

Charity registration number: 266071

National Association for the Relief of Pagets Disease

Annual Report and Financial Statements

for the Year Ended 31 December 2021

National Association for the Relief of Pagets Disease

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**National Association for the Relief of Pagets Disease
Reference and Administrative Details**

Other Name Used	The Paget's Association
Charity Registration Number	266071
Principal Office	Suite 5 Moorfield House Moorside Road Swinton Manchester
Patrons	Sir Henry Paget Mr Ricardo Patrick The Lord Stamp MD FRCP
Honorary Patron	Mrs Joyce Cupitt
Trustees	Professor Stuart Ralston, Chair Dr Stephen Tuck, Vice Chair, resigned 8 October 2021 Professor Robert Layfield, Vice Chair Professor Graham Russell, Honorary President Mr Michael Patnick Dr Sheelagh Farrow Ms Amanda Sherwood Mr Alan Janes Ms Kely Burman Mr Niall Middleton, resigned 8 October 2021 Professor Jeremy Mark Wilkinson, appointed 8 October 2021 Dr Catherine Nairn, appointed 8 October 2021 Mr Michael Missett, resigned 8 October 2021 Dr Anna Daroszevska, resigned 8 October 2021
Independent Examiner	Sue Hutchinson FCCA Beever and Struthers St. George's House 215 - 219 Chester Road Manchester M15 4JE
Bankers	Barclays Bank plc 1 Market Street Bolton BL1 3NJ
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 2021.

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 Paget's Disease Trustees' Report

Achievements and performance

The achievements and performance during 2021 were broadly in line with the plans for future periods outlined in the annual report for the year ending 31st December 2020 as discussed below.

Soon after the start of 2021, the Association hosted the third annual Paget's Awareness Day on 11th January. Once again this took the form of a series of video interviews with several experts and a patient. These were available to view online using the Association's website and YouTube channel. The series focused on the use of bisphosphonates for the treatment of Paget's disease with presentations on their initial development, their mode of action and their use in patients with Paget's disease.

Information events and support groups were reinstated during 2021. A face-to-face event was held in York in July 2021 and the 2021 AGM was held in combination with an information event in Southampton in October 2021.

Support

The Association continued to support people affected by Paget's disease in 2021 through the Paget's Nurse Telephone and email Helpline. In addition, regular contact was made from the Specialist Paget's Nurse to those normally attending face-to-face support groups and they were also encouraged to contact each other. Additional support was offered to those known to be experiencing difficulties. Further digital initiatives which were put in place as the result of the pandemic were as follows:

- New Virtual Paget's Support Groups were set up to hold regular online meetings for those affected by Paget's disease and their families.
- 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 throughout 2021 and now has 585 members from the UK and other countries across the world including Australia, New Zealand, USA and Canada.
- Support to patients with the disease was also continued to be offered via the Paget's Support Network.
- In addition to our regular members' email, a 'Paget's Friends' mailing list was offered and set up for non-members to keep in touch with our news and events.
- A Paget's question and answer session was held online, using Zoom, as part of the Paget's Awareness Day events on 11th January 2021. A similar event answered questions regarding COVID-19 and Paget's disease.
- The Association's website and database continued to be developed, to offer more information and online membership options.
- Free Support Gift Bags were introduced for those who are newly diagnosed and contain items to help with pain and support those having treatment.

Publications

Information booklets for those affected by Paget's disease were updated by Diana Wilkinson, the Paget's Specialist Nurse, with input from clinicians and patients serving on the Board of Trustees. This included revision of the booklet 'Paget's Disease - Investigations Explained', a new Paget's Jargon Buster, and the continuation of the Association's quarterly magazine, Paget's News. In addition, our booklet for health professionals was circulated as part of the Awareness Day GP Campaign.

