

The National Association for the Relief of Paget's Disease
Financial Statements
For the Year Ended
31 December 2016

Charity Number 266071

CHAMPION ACCOUNTANTS LLP

1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ

The National Association for the Relief of Paget's Disease

Financial Statements

Year Ended 31 December 2016

CONTENTS	PAGE
Members of the Board and professional advisers	1
Trustees Annual Report	2
Independent Examiner's Report to the Trustees	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11

The National Association for the Relief of Paget's Disease

Members of the Board and Professional Advisers

Registered Charity Name The National Association for the Relief of Paget's Disease

Charity Number 266071

Registered Office Address Suite 5
Moorfield House
Moorside Road
Swinton
Manchester
M27 0EW

Patrons The Lord Stamp MD FRCP
Sir Henry Paget
Mr Recardo Patrick
Sir Julian Paget (Deceased 25/9/2016)

Honorary Patrons Mr Ron Taft
Mrs Joyce Cupitt

Trustees Professor Graham Russell - Honorary President
Professor Roger Francis - Chairman
Dr. Stephen Tuck - Vice Chairman

Professor William Fraser
Dr. Michael Stone
Mr Michael Missett
Mr Peter Jones
Mrs Ingrid Pryor
Mr Michael Patnick
Mrs Janet Strang
Dr. Robert Layfield

Independent Examiner M Turner FCA
1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ

Bankers Barclays
1 Market Street
Bolton
BL1 1BU

The National Association for the Relief of Paget's Disease

Trustees Annual Report

Year Ended 31 December 2016

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Professor Graham Russell - Honorary President
Professor Roger Francis - Chairman
Dr. Stephen Tuck - Vice Chairman
Professor William Fraser
Dr. Michael Stone
Mr Michael Missett
Dr. Lynne Hocking
Mr Peter Jones
Mrs Ingrid Pryor
Mr Michael Patnick
Mrs Janet Strang
Dr. Robert Layfield

Dr Lynne Hocking resigned as a trustee on 15th January 2016

Dr Michael Stone was re-appointed as a trustee on 29th September 2016

Mr Michael Missett was re-appointed as a trustee on 29th September 2016

Mr Peter Jones was re-appointed as a trustee on 29th September 2016

Dr Robert Layfield was appointed as a Trustee on 29th September 2016

The National Association for the Relief of Paget's Disease

Trustees Annual Report *(continued)*

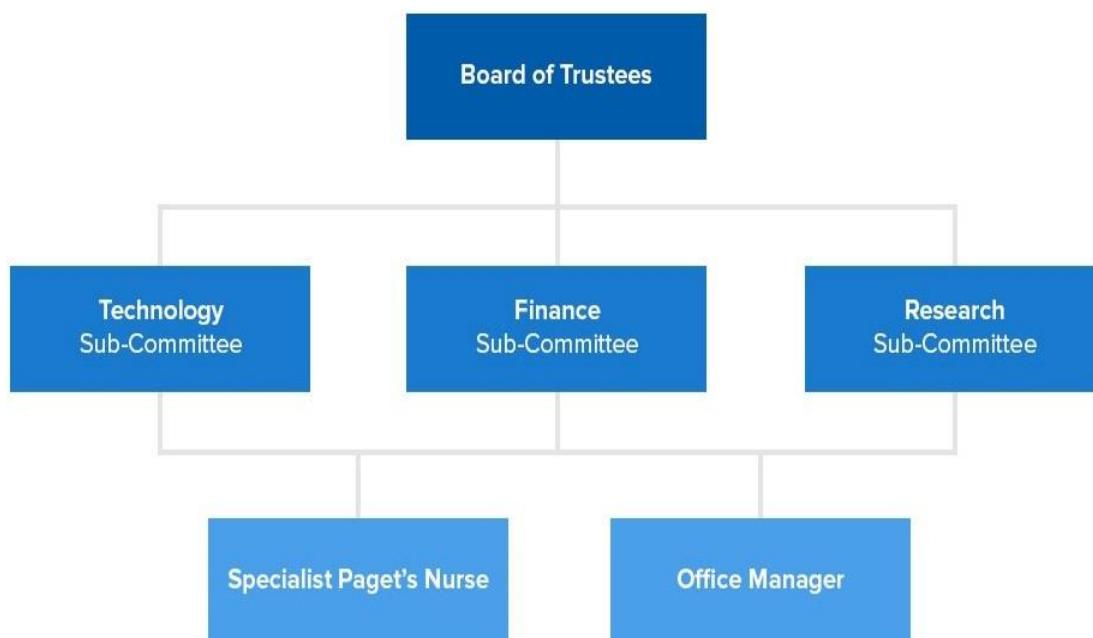
Year Ended 31 December 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 that is the name to be used in this report.

