



National Axial Spondyloarthritis Society

(Regd. Charity number 1183175 (England & Wales) and SC049746 (Scotland))

Annual Report and Accounts

for the period ending 31 December 2019

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Reference and administrative details of the charity,
its trustees and advisers for the period ended
31 December 2019

| | |
|----------------------------|---|
| | Raj Mahapatra, Chair Danny McFarlane, Treasurer Nick Clarke Paul Curry Gillian Eames Prof. Karl Gaffney (resigned 12 November 2019) Ben Hoare Poppy Hocken Monika Mayhew Patricia O’Callaghan Grant Poiner Dr Raj Sengupta (resigned 23 August 2019) Peter Townsend |
| Charity registered numbers | 1183175 (England and Wales) and SC049746 (Scotland) |
| Principal office | 172 King Street Hammersmith London W6 0QU |
| Independent auditors | Feltons Chartered Accountants Chartered Accountants 1 The Green London TW9 1PL |
| Bankers | Barclays Bank 6 Clarence Street Kingston KT1 1NY |
| Solicitors | Russell Cooke Solicitors 8 Bedford Row London WC1R 4BX |
| Chief Executive | Dr Dale Webb |

Trustee's report for the period ended 31 December 2019

The Trustees present their first annual report together with the financial statements of the National Axial Spondyloarthritis Society for the period from 29 April 2019 to 31 December 2019. The National Axial Spondyloarthritis Society is a Charitable Incorporated Organisation (CIO). It was formed by the National Ankylosing Spondylitis Society which is an unincorporated Society.

As an unincorporated Society, the members of the National Ankylosing Spondylitis Society held unlimited personal liability for settling all of its debts in the unlikely event that the charity ceased to exist. The Society's Council of Management decided that it would be preferential to take advantage of a new legal structure available to charities by becoming a CIO which would limit member liability to zero. This would require setting up a CIO and transferring the assets of the Society to the CIO. Trustees also agreed to propose to the membership that the new organisation be named the National Axial Spondyloarthritis Society to reflect changes in the nomenclature used by clinicians to describe the condition.

The Charity Commission approved the CIO on 29 April 2019 and entered it onto the Register of Charities with the Registered Charity Number 1183175. The Office of the Scottish Charity Regulator approved the CIO on 20 November, registration number SC049746. The Charity Commission approved the CIO's objects, constitution and its First Trustees.

At an Annual General Meeting of the Society held on 8 June 2019, members present voted unanimously in favour of the following resolutions:

1. Resolution 1: "The new Charitable Incorporated Organisation ("CIO") established or to be established by the Trustees of the Society will be named "National Axial Spondyloarthritis Society"." (Clause R(3))
2. Resolution 2: "The Trustees of the Society be authorised to transfer all assets of the Society remaining after the satisfaction of any proper debts and liabilities of the Society to the new CIO being a charitable organisation having objects similar to the objects of the Society and to take such steps as they consider necessary or desirable to give effect to such transfer." (Clause U)
3. Resolution 3: "Following the transfer of assets referred to in Resolution 2, the Society be dissolved at such time as the Trustees of the Society deem fit, and the members' membership of it shall cease on such dissolution, and the Trustees of the Society be authorised to take such steps as they consider necessary or desirable to give effect to such dissolution." (Clause U)

On 14 September the Council of Management approved the transfer of assets to the CIO with the exception of a limited number of excluded liabilities as agreed with the Society's lawyers.

The Board of Trustees of the CIO also met on 14 September and agreed to the transfer of assets from the CIO. Assets were transferred at the end of October and the CIO became operational on 1 November 2019.

1. REFERENCE AND ADMINISTRATIVE DETAILS

a. NAME, ADDRESS AND REGISTRATION

The name of the charity is the National Axial Spondyloarthritis Society and its address is 172 King Street, Hammersmith, London, W6 0QU. The charity is registered with the Charity Commissioners for England and Wales, registration number 1183175, and with the Office of the Scottish Charity Regulator, registration number SC049746. Companies House approved the name of the CIO in April 2019.

b. FIRST TRUSTEES

The First Trustees who served during the year were:

Raj Mahapatra (Chair)

Danny McFarlane (Treasurer)

Nick Clarke

Paul Curry

Gillian Eames

Dr Karl Gaffney (resigned 12 November, 2019)

Ben Hoare

Poppy Hocken

Monika Mayhew

Patricia O'Callaghan

Grant Poiner

Dr Raj Sengupta (resigned 23 August, 2019)

Peter Townsend

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

NASS is a Charitable Incorporated Organisation and was registered as a charity in April 2019. The rules and regulations of the CIO are set out in its Constitution, adopted by the Board of Trustees on 14 September 2019 and approved by the Charity Commission.

b. APPOINTMENT OF TRUSTEES

The governing body of NASS is a Board of Trustees consisting of elected Trustees.

Only members of NASS may be appointed as Trustees.

The maximum number of charity trustees that may be appointed to NASS in its first year of incorporation is thirteen. Thereafter the maximum number of charity trustees that may be appointed to NASS is twelve.