National Association for the Relief of Pagets Disease Trustees' Report

Raising Awareness

A series of videos were released for Paget's Awareness Day focusing on developments in the treatment of Paget's disease. The awareness day was also used to promote the Association's support services via social media, to interact with supporters, and to begin a campaign to raise awareness amongst GPs by offering practices a professional information booklet, publishing articles in journals aimed at GPs, and through digital advertising on websites used by GPs. During the Autumn of 2021, preparations began for the Awareness Day in 2022 which will focus on a global perspective on Paget's disease. With the assistance of an external provider, we were successful in obtaining a Google Grant to give our website more prominence and increase awareness of our information, research and support services. In late 2021, an external social media provider was employed to co-ordinate and enhance social media channels. In the annual report for the year ending 31st December 2020 the board of trustees felt that a useful strategy to raise awareness amongst health care professionals would be to developing a medical education programme using the Association's website. However, during 2021 it became apparent that the Association's website would need essential maintenance and upgrading and it was felt that the medical education programme should be deferred for the time being until this work had been completed.

Centres of Excellence

The Paget's Association Centres of Excellence (PACE) continue to operate to promote awareness, high standards of clinical care and research into Paget's Disease. The Association currently supports twelve Centres of Excellence across the UK. The Trustees reviewed activities carried out by the PACE centres during 2021 and were generally pleased with the PACE programme but noted that communication with some centres was suboptimal. The trustees were undecided as to whether the PACE initiative should be extended or otherwise altered but felt that this should be reviewed in future years.

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 and external peer reviewers, and graded against the specific criteria and research objectives set out by the Research sub-committee. 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 Research sub-committee and also 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. However, decisions on which grants should be awarded has been delegated to a research grants committee (RGC) which was established in 2019. In order to minimise the risk of conflicts of interest, Trustees made a decision that the RGC should be Chaired by an individual without a specific interest in Paget's disease and also has a membership of the RGC should comprise scientists and clinicians who do not have a direct research interest in Paget's disease themselves. 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 grant applications are sent for external peer review and funding decisions made on the basis of the reviewer's reports and the RGCs assessment of these report. 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.

The trustees of the Association set aside a budget of up to £168,000 during 2021 for new grant funding to be awarded during 2022 and this is expected to generate expenditure during 2023 to 2024.

National Association for the Relief of Pagets Disease

Trustees' Report

Financial review

Policy on reserves

In determining an appropriate level of reserves, the Board has taken into account 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 2021 was estimated to be in the region of £410,000 which comprised £136,023 for wages and operating costs and £134,296 for activities related to raising awareness of Paget's disease. A sum of £168,000 was allocated to the Research Committee for grant funding. Investments were valued at £755,930 at the 31st December 2021 taking into consideration other assets and liabilities, the total available funds at the end of 2021 were £1,030,535 which is sufficient to cover twenty-four months expenditure. The board noted that during 2021 only one endowment of £16,000 had been received but that an additional endowment of £154,474 had been received early in 2022 and this had been included in the financial summary.

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.

At the year end the charity held total reserves of £1,030,535 (2020: £1,022,600) of which £8,139 (2020: £10,957) are held in fixed assets and £Nil (2020: £Nil) held in restricted funds. This leaves £1,022,396 (2020: £1,011,643) in free reserves.

Investment policy and objectives

Tilney Bestinvest in Liverpool manages long-term investments on behalf of the Trustees. The purpose of the investments is both to provide an income return and capital appreciation. The Association's investment policy involves balanced portfolios incorporating a medium to low level of risk. The Trustees have not issued specific instructions to the investment managers, but 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 the ARC sterling balanced asset PCI. 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

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 2022 coinciding with the birthdate of Sir James Paget (11th January). Recognising the fact that the Association was able to considerably extend the reach of the Awareness Day event in 2021 through a digital approach, a similar strategy will be used for 2022 with prominent use of social media channels. As alluded to earlier, preparations for the 2022 Awareness Day were conducted towards the end of 2021, as were the video recordings which formed the basis of the event that would focus on a global perspective on Paget's disease.
2. To hold two face-to-face patient information events during 2022, one in Oxford, on 24th June 2022 and another on 30th September 2022, in Cardiff, to coincide with the AGM of the Association.
3. To continue with virtual and local patient support groups, where there is need and considering any UK Government restrictions that may be in force due to COVID-19.
4. To allocate expenditure on social media activity with a budget of approximately £10,000 during the coming year to publicise the Association's charitable objectives and activities. It is anticipated that the increase in social media activity might provide a new channel by which donations to the Association can be made.
5. To advertise a Research Grants Round in January 2022 with an indicative budget of £168,000.
6. To prepare for the Association's 50th Anniversary celebrations in 2023. This will involve several activities, including a fundraising campaign with a target of raising £50,000 by the end of 2023; establishing a focus group to help shape the strategy of the charity over future years and to host an international scientific symposium on Paget's disease coupled to an information session aimed at patients in the spring of 2023 in Manchester, the Association's birthplace.

