 | 13,296 |
| | <u>39,272</u> | <u>23,143</u> |

4 Investment income

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|------------------------------------|------------------------------------|
| Interest receivable and similar income; | | |
| Interest receivable on bank deposits | 2,856 | 1,453 |
| Other income from fixed asset investments | 15,380 | 11,707 |
| | <u>18,236</u> | <u>13,160</u> |

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Expenditure on raising funds

| | Direct costs £ | Allocated support costs £ | Unrestricted funds 2023 £ |
|-----------------------------|-------------------|---------------------------------|------------------------------------|
| Costs of trading activities | 29,154 | 38,570 | 67,724 |
| Investment management costs | 6,026 | - | 6,026 |
| | <u>35,180</u> | <u>38,570</u> | <u>73,750</u> |

| | Direct costs £ | Allocated support costs £ | Unrestricted funds 2022 £ |
|-----------------------------|-------------------|---------------------------------|------------------------------------|
| Costs of trading activities | 7,661 | 32,229 | 39,890 |
| Investment management costs | 6,051 | - | 6,051 |
| | <u>13,712</u> | <u>32,229</u> | <u>45,941</u> |

6 Expenditure on charitable activities

| | Activity undertaken directly £ | Grant funding of activity £ | Activity support costs £ | 2023 £ |
|-------------------------------|---|-----------------------------------|--------------------------------|----------------|
| Support and raising awareness | 42,205 | - | 96,817 | 139,022 |
| Research | - | 4,060 | 11,568 | 15,628 |
| | <u>42,205</u> | <u>4,060</u> | <u>108,385</u> | <u>154,650</u> |

| | Activity undertaken directly £ | Grant funding of activity £ | Activity support costs £ | 2022 £ |
|-------------------------------|---|-----------------------------------|--------------------------------|----------------|
| Support and raising awareness | 46,585 | - | 112,458 | 159,043 |
| Research | 470 | 111,051 | 12,959 | 124,480 |
| | <u>47,055</u> | <u>111,051</u> | <u>125,417</u> | <u>283,523</u> |

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Analysis of governance and support costs

Support costs allocated to charitable activities

| | | Governance costs | Support costs | Unrestricted funds |
|--------------------------|---------------------|------------------|----------------|--------------------|
| | Basis of allocation | £ | £ | 2023 |
| Staff costs | Staff time | 4,236 | 97,816 | 102,052 |
| Office costs | Staff time | - | 13,428 | 13,428 |
| Staff training | Staff time | - | 143 | 143 |
| IT costs | Staff time | - | 2,960 | 2,960 |
| Depreciation | Staff time | - | 12,606 | 12,606 |
| Bank charges | Staff time | - | 325 | 325 |
| Insurance | Staff time | - | 2,165 | 2,165 |
| Cost of trustee meetings | Staff time | 6,572 | - | 6,572 |
| Accountancy fees | Staff time | 3,059 | - | 3,059 |
| Book-keeping costs | Staff time | - | 3,645 | 3,645 |
| | | <u>13,867</u> | <u>133,088</u> | <u>146,955</u> |

| | | Governance costs | Support costs | Unrestricted funds |
|------------------------------|---------------------|------------------|----------------|--------------------|
| | Basis of allocation | £ | £ | 2022 |
| Staff costs | Staff time | 11,950 | 107,172 | 119,122 |
| Office costs | Staff time | - | 16,076 | 16,076 |
| Staff training | Staff time | - | 95 | 95 |
| IT costs | Staff time | - | 4,550 | 4,550 |
| Depreciation | Staff time | - | 2,813 | 2,813 |
| Bank charges | Staff time | - | 543 | 543 |
| Insurance | Staff time | - | 2,422 | 2,422 |
| Legal and professional costs | Staff time | 20 | - | 20 |
| Cost of trustee meetings | Staff time | 8,759 | - | 8,759 |
| Accountancy fees | Staff time | 3,246 | - | 3,246 |
| | | <u>23,975</u> | <u>133,671</u> | <u>157,646</u> |

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Trustees remuneration and expenses

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

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

During the year travel and subsistence expenses totalling £4,873 (2022: £3,357) were reimbursed or paid directly to ten trustees (2022: eight trustees).

9 Staff costs

The aggregate payroll costs were as follows:

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Staff costs during the year were: | | |
| Wages and salaries | 90,601 | 104,507 |
| Social security costs | 4,203 | 6,254 |
| Pension costs | 7,248 | 8,361 |
| | <u>102,052</u> | <u>119,122</u> |

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

| | 2023 No | 2022 No |
|-----------------------|------------|------------|
| Charitable activities | <u>2</u> | <u>3</u> |

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

10 Independent examiner's remuneration

| | 2023 £ | 2022 £ |
|---|--------------|--------------|
| Examination of the financial statements | <u>1,260</u> | <u>1,200</u> |
| Other fees to examiners | | |
| All other services | <u>1,799</u> | <u>2,046</u> |

