

Charity registration number: 266071

National Association for the Relief of Pagets Disease

Annual Report and Financial Statements

for the Year Ended 31 December 2022

National Association for the Relief of Pagets Disease

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 8
Statement of Trustees' Responsibilities	9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 24

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 Mr Alan Janes Ms Kely Burman Professor Jeremy Mark Wilkinson Dr Catherine Nairn Ms Eve Berry, appointed 30 September 2022 Dr Faizanur Rahman, appointed 30 September 2022
Independent Examiner	Sue Hutchinson FCCA Beever and Struthers One Express 1 George Leigh Street Manchester M4 5DL
Bankers	Barclays Bank plc 1 Market Street Bolton BL1 3NJ
Investment Managers	Tilney Royal Liver Building Pier Head Liverpool L3 1NY

National Association for the Relief of Pagets Disease

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

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

Public benefit

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

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

Membership

Membership of the Association is open to anyone who has an interest in Paget's disease. This includes those affected, their relatives and carers, as well as scientists and healthcare professionals. The current subscription for membership of the Association to receive the quarterly newsletter is £15 per annum for UK members and £20 for overseas members. Professional membership is free of charge. Information Meetings are generally free of charge to encourage maximum participation but occasionally a small fee may be charged to help defray costs of catering and venue hire.

National Association for the Relief of Pagets Disease

Trustees' Report (continued)

Achievements and performance

The achievements and performance during 2022 were broadly in line with the plans for future periods outlined in the annual report for the year ending 31st December 2021 as discussed in more detail below.

Support

Our Virtual Paget's Support Groups continue to support people globally with regular online meetings, at differing times to cater for different time zones. Many are also supported through our international Facebook Support Group, which continues to grow in membership. The Paget's Nurse Helpline continues to be managed by our Specialist Paget's Nurse who responds to queries by email, telephone and social media.

Support has also continued through our Paget's Support Network, Paget's Buddy scheme, Sheffield Support Group and Support Gift Bags scheme for those newly diagnosed, which contain items to help with pain and support those having treatment. A Focus Group was established to explore opinions of those affected by Paget's disease and their families, and to generate ideas related to specific issues relevant to those with Paget's disease and/or the Paget's Association. The group meet virtually.

Increased use was made of social media to support those with Paget's disease and raise awareness of the condition. The Facebook Support Group, which was set up during 2020, has continued to grow in popularity and now has 815 members from the UK and other countries across the world including Australia, New Zealand, USA and Canada.

A Paget's question and answer session was held online, using Zoom, as part of the Paget's Awareness Day events on 11th January 2022.

The Association's website and database continued to be developed, to offer more information and online membership options.

Information

The Association's information booklet regarding Paget's and Pain was updated and a new Paget's Jargon Buster booklet produced. The Association's quarterly magazine, Paget's News continued to be an excellent source of information and support.

The Association commissioned a new website and database which will be launched in 2023. This will provide easier public access to all our information and will provide a better user experience, enabling individuals to find the information they require quickly and easily.

Raising awareness

To gain a global perspective, for the 4th International Paget's Awareness Day on 11th January 2022 we showcased a series of video interviews with experts from around the world including Spain, Italy, Brazil, India, and Canada. These were made available online via the Association's website and YouTube channel.

Social media continues to be used to raise awareness of Paget's disease and has proved to be an excellent vehicle for raising awareness not only in the UK but also globally.

To raise awareness amongst professionals in the field, the Association had an exhibition stand at the Bone Research Society's annual conference in Manchester and a virtual exhibition stand at the World Congress on Osteoporosis, Osteoarthritis and Musculoskeletal Diseases. In addition, slides were provided for digital displays in NHS waiting rooms.

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. 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 with regard to 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 quarterly Newsletter.

Procedures for awarding research grants

The Research sub-committee (RSC) is responsible for overall strategy with regard to setting an annual budget for research and upon deciding 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 in excess of £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. Prof Emma Duncan (King's College London) and Dr Celia Gregson (Bristol University) 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 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.

