

**THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

LEGAL AND ADMINISTRATIVE INFORMATION

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
Patrons	The Lord Stamp MD FRCP Sir 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 Professor Michael Stone Professor Robert Layfield Peter Jones Michael Missett Michael Patnick Keith Simpson Janet Strang
Independent examiner	M.Turner FCA 1 Worsley Court High Street Worsley Manchester M28 3NJ
Bankers	M28 3NJ Barclays 1 Market Street Bolton BL1 1BU

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

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THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their report and financial statements for the year ended 31 December 2017.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

The Trustees who served during the year were:

Professor Graham Russell - Honorary President

Professor Roger Francis - Chairman

Dr. Stephen Tuck - Vice Chairman

Professor William Fraser

Professor Michael Stone

Professor Robert Layfield

Peter Jones

Michael Missett

Michael Patnick

Ingrid Pryor

Keith Simpson

Janet Strang

Resigned 21 September 2017

Appointed 21 September 2017

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 2017, the Association has managed to meet those aims as described below.

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Achievements and performance Support and Raising Awareness

The Specialist Paget's Nurse, Diana Wilkinson, offers information, advice and support to those with Paget's disease, their carers, health professionals and the public. The support offered includes our Nurse Helpline, Paget's Support Network, quarterly newsletter, local support group, online forum, social media activities, our website and provision of evidence based information.

Our quarterly newsletter continues to contain articles that inform and support those affected by Paget's disease. Through the newsletter our members were consulted regarding the type of research that they would like the Association to fund. A new fact sheet regarding Paget's disease and cancer was produced, to support those who are concerned about or affected by this rare complication of Paget's disease.

Our activities help to raise awareness of Paget's disease. Arrangements were made for Paget's disease to feature on The Jeremy Vine Show on BBC Radio 2 in August 2017. One of our members, who has Paget's disease, agreed to be interviewed by Jeremy and Dr Sarah Jarvis. In addition, our Specialist Nurse took part in a radio discussion on BBC Radio York.

The Association held Information Events in Cardiff, Salford and Central Manchester in 2017, which provided advice and support to people with Paget's disease. The Information Day in Manchester was filmed, to produce a short video discussing how the Paget's Association can help those with the condition, and included the experiences of two members who have Paget's disease. Three longer videos containing all of the speaker's presentations have been made available to the public on DVD. Edited sections of these have been circulated on social media. To facilitate the sharing of the videos, a YouTube channel was added to our social media networks.

Collaboration continues with Norton Priory Museum in Runcorn, where Trustees, Professor William Fraser and Professor Robert Layfield, together with the Specialist Paget's Nurse continue working with the staff of Norton Priory on research into Paget's disease. A number of researchers from different universities are involved in this multi-disciplinary project, which investigates why so many of the medieval skeletons at Norton were affected by a particularly severe form of a disorder resembling modern day Paget's disease. It is hoped that the ongoing research will answer a number of questions, including why this ancient Paget's disease was so common at Norton Priory.

New Paget's Guideline

Since 2016, the Paget's Association has been working on the development of an evidence based UK Guideline on the Diagnosis and Management of Paget's Disease. A Guideline Development Group of expert clinicians, scientists and patient representatives was set up, under the leadership of our Vice-Chairman, Dr Stephen Tuck. The new Guideline will be published in 2018 and it is hoped to adapt the Guideline for the rest of Europe. The aim is to improve knowledge about the investigation, diagnosis and treatment of Paget's disease, among GPs and hospital medical staff.

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. In 2017, The Chairman, Professor Roger Francis, officially presented Centre of Excellence plaques to Dr Mike Stone and his team from the Bone Clinic of the Cardiff and Vale University Health Board, and to Professor Terry O'Neill at the University of Manchester and Salford Royal NHS Trust. Alongside the award ceremonies, information events were held for patients, carers and professionals. Informative presentations were given at each event, by local experts and the Specialist Paget's Nurse. In September 2017, the Trustee Board recognised two new Centres of Excellence, one at the University of Liverpool together with the Royal Liverpool Hospital, and the other at the University of Southampton in conjunction with Southampton General Hospital.

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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.

Following the advertisement for a research grant round we funded three projects in 2017:

Project: Deciphering the Mechanism of Pain in Paget's Disease.