At every annual general meeting of the members of NASS, one third of the charity trustees shall retire from office. The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The vacancies so arising may be filled by the decision of the members at the annual general meeting; any vacancies not filled at the annual general meeting may be filled by the charity trustees. Such persons shall retire at the conclusion of the next annual general meeting after the date of his or her appointment, and shall not be counted for the purpose of determining which of the charity trustees is to retire by rotation at that meeting.

The members or the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed in accordance with clause 15 (Retirement and removal of charity trustees), or as an additional charity trustee, provided that the limit specified on the number of charity trustees would not as a result be exceeded.

The Chair and Treasurer are approved by the Board and selected from among the trustee group. Their term of office as Chair and Treasurer is consistent with their term of office as a trustee.

In advance of each AGM members of NASS are widely encouraged to nominate a fellow member as Trustee.

On appointment, new trustees are asked to spend a half day in the NASS central office for a briefing with the Chief Executive and staff to understand how the society works. Formal training is provided when required.

c. MANAGEMENT

The Trustees meet quarterly to review matters of policy and to make appropriate judgements, directions and decisions on CIO issues.

Trustees delegate authority some matters to a Finance and General Purposes Committee consisting of the Chair, the Treasurer, up to three appointed Trustees and the Chief Executive. This Committee meets four times per year. NASS also has a Medical Advisory Board which acts in advisory capacity only. Day to day management of NASS is undertaken by the Chief Executive and his / her staff. The trustees consider the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The pay of the Chief Executive is reviewed annually by the trustees.

None of the Trustees received any remuneration during the year. Four trustees received expenses, mainly relating to travel.

3. OBJECTIVES AND ACTIVITIES

a. OBJECTIVES

NASS's vision is as follows:

"The future we want to create is one where every person with axial spondyloarthritis (axial SpA) has timely and effective diagnosis, treatment and care, is empowered to make informed health choices and feels part of a supportive community."

It seeks to do this by:

- providing information to the general public about the Condition and providing support and advice to people living with the Condition, their families, carers, service providers and employers
- advocating to ensure that every person has timely and effective diagnosis, treatment and care of the Condition
- funding and disseminating research and analysis to advance scientific understanding of the Condition and its effective treatment.

b. PUBLIC BENEFIT

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding on the activities NASS should undertake.

NASS provides public benefit by:

- working with statutory bodies and others that provide for the treatment and welfare of people affected by axial SpA
- educating people affected by axial SpA, as well as healthcare professionals and the public, on the problems related to it
- putting people affected by axial SpA in contact with expert advisers
- promoting research into the management and cure of axial SpA and its causes
- disseminating the results of research related to axial SpA.

In so doing NASS improves the lives of those affected by axial SpA, particularly in relation to their ability to contribute positively to the prosperity of their communities and the country as a whole. NASS's achievements in 2019 are set out more fully in a separate Impact Review.

NASS achieves these aims by developing and adopting relevant strategies and through establishing the necessary resources and an appropriate structure to deliver these strategies.

c. MEETING NASS'S PRINCIPAL OBJECTS

In accordance with the provisions set out in its Constitution, the Trustees have adopted the following strategy for the period 2020 – 2024 to meet NASS's principal objects:

To ensure that people with axial SpA receive timely diagnosis, effective treatment and care

- Maintain pressure at national level to ensure effective and widespread implementation of the NICE Guideline and Quality Standard for axial SpA
 - ▶ Continue to run an All Party Parliamentary Group for axial spondyloarthritis
 - ▶ Undertake Parliamentary work in the devolved nations
 - ▶ Develop and publish a Gold Standard time to diagnosis route map
 - ▶ Commission research on the economic consequences of a delay to diagnosis
 - ▶ Form an alliance to protect NHS hydrotherapy services
- Create impactful ways to engage primary care professionals and those in appropriate secondary care services to ensure that they identify and refer patients who may have axial SpA

- ▶ Establish the Back Pain Plus programme in ophthalmology and gastroenterology
- ▶ Continue to run the NASS Allies programme with osteopaths and chiropractors
- ▶ Develop a primary care clinical champions programme
- ▶ Continue to work in partnership with professional bodies
- Support rheumatology and other services to test approaches to improving diagnosis and treatment and spread the learning across the UK
 - ▶ Expand the Aspiring to Excellence healthcare improvement programme
 - ▶ Ensure that patient values and needs underpin NHS service delivery
 - ▶ Disseminate learning from Aspiring to Excellence
 - ▶ Raise awareness among those working in emergency care and NHS 111

Empowering, informing and inspiring people affected by axial SpA

- Ensure that everyone affected by axial SpA has access to personalised support and the best information about the condition
 - ▶ Extend personalised support through our Helpline service, and reliable and user-friendly information resources for everyone affected by axial SpA
 - ▶ Provide credible and user-friendly information resources for everyone affected by axial SpA
- Promote physical activity, and support and motivate people
 - ▶ Support and develop the NASS branch network to continue to ensure people can access regular group, physiotherapy led exercise sessions
 - ▶ Support and motivate people to confidently and safely exercise independently
- Ensure that everyone affected by axial SpA (AS) has the skills, confidence and knowledge they need to manage their condition optimally