The Paget's Association is controlled by the Board of Trustees which sets strategies and policies. The main Board has three sub-committees, the Finance sub-committee chaired by Professor Francis, the Technology sub-committee chaired by Mr Peter Jones and the Research sub-committee chaired by Professor Fraser. The sub-committees enable the effective delivery of organisational objectives and give strategic advice to the Board. The sub-committees report to the main Trustee Board.

The leadership and delivery of the Association's objectives are undertaken by the staff currently based at the charity's registered office in Swinton, under the guidance of the Chairman. The organisational structure of the charity is shown below:



The National Association for the Relief of Paget's Disease

Trustees Annual Report *(continued)*

Year Ended 31 December 2016

OBJECTIVES AND ACTIVITIES

The Paget's Association is the only national charity whose remit is solely concerned with people with this condition. The specific aims of the Association are to:

- Provide information and support for people with Paget's disease and their families
- Raise awareness about the condition both within the medical and allied health professions and amongst the general public
- Support and fund research projects in the field of Paget's disease of bone

In the financial year ended 31 December 2016, the Association has managed to meet those aims as described below.

ACHIEVEMENTS AND PERFORMANCE

Support and Raising Awareness

The Specialist Paget's Nurse, Diana Wilkinson, provides evidence based information to those with Paget's disease, their carers, health professionals and the public. She also offers support and raises awareness in various ways. These include our Nurse Helpline, Paget's Support Network, quarterly newsletter, local support group, online forum, social media activities and our website.

Our quarterly newsletter contains articles that inform and support those affected by Paget's disease and this continues to receive excellent feedback.

Supported by experts in Paget's disease, during 2016, the Association held Paget's Information events in Liverpool and Norwich. These provided information, advice and support to local people with the condition.

The Specialist Nurse attends networking and information events, arranged by other organisations. In 2016, this included a networking event in Manchester organised by Age UK, Paget's information stands at the Bone Research Society Conference in Liverpool, and the National Osteoporosis Society (NOS) conference in Birmingham. The conferences enabled her to speak to many professionals about Paget's disease and the work of the Association. During the NOS conference, a Paget's educational session, chaired by our Chairman, Professor Roger Francis, was available to delegates, and was very well attended.

Links continue with Norton Priory Museum in Runcorn, where a high prevalence of Paget's disease has been discovered in medieval archaeological human remains. Trustees, Professor William Fraser and Dr Robert Layfield, together with the Specialist Nurse have been working with the staff of Norton Priory to develop Paget's research. The multidisciplinary research projects hope to answer many questions, including why the disease was so prevalent in this area of Northwest England. The Specialist Nurse, together with members of the Association's Support Group, continue to support the museum staff to educate visitors regarding Paget's disease and its effects. The museum reopened in 2016 with new displays, which include an educational video involving the Specialist Nurse and a member of the Support Group. Visitors are able to use the interactive displays to discover how Paget's disease affects people today and learn about the ongoing Paget's research projects including those financially supported by the Paget's Association. Dr Layfield and the Specialist Nurse also took part in a conference held at Norton Priory in December.

New Paget's Guidelines

The Paget's Association has formed a committee to develop new UK guidelines for the diagnosis and treatment of Paget's disease. Led by Vice-Chairman, Dr Stephen Tuck, the collaboration includes representatives from The European Calcified Tissue Society (ECTS), The International Osteoporosis Foundation (IOF) and the Bone Research Society. It is hoped to adapt these guidelines for the rest of Europe. The new Guidelines are being developed in order to improve knowledge about the investigation, diagnosis and treatment of Paget's disease, among GPs and hospital clinical staff.

The National Association for the Relief of Paget's Disease

Trustees Annual Report *(continued)*

Year Ended 31 December 2016

Centres of Excellence Initiative

In 2015, the Paget's Association introduced an award to recognise hospital and university departments which demonstrate excellence, in both the treatment of Paget's disease, and research into the condition. During 2016, The Chairman, Professor Roger Francis, continued to officially present the awards to hospital and university departments in Nottingham, Edinburgh, Newcastle, Norwich, Sheffield and Stanmore. Alongside the presentation of the award, each hospital arranged a Paget's information event for patients and professionals. Informative presentations were given at each event, by local experts and the Specialist Nurse.