Principal Investigator: Professor Stuart Ralston

Research Centre: University of Edinburgh

Amount: £33,387

Project: Identification of Novel Genetic Markers for Paget's Disease of Bone

Principal Investigator: Dr. Omar Albagha

Research Centre: University of Edinburgh

Amount: £30,000

Project: Exploring Paget's Disease of Bone at Norton Priory, NW England

Principal Investigator: Professor Silvia Gonzalez,

Research Centre: Liverpool John Moores University

Amount: £15,057.75

During 2017 we were also able to fund two Student Research Bursaries:

Sir Julian Paget Student Research Bursary

Project: Exome sequencing and microRNA analysis in Paget's associated osteosarcoma

Recipient: Jasmine Sanghera, University of East Anglia

Amount: £6,000

Michael Davie Student Research Bursary

Project: Targeting autophagy in Paget's disease

Recipient: Jack Beard, University of Oxford

Amount: £6,000

Investment Policy and Performance

Tilney Bestinvest in Liverpool manages the long term investments on behalf of the Trustees. Our investment policy involves balanced portfolios 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.

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Financial review

In the financial period which ended on 31 December 2017, the total income was £198,831, compared with the previous year of £101,052, mainly reflecting increased 'legacy income. The Association's total expenditure for 2017 was £158,787 compared with £143,949 the previous year. This resulted in a surplus of £40,044, before including any gains or losses in our investment portfolio, compared with a deficit of £42,897 last year.

Our investment portfolio was valued at £520,808 at the end of 2017 compared with £479,188 at the end of the previous year. The net gain on investments was £34,918 in 2017 compared with £39,735 the previous year. Taking into account the gain in investments, the overall surplus for the year was £74,962, compared with a deficit of £3,162 in 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.

Reserves Policy

In determining a prudent level of reserves, the Board has taken into account the wide variation in annual income and expenditure. The Board has agreed that reserves should cover at least twelve months expenditure, which we estimate to be £180,000 in 2018 which includes £54,000 towards the cost of the Research Grants Programme. Our investments were valued at £520,808 at the 31st December 2017, 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.

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.

Plans for the future

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 encourage collaborative work with the twelve Paget's Association Centres of Excellence, in increasing awareness of the condition among the general public and health care professionals, improving access to services for patients with Paget's disease and facilitating research.
2. To hold patient information events at the University of Liverpool and the University of Southampton, together with the presentation of the Centre of Excellence plaques. A Patient Information Day and AGM is also planned to be held in Newcastle.
3. To publish and disseminate the UK Clinical Guideline on Paget's disease.
4. To advertise a Research Grants Round in 2018-19 and invite applications for further Student Research Bursaries.
5. To consider the appointment of an additional member of staff on a part time basis to help with the expanding workload in the Association's office.

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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. Information Meetings are free of charge to attend to encourage maximum participation.

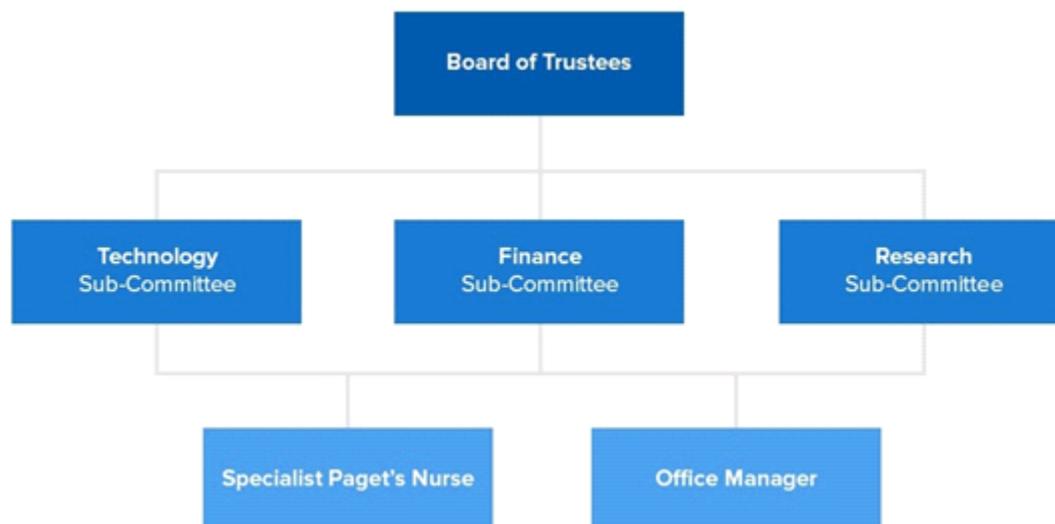
The Trustees confirm that they comply with their duty to have regard to the guidance, on public benefit published by the Charity Commission in exercising their powers and duties.