- ▶ Develop a face to face self-management pilot programme and roll out if successful
- ▶ Consider an online version of a self-management programme for NASS members

To foster a connected and supportive community, raising axial SpA awareness everyday, everywhere

- Conduct public awareness campaigns using various methods and channels to try and increase knowledge. Chiefly this activity will include:
 - ▶ Using case studies of people living with axial SpA to generate media coverage
 - ▶ Encouraging our members and supporters to become advocates for NASS and campaigners for improvements in axial care
 - ▶ Online and social media campaigns to create interest and inform the public
 - ▶ Using related national and international awareness days
- Create an active community of NASS members and supporters who work together
 - ▶ Make more use of online tools such as Facebook Live for streaming events, conversations and debates, to encourage participation and engagement
 - ▶ Increase our online supporter numbers through social media promotion, listening, and 'surprise and delight' outreach to potential supporters
 - ▶ Encourage members and supporters to take up fundraising activity for NASS, whether large-scale challenge events or activity such as raffles and coffee mornings
 - ▶ Enhance the ASone platform to increase engagement and support from young people, seeing the potential in them as long-term supporters
- Ensure that people know what NASS stands for, the changes that are seeking to bring about and how we operate
 - ▶ Offer thought leadership and op-ed pieces from the CEO, Chair and other key colleagues to professional and trade outlets, and also for mainstream health outlets

- ▶ Use social media listening techniques to reach out to people talking about axial SpA, making them aware of NASS and its resources
- ▶ Develop annual membership campaigns to increase the number of members and membership revenue
- ▶ Seek opportunities to outreach through external events outside of the sector at which NASS can contribute and have visibility.

4. ACHIEVEMENTS AND PERFORMANCE

a. IMPACT IN 2019

The following section reports on our work throughout all twelve months of 2019, in other words, during our time as the Society and the subsequent period as NASS.

Ensure people with axial SpA receive timely diagnosis, effective treatment and care

In 2019 we had major successes in bringing greater political and policy visibility to axial SpA, and in creating new clinical momentum, all undertaken through our Every Patient, Every Time campaign.

In order to create top down pressure to improve care we worked with Parliamentarians and created the first ever All Party Parliamentary Group (APPG) on axial SpA. It has a specific remit to provide national oversight of the implementation of the NICE clinical guideline on the diagnosis and management of spondyloarthritis and the corresponding Quality Standard. In March the APPG commissioned a national inquiry into the NHS commissioning and service delivery arrangements for axial SpA in England, and we reported top line results back to the APPG in July. We had excellent engagement from parliamentarians, policy makers, clinicians and patients with 75+ attendees at each meeting. We undertook a similar inquiry in the devolved nations and reported back the Scotland results in November to the Cross Party Group on Musculoskeletal Conditions.

To support clinicians who are committed to improving care for axial SpA we created the largest healthcare improvement programme in axial SpA anywhere in the world. Through a competitive process we made awards to six hospitals for the first cohort of the programme who work together in a national network supported by technical experts in quality improvement methods. The programme was sponsored by AbbVie, Biogen, Novartis and UCB. We awarded the contract for the delivery of the programme to the NHS Transformation Unit. The participating hospitals met together for the first time in December.

In order to help osteopaths and chiropractors ensure that their patients with suspected axial SpA obtain quick referral from their GP to rheumatology, we created a referral template and secured approval from the Royal College of GPs. We launched the template at the Primary Care and Public Health conference and attracted considerable interest. We also provided three educational seminars to osteopaths and chiropractors.

We interacted directly with more than 1,000 clinicians, through a range of educational and awareness raising events.

Empower, inform and inspire people affected by axial SpA

We improve the health and well being of people living with axial SpA by providing access to physiotherapy and hydrotherapy across the UK. We do this through our national network of NASS branches and in conjunction with NHS physiotherapists whose services we engage. Our branches provide around 7,000 hours of guided physiotherapy each year to around 1,000 people living with axial SpA saving the NHS £2.4m each year.

The first NASS branches opened over 35 years ago and we have over 90 branches around the UK. They are a unique peer support network as they offer both friendship and support and weekly physiotherapy and hydrotherapy sessions. People regularly attending NASS Branches benefit from improved mobility and flexibility and a reduction in stiffness as a result of accessing regular physiotherapy. Our branches offer a place for people with axial SpA to go to seek advice and support from professionals and their peers. They are also a place where friendships are built in a fun environment with people who understand how living with axial SpA impacts on lives. During the year three new branches were opened (in Sheffield, South Lakes and Marylebone) and five closed (Ealing, Dudley, Swansea, Hereford and Tyne & Wear).