National Association for the Relief of Pagets Disease Trustees' Report

7. The board of Trustees felt that while development of a medical education programme in Paget's disease and a review of the PACE centre programme remained important objectives, this work might need to be deferred until 2023 given the many other activities planned for 2022.

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.

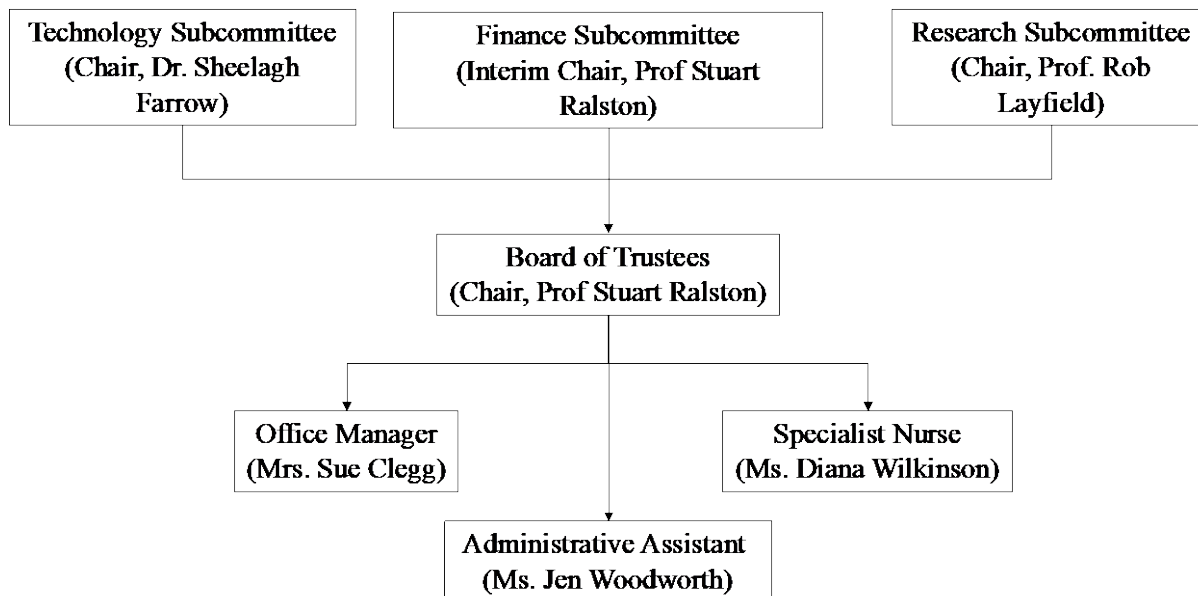
Throughout 2021, the Finance Sub-Committee was chaired by Professor Stuart Ralston, the Technology Sub-Committee was chaired by Dr Sheelagh Farrow and the Research Sub-Committee was chaired by Professor Rob Layfield.

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 2021 is shown in Figure 1.

National Association for the Relief of Pagets Disease Trustees' Report

Figure 1. Organisational Structure of the Paget's Association



National Association for the Relief of Pagets Disease Trustees' Report

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 28th April 2022 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; 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 applicable Charities (Accounts and Reports) Regulations, 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.

Approved by the trustees of the charity on 28th April 2022 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 charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 11 to 24.

Respective responsibilities of trustees and examiner

As the charity's 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
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

Date:.....

