

ROYAL OSTEOPOROSIS SOCIETY

England & Wales · Charity number 1102712

Details

Other names NATIONAL OSTEOPOROSIS SOCIETY, NOS, ROS

Status Registered

Legal form Charitable company

Company number [04995013](#)

Registered 2004-03-18

Register [View on the Charity Commission register](#)

Contact

Address St James House
The Square
Lower Bristol Road
Bath
BA2 3BH

Phone 01761471771

Email boardsecretary@theros.org.uk

Website www.theros.org.uk

Activities

Objects: to improve the health and wellbeing of people living with, or at risk of, osteoporosis;to undertake research into bone health and disseminate the results of such research;to educate the wider public on bone health and how to maintain it.

Activities: Our vision is a future without osteoporosis. We will: Improve the nation's bone health and prevent osteoporosis; Influence healthcare professionals to deliver high quality healthcare so that people are assessed & treated earlier; Provide the best information, support & services to help people with osteoporosis live well; Drive research and development of new treatments that will beat osteoporosis

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE UNITED KINGDOM
- Guernsey
- Isle Of Man
- Jersey
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,282,597	£5,759,486	£4,727,260	55
2023-12-31	£4,757,259	£5,414,339	£4,980,367	49
2022-12-31	£4,668,169	£4,774,101	£5,278,962	49
2021-12-31	£4,288,882	£3,927,009	£5,628,566	38
2020-12-31	£5,401,708	£3,735,782	£6,026,431	48

Trustees

Name	Role	Appointed
Professor Neil Gittoes	Chair	2015-07-16
Dame Barbara Mary Frost		2023-07-24
Dr Gurjit Bhogal		2023-07-24
Dr Nicola Frances Anne Peel		2019-05-23
Ian Stuart Cooper		2022-09-29
James Duncan Hammond Abbott		2023-07-24
Judith Ann Lyons		2022-06-08
Paul Herbert		2022-06-08
Richard Darch		2019-02-28
Teresa Hicks		2022-09-29

ROYAL OSTEOPOROSIS SOCIETY

England & Wales - Charity number 1102712

Accounts

ROYAL OSTEOPOROSIS SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Company Number: 4995013
England and Wales Charity Number: 1102712
Scotland Charity Number: SC039755
Isle of Man Foreign Company number 006188F and Charity number: 1284

CONTENTS

Reference and Administrative Details	3
1. Introduction	5
2. Objectives and Activities.....	5
3. Public Benefit Statement	5
4. Vision, Mission and Values	5
Our performance record in 2024	7
Financial Review	17
1. Financial Performance.....	17
2. Principal Risks and Uncertainties	17
3. Investment Policy	18
4. Grant Making Policy.....	18
5. Reserves Policy	19
6. Going Concern	19
Our approach to fundraising	20
Structure, Governance and Management	21
1. Overview	21
2. Trustee Recruitment, Appointment, Induction and Training.....	21
3. Charity Governance Code	22
4. Serious Incidents.....	22
5. Remuneration	22
Statement of Responsibilities of the Trustees	23
Independent Auditor’s Report to the Members and Trustees of Royal Osteoporosis Society	24
Consolidated Statement of Financial Activities	28
Consolidated and Charity Balance Sheets	29
Consolidated Statement of Cash Flows	30
Notes to the Financial Statements	31

Reference and Administrative Details

President

Her Majesty The Queen

Ambassadors

Deborah Bull CBE

Dr Sarah Jarvis MBE FRCGP

Wendy Craig CBE

Dr Amir Khan

Iain Dale

Felicity Ann Kendal CBE

Liz Earle MBE

Cath Kidston MBE

Mariella Frostrup

Julien Macdonald OBE

Trisha Goddard

Miriam Margolyes OBE

Susan Hampshire CBE

Diana Moran BEM

Craig Revel Horwood

Helen Sharman CMG OBE

Nerys Hughes

Val Stones

Gloria Hunniford OBE

Honorary Officers

Chair:

Prof Neil Gittoes

Vice Chair:

Mr Richard Darch

Finance & Risk

Committee Chair:

Mr James Abbott

Trustees:

Mr Paul Herbert

Ms Judith Lyons

Dr Nicky Peel

Mr Ian Cooper

Mrs Teresa Hicks

Dr Gurjit Bhogal

Prof Emma Clark

Dame Barbara Frost

Senior Leadership Team:

Chief Executive

Craig Jones

Finance & Resources Director

Thom Harvey

Governance, People and Culture Advisor

Helen Kingman

Director of Services, Influencing and Innovation

Ruth Wakeman

Director of Development

Jamie Grier

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and Administrative Details (continued)

Registered office:	St James House The Square Lower Bristol Road Bath BA2 3BH
Auditors:	Crowe U.K. LLP 4th Floor, St James House St James Square Cheltenham GL50 3PR
Bankers:	National Westminster Bank plc 3 High Street Midsomer Norton Bath BA3 2LE
Investment Advisors:	CCLA Investment Management Limited One Angel Lane London EC3R 3AB
Solicitors:	DAC Beachcroft LLP Portwall Place Bristol BS1 6NA Bates Wells 10 Queen Street Place London EC4R 1BE Trowers & Hamlins LLP The Senate Southernhay Gardens Exeter EX1 1UG
Company number:	4995013
Charity number England and Wales:	1102712
Charity number Scotland:	SC039755
Charity number Isle of Man:	1284
Foreign Company number Isle of Man	006188F

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Introduction

The Trustees present their annual report, including the audited financial statements, summarising the performance and impact of the Royal Osteoporosis Society for the year ended 31 December 2024.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

2. Objectives and Activities

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. The Memorandum of Association states that the principal objects for which the charity exists are as follows:

- To relieve sickness and to promote and advance medical knowledge, with particular reference to all aspects of osteoporosis and all similar and related conditions;
- To undertake research in relation thereto and to publish the useful results of such research.

The activities undertaken to meet these objectives are set out in our corporate strategy.

3. Public Benefit Statement

The Trustees have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's public benefit guidance when reviewing the organisation's aims, objectives, plans and performance. The public benefits from the ROS's work through:

- Our information and educational resources, including our Helpline and website.
- Our campaigning work to improve awareness and understanding of osteoporosis.
- Our investment in research to improve treatment.

4. Vision, Mission and Values

Our vision: Strong and healthy bones for life

Our purpose: We transform lives and society by leading the effort to improve bone health and defeat osteoporosis.

- Improve the bone health of our nation and prevent osteoporosis.
- Influence healthcare providers and professionals to deliver high quality healthcare so that people are assessed and treated for osteoporosis earlier.
- Provide the best information, support and services to help people with osteoporosis live well.
- Drive the research and development of new treatments and therapies that will ultimately beat osteoporosis.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Our goals

- To drive fracture prevention amongst people who are at high risk.
- Quicker diagnosis and better ongoing care, wherever people live.
- To support more people to live well with osteoporosis.

Our values

- We're Bold – We fearlessly stand up for and give a voice to people who need us.
- We're Focused – We concentrate on where we can make the biggest difference.
- We're Collaborative – We work as one team and embrace partners to change society together.
- We have integrity - You can trust us to do what we say we will.

Our performance record in 2024

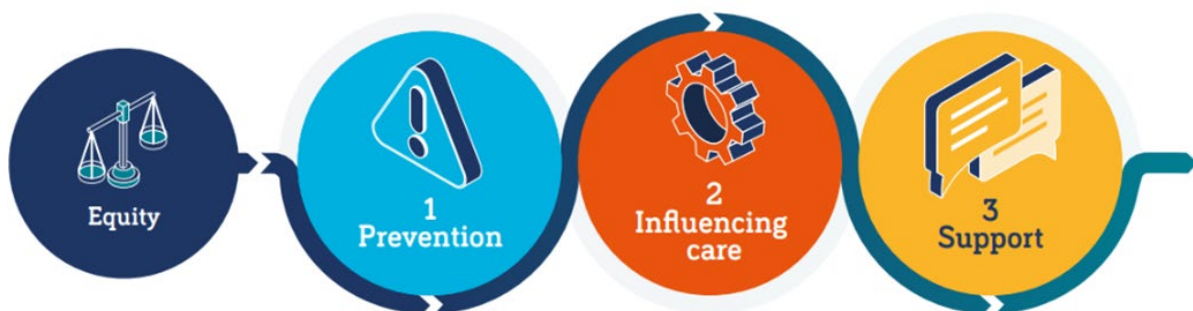
This section provides an overview of the work done to achieve the charity's strategic aims for the benefit of people living with osteoporosis, their families and people who will be diagnosed in future. How these activities are financed is outlined in the Financial Statements. We recognise our achievements are only made possible thanks to the amazing generosity of our members and donors, and the invaluable contribution made by our volunteers, support groups, committee members, clinical and academic advisers and employees.