Our support service helps people who are struggling with their applications or appeals for disability benefits. Last year we supported 128 people with their Personal Independence Payment claims and helped them to secure £539,000 of benefits. We also supported 19 people with Work Capability Assessments, helping them to secure awards totalling £161,000.

The NASS Helpline is available to help anyone affected by axial SpA and supported more than 5,000 enquiries last year. We supported people through the introduction of the biosimilar adalimumab, working closely with NHS England to keep people informed and ensure that they were aware of their rights.

We put people with axial SpA at the centre of our work and help them to self manage effectively. We worked with AStretch, a group of physiotherapists with a specialist interest in axial SpA to create 11 short videos showing people how to fit simple but very effective stretches into their daily life. All the videos featured people living with axial SpA. We also re wrote and re designed our seven information guides. Each guide now has a NASS member on the front cover and their story inside.

Recognising that up to 59% of people with axial SpA can experience problems with emotional well being, we commissioned Kings College London to undertake qualitative research into the emotional wellbeing support needs of people living with axial SpA. The results will inform future programme development.

Foster a connected and supportive community, raising axial SpA awareness every day, everywhere

Last year we implemented a new programme to reach out to people in the community. We organised engagement conferences in Cardiff, Southampton, Sheffield and London as well as our annual Members Day in Birmingham. One quarter of the delegates at these NASS Voices events were new to NASS.

Changing our name was an important part of our awareness raising work. Axial spondyloarthritis is now the preferred terminology among clinicians, which means that those who are newly diagnosed are typically told that they have axial spondyloarthritis rather than ankylosing spondylitis. Our new name reaffirms our commitment to support the broadest range of people, and we were the first patient organisation in the world to change our name to reflect the revised terminology.

Our presence on social media platforms continued to grow in both audience and engagement. Across all our social channels on average we posted twice each day and our Facebook audience have been particularly engaged in helping us to answer questions, build evidence bases for our campaigns, and to test different approaches to our work.

Engagement across all channels averaged around 12%, between two and three times higher than the sector average. In a first for NASS, we began to implement a social media management tool that enables us to reach out to people posting about axial SpA so that we can engage with them and signpost them to our website and resources, and build our audience even further.

We also increased the frequency of new content on the ASone website and pages on Facebook and Instagram, including several stories from

young people living with axial SpA. Our recruitment of new case studies helps us to generate more personal stories to include on ASone and our other digital channels.

Ensure that NASS is an effective organisation, able to deliver its ambitious programmes

We strengthened our governance by introducing a schedule of matters reserved for the Board, committee terms of reference, a trustee code of conduct and a scheme of delegation. With a growing workforce to meet our new aspirations, we took on a rental lease for a small second office in Hammersmith. We strengthened the recording of our fundraising activity, improved our supporter journey and made plans to introduce a legacy cultivation programme.

b. RISK

The Trustees have adopted appropriate policies necessary to limit or mitigate the risks faced by NASS. The principal risks are:

- i. Loss of funds: Funds are held with various first tier banks on a short term basis and as a result there is little risk of loss in the short to medium term.
- ii. Loss of income: NASS seeks to broaden and expand its income from all sources. Nevertheless, NASS is dependent upon voluntary income, both at branch level and at national level, and aims to increase its membership locally and nationally.
- iii. Loss of reputation: NASS seeks at all times to maintain its independent viewpoint. Assistance received from external bodies, such as members of the pharmaceutical industry, is strictly controlled so as to ensure that independence is not compromised.
- iv. Loss of staff: NASS has a Reward Strategy to ensure that NASS is able to recruit and retain high quality staff. It also has a set of HR policies to provide the appropriate framing for all HR matters.

NASS has a safeguarding policy and set of procedures which is applicable to beneficiaries, staff, trustees and volunteers. Staff are trained and NASS branches have a training resource. The safeguarding policy and procedures will be reviewed on an annual basis by the Finance and General Purposes Committee.

d. SUBSCRIPTIONS

NASS charges subscriptions to its members at national level, and those attending NASS branches pay a local subscription fee which funds branch

activities. At national level this income supports the charitable activities of NASS and helps to defray its costs. All members of National Ankylosing Spondylitis Society have automatically become CIO members. NASS has approximately 3,500 members at national level and around 1000 attendees per week at branches. The Trustees actively encourage all those with axial SpA to join NASS.

e. FUNDRAISING AND GRANTS

NASS is grateful for the efforts of individuals who donate money or undertake fundraising activities on behalf of NASS each year, and also to people who chose to leave a gift to NASS in their Will.

NASS also solicits grants from charitable trusts and from the pharmaceutical industry, subject to certain limits in order to protect the independence of NASS. In particular, grants received from the pharmaceutical industry are limited to 25% of the average charity income over three consecutive years.

During the year NASS received unrestricted grants of £5000 from charitable trusts, and restricted grants totalling £14,500 from pharmaceutical companies for specific projects.