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 Trustees' report was approved by the Board of Trustees.

Professor Roger Francis - Chairman

Trustee

Dated: 25 June 2018

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

I report to the Trustees on my examination of the financial statements of The National Association For The Relief Of Pagets Disease (the Charity) for the year ended 31 December 2017.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

Mark Turner FCA

1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ

Dated: 25 June 2018

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income and endowments from:</u>					
Donations and legacies	3	62,492	92,666	155,158	64,321
Charitable activities	4	25,299	1,861	27,160	21,170
Other trading activities	5	5,801	-	5,801	4,660
Investments	6	619	209	828	1,662
Other income	7	8,308	1,576	9,884	9,239
Total income		<u>102,519</u>	<u>96,312</u>	<u>198,831</u>	<u>101,052</u>
<u>Expenditure on:</u>					
Raising funds	8	3,675	3,000	6,675	7,501
Charitable activities	9	129,410	22,702	152,112	136,448
Total resources expended		<u>133,085</u>	<u>25,702</u>	<u>158,787</u>	<u>143,949</u>
Net gains/(losses) on investments	14	27,889	7,029	34,918	39,735
Net (expenditure)/income for the year/ Net movement in funds		<u>(2,677)</u>	<u>77,639</u>	<u>74,962</u>	<u>(3,162)</u>
Fund balances at 1 January 2017		<u>458,266</u>	<u>107,162</u>	<u>565,428</u>	<u>568,590</u>
Fund balances at 31 December 2017		<u><u>455,589</u></u>	<u><u>184,801</u></u>	<u><u>640,390</u></u>	<u><u>565,428</u></u>

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

All income and expenditure derive from continuing activities.

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	15		1,444		1,699
Investments	16		520,808		479,188
			<u>522,252</u>		<u>480,887</u>
Current assets					
Debtors	18	5,499		5,812	
Cash at bank and in hand		189,188		149,869	
		<u>194,687</u>		<u>155,681</u>	
Creditors: amounts falling due within one year	19	(76,549)		(71,140)	
Net current assets			118,138		84,541
Total assets less current liabilities			<u>640,390</u>		<u>565,428</u>
Income funds					
Restricted funds	21		184,801		107,162
Unrestricted funds			455,589		458,266
			<u>640,390</u>		<u>565,428</u>

The financial statements were approved by the Trustees on 25 June 2018

Professor Roger Francis - Chairman
Trustee

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

National Association For Relief of Pagets Disease is an unincorporated association governed by a Constitution and registered with the Charity Commission. The registered office is Suite 5, Moorfield House, Moorside Road, Swinton, Manchester, M27 0EW. .

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes of these funds are for contributing towards Research & Education ,together with funding a biennial Bone Conference in Oxford .

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	11,050	6,000	17,050	41,548
Other	51,442	86,666	138,108	22,773
	<u>46,321</u>	<u>18,000</u>	<u>64,321</u>	<u>64,321</u>
For the year ended 31 December 2016	<u>46,321</u>	<u>18,000</u>		<u>64,321</u>

4 Charitable activities

	2017 £	2016 £
Other income	27,160	21,170
	<u>27,160</u>	<u>21,170</u>
Analysis by fund		
Unrestricted funds	25,299	
Restricted funds	1,861	
	<u>27,160</u>	
For the year ended 31 December 2016		
Unrestricted funds		17,456
Restricted funds		3,714
		<u>21,170</u>

5 Other trading activities

	2017 £	2016 £
Membership subscriptions	5,801	4,660
	<u>5,801</u>	<u>4,660</u>

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Investments

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Interest receivable	619	209	828	1,662
	=====	=====	=====	=====
For the year ended 31 December 2016	53	1,609		1,662
	=====	=====		=====

7 Other income

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Income from Investments	8,308	1,576	9,884	9,239
	=====	=====	=====	=====
For the year ended 31 December 2016	8,917	322		9,239
	=====	=====		=====

8 Raising funds

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
<u>Fundraising and publicity</u>				
Staff costs	3,675	-	3,675	3,606
	=====	=====	=====	=====
<u>Trading costs</u>				
Operating charitable activities	-	3,000	3,000	3,895
	=====	=====	=====	=====
	3,675	3,000	6,675	7,501
	=====	=====	=====	=====
For the year ended 31 December 2016				
Fundraising and publicity	3,606	-		3,606
Trading costs	3,895	-		3,895
	=====	=====		=====
	7,501	-		7,501
	=====	=====		=====

