

Charity registration number: 266071

National Association for the Relief of Pagets Disease

Annual Report and Financial Statements
for the Year Ended 31 December 2024

National Association for the Relief of Pagets Disease

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National Association for the Relief of Pagets Disease

Reference and Administrative Details

Charity Registration Number	266071
Principal Office	Jactin House 24 Hood Street Ancoats Manchester M4 6WX
Trustees	Professor Stuart Ralston, Chair Professor Robert Layfield, Vice Chair Professor Graham Russell, Honorary President Dr Sheelagh Farrow Ms Amanda Sherwood Ms Kely Burman Professor Jeremy Mark Wilkinson Ms Eve Berry Dr Faizanur Rahman Mr Mohamed El Erian Mr Alan Martin
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 2024.

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 £20 per annum for UK members and £30 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 Pagets Disease

Trustees' Report (continued)

Achievements and performance

Events

Two face-to-face information events for those with Paget's and their families were held in 2024: one in Cambridge and one in Middlesbrough, both hosted by local experts from the Paget's Association (NHS) Centres of Excellence.

Our Focus Group of members held virtual meetings to discuss various aspects related to Paget's disease and the Association.

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.

Support

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

On Paget's Awareness Day, 11 January 2024, we hosted a virtual Question and Answer session with our Chair, Prof Stuart Ralston. Open to anyone with questions or concerns about Paget's disease, the event drew the highest number of attendees since its inception.

Information

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

Raising awareness

On the 6th International Paget's Awareness Day, held on 11 January 2024, we launched a video series showcasing Paget's research-a journey through time and innovation. These videos were made available on the Association's website and YouTube channel and actively promoted on social media, which remains a key tool for raising awareness of Paget's disease to the widest possible audience. We have also enhanced our use of Google Ads to extend our reach to more people.

National Association for the Relief of Pagets Disease

Trustees' Report (continued)

Research

The Association has a long history of funding high quality research projects that advance understanding of the causes of Paget's disease and/or provide new insights into management of the disease and the prevention of complications. In 2024, the Association continued to support research into Paget's through grant awards and has a portfolio of research grants already in progress with ongoing commitments of £124,374 at the end of 2024, although the Trustees decided that no new commitments for research should be made as of January 2024 due to a decrease in legacy income.

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

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. All larger grant applications are sent for external peer review and funding decisions made based on the reviewer's reports and the RGCs assessment of these reports. The RGC then makes a recommendation to the RSC about which grants should be funded and the RSC recommendations are ratified by the board. Through these mechanisms, the Association has a robust and transparent system for awarding grants.

National Association for the Relief of Pagets Disease

Trustees' Report (continued)

Financial review

Policy on reserves

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

Income in the year was £67,302 (2023: £108,259). The annual operating expenditure in 2024 was £170,037 (2023: £228,400). Expenditure comprised £130,284 (2023: £154,650) for charitable activities and £39,753 (2023: £73,750) for activities related to raising funds. A credit sum of £7,685 was allocated to Research costs due to reduction in research activities that were previously planned. Assets under investment saw a gain in the year of £25,585 (2023: 13,414).

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

Net assets amounted to £583,289 at 31 December 2024 (2023: £660,439). The balance of funds held will be invested to generate income to help cover operating costs and to mitigate the uncertainties of reliance on voluntary income and legacies

Investment policy and objectives

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

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

National Association for the Relief of Pagets Disease

Trustees' Report (continued)

Plans for future periods

Activities planned to achieve aims

Patient information events will be held in person in April 2025 in Leicester and in September 2025 in Bath. 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 2025 or 2026. A motion to change to CIO status was approved by the membership of the Association at its AGM in 2023 and arrangements are being made to submit our proposal for CIO status to the Charity Commission. 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. We plan a fundraising campaign called PagetAlert to promote earlier diagnosis and ensure treatment is given in a timely manner. The need for this was highlighted by a survey by the Association that revealed 45% of people with bone pain had waited more than 3 years to be diagnosed since symptom onset. The target is to raise £75,000.

To reach our goal, we will encourage 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. We also aim to seek new supporters through other channels.