With thanks to the GC Gibson Charitable Trust (£5,000) and AbbVie (£14,500 for Aspiring to Excellence)

f. EXPENDITURE ON ENSURING PEOPLE RECEIVE TIMELY DIAGNOSIS, EFFECTIVE TREATMENT AND CARE (EVERY PATIENT, EVERY TIME)

NASS incurred total costs of £78,129 (on education activities with healthcare professionals, research, campaigning and running the Secretariat for the All Party Parliamentary Group on axial SpA. This included support costs of £16,076. This reflects the continuing emphasis placed by the Trustees on campaigning for wider recognition of the condition, speedier diagnosis and better treatment.

g. EXPENDITURE ON EMPOWERING, INFORMING AND INSPIRING PEOPLE AFFECTED BY AXIAL SPA

NASS incurred total costs of £53,451 on education and support activities which included support costs of £6,801.

h. EXPENDITURE ON FOSTERING A CONNECTED AND SUPPORTIVE COMMUNITY

NASS incurred total central costs of £44,263 on awareness raising and community building activities which included support costs of £8,721.

i. VOLUNTEERS

NASS is heavily dependent on volunteer members who provide support at branch level. Volunteer members are unpaid and NASS's accounts do not reflect the value to NASS of the many hours work provided free to NASS. The Trustees are fully conscious of this value and recognise that the work of NASS would be considerably curtailed without the support provided by volunteer members.

j. ORGANISATIONAL RELATIONSHIPS

NASS is a member of the following organisations:

- Arthritis and Musculoskeletal Alliance (ARMA)
- Axial Spondyloarthritis International Federation (ASIF)
- National Association of Chief Executives of Voluntary Organisations (ACEVO)
- Charity Finance Group
- Charity Comms
- Fundraising Regulator
- National Voices
- National Council for Voluntary Organization (NCVO)
- Helpline Partnership

NASS also works in close partnerships with other charities and organisations as part of the Disability Benefits Consortium and Prescription Charge Coalition.

k. THE FUTURE

NASS approved a five-year strategy in November 2019.

5. FINANCIAL REVIEW

a. RESERVES

Free reserves, defined as the balance of unrestricted funds less tangible fixed assets, currently amount to £826,681. The remaining funds are comprised of two properties (valued at £700,000) from which NASS derives rental income, branch funds of £268,862, other restricted funds of £7,627, restricted grants totalling £86,038, and three remaining Frink statues intended to be sold during 2020 – 2022.

Unrestricted cash reserves represent 10 months operating costs.

At present NASS does not have an endowment fund and therefore income must be raised each year from voluntary sources and total income is likely to fluctuate from year to year. In addition, NASS is embarked on a four-year strategic programme funded by pharmaceutical companies. Although the companies involved are committed in principle to funding the programme

for the entire four years of the programme, most are only able to commit funds on an annual basis. This leaves a risk that a company

might not be able to commit funds in a particular year, in which case NASS would need to underwrite any shortfall in income.

For these reasons, the Trustees have therefore decided that Free Reserves should be maintained at least at a level sufficient to meet all anticipated outgoings of NASS for the next financial year.

At the time of writing (early May 2020), as a consequence of a loss of fundraised income from the COVID 19 pandemic, free reserves of the new CIO have reduced to 7.7 months operating costs.

b. INVESTMENTS

NASS has adopted a policy of maximising liquidity and therefore funds available have been held in interest bearing bank accounts or equivalent short-term deposits at varying rates of interest placed with first tier banks. In November, trustees approved an investments strategy and statement of investment principles.

NASS's property investments comprise two residential apartments which are rented out on shorthold assured tenancies to generate income for NASS. NASS's investments also include three Elisabeth Frink statues. All investments are carried at market value.

c. SUMMARY OF FINANCIAL PERFORMANCE

As a whole, NASS reported a surplus of income over expenditure of £1,989,454, mainly as a result of transfer of assets from the Society which by accounting policies is treated as a donation and forms part of income. A surplus of £1,626,927 arose centrally, a surplus of £268,862 arose at branch level and a surplus of £93,665 arose on other restricted funds. When the transfer of assets (donation of £2,014,801 from Society) is excluded, the charity received £210,859 of income and incurred costs of £236,206. Net deficit (excluding funds and assets transferred from old Society) was £25,347.

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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

The law applicable to charities in England/Wales and Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of funds of the charity for that year. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

7. AUDITORS

Feltons, Chartered Accountants, have expressed their willingness to continue as the charity's auditors.

Signed on behalf of the Trustees

Raj Mahapatra

Chair

Statement of financial activities for the period ended 31 December 2019

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Statement of financial activities for the period ended 31 December 2019

| | | Unrestricted funds Period ended 31 December 2019 | Restricted funds Period ended 31 December 2019 | Total funds Period ended 31 December 2019 |
|------------------------------------|------|---|---|--|
| | Note | £ | £ | £ |
| Income from: | | | | |
| Donations and legacies | 3 | 1,787,661 | 398,175 | 2,185,836 |
| Charitable activities | 4 | - | 14,500 | 14,500 |
| Other trading activities | 5 | 10,678 | 3,025 | 13,703 |
| Investments | 6 | 5,207 | - | 5,207 |
| Other income | 7 | - | 6,414 | 6,414 |
| Total income | | 1,803,546 | 422,114 | 2,225,660 |
| Expenditure on: | | | | |
| Raising funds | 8 | 31,467 | - | 31,467 |
| Charitable activities | 10 | 145,152 | 59,587 | 204,739 |
| Total expenditure | | 176,619 | 59,587 | 236,206 |
| Net movement in funds | | 1,626,927 | 362,527 | 1,989,454 |
| Reconciliation of funds: | | | | |
| Net movement in funds | | 1,626,927 | 362,527 | 1,989,454 |
| Total funds carried forward | | 1,626,927 | 362,527 | 1,989,454 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 42 form part of these financial statements.