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 funding of projects through advertisements on the Association's website. Each application is assessed by the Trustees and external peer reviewers and graded against the specific criteria and research objectives set out by the Research sub-committee. 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.

During 2016 we were able to fund the following Student Research Bursaries:

Allan Reid Student Research Bursary:	Project: "Application of RNA biology to detect, monitor and treat Paget's-associated osteosarcoma". Darrell Green, University of East Anglia £6,000
The Ann Stansfield Student Research Bursary:	Project: "Modulating the blood supply to improve bone strength in Paget's Disease". Juan Nunez, University of Southampton £6,000
The Michael Davie Student Research Bursary:	Project: "Exploring molecular mechanisms of modern and ancient Paget's disease". Anna Navarro Martinez, University of Nottingham £6,000

In addition, a research grant round was advertised in 2016, and a decision on the outcome will be made in early 2017.

Risk Assessment

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.

Investment Policy and Performance

Tilney Bestinvest in Liverpool manages the long term investments on behalf of the Trustees. Investment policy involves a balanced portfolio incorporating a medium to low level of risk. The Trustees have an ethical policy not to invest in certain types of companies in view of the nature of the Charity's activities.

Reserves Policy

In determining a prudent level of reserves, the Board has taken into account the wide variation in annual income, ranging from £81,563 in 2014 to £347,344 in 2011, which reflects the marked disparity in legacy income. Expenditure has also varied widely in recent years, ranging from £131,653 in 2015 to £347,631 in 2012. The Board has agreed that reserves should cover at least twelve months expenditure, which we estimate to be £185,000 in 2017 which includes £50,000 towards the cost of the Research Grants Programme. Our investments were valued at £479,188 at the 31st December 2016, which should cover at least twelve months expenditure. 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.

The National Association for the Relief of Paget's Disease

Trustees Annual Report *(continued)*

Year Ended 31 December 2016

STATEMENT OF 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 current subscription for membership of the Association to receive the quarterly newsletter is £15 per annum for UK members and £20 per annum for overseas members. Free electronic membership is available via the Association's website, which contains the majority of the Association's literature. Information Meetings are free of charge to attend to encourage maximum participation.

The Trustees confirm that they comply with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

FINANCIAL REVIEW

In the financial period which ended on 31 December 2016, the total income was £101,052, compared with the previous year of £206,129, mainly reflecting reduced legacy income.

The Association's total expenditure for 2016 was £143,949 compared with £131,653 the previous year. This resulted in a deficit of £42,897 for the year. This has been mitigated largely by the increase in the value of our investment portfolio from £434,356 at the end of 2015 to £479,188 at the end of 2016.

The Trustees are able to confirm that there are adequate assets to meet the Association's future expenditure plans. All ongoing and proposed expenditure can be met from existing assets although it is the Trustees' intention to seek additional funding to preserve these assets as far as possible to generate future investment income.

PLANS FOR FUTURE PERIODS

During the next financial year, the Association will continue to try to widen 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 continue to work with the existing Paget's Association Centres of Excellence, to increase awareness of the condition among the general public and health care professionals, improve access to services for patients with Paget's disease and facilitate collaborative research. We also plan to advertise for additional Centres of Excellence to widen coverage across the UK.
2. To fund appropriate research into Paget's disease through the Research Grants Programme.
3. To award a Student Research Bursary in memory of Sir Julian Paget.
4. To hold a Paget's Information Meeting in 2017 in Manchester, and educational events at individual Centres of Excellence including Salford and Cardiff, open to anyone interested in Paget's disease.
5. To complete and publish a UK Clinical Guideline on Paget's disease.

The National Association for the Relief of Paget's Disease

Trustees Annual Report *(continued)*

Year Ended 31 December 2016

INDEPENDENT EXAMINER

M Turner FCA has been re-appointed as independent examiner for the ensuing year.

