

**The National Association for the Relief of Paget's Disease**  
**Financial Statements**  
**For the Year Ended**  
**31 December 2015**

**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 2015**

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# The National Association for the Relief of Paget's Disease

## Members of the Board and Professional Advisers

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

**Charity Number** 266071

**Registered Office** Suite 5, Moorfield House,  
Moorside Road, Swinton,  
Manchester, M27 0EW.

**Patrons** The Lord Stamp MD FRCP  
Lt. Col. Sir Julian Paget Bt CVO  
Mr Henry Paget  
Mr Recardo Patrick

**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  
Mrs Janet Strang  
Dr. Michael Stone  
Mr Michael Missett  
Dr. Lynne Hocking  
Mr Peter Jones  
Mrs Ingrid Pryor  
Mr Michael Patnick

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

**Bankers** Barclays Bank Plc  
1 Market Street  
Bolton  
BL1 1XA

# **The National Association for the Relief of Paget's Disease**

## **Trustees Annual Report**

**Year Ended 31 December 2015**

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The Trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2015.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

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

### **THE TRUSTEES**

The Trustees who served the charity during the period ending 2015 were as follows:

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

Mr Nigel Copeland retired as a trustee on 17<sup>th</sup> September 2015  
Mrs Janet Strang was re-appointed as a trustee on 17<sup>th</sup> September 2015  
Mr Michael Patnick was appointed as a trustee on 17<sup>th</sup> September 2015

# The National Association for the Relief of Paget's Disease

## Trustees Annual Report *(continued)*

### Year Ended 31 December 2015

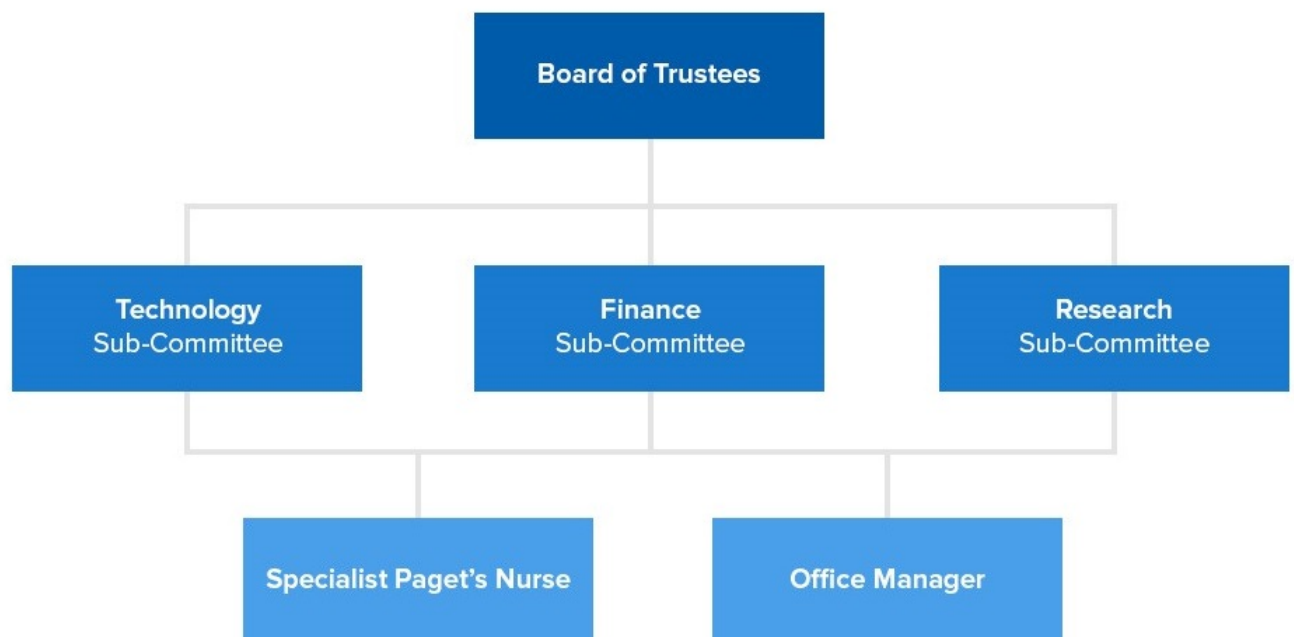
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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

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 Dr Hocking 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 is 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 2015**

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#### **OBJECTIVES AND ACTIVITIES**

The Paget's Association was founded in 1973 and 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 2015 the Association has managed to meet those aims as described below.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Support and Raising Awareness**

The Specialist Paget's Nurse offers high quality information and support to those with Paget's disease, their carers, health professionals and the public. During 2015, the Association has continued to offer support in various ways, which include our quarterly newsletter, Nurse Helpline, Paget's Support Network, local support group, evidence based written information, social media, online forum, and via our website.