Financial review

Policy on reserves

In determining an appropriate level of reserves, the Board has considered both operating costs which are relatively stable and the wide variation in annual income which is heavily reliant on legacies. The Board has agreed that reserves should be in place to cover at least 24 months operating expenditure. The annual operating expenditure in 2022 was £329,464 which comprised £157,646 for operating costs and £159,043 for activities related to raising awareness of Paget's disease. A sum of £124,480 was allocated to Research. Investments were valued at £702,453 at the 31 December 2022. The Board continues to review operating costs to identify and implement potential savings which will enable the Association to meet its policy on reserves. This compares with a sum of £1,030,535 at the year-end in 2021. The balance of funds held will be invested to generate income for future research grants, to cover operating costs and to mitigate the uncertainties of reliance on voluntary income and legacies.

National Association for the Relief of Pagets Disease

Trustees' Report (continued)

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 have instructed our investment managers to maintain about 75% of the Association's investment income in a portfolio that is low risk and another comprising about 25% of the Association's investment income 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 Prices 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

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

- 1.To hold a Paget's Awareness Day in 2023 coinciding with the birthdate of Sir James Paget (11th January). As in recent years this will include new information videos and a digital awareness campaign with prominent use of social media channels.
- 2.To hold two face-to-face patient information events during 2023, one in Manchester on 19th April 2023 to coincide with the 50th Anniversary Scientific Symposium on Paget's disease and another on 27th October 2023, in Stafford to coincide with the AGM of the Association.
- 3.To continue to expand the charity's international reach through promotion of our Facebook group.
- 4.To continue with virtual and local patient support groups, where there is need.
- 5.To increase expenditure on social media activity and establish a new website with a budget of approximately £40,000 publicise the Association's charitable objectives and activities.
- 6.To advertise a Research Grants Round in January 2023 with an indicative total budget of £20,000.
- 7.To prepare for the Association's 50th Anniversary celebrations in April 2023. This will involve several activities, including a fundraising campaign with a target of raising £50,000 by the end of 2023.
- 8.To expand the network of Paget's Disease Centres of Excellence
- 9.To reduce operating costs by closing the Association's registered office with a move to a virtual office.
- 10.To review staffing needs of the Association with the intended retirement of Mrs Sue Clegg in 2023.

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 2022, the Finance Sub-Committee was chaired by Professor Stuart Ralston, the Technology Sub-Committee was chaired by Dr Sheelagh Farrow and the Research Sub-Committee was chaired by Professor Rob Layfield.

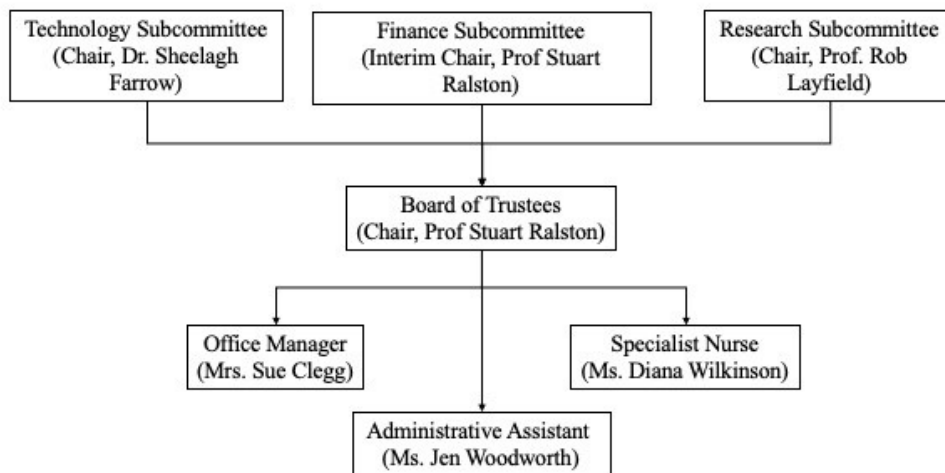
Day to day running of the Association

Day to day running of the Charity is undertaken by the staff based at the charity's registered office in Swinton. Currently the Association employs three full time members of staff. These are an office manager, an administrative assistant, and a specialist nurse. Employees of the Association are line managed by the Chairman of the Association who conducts annual staff appraisals to review performance against objectives for the previous year and to set objectives for the coming year. The organisational structure of the charity as of 31st December 2022 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.