National Association for the Relief of Pagets Disease
Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	2	170,474	170,474
Other trading activities	3	23,112	23,112
Investment income	4	11,602	11,602
Total income		205,188	205,188
Expenditure on:			
Raising funds	5	(42,262)	(42,262)
Charitable activities	6	(215,040)	(215,040)
Total expenditure		(257,302)	(257,302)
Gains/losses on investment assets		60,049	60,049
Net expenditure		(197,253)	(197,253)
Net movement in funds		7,935	7,935
Reconciliation of funds			
Total funds brought forward		1,022,600	1,022,600
Total funds carried forward	18	1,030,535	1,030,535

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

The funds breakdown for 2021 is shown in note 18.

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 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	5,973	8,285
Tangible assets	13	2,166	2,672
Investments	14	755,930	692,354
		<u>764,069</u>	<u>703,311</u>
Current assets			
Debtors	15	220,714	172,214
Cash at bank and in hand	16	216,066	309,514
		<u>436,780</u>	<u>481,728</u>
Creditors: Amounts falling due within one year	17	<u>(170,314)</u>	<u>(162,439)</u>
Net current assets		<u>266,466</u>	<u>319,289</u>
Net assets		<u>1,030,535</u>	<u>1,022,600</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,030,535</u>	<u>1,022,600</u>
Total funds	18	<u>1,030,535</u>	<u>1,022,600</u>

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 28th April 2022 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 2021

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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 2021

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's 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 2021

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's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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 2021

2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from individuals	6,660	6,660	9,962
Legacies	160,430	160,430	43,065
Gift aid reclaimed	3,384	3,384	2,302
	170,474	170,474	55,329

3 Income from other trading activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Trading income;			
200 Club	5,680	5,680	6,195
Events income;			
Pennies for Paget's Boxes	-	-	27
Membership subscriptions	4,925	4,925	5,065
Sundry Merchandise	59	59	101
Sundry Fundraising	12,448	12,448	5,415
	23,112	23,112	16,803

4 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,950	1,950	2,950
Other income from fixed asset investments	9,652	9,652	13,191
	11,602	11,602	16,141

National Association for the Relief of Pagets Disease
Notes to the Financial Statements for the Year Ended 31 December 2021

5 Expenditure on raising funds

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

	Direct costs £	Allocated support costs £	Total 2020 £
Costs of trading activities	10,118	30,185	40,303
Investment management costs	5,491	-	5,491
	15,609	30,185	45,794

6 Expenditure on charitable activities

	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

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2020 £
Support and raising awareness	19,247	-	104,139	123,386
Research	470	210,566	11,910	222,946
	19,717	210,566	116,049	346,332

National Association for the Relief of Pagets Disease
Notes to the Financial Statements for the Year Ended 31 December 2021

7 Analysis of governance and support costs

Support costs allocated to charitable activities

		Governance costs £	Support costs £	Total 2021 £
Staff costs	Staff time	11,525	88,821	100,346
Office costs	Staff time	-	18,124	18,124
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	115,706	136,023
		Governance costs £	Support costs £	Total 2020 £
Staff costs	Staff time	11,293	99,168	110,461
Office costs	Staff time	-	16,420	16,420
Staff training	Staff time	-	433	433
IT costs	Staff time	-	7,862	7,862
Depreciation	Staff time	-	2,823	2,823
Bank charges	Staff time	-	481	481
Insurance	Staff time	-	2,220	2,220
Legal and professional costs	Staff time	1,060	-	1,060
Cost of trustee meetings	Staff time	985	-	985
Accountancy fees	Staff time	3,489	-	3,489
		16,827	129,407	146,234

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 £4,157 (2020: £749) were reimbursed or paid directly to seven trustees (2020: six trustees).

National Association for the Relief of Pagets Disease
Notes to the Financial Statements for the Year Ended 31 December 2021

9 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	100,346	96,947
Social security costs	6,193	5,758
Pension costs	8,028	7,756
	114,567	110,461

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

	2021	2020
	No	No
Charitable activities	3	3

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

10 Independent examiner's remuneration

	2021	2020
	£	£
Examination of the financial statements	2,035	1,968
Other fees to examiners		
All other services	1,850	1,521

11 Taxation

The income and gains of the charity are exempt from taxation to the extent 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 2021