Our quarterly newsletter contains articles that inform and support those affected by Paget's disease and this continues to receive excellent feedback. The system used for distributing our e-newsletter has been improved ensuring that the information reaches our members.

Supported by experts in Paget's disease, the Association held Paget's Information days in Peterborough and Derby. These provided information and advice to local people with the condition. The specialist Paget's Nurse also attended networking and information events, arranged by other organisations.

Links have been developed with Norton Priory Museum in Runcorn where a high prevalence of Paget's disease has been discovered in medieval archaeological human remains. Trustee Professor William Fraser and the Specialist Paget's Nurse have been working with the staff of Norton Priory to develop Paget's research and new museum displays. The Nurse and the Manchester Paget's support group have been involved in developing ideas for the displays, so that information regarding Paget's disease can be delivered in a sensitive way and information is available to enable visitors to contact the Association for further information and support. It is expected that 55,000 people a year will see the new displays.

##### **Centres of Excellence Initiative**

The Paget's Association is keen to improve patient access to appropriate specialist care and address the apparent lack of understanding of this common bone condition. The charity has therefore 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. Following a rigorous application and review process, the Paget's Association has awarded ten centres around the UK with this prestigious badge of excellence. We hope that this initiative will ensure optimal management of patients and provision of services to patients and their carers, as well as encourage much needed research. This initiative, together with a media campaign during 2015, has already made an impact on raising the profile and consequently, awareness of Paget's disease across the UK.

##### **Research**

The Association has a long history of funding high quality research projects that advance understanding of the causes of Paget's disease and/or provide new insights into management of the disease and the prevention of complications. In considering applications for research support, the Trustees take the advice of the Research sub-committee as to quality and feasibility of the proposed research and its relevance to Paget's disease. In providing such advice the Research sub-committee seek the comments of appropriate external advisers and applicants are provided with feedback where possible. An important part of this process is the role of lay-people in the decision making regarding the relevance of the

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# The National Association for the Relief of Paget's Disease

## Trustees Annual Report *(continued)*

### Year Ended 31 December 2015

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applications to the Association's objectives.

Although the funding of new research projects was temporarily suspended in 2014 because of financial constraints, funding from the Michael Davie Research Foundation has enabled us to support the following research project:

Project: Epidemiology of Paget's Disease in the UK: Is it still changing?

Research Centre: University of Manchester Amount: £10,500

In view of the improved financial position, we were also able to fund the following Student Research Bursary:

Project: Paget's Disease of Bone – An evaluation of the Poulton and Norton Priory Collections

Recipient: Carla Burrell, Liverpool John Moores University Amount: £6,000

### Grant Making Policy

The Association's grant making policy has been established for a number of years. The Association invites applications for funding of projects through advertisements on the Association's website. Each application is reviewed and graded against the specific criteria and research objectives set out by the Research sub-committee. Each application is assessed internally and also externally peer reviewed by independent experts before a decision is taken regarding funding. Each grantee 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.

### 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 £135,000 in 2016, together with the additional costs of re-launching the Research Grants Programme. Our investments were valued at £434,356 at the 31<sup>st</sup> December 2015, 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 2015**

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#### **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.

Information is provided free of charge to enquirers. The current subscription for membership of the Association 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 has the majority of the Association's literature available without charge. The majority of the Association's activities e.g. Information Meetings are free of charge 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**

The financial period which ended on 31 December 2015 was associated with a significant improvement in the Association's finances. Total income was £206,129, compared with the previous year of £81,563, mainly due to increased legacy income.

The Association's total expenditure for 2015 was £131,653 compared with £163,926 the previous year. This resulted in a surplus of £74,476 for the year. Our investment portfolio was valued at £434,356 at the end of 2015, compared with £371,611 a year earlier.

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 THE FUTURE**

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 work with the ten newly established Paget's Association Centres of Excellence, to increase awareness of the condition among the general public and health care professionals and improve access to services for patients with Paget's disease.
2. To re-launch the Research Grants Programme
3. To advertise a further Student Research Bursary
4. To hold Paget's Information Meetings in 2016 in Liverpool and Norwich and educational events at individual Centres of Excellence, open to anyone interested in Paget's disease.
5. To develop 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 2015**

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### **INDEPENDENT EXAMINER**

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

Registered office:  
Suite 5  
Moorfield House  
Moorside Road  
Swinton  
Manchester  
M27 0EW

Signed on behalf of the trustees

Professor Roger Francis  
Chairman

11th April 2016

**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 2015**

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I report on the accounts of the charity for the year ended 31 December 2015 which are set out on pages 9 to 17.