Balance sheet for the period ended 31 December 2019

| | Note | 2019 £ |
|--|------|------------------|
| Fixed assets | | |
| Tangible assets | 15 | 13,546 |
| Investments | 17 | 86,700 |
| Investment property | 16 | <u>700,000</u> |
| | | 800,246 |
| Current assets | | |
| Debtors | 18 | 145,957 |
| Cash at bank and in hand | | <u>1,137,176</u> |
| Raising funds | | <u>1,283,133</u> |
| Creditors: amounts falling due within one year | 19 | <u>(93,925)</u> |
| Net current assets | | <u>1,189,208</u> |
| Total assets less current liabilities | | <u>1,989,454</u> |
| Net assets excluding pension asset | | <u>1,989,454</u> |
| Total net assets | | <u>1,989,454</u> |
| Charity funds | | |
| Restricted funds | 20 | 362,527 |
| Unrestricted funds | 20 | <u>1,626,927</u> |
| Total funds | | <u>1,989,454</u> |

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Raj Mahapatra

Chair

The notes on pages 26 to 42 form part of these financial statements.

Statement of cash flows for the period ended 31 December 2019

| | Period ended 31 December 2019 £ |
|--|--|
| Cash flows from operating activities | |
| Net cash used in operating activities | <u>1,941,937</u> |
| Cash flows from investing activities | |
| Acquisition of tangible fixed assets from unincorporated charity | (18,061) |
| Acquisition of investments from unincorporated charity | <u>(786,700)</u> |
| Net cash used in investing activities | <u>(804,761)</u> |
| Cash flows from financing activities | |
| Net cash provided by financing activities | <u>-</u> |
| Change in cash and cash equivalents in the year | <u>1,137,176</u> |
| Cash and cash equivalents at the end of the year | <u>1,137,176</u> |

The notes on pages 26 to 42 form part of these financial statements.

Notes to the financial statements for the period ended 31 December 2019

1. GENERAL INFORMATION

National Axial Spondyloarthritis Society is an organisation incorporated in the United Kingdom under the Charities Act 2011. The organisation is a Charity Incorporated Organisation, registered in England and Wales and in Scotland. The address of the registered office is 172 King Street, Hammersmith, London, W6 0QU.

2. ACCOUNTING POLICIES

2.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

National Axial Spondyloarthritis Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has

been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5. Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so, as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

| | |
|------------------|------------------------------|
| Office equipment | 25% on a straight line basis |
|------------------|------------------------------|

2.6. Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9. Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11. Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.12. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds Period ended 31 December 2019 £ | Restricted funds Period ended 31 December 2019 £ | Total funds Period ended 31 December 2019 £ |
|---------------|--|--|---|
| Donations | 1,660,706 | 369,240 | 2,029,946 |
| Legacies | 106,500 | - | 106,500 |
| Grants | 6,629 | - | 6,629 |
| Subscriptions | 13,826 | 28,935 | 42,761 |
| | 1,787,661 | 398,175 | 2,185,836 |

Donations include a donation of £2,014,801 from National Ankylosing Spondylitis Society of which £367,276 is for restricted purposes.

4. INCOME FROM CHARITABLE ACTIVITIES

| | Restricted funds Period ended 31 December 2019 £ | Total funds Period ended 31 December 2019 £ |
|-------------------------------|--|---|
| Pharma industry funded grants | 14,500 | 14,500 |

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

| | Unrestricted funds Period ended 31 December 2019 £ | Restricted funds Period ended 31 December 2019 £ | Total funds Period ended 31 December 2019 £ |
|-----------|--|--|---|
| Donations | 10,678 | 3,025 | 13,703 |

6. INVESTMENT INCOME

| | Unrestricted funds Period ended 31 December 2019 £ | Total funds Period ended 31 December 2019 £ |
|-----------------|--|---|
| Rental income | 4,692 | 4,692 |
| Interest income | 515 | 515 |
| | 5,207 | 5,207 |

7. OTHER INCOMING RESOURCES

| | Restricted funds Period ended 31 December 2019 £ | Total funds Period ended 31 December 2019 £ |
|---------------------|--|---|
| Branch other income | 6,414 | 6,414 |

8. EXPENDITURE ON RAISING FUNDS**Fundraising trading expenses**

| | Unrestricted funds Period ended 31 December 2019 £ | Restricted funds Period ended 31 December 2019 £ | Total funds Period ended 31 December 2019 £ |
|---|--|--|---|
| Fundraising costs including allocated centrally incurred salaries and other fundraising | 31,467 | 1,372 | 32,839 |

The fundraising expenses above include direct costs of £13,863 and support costs of £18,976.