National Association for the Relief of Pagets Disease

Trustees' Report (continued)

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 and signed on its behalf by:

.....
Professor Stuart Ralston
Trustee

National Association for the Relief of Pagets Disease

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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 and signed on its behalf by:

.....
Professor Stuart Ralston
Trustee

National Association for the Relief of Pagets Disease

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

I report to the trustees on my examination of the accounts of National Association for the Relief of Pagets Disease for the year ended 31 December 2022.

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.

.....
Sue Hutchinson FCCA

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

Date:.....

National Association for the Relief of Pagets Disease

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income and Endowments from:			
Donations and legacies	2	88,924	170,474
Other trading activities	3	23,143	23,112
Investment income	4	13,160	11,602
Total income		<u>125,227</u>	<u>205,188</u>
Expenditure on:			
Raising funds	5	45,941	42,262
Charitable activities	6	283,523	215,040
Total expenditure		329,464	257,302
Losses/(gains) on investment assets		<u>59,132</u>	<u>(60,049)</u>
Net (expenditure)/income		<u>(263,369)</u>	<u>7,935</u>
Net movement in funds		(263,369)	7,935
Reconciliation of funds			
Total funds brought forward		<u>1,030,535</u>	<u>1,022,600</u>
Total funds carried forward	18	<u><u>767,166</u></u>	<u><u>1,030,535</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 24.

National Association for the Relief of Pagets Disease

**(Registration number: 266071)
Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	12	3,661	5,973
Tangible assets	13	1,666	2,166
Investments	14	<u>702,453</u>	<u>755,930</u>
		<u>707,780</u>	<u>764,069</u>
Current assets			
Debtors	15	81,739	220,714
Cash at bank and in hand	16	<u>209,949</u>	<u>216,066</u>
		291,688	436,780
Creditors: Amounts falling due within one year	17	<u>(232,302)</u>	<u>(170,314)</u>
Net current assets		<u>59,386</u>	<u>266,466</u>
Net assets		<u>767,166</u>	<u>1,030,535</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>767,166</u>	<u>1,030,535</u>
Total funds	18	<u>767,166</u>	<u>1,030,535</u>

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

.....
Professor Stuart Ralston
Trustee

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2022

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.

Investment income

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

Expenditure

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

Raising funds

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

Charitable activities

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

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

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 2022 (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 2022 (continued)

2 Income from donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and legacies;		
Donations from individuals	80,420	6,660
Legacies	5,733	160,430
Gift aid reclaimed	2,771	3,384
	88,924	170,474

3 Income from other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2021 £
Trading income;		
200 Club	5,315	5,680
Membership subscriptions	4,490	4,925
Sundry Merchandise	42	59
Sundry Fundraising	13,296	12,448
	23,143	23,112

4 Investment income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,453	1,950
Other income from fixed asset investments	11,707	9,652
	13,160	11,602

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Expenditure on raising funds

	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
	13,712	32,229	45,941

	Direct costs £	Allocated support costs £	Unrestricted funds 2021 £
Costs of trading activities	5,419	30,717	36,136
Investment management costs	6,126	-	6,126
	11,545	30,717	42,262

6 Expenditure on charitable activities

	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
	47,055	111,051	125,417	283,523

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2021 £
Support and raising awareness	27,116	-	107,180	134,296
Research	470	67,927	12,347	80,744
	27,586	67,927	119,527	215,040

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Analysis of governance and support costs

Support costs allocated to charitable activities

		Governance costs £	Support costs £	Unrestricted funds 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
		23,975	133,671	157,646

		Governance costs £	Support costs £	Unrestricted funds 2021 £
Staff costs	Staff time	11,525	103,274	114,799
Office costs	Staff time	-	17,892	17,892
Staff training	Staff time	-	125	125
IT costs	Staff time	-	5,334	5,334
Depreciation	Staff time	-	2,817	2,817
Bank charges	Staff time	-	485	485
Legal and professional costs	Staff time	20	-	20
Cost of trustee meetings	Staff time	4,887	-	4,887
Accountancy fees	Staff time	3,885	-	3,885
		20,317	129,927	150,244

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 £3,357 (2021: £4,157) were reimbursed or paid directly to eight trustees (2021: seven trustees).