11 Taxation

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

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Intangible fixed assets

| | Website/CRM Database £ | Total £ |
|-----------------------|------------------------------|---------------|
| Cost | | |
| At 1 January 2023 | 11,560 | 11,560 |
| Additions | <u>50,221</u> | <u>50,221</u> |
| At 31 December 2023 | <u>61,781</u> | <u>61,781</u> |
| Amortisation | | |
| At 1 January 2023 | 7,899 | 7,899 |
| Charge for the year | <u>12,356</u> | <u>12,356</u> |
| At 31 December 2023 | <u>20,255</u> | <u>20,255</u> |
| Net book value | | |
| At 31 December 2023 | <u>41,526</u> | <u>41,526</u> |
| At 31 December 2022 | <u>3,661</u> | <u>3,661</u> |

13 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|-----------------------|---------------------------------|--------------|
| Cost | | |
| At 1 January 2023 | <u>3,776</u> | <u>3,776</u> |
| At 31 December 2023 | <u>3,776</u> | <u>3,776</u> |
| Depreciation | | |
| At 1 January 2023 | 2,110 | 2,110 |
| Charge for the year | <u>250</u> | <u>250</u> |
| At 31 December 2023 | <u>2,360</u> | <u>2,360</u> |
| Net book value | | |
| At 31 December 2023 | <u>1,416</u> | <u>1,416</u> |
| At 31 December 2022 | <u>1,666</u> | <u>1,666</u> |

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Fixed asset investments

| | Listed investments £ | Cash held with investors £ | Total £ |
|------------------------------------|----------------------------|----------------------------------|----------------|
| Cost or Valuation | | | |
| At 1 January 2023 | 679,764 | 22,689 | 702,453 |
| Revaluation | 13,414 | - | 13,414 |
| Additions | 526,540 | - | 526,540 |
| Disposals | (573,112) | - | (573,112) |
| Movement in cash held by investors | - | 5,626 | 5,626 |
| At 31 December 2023 | <u>646,606</u> | <u>28,315</u> | <u>674,921</u> |
| Net book value | | | |
| At 31 December 2023 | <u>646,606</u> | <u>28,315</u> | <u>674,921</u> |
| At 31 December 2022 | <u>679,764</u> | <u>22,689</u> | <u>702,453</u> |

15 Debtors

| | 2023 £ | 2022 £ |
|----------------|---------------|---------------|
| Prepayments | 782 | 16,531 |
| Accrued income | <u>79,621</u> | <u>65,208</u> |
| | <u>80,403</u> | <u>81,739</u> |

16 Cash and cash equivalents

| | 2023 £ | 2022 £ |
|--------------|---------------|----------------|
| Cash on hand | - | 103 |
| Cash at bank | <u>48,273</u> | <u>209,846</u> |
| | <u>48,273</u> | <u>209,949</u> |

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 5,332 | 169 |
| Other taxation and social security | 1,868 | 2,751 |
| Grants payable | 176,485 | 227,144 |
| Accruals | 2,415 | 2,238 |
| | <u>186,100</u> | <u>232,302</u> |

18 Funds

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 31 December 2023 £ |
|---------------------------|--|-------------------------------------|-------------------------------------|--|--|
| Unrestricted funds | | | | | |
| General | <u>767,166</u> | <u>108,259</u> | <u>(228,400)</u> | <u>13,414</u> | <u>660,439</u> |

| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 31 December 2022 £ |
|---------------------------|--|-------------------------------------|-------------------------------------|--|--|
| Unrestricted funds | | | | | |
| General | <u>1,030,535</u> | <u>125,227</u> | <u>(329,464)</u> | <u>(59,132)</u> | <u>767,166</u> |

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

19 Analysis of net assets between funds

| | Unrestricted funds General £ | Total funds at 31 December 2023 £ |
|-------------------------|---------------------------------------|--|
| Intangible fixed assets | 41,526 | 41,526 |
| Tangible fixed assets | 1,416 | 1,416 |
| Fixed asset investments | 674,921 | 674,921 |
| Current assets | 128,676 | 128,676 |
| Current liabilities | (186,100) | (186,100) |
| Total net assets | <u>660,439</u> | <u>660,439</u> |
| | Unrestricted funds General £ | Total funds at 31 December 2022 £ |
| Intangible fixed assets | 3,661 | 3,661 |
| Tangible fixed assets | 1,666 | 1,666 |
| Fixed asset investments | 702,453 | 702,453 |
| Current assets | 291,688 | 291,688 |
| Current liabilities | (232,302) | (232,302) |
| Total net assets | <u>767,166</u> | <u>767,166</u> |

20 Related party transactions

There were no related party transactions in the year.

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

21 Prior year Statement of Financial Activities

| | Unrestricted funds 2022 £ |
|-------------------------------------|------------------------------------|
| Income and Endowments from: | |
| Donations and legacies | 88,924 |
| Other trading activities | 23,143 |
| Investment income | 13,160 |
| Total income | <u>125,227</u> |
| Expenditure on: | |
| Raising funds | 45,941 |
| Charitable activities | 283,523 |
| Total expenditure | 329,464 |
| Losses/(gains) on investment assets | <u>59,132</u> |
| Net expenditure | <u>(263,369)</u> |
| Net movement in funds | (263,369) |
| Reconciliation of funds | |
| Total funds brought forward | <u>1,030,535</u> |
| Total funds carried forward | <u><u>767,166</u></u> |