Suite 5
Moorfield House
Moorside Road
Swinton
Manchester
M27 0EW

Signed on behalf of the trustees

Professor Roger Francis
Chairman

24 April 2017

The National Association for the Relief of Paget's Disease
Independent Examiner's Report to the Trustees of Paget's Association
Year Ended 31 December 2016

I report on the accounts of the charity for the year ended 31 December 2016 which are set out on pages 10 to 18.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Turner FCA
Independent examiner

1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ

24 April 2017

The National Association for the Relief of Paget's Disease

Statement of Financial Activities

Year Ended 31 December 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Income and Endowments					
Donations and legacies	2	63,830	23,323	87,153	192,334
Investment income	3	8,917	322	9,239	8,425
Other income	4	4,660	–	4,660	5,370
Total Income		<u>77,407</u>	<u>23,645</u>	<u>101,052</u>	<u>206,129</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	5	(7,501)	–	(7,501)	(6,728)
Expenditure on charitable activities	6/7	(115,072)	(21,376)	(136,448)	(124,925)
Total Expenditure		<u>(122,573)</u>	<u>(21,376)</u>	<u>(143,949)</u>	<u>(131,653)</u>
Net (Outgoing)/Incoming Resources Before Other Recognised Gains and Losses					
Realised gains on disposal of investment assets	8	(45,166)	2,269	(42,897)	74,476
Other Recognised Gains and Losses					
Gains/(losses) on investment assets		24,103	3,377	27,480	(4,039)
Net Movement in Funds		<u>(8,938)</u>	<u>5,776</u>	<u>(3,162)</u>	<u>75,015</u>
Reconciliation of Funds					
Total funds brought forward		444,165	124,425	568,590	493,575
Total Funds Carried Forward		<u>435,227</u>	<u>130,201</u>	<u>565,428</u>	<u>568,590</u>

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

The National Association for the Relief of Paget's Disease

Balance Sheet

31 December 2016

	Note	2016 £	£	2015 £
Fixed Assets				
Tangible assets	10		1,699	1,999
Investments	11		479,188	434,356
			<u>480,887</u>	<u>436,355</u>
Current Assets				
Debtors	12	5,812		5,421
Cash at bank and in hand		149,869		153,603
		<u>155,681</u>		<u>159,024</u>
Creditors: Amounts Falling due Within One Year	13	<u>(71,140)</u>		<u>(26,789)</u>
Net Current Assets			84,541	132,235
Total Assets Less Current Liabilities			<u>565,428</u>	<u>568,590</u>
Net Assets			<u>565,428</u>	<u>568,590</u>
Funds of the Charity				
Restricted income funds	15		107,162	124,425
Unrestricted income funds	16		458,266	444,165
Total Charity Funds			<u>565,428</u>	<u>568,590</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the members of the committee and authorised for issue on the 24 April 2017 and are signed on their behalf by:

Professor Roger Francis
Chairman

The notes on pages 11 to 17 form part of these financial statements.

The National Association for the Relief of Paget's Disease

Notes to the Financial Statements

Year Ended 31 December 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Investment assets and income

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year and any investment income.

Fund accounting

The general unrestricted fund comprises the accumulated surplus on the Statement of Financial Activities less funds designated for specific purposes.

The restricted fund represents specific monies received by the Charity for the purpose of contributing towards Research & Education, together with funding a bi annual Bone Conference in Oxford.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Equipment - 15% reducing balance

No depreciation is provided on freehold land and buildings, as they are maintained to a high standard and all repairs are charged in the profit and loss account.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Income

Voluntary donations, and all other sundry income are accounted for when received by the charity.

Expenditure

Expenditure is accounted for when incurred. All costs are directly attributable to specific activities.

The National Association for the Relief of Paget's Disease

Notes to the Financial Statements

Year Ended 31 December 2016

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Donations	23,548	18,000	41,548
Legacies			
Legacies	22,773	–	22,773
Grants receivable			
Fundraising events	17,456	3,714	21,170
Other income			
Bank interest receivable	53	1,609	1,662
	<u>63,830</u>	<u>23,323</u>	<u>87,153</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Donations			
Donations	14,065	12,457	26,522
Legacies			
Legacies	69,630	80,000	149,630
Grants receivable			
Fundraising events	15,688	–	15,688
Other income			
Bank interest receivable	160	334	494
	<u>99,543</u>	<u>92,791</u>	<u>192,334</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Income from UK investments	<u>8,917</u>	<u>322</u>	<u>9,239</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Income from UK investments	<u>8,425</u>	<u>–</u>	<u>8,425</u>

The National Association for the Relief of Paget's Disease

Notes to the Financial Statements

Year Ended 31 December 2016

4. OTHER INCOME

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Subscriptions	<u>4,660</u>	<u>4,660</u>	<u>5,370</u>	<u>5,370</u>

5. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Fundraising trading	<u>7,501</u>	<u>7,501</u>	<u>6,728</u>	<u>6,728</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Charitable aims	11,175	21,181	32,356
Support costs	103,897	195	104,092
	<u>115,072</u>	<u>21,376</u>	<u>136,448</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Charitable aims	10,421	9,641	20,062
Support costs	104,863	-	104,863
	<u>115,284</u>	<u>9,641</u>	<u>124,925</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding activities £	Support costs £	Total Funds 2016 £	Total Funds 2015 £
Charitable aims	14,356	18,000	59,064	91,420	81,061
Governance costs	-	-	45,028	45,028	43,864
	<u>14,356</u>	<u>18,000</u>	<u>104,092</u>	<u>136,448</u>	<u>124,925</u>

The National Association for the Relief of Paget's Disease

Notes to the Financial Statements

Year Ended 31 December 2016

8. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2016	2015
	£	£
Staff pension contributions	3,352	3,345
Depreciation	<u>300</u>	<u>285</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	65,259	66,380
Social security costs	3,529	4,685
Other pension costs	3,352	3,345
	<u>72,140</u>	<u>74,410</u>

Particulars of employees:

The average number of employees during the year, was as follows:

	2016	2015
	No.	No.
Number of administrative staff	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2015 - Nil).

10. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 January 2016 and 31 December 2016	<u>2,610</u>
Depreciation	
At 1 January 2016	611
Charge for the year	<u>300</u>
At 31 December 2016	<u>911</u>
Net Book Value	
At 31 December 2016	<u>1,699</u>
At 31 December 2015	<u>1,999</u>

The National Association for the Relief of Paget's Disease

Notes to the Financial Statements

Year Ended 31 December 2016

11. INVESTMENTS

Movement in market value

	2016	2015
	£	£
Market value at 1 January 2016	434,356	371,611
Acquisitions at cost	197,283	100,448
Disposals at opening book value	(127,315)	(87,931)
Net gains on revaluations in the year ended 31 December 2016	27,480	(4,039)
Movement in cash held in the year ended 31 December 2016	(52,616)	54,267
Market value at 31 December 2016	<u>479,188</u>	<u>434,356</u>
Historical cost at acquisition	<u>413,551</u>	<u>343,641</u>

Analysis of investments at 31 December 2016 between funds

	Unrestricted		Total Funds	Total Funds
	Funds	Restricted Funds	2016	2015
	£	£	£	£
Other investments				
Market value brought forward	390,242	78,681	468,923	371,475
UK Cash held as part of Portfolio	5,541	4,724	10,265	62,881
	<u>395,783</u>	<u>83,405</u>	<u>479,188</u>	<u>434,356</u>

Included within the total portfolio of investments are individual investments which exceed 5% of the total as follows:

	2016	2015
M&G Securities Ltd Inflation Linked Corporate Bond	<u>35,128</u>	<u>-</u>
M&G Investment Management Property Portfolio	<u>-</u>	<u>20,164</u>
Threadneedle Specialist Investment UK Absolute Alpha Fund	<u>-</u>	<u>20,206</u>
Invesco FD Managers IP Corporate Bond	<u>-</u>	<u>19,311</u>

The National Association for the Relief of Paget's Disease

Notes to the Financial Statements

Year Ended 31 December 2016

12. DEBTORS

	2016	2015
	£	£
Prepayments	<u>5,812</u>	<u>5,421</u>

13. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Accruals and deferred income	<u>71,140</u>	<u>26,789</u>

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2016 the charity had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2016	2015
	£	£
Operating leases which expire:		
Within 1 year	<u>832</u>	<u>2,496</u>

15. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2016	Income	Transfers	Balance at 31 Dec 2016
	£	£	£	£
Restricted Fund	<u>124,425</u>	<u>5,776</u>	<u>(23,039)</u>	<u>107,162</u>

The restricted fund represents specific monies received by the Charity for the purpose of contributing towards Research, together with funding a bi annual Bone Conference in Oxford.

The National Association for the Relief of Paget's Disease

Notes to the Financial Statements

Year Ended 31 December 2016

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2016	Expenditure	Transfers	Balance at 31 Dec 2016
	£	£	£	£
General Funds	<u>444,165</u>	<u>(8,938)</u>	<u>23,039</u>	<u>458,266</u>

The general unrestricted fund comprises the accumulated surplus on the Statement of Financial Activities less funds designed for specific purposes.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Restricted Income Funds:				
Restricted Fund	–	83,405	23,757	107,162
Unrestricted Income Funds	<u>1,699</u>	<u>395,783</u>	<u>60,784</u>	<u>458,266</u>
Total Funds	<u>1,699</u>	<u>479,188</u>	<u>84,541</u>	<u>565,428</u>