Year three of our "Breaking the Silence" strategy

The year 2024 marked the third year of delivering our 'Breaking the Silence' strategy. Our aims were to extend the reach of our Risk Checker prevention campaign, to continue to modernise and extend our direct support services, and to influence change across the NHS in the four nations to close the care gap. This report sets out our impact and achievements in the order of its four strands.

The highlights of 2024 include:

- Persuading all three major political parties in England to promise universal access to early diagnosis services (called "Fracture Liaison Services" or FLS) by 2030
- The achievement of FLS coverage in all Health Boards in Wales
- Our strongest ever year for income generation and diversification
- Another year-on-year increase in media coverage, aided by two high-profile media partnerships in the national newspapers
- The millionth view of our #BoneMatters webinar and short video series
- An increase of over 3,000 members.



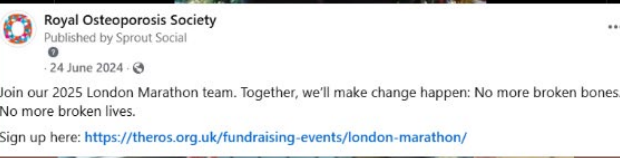
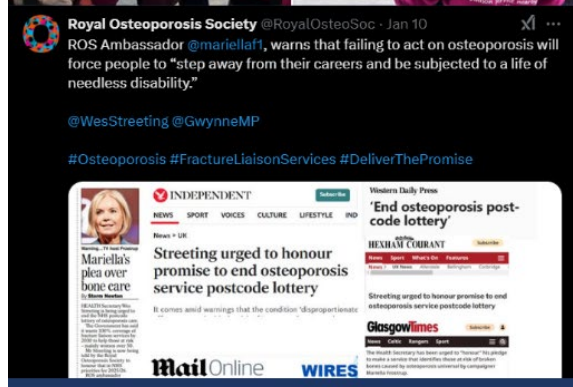
1. Prevention – helping people at higher risk get a timely diagnosis

Our strategy recognises the need to raise public awareness of bone health and osteoporosis so we can help people understand how to prevent fractures while tackling stereotypes that have stood in the way of people taking action. To do this, we've increased the value of our media coverage every year since 2020, this year finishing on an advertising value equivalent of £5.7m, with 383 pieces of national coverage. The majority of coverage pieces included at least one prevention message around exercise, nutrition, vitamin D or recognition of fracture risk factors. We also increased our digital following again, raising the number of followers by an additional 23%.

**ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**



Our fab volunteers have spent the past two days campaigning for universal Fracture Liaison Services at #CPC24. They shared our Joint Venture Plan to support the forthcoming rollout of FLS across England to Victoria Atkins and Jeremy Hunt and other Shadow Ministers #BetterBones



National advocacy through high-profile media partnerships

At the centre of this work have been two media partnerships with national newspapers running campaigns on osteoporosis. The Sunday Express Better Bones campaign has now run for 65 weeks, pivoting from a political campaign for early diagnosis services (FLS) to a lifestyle campaign about how to optimise bone health. Meanwhile, the Mail on Sunday has run 22 weeks of coverage for a parallel political campaign for FLS called "War on Osteoporosis". The Mail campaign, led by our new Business Ambassador Ruth Sunderland, has also covered important issues like medication adherence, harmful myths about drug treatments, misleading claims about medical devices and a memorable stereotype-busting piece fronted by our volunteers.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

In October, our President, Her Majesty The Queen, held an event in Clarence House to present the Queen's Award for exceptional achievement to our Trustee, Dr Nicola Peel, after thirty years of service to people with osteoporosis. The Queen also congratulated journalists at the Sunday Express and Mail on Sunday for "putting osteoporosis on the map" and encouraged them to "please, keep going." Both campaigns are ongoing at the time of writing in 2025, with the Sunday Express focusing on generating 100,000 risk checks from readers. Our media campaigns were highly commended by PR Week magazine and the Chartered Institute of Public Relations awards.