12 Intangible fixed assets

	Website/CRM Database £	Total £
Cost		
At 1 January 2021	11,560	11,560
At 31 December 2021	11,560	11,560
Amortisation		
At 1 January 2021	3,275	3,275
Charge for the year	2,312	2,312
At 31 December 2021	5,587	5,587
Net book value		
At 31 December 2021	5,973	5,973
At 31 December 2020	8,285	8,285

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2021	3,776	3,776
At 31 December 2021	3,776	3,776
Depreciation		
At 1 January 2021	1,104	1,104
Charge for the year	506	506
At 31 December 2021	1,610	1,610
Net book value		
At 31 December 2021	2,166	2,166
At 31 December 2020	2,672	2,672

14 Fixed asset investments

	2021 £	2020 £
Other investments	755,930	692,354

National Association for the Relief of Pagets Disease
Notes to the Financial Statements for the Year Ended 31 December 2021

14. Fixed Asset Investments (continued)

	Listed investments £	Cash held with investors £	Total £
Cost or Valuation			
At 1 January 2021	664,371	27,983	692,354
Revaluation	60,049	53,947	113,996
Additions	62,259	-	62,259
Disposals	(112,679)	-	(112,679)
At 31 December 2021	<u>674,000</u>	<u>81,930</u>	<u>755,930</u>
Net book value			
At 31 December 2021	<u>674,000</u>	<u>81,930</u>	<u>755,930</u>
At 31 December 2020	<u>664,371</u>	<u>27,983</u>	<u>692,354</u>

15 Debtors

	2021 £	2020 £
Accrued income	<u>220,714</u>	<u>172,214</u>

16 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	103	68
Cash at bank	<u>215,963</u>	<u>309,446</u>
	<u>216,066</u>	<u>309,514</u>

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	96	76
Other taxation and social security	2,668	2,568
Grants payable	165,513	157,557
Accruals	<u>2,037</u>	<u>2,238</u>
	<u>170,314</u>	<u>162,439</u>

National Association for the Relief of Pagets Disease
Notes to the Financial Statements for the Year Ended 31 December 2021

18 Funds

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

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General	1,140,551	85,831	(201,142)	(2,640)	1,022,600
Restricted funds	183,452	2,442	(190,984)	5,090	-
Total funds	1,324,003	88,273	(392,126)	2,450	1,022,600

The specific purposes for which the funds are to be applied are as follows:

Restricted funds are specific monies held by the charity for the purpose of contributing towards research and education.

National Association for the Relief of Pagets Disease
Notes to the Financial Statements for the Year Ended 31 December 2021

19 Analysis of net assets between funds

	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	(170,314)	(170,314)
	<hr/>	<hr/>
Total net assets	1,030,535	1,030,535
	<hr/>	<hr/>
	Unrestricted funds General £	Total funds at 31 December 2020 £
Intangible fixed assets	8,285	8,285
Tangible fixed assets	2,672	2,672
Fixed asset investments	692,354	692,354
Current assets	481,728	481,728
Current liabilities	(162,439)	(162,439)
	<hr/>	<hr/>
Total net assets	1,022,600	1,022,600
	<hr/>	<hr/>

20 Related party transactions

There were no related party transactions in the current year or in the previous year.

National Association for the Relief of Pagets Disease
Notes to the Financial Statements for the Year Ended 31 December 2021

21 Prior year Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	55,329	-	55,329
Other trading activities	3	16,776	27	16,803
Investment income	4	13,726	2,415	16,141
Total income		<u>85,831</u>	<u>2,442</u>	<u>88,273</u>
Expenditure on:				
Raising funds	5	(44,634)	(1,160)	(45,794)
Charitable activities	6	(156,508)	(189,824)	(346,332)
Total expenditure		<u>(201,142)</u>	<u>(190,984)</u>	<u>(392,126)</u>
Gains/losses on investment assets		(2,640)	5,090	2,450
Net expenditure		<u>(117,951)</u>	<u>(183,452)</u>	<u>(301,403)</u>
Net movement in funds		(117,951)	(183,452)	(301,403)
Reconciliation of funds				
Total funds brought forward		<u>1,140,551</u>	<u>183,452</u>	<u>1,324,003</u>
Total funds carried forward	18	<u>1,022,600</u>	-	<u>1,022,600</u>