**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

11 April 2016

# The National Association for the Relief of Paget's Disease

## Statement of Financial Activities

Year Ended 31 December 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>Incoming Resources</b>					
<b>Incoming resources from generating funds:</b>					
Voluntary income	2	99,543	92,791	192,334	64,309
Investment income	3	8,425	–	8,425	11,744
Other incoming resources	4	5,370	–	5,370	5,510
<b>Total Incoming Resources</b>		<b>113,338</b>	<b>92,791</b>	<b>206,129</b>	<b>81,563</b>
<b>Resources Expended</b>					
Costs of generating funds:					
Fundraising trading: cost of goods sold and other costs	5	(6,728)	–	(6,728)	(7,048)
Charitable activities	6/7	(71,420)	(9,641)	(81,061)	(97,144)
Governance costs	8	(43,864)	–	(43,864)	(59,734)
<b>Total Resources Expended</b>		<b>(122,012)</b>	<b>(9,641)</b>	<b>(131,653)</b>	<b>(163,926)</b>
<b>Net Incoming/(Outgoing) Resources Before Other Recognised Gains and Losses</b>					
Recognised Gains and Losses	10	(8,674)	83,150	74,476	(82,363)
<b>Other Recognised Gains and Losses</b>					
Gains on investment assets		539	–	539	5,259
Profit on disposal of tangible fixed assets for charity's own use		–	–	–	43,241
<b>Net Movement in Funds</b>		<b>(8,135)</b>	<b>83,150</b>	<b>75,015</b>	<b>(33,863)</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward		347,684	145,891	493,575	527,438
<b>Total Funds Carried Forward</b>		<b>339,549</b>	<b>229,041</b>	<b>568,590</b>	<b>493,575</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

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 2015

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	Note	2015 £	£	2014 £
<b>Fixed Assets</b>				
Tangible assets	12		1,999	2,284
Investments	13		434,356	371,611
			<u>436,355</u>	<u>373,895</u>
<b>Current Assets</b>				
Debtors	14	5,421		3,646
Cash at bank and in hand		153,603		149,009
		<u>159,024</u>		<u>152,655</u>
<b>Creditors: Amounts Falling due Within One Year</b>	15	<u>(26,789)</u>		<u>(32,975)</u>
<b>Net Current Assets</b>			<u>132,235</u>	<u>119,680</u>
<b>Total Assets Less Current Liabilities</b>			<u>568,590</u>	<u>493,575</u>
<b>Net Assets</b>			<u>568,590</u>	<u>493,575</u>
<b>Funds</b>				
Restricted income funds	17		124,425	145,891
Unrestricted income funds	19		444,165	347,684
<b>Total Funds</b>			<u>568,590</u>	<u>493,575</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 11 April 2016 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 2015

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

#### 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
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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 2015

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### 2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>Donations</b>				
Donations	14,065	12,457	26,522	24,551
<b>Legacies</b>				
Legacies	69,630	80,000	149,630	9,087
<b>Grants receivable</b>				
Fundraising events	15,688	–	15,688	30,666
<b>Other income</b>				
Bank interest receivable	160	334	494	5
	<u>99,543</u>	<u>92,791</u>	<u>192,334</u>	<u>64,309</u>

### 3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Income from UK investments	<u>8,425</u>	<u>8,425</u>	<u>11,744</u>

### 4. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Subscriptions	<u>5,370</u>	<u>5,370</u>	<u>5,510</u>

### 5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Fundraising trading	<u>6,728</u>	<u>6,728</u>	<u>7,048</u>

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# The National Association for the Relief of Paget's Disease

## Notes to the Financial Statements

Year Ended 31 December 2015

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### 6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Charitable aims	10,421	9,641	20,062	35,114
Support costs	60,999	–	60,999	62,030
	<u>71,420</u>	<u>9,641</u>	<u>81,061</u>	<u>97,144</u>

### 7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding activities £	Support costs £	Total Funds 2015 £	Total Funds 2014 £
Charitable aims	<u>14,062</u>	<u>6,000</u>	<u>60,999</u>	<u>81,061</u>	<u>97,144</u>

### 8. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Salaries and wages	24,138	24,138	22,464
Employer's NIC	1,630	1,630	1,418
Premises costs	6,434	6,434	7,134
Printing, postage, stationary and advertising	1,928	1,928	1,264
Computer costs	613	613	2,095
Legal fees	3,411	3,411	5,282
Bank charges	457	457	258
Depreciation	285	285	1,260
Sundry expenses	2,781	2,781	14,145
Travel expenses	407	407	634
Accountancy fees	1,780	1,780	3,780
	<u>43,864</u>	<u>43,864</u>	<u>59,734</u>

### 9. TRUSTEE REMUNERATION

During the year the charity paid £Nil (2014 - £Nil) by way of remuneration to the trustees.