During 2025 we expect to hold three face-to-face board meetings. Two of these will be combined with patient information events to reduce costs. It is our intention to pause new research funding for another year. The Association has also implemented a programme of grant applications from external sources 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 and/or as sources of donations.

The Trustees plan to review operating costs in relation to income and investments at the end of 2025 to ensure the financial sustainability of the charity is assured in the longer term.

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.

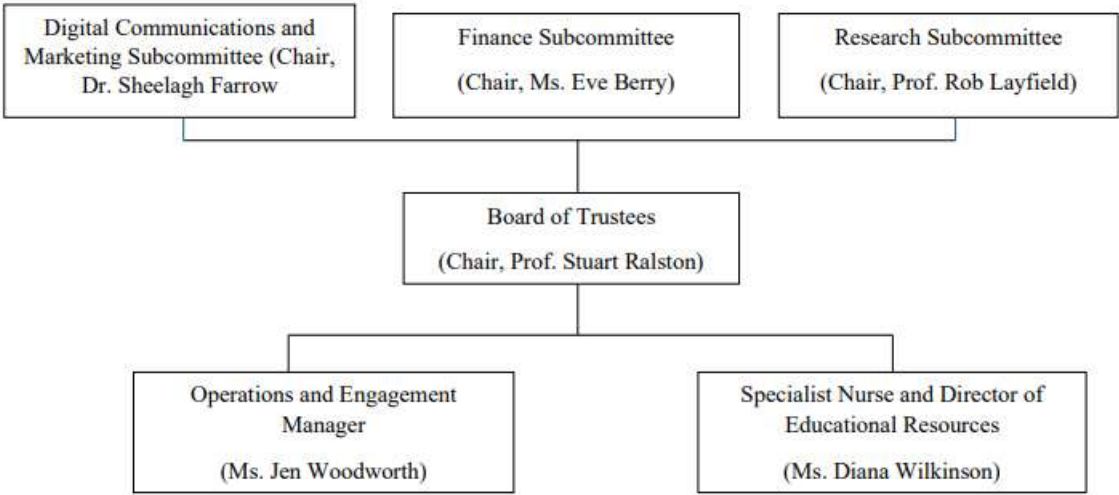
Day to day running of the Association

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. 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 2024 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 30 May 2025 and signed on its behalf by:

DocuSigned by:
Stuart Ralston
E5687B4200E04CE.....
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 30 May 2025 and signed on its behalf by:

DocuSigned by:

.....E5681B4200E04CB.....
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 2024.

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.

Signed by:

.....F0FEA06079D34EF.....
Helen Binns FCA

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

04-Jun-2025
Date:.....

National Association for the Relief of Pagets Disease

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and Endowments from:			
Donations and legacies	2	40,517	50,751
Other trading activities	3	20,392	39,272
Investment income	4	6,393	18,236
Total income		<u>67,302</u>	<u>108,259</u>
Expenditure on:			
Raising funds	5	39,753	73,750
Charitable activities	6	130,284	154,650
Total expenditure		170,037	228,400
Losses/(gains) on investment assets		<u>(25,585)</u>	<u>(13,414)</u>
Net expenditure		<u>(77,150)</u>	<u>(106,727)</u>
Net movement in funds		(77,150)	(106,727)
Reconciliation of funds			
Total funds brought forward		<u>660,439</u>	<u>767,166</u>
Total funds carried forward	18	<u><u>583,289</u></u>	<u><u>660,439</u></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.


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

National Association for the Relief of Pagets Disease

(Registration number: 266071) Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	29,170	41,526
Tangible assets	13	1,203	1,416
Investments	14	602,517	674,921
		<u>632,890</u>	<u>717,863</u>
Current assets			
Debtors	15	23,628	80,403
Cash at bank and in hand	16	56,216	48,273
		79,844	128,676
Creditors: Amounts falling due within one year	17	(129,445)	(186,100)
Net current liabilities		(49,601)	(57,424)
Net assets		<u>583,289</u>	<u>660,439</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		583,289	660,439
Total funds	18	<u>583,289</u>	<u>660,439</u>

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 30 May 2025 and signed on their behalf by:

DocuSigned by:

E5881B4200E04CB.....
 Professor Stuart Ralston
 Trustee

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2024

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 2024 (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 2024 (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 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and legacies;		
Donations from individuals	8,438	16,981
Legacies	33,083	17,040
Gift aid reclaimed	1,933	13,793
Grants, including capital grants;		
Grants from other charities	(2,937)	2,937
	40,517	50,751

3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading income;		
200 Club	4,525	4,640
Membership subscriptions	4,435	4,165
Sundry Merchandise	27	38
Sundry Fundraising	11,405	30,429
	20,392	39,272

4 Investment income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,264	2,856
Other income from fixed asset investments	5,129	15,380
	6,393	18,236

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Expenditure on raising funds

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

	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>

6 Expenditure on charitable activities

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

	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>

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

7 Analysis of governance and support costs

Support costs allocated to charitable activities

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

		Governance costs £	Support costs £	Unrestricted funds 2023 £
	Basis of allocation			
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>

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2024 (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 £4,625 (2022: £4,873) were reimbursed or paid directly to six trustees (2023: ten trustees).

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	83,551	90,601
Social security costs	3,968	4,203
Pension costs	6,654	7,248
	<u>94,173</u>	<u>102,052</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:

	2024 No	2023 No
Charitable activities	<u>2</u>	<u>2</u>

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

10 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>1,300</u>	<u>1,260</u>
Other fees to examiners		
All other services	<u>2,007</u>	<u>1,799</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 2024 (continued)

12 Intangible fixed assets

	Website/CRM Database £	Total £
Cost		
At 1 January 2024	61,781	61,781
At 31 December 2024	61,781	61,781
Amortisation		
At 1 January 2024	20,255	20,255
Charge for the year	12,356	12,356
At 31 December 2024	32,611	32,611
Net book value		
At 31 December 2024	29,170	29,170
At 31 December 2023	41,526	41,526

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2024	3,776	3,776
At 31 December 2024	3,776	3,776
Depreciation		
At 1 January 2024	2,360	2,360
Charge for the year	213	213
At 31 December 2024	2,573	2,573
Net book value		
At 31 December 2024	1,203	1,203
At 31 December 2023	1,416	1,416

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

14 Fixed asset investments

	Listed investments £	Cash held with investors £	Total £
Cost or Valuation			
At 1 January 2024	646,606	28,315	674,921
Revaluation	25,585	79,249	104,834
Additions	31,914	-	31,914
Disposals	(109,152)	(100,000)	(209,152)
At 31 December 2024	<u>594,953</u>	<u>7,564</u>	<u>602,517</u>
Net book value			
At 31 December 2024	<u>594,953</u>	<u>7,564</u>	<u>602,517</u>
At 31 December 2023	<u>646,606</u>	<u>28,315</u>	<u>674,921</u>

15 Debtors

	2024 £	2023 £
Prepayments	628	782
Accrued income	<u>23,000</u>	<u>79,621</u>
	<u>23,628</u>	<u>80,403</u>

16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>56,216</u>	<u>48,273</u>

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	128	5,332
Other taxation and social security	2,206	1,868
Grants payable	124,374	176,485
Accruals	2,737	2,415
	<u>129,445</u>	<u>186,100</u>

18 Funds

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

	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>

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Intangible fixed assets	29,170	29,170
Tangible fixed assets	1,203	1,203
Fixed asset investments	602,517	602,517
Current assets	79,844	79,844
Current liabilities	(129,445)	(129,445)
Total net assets	<u>583,289</u>	<u>583,289</u>
	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>

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 2024 (continued)

21 Prior year Statement of Financial Activities

	Unrestricted funds 2023 £
Income and Endowments from:	
Donations and legacies	50,751
Other trading activities	39,272
Investment income	18,236
	<hr/>
Total income	108,259
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Expenditure on:	
Raising funds	73,750
Charitable activities	154,650
	<hr/>
Total expenditure	228,400
Losses/(gains) on investment assets	(13,414)
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Net expenditure	(106,727)
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Net movement in funds	(106,727)
	<hr/>
Reconciliation of funds	
Total funds brought forward	767,166
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Total funds carried forward	660,439
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