9. ANALYSIS OF GRANTS

| | Grants to Institutions Period ended 31 December 2019 £ | Grants to Individuals Period ended 31 December 2019 £ | Total funds Period ended 31 December 2019 £ |
|----------------------------------|--|---|---|
| Grants, Every Patient Every Time | 8,363 | 250 | 8,613 |
| Grants, Informed and Empowered | - | 105 | 105 |
| | 8,363 | 355 | 8,718 |

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**Summary by fund type**

| | Unrestricted funds Period ended 31 December 2019 £ | Restricted funds Period ended 31 December 2019 £ | Total funds Period ended 31 December 2019 £ |
|--------------------------|--|--|---|
| Governance costs | 27,525 | - | 27,525 |
| Every Patient Every Time | 48,755 | 29,374 | 78,129 |
| Connected and Supportive | 44,263 | - | 44,263 |
| Informed and Empowered | 24,609 | 28,841 | 53,450 |
| | 145,152 | 58,215 | 203,367 |

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly Period ended 31 December 2019 £ | Grant funding of activities Period ended 31 December 2019 £ | Support costs Period ended 31 December 2019 £ | Total funds Period ended 31 December 2019 £ |
|--------------------------|--|---|---|---|
| Governance costs | - | - | 27,525 | 27,525 |
| Every Patient Every Time | 53,440 | 8,613 | 16,076 | 78,129 |
| Connected and Supportive | 35,542 | - | 8,721 | 44,263 |
| Informed and Empowered | 46,545 | 105 | 6,800 | 53,450 |
| | 135,527 | 8,718 | 59,122 | 203,367 |

Analysis of direct costs

| | Every Patient Every Time Period ended 31 December 2019 £ | A Connected and Supportive Community Period ended 31 December 2019 £ | Empower, Inform and Inspire Period ended 31 December 2019 £ | Total funds Period ended 31 December 2019 £ |
|---------------------------------------|--|---|---|--|
| Staff costs | 32,529 | 22,636 | 16,394 | 71,559 |
| Travel expenses | 7,743 | 474 | 427 | 8,644 |
| IT and Communications | 694 | 5,280 | 134 | 6,108 |
| Office costs | 8 | 108 | (60) | 56 |
| Courier and distribution of materials | 28 | 2,779 | 620 | 3,427 |
| Literature, brochures & information | 317 | - | 34 | 351 |
| Treatment by healthcare professionals | - | - | 28,841 | 28,841 |
| Hire of venues and facilities | 3,483 | 3,453 | 70 | 7,006 |
| Other branch payments | 2,645 | - | - | 2,645 |
| Consultancy | 5,993 | 812 | 85 | 6,890 |
| | 53,440 | 35,542 | 46,545 | 135,527 |

Analysis of support costs

| | Unrestricted Funds Period ended 31 December 2019 £ | Every Patient Every Time Period ended 31 December 2019 £ | A Connected and Supportive Community Period ended 31 December 2019 £ | Empower, Inform and Inspire Period ended 31 December 2019 £ | Total funds Period ended 31 December 2019 £ |
|-----------------------------------|---|--|---|---|--|
| Staff costs | - | 5,657 | 1,344 | 1,344 | 8,345 |
| Depreciation | - | 1,697 | 1,202 | 889 | 3,788 |
| Premises costs | - | 4,913 | 3,480 | 2,574 | 10,967 |
| Travel expenses | - | 731 | 518 | 383 | 1,632 |
| IT and Communications | - | 956 | 676 | 500 | 2,132 |
| Office costs | - | 2,095 | 1,482 | 1,096 | 4,673 |
| Insurance, legal and professional | - | 27 | 19 | 14 | 60 |
| Governance costs | 27,525 | - | - | - | 27,525 |
| | 27,525 | 16,076 | 8,721 | 6,800 | 59,122 |

12. AUDITORS' REMUNERATION

Fees payable to the charity's auditor

The auditing of accounts of the scheme(s) **5,280**All non audit services not included above **10,080**

13. STAFF COSTS

| | Period ended 31 December 2019 |
|--|-------------------------------------|
| | £ |
| Wages and salaries | 79,477 |
| Social security costs | 7,991 |
| Contribution to defined contribution pension schemes | 12,077 |
| | 99,545 |

The average number of persons employed by the charity during the year was as follows:

| | Period ended 31 December 2019 |
|--|-------------------------------------|
| | 11 |

No employee received remuneration amounting to more than £60,000 in the two month period in which activities were carried out.

The total employment benefits of the key management personnel during the two month period in which activities were carried out was £17,251.

14. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits.

During the year ended 31 December 2019, expenses totalling £487 were reimbursed or paid directly to 4 Trustees for travel expenses.