# The National Association for the Relief of Paget's Disease

## Notes to the Financial Statements

### Year Ended 31 December 2015

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#### 10. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2015	2014
	£	£
Staff pension contributions	3,345	3,311
Depreciation	<u>285</u>	<u>1,260</u>

#### 11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	66,380	65,033
Employer's NIC	4,685	4,488
Other pension costs	3,345	3,311
	<u>74,410</u>	<u>72,832</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015	2014
	No	No
Number of administrative staff	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

#### 12. TANGIBLE FIXED ASSETS

	Equipment £
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	<u>2,610</u>
<b>Depreciation</b>	
At 1 January 2015	326
Charge for the year	<u>285</u>
At 31 December 2015	<u>611</u>
<b>Net Book Value</b>	
At 31 December 2015	<u>1,999</u>
At 31 December 2014	<u>2,284</u>

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# The National Association for the Relief of Paget's Disease

## Notes to the Financial Statements

### Year Ended 31 December 2015

#### 13. INVESTMENTS

##### Movement in market value

	2015	2014
	£	£
Market value at 1 January 2015	371,611	320,986
Acquisitions at cost	100,448	182,399
Disposals at opening book value	(87,931)	(119,789)
Net gains on revaluations in the year ended 31 December 2015	(4,039)	(12,309)
Movement in cash held in the year ended 31 December 2015	54,267	324
Market value at 31 December 2015	<u>434,356</u>	<u>371,611</u>
Historical cost at acquisition	<u>343,641</u>	<u>330,658</u>

##### Analysis of investments at 31 December 2015 between funds

	Unrestricted		Total Funds	Total Funds
	Funds	Restricted Funds	2015	2014
	£	£	£	£
<b>Other investments</b>				
Market value brought forward	371,475	-	371,475	362,997
UK Cash held as part of Portfolio	62,881	-	62,881	8,614
	<u>434,356</u>	<u>-</u>	<u>434,356</u>	<u>371,611</u>

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

	2015	2014
Invesco FD Managers IP Corporate Bond	<u>19,311</u>	<u>21,186</u>
Franklin Templeton Global Bond	<u>-</u>	<u>19,738</u>
M&G Investment Management Property Portfolio	<u>20,164</u>	<u>19,176</u>
Threadneedle Specialist Investment UK Absolute Alpha Fund	<u>20,206</u>	<u>-</u>

#### 14. DEBTORS

	2015	2014
	£	£
Prepayments	<u>5,421</u>	<u>3,646</u>

# The National Association for the Relief of Paget's Disease

## Notes to the Financial Statements

### Year Ended 31 December 2015

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#### 15. CREDITORS: Amounts falling due within one year

	<b>2015</b>	2014
	£	£
Accruals	<u>26,789</u>	<u>32,975</u>

#### 16. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the charity had annual commitments under non-cancellable operating leases as set out below.

	<b>Land and buildings</b>	
	<b>2015</b>	2014
	£	£
<b>Operating leases which expire:</b>		
Within 1 year	2,496	-
Within 2 to 5 years	-	11,648
	<u>2,496</u>	<u>11,648</u>

#### 17. RESTRICTED INCOME FUNDS

	<b>Balance at 1 Jan 2015</b>	<b>Incoming resources</b>	<b>Transfers</b>	<b>Balance at 31 Dec 2015</b>
	£	£	£	£
Restricted Fund	<u>145,891</u>	<u>83,150</u>	<u>(104,616)</u>	<u>124,425</u>

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.

#### 18. TRANSFERS

The transfer between funds represents movements between the Restricted and Unrestricted Reserves in the years 2011 to 2014.

#### 19. UNRESTRICTED INCOME FUNDS

	<b>Balance at 1 Jan 2015</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 31 Dec 2015</b>
	£	£	£	£
General Funds	<u>347,684</u>	<u>(8,135)</u>	<u>104,616</u>	<u>444,165</u>

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

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# The National Association for the Relief of Paget's Disease

## Notes to the Financial Statements

Year Ended 31 December 2015

### 20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
<b>Restricted Income Funds:</b>				
Restricted Fund	–	–	124,425	124,425
<b>Unrestricted Income Funds</b>	<b>1,999</b>	<b>434,356</b>	<b>7,810</b>	<b>444,165</b>
<b>Total Funds</b>	<b>1,999</b>	<b>434,356</b>	<b>132,235</b>	<b>568,590</b>