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Charitable activities

	Direct Charitable Activity £	Support Charitable Activity £	Total 2017 £	Total 2016 £
Staff costs	-	44,807	44,807	43,955
Premises costs	-	6,487	6,487	6,385
Conference expenses	7,160	-	7,160	9,016
Other office expenses	316	930	1,246	795
Printing, postage & stationery	2,944	-	2,944	3,028
Computer costs	1,599	7,975	9,574	10,241
Professional fees re Literature Search	12,684	-	12,684	-
	<u>24,703</u>	<u>60,199</u>	<u>84,902</u>	<u>73,420</u>
Grant funding of activities (see note 10)	22,039	-	22,039	18,000
Share of governance costs (see note 11)	-	45,171	45,171	45,028
	<u>46,742</u>	<u>105,370</u>	<u>152,112</u>	<u>136,448</u>

10 Grants payable

	2017 £	2016 £
Research Grants to institutions:	<u>22,039</u>	<u>18,000</u>
-		

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11 Support costs

	Governance costs	2017	2016	Basis of allocation
	£	£	£	
Staff costs	25,035	25,035	24,579	
Travel	506	506	2,234	
Premises costs	6,487	6,487	6,385	
Printing, postage & stationery	1,630	1,630	1,589	
Accountancy	1,800	1,800	1,800	
Computer costs	400	400	509	
Legal fees	4,081	4,081	4,231	
Depreciation	255	255	300	
Sundry expenses	3,039	3,039	2,894	
PR & marketing	1,429	1,429	-	
Bank charges	509	509	507	Governance
	<u>45,171</u>	<u>45,171</u>	<u>45,028</u>	
Analysed between				
Charitable activities	<u>45,171</u>	<u>45,171</u>	<u>45,028</u>	

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

13 Employees

Number of employees

The average monthly number employees during the year was:

	2017	2016
	Number	Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2017	2016
	£	£
Wages and salaries	67,693	66,474
National Insurance costs	2,412	2,314
Other pension costs	3,412	3,352
	<u>73,517</u>	<u>72,140</u>
	<u>73,517</u>	<u>72,140</u>

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

14 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Gain/(loss) on sale of investments	15,503	837	16,340	12,255
Revaluation of investment properties	12,386	6,192	18,578	27,480
	<u>27,889</u>	<u>7,029</u>	<u>34,918</u>	<u>39,735</u>
For the year ended 31 December 2016	<u>36,228</u>	<u>3,507</u>		<u>39,735</u>

15 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2017	2,610
At 31 December 2017	<u>2,610</u>
Depreciation and impairment	
At 1 January 2017	911
Depreciation charged in the year	255
At 31 December 2017	<u>1,166</u>
Carrying amount	
At 31 December 2017	<u>1,444</u>
At 31 December 2016	<u>1,699</u>

16 Fixed asset investments

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

16 Fixed asset investments	(Continued)		
	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2017	468,923	10,265	479,188
Additions	71,714	-	71,714
Valuation changes	18,578	-	18,578
Movement in cash held	-	27,917	27,917
Disposals	(76,589)	-	(76,589)
	<u>482,626</u>	<u>38,182</u>	<u>520,808</u>
Carrying amount			
At 31 December 2017	<u>482,626</u>	<u>38,182</u>	<u>520,808</u>
At 31 December 2016	<u>468,923</u>	<u>10,265</u>	<u>479,188</u>

Fixed asset investments revalued

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred

17 Financial instruments	2017	2016
	£	£
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	<u>520,808</u>	<u>479,188</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>76,549</u>	<u>71,140</u>
18 Debtors	2017	2016
Amounts falling due within one year:		
Prepayments and accrued income	<u>5,499</u>	<u>5,812</u>
19 Creditors: amounts falling due within one year	2017	2016
	£	£
Accruals and deferred income	<u>76,549</u>	<u>71,140</u>

THE NATIONAL ASSOCIATION FOR THE RELIEF OF PAGETS DISEASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

20 Research Grant Commitment over 12 months

The Charity has agreed to award Research Grants amounting to £37,258, which are due for payment in over 12 months.

21 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total
Fund balances at 31 December 2017 are represented by:			
Tangible assets	1,444		1,444
Investments	389,212	131,596	520,808
Current assets/(liabilities)	64,840	53,298	118,138
	<u>455,496</u>	<u>184,894</u>	<u>640,390</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2016 - none).

23 Restricted Funds

The restricted fund represents specific monies received by the Charity for the purpose of contributing towards Research and Education , together with funding a biennial bone Conference in Oxford.