15. TANGIBLE FIXED ASSETS

| | Office equipment £ |
|--------------------------|--------------------------|
| Cost or valuation | |
| Additions | 18,061 |
| At 31 December 2019 | 18,061 |

Depreciation

| | |
|---------------------|--------------|
| Charge for the year | 4,515 |
| At 31 December 2019 | 4,515 |

| | |
|---------------------|---------------|
| Net book value | |
| At 31 December 2019 | 13,546 |

16. INVESTMENT PROPERTY

| | Long term leasehold investment property £ |
|---------------------|---|
| Valuation | |
| Additions | 700,000 |
| At 31 December 2019 | 700,000 |

The investment properties were transferred from National Ankylosing Spondylitis Society on 31 October 2019. The Trustees believe that there has been no subsequent change in the fair value of the properties.

17. FIXED ASSET INVESTMENTS

| | Other fixed asset investments |
|--------------------------|----------------------------------|
| | £ |
| Cost or valuation | |
| Additions | 86,700 |
| At 31 December 2019 | 86,700 |
| Net book value | |
| At 31 December 2019 | 86,700 |

The bronze statues, by Elizabeth Frink, were transferred from National Ankylosing Spondylitis Society on 31 October 2019.

18. DEBTORS

| | 2019 |
|--------------------------------|----------------|
| | £ |
| Due within one year | |
| Trade debtors | 114,236 |
| Other debtors | 15,052 |
| Prepayments and accrued income | 16,669 |
| | 145,957 |

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 |
|------------------------------------|---------------|
| | £ |
| Trade creditors | 14,159 |
| Other taxation and social security | 13,396 |
| Other creditors | 11,710 |
| Accruals and deferred income | 54,660 |
| | 93,925 |

20. STATEMENT OF FUNDS**Statement of funds - current year**

| | Income | Expenditure | Balance at 31 December 2019 |
|---------------------------|------------------|------------------|-----------------------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General Funds - all funds | 1,803,546 | (176,619) | 1,626,927 |
| Restricted funds | | | |
| Branch funds | 301,720 | (32,858) | 268,862 |
| Branch Development fund | 5,211 | - | 5,211 |
| Fergus Rogers fund | 2,416 | - | 2,416 |
| Pharma industry funded | 112,767 | (26,729) | 86,038 |
| | 422,114 | (59,587) | 362,527 |
| Total of funds | 2,225,660 | (236,206) | 1,989,454 |

21. SUMMARY OF FUNDS

Summary of funds - current year

| | Income | Expenditure | Balance at 31 December 2019 |
|------------------|------------------|------------------|-----------------------------------|
| | £ | £ | £ |
| General funds | 1,803,546 | (176,619) | 1,626,927 |
| Restricted funds | 422,114 | (59,587) | 362,527 |
| | 2,225,660 | (236,206) | 1,989,454 |

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current period

| | Unrestricted funds 2019 | Restricted funds 2019 | Total funds 2019 |
|-------------------------------|-------------------------------|-----------------------------|------------------------|
| | £ | £ | £ |
| Tangible fixed assets | 13,546 | - | 13,546 |
| Fixed asset investments | 86,700 | - | 86,700 |
| Investment property | 700,000 | - | 700,000 |
| Current assets | 919,345 | 363,788 | 1,283,133 |
| Creditors due within one year | (92,664) | (1,261) | (93,925) |
| | 1,626,927 | (362,527) | 1,989,454 |

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | Period ended 2019 £ |
|--|------------------------------|
| Net income for the period (as per Statement of Financial Activities) | 1,989,454 |
| Adjustments for: | |
| Depreciation charges | 4,515 |
| Decrease/(increase) in debtors | (145,956) |
| Increase in creditors | 93,924 |
| Net cash provided by operating activities | 1,941,937 |

The net assets and activities were transferred from an unincorporated charity, National Ankylosing Spondylitis Society on 1 November 2019 and accordingly a donation was made to NASS of £2,014,801 which is included within the net income above. The cash flow statement includes the tangible fixed assets of £11,298 and investments of £786,700 transferred from the unincorporated charity in the Statement of cash flows under "cash flows from investing activities".

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2019 £ |
|--|------------------|
| Cash in hand | 1,137,176 |
| Total cash and cash equivalents | 1,137,176 |

25. ANALYSIS OF NET DEBT

| | Cash flows | At 31 December 2019 |
|--------------------------|------------|---------------------------|
| | £ | £ |
| Cash at bank and in hand | 1,137,176 | 1,137,176 |
| | 1,137,176 | 1,137,176 |

26. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £12,077. An amount of £6,057 was payable to the fund at the balance sheet date and is included in creditors.

27. OPERATING LEASE COMMITMENTS

At 31 December 2019 the charity had commitments to make future minimum lease payments under non cancellable operating leases as follows:

| | 2019 £ |
|--|-----------|
| Not later than 1 year | 22,750 |
| Later than 1 year and not later than 5 years | 39,812 |
| | 62,562 |

28. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

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