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	104,507	100,346
Social security costs	6,254	6,193
Pension costs	8,361	8,028
	<u>119,122</u>	<u>114,567</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:

	2022 No	2021 No
Charitable activities	<u>3</u>	<u>3</u>

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

10 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>2,035</u>	<u>2,035</u>
Other fees to examiners		
All other services	<u>1,211</u>	<u>1,850</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 2022 (continued)

12 Intangible fixed assets

	Website/CRM Database £	Total £
Cost		
At 1 January 2022	11,560	11,560
At 31 December 2022	11,560	11,560
Amortisation		
At 1 January 2022	5,587	5,587
Charge for the year	2,312	2,312
At 31 December 2022	7,899	7,899
Net book value		
At 31 December 2022	3,661	3,661
At 31 December 2021	5,973	5,973

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2022	3,776	3,776
At 31 December 2022	3,776	3,776
Depreciation		
At 1 January 2022	1,610	1,610
Charge for the year	500	500
At 31 December 2022	2,110	2,110
Net book value		
At 31 December 2022	1,666	1,666
At 31 December 2021	2,166	2,166

14 Fixed asset investments

	2022 £	2021 £
Other investments	702,453	755,930

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14. Fixed Asset Investments (continued)

	Listed investments £	Cash held with investors £	Total £
Cost or Valuation			
At 1 January 2022	674,000	81,930	755,930
Revaluation	(59,133)	(59,241)	(118,374)
Additions	247,207	-	247,207
Disposals	(182,310)	-	(182,310)
	679,764	22,689	702,453
Net book value			
At 31 December 2022	679,764	22,689	702,453
At 31 December 2021	674,000	81,930	755,930

15 Debtors

	2022 £	2021 £
Prepayments	16,531	-
Accrued income	65,208	220,714
	81,739	220,714

16 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	103	103
Cash at bank	209,846	215,963
	209,949	216,066

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	169	96
Other taxation and social security	2,751	2,668
Grants payable	227,144	165,513
Accruals	2,238	2,037
	232,302	170,314

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Funds

	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>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General	<u>1,022,600</u>	<u>205,188</u>	<u>(257,302)</u>	<u>60,049</u>	<u>1,030,535</u>

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

19 Analysis of net assets between funds

	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	<u>(232,302)</u>	<u>(232,302)</u>
Total net assets	<u>767,166</u>	<u>767,166</u>
	Unrestricted funds General £	Total funds at 31 December 2021 £
Intangible fixed assets	5,973	5,973
Tangible fixed assets	2,166	2,166
Fixed asset investments	755,930	755,930
Current assets	436,780	436,780
Current liabilities	<u>(170,314)</u>	<u>(170,314)</u>
Total net assets	<u>1,030,535</u>	<u>1,030,535</u>

20 Related party transactions

During the year grants have been allocated to research projects in which one of the trustees is connected. Professor Stuart Ralston is the director of the Edinburgh Paget's Disease Centre of Excellence. During the year grants totalling £25,712 were allocated to this research group. Professor Ralston has no involvement in the grant decision process.

National Association for the Relief of Pagets Disease

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

21 Prior year Statement of Financial Activities

	Unrestricted funds 2021 £
Income and Endowments from:	
Donations and legacies	170,474
Other trading activities	23,112
Investment income	11,602
Total income	<u>205,188</u>
Expenditure on:	
Raising funds	42,262
Charitable activities	215,040
Total expenditure	257,302
Losses/(gains) on investment assets	<u>(60,049)</u>
Net income	<u>7,935</u>
Net movement in funds	7,935
Reconciliation of funds	
Total funds brought forward	<u>1,022,600</u>
Total funds carried forward	<u><u>1,030,535</u></u>