2. Prevention - Thousands more early diagnoses after risk checking

Our strategy aims to identify people who are at risk of breaking bones and make sure treatment is offered to prevent the first fracture. We also want to warn people who have already had a fracture that this may be due to osteoporosis and that it's never too late to prevent the second and subsequent fractures.

At the centre of this work has been our ambitious Risk Checker campaign. The five-minute tool allows users to get an understanding of their own personal risk level and provides guidance to

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

people found to be higher risk on how to have a good conversation with their GP to secure an assessment. Users found to be at lower risk are given bone health lifestyle advice so they can keep their bones strong as they age. The tool was launched by The Queen in October 2022. Over the course of 2024, our targeted advertising campaign promoted the Risk Checker to women aged 45-54 through an always-on campaign, supplemented by a burst around World Osteoporosis Day. By the end of the year, a further 158,700 people had checked their risk, totalling 435,000 since the launch in 2022. Of the 2024 cohort, 84% of users took action for their bone health following their use of the tool. 21% of users were found to have significant risk factors for fracture, justifying an urgent consultation with the GP.

Seven weeks after people had checked their risk, we checked in on users with an evaluation survey exploring the actions they took as a result. An independent statistician has analysed the results, showing that, since 2022, nearly 56,000 users have received an early diagnosis following their risk check.

3. Influencing policy and practice to close the care gap

National influencing in Westminster and the devolved legislatures

Our strategy aims to put osteoporosis and bone health at the top of the public health agenda and keep it there. We want to influence policy and practice at all levels of the NHS, so we can close the care gap which is leaving two-thirds of people without treatment.

Fracture Liaison Services (FLS) are the world standard for catching people after the first fracture and preventing further such injuries. But these services are currently missing in half of NHS Trusts in England, with chronic underfunding of services across the other half of Trusts. This postcode lottery is denying an estimated 90,000 people the bone treatment they need to live well, as well as creating avoidable pressures on the health and social care systems.

The highlight of 2024 has been the success of our two newspaper campaigns calling for an end to the postcode lottery for FLS. Building on last year's campaigning work, we widened our coalition of support to include 271 parliamentarians across the four nations.

As part of the campaign, we published new research which showed that 58,000 people of working age in England suffer fractures due to osteoporosis, costing employers £130m annually and 1.5m sick days and carers' leave absences every year. This narrative spoke powerfully to the government's aim of keeping older workers in the labour market, recognising that musculoskeletal (MSK) conditions are the top reason for people aged over 50 becoming economically inactive. This research leveraged public support from business leaders and unions for universal FLS, including the British Chamber of Commerce, the British Retail Consortium, GMB and Chartered Institute of Personnel and Development (CIPD).

Sustained media interest and engagement with politicians secured a breakthrough in the run-up to the general election. All three main political parties campaigned on the basis of making FLS universal in England by 2030. Provided the promise is honoured, universal FLS will prevent 74,000 fractures over five years, including 31,000 life-threatening hip fractures.

Our political influencing work also drove progress in extending FLS across the devolved nations. We worked closely with the Welsh Government to ensure the ministerial mandate for universal FLS was honoured. By the end of the 18-month timescale ordered by Health Minister Baroness Morgan, all Health Boards in Wales had some FLS coverage. To build on this, we persuaded the Welsh Government to commit to achieving the clinical quality standards by 2030, so all FLSs can reach the full patient population and achieve maximum effectiveness in helping people get the

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

best from their treatment plans. In Scotland, we continued our work with officials on setting up a public audit of FLSs, giving Scots the same level of transparency and accountability as their counterparts in the other three nations.

Making, and winning, these arguments was made possible by the strong voice of our volunteers, whose lived experience of osteoporosis and fractures underlined the seriousness of our case for reform. Bold, articulate volunteers spoke powerfully in the media numerous times in 2024, as well as at the party conferences, where they held political leaders to account. This included an important on-the-record conversation between Lead Volunteer Advocate Annette Browne and Health Secretary Wes Streeting at the Labour Party Conference, where Mr Streeting said:

"You've built a really good-evidenced example of what really good secondary prevention looks like. And FLS aren't just good for patients in terms of preventing... injury and everything that that entails, but you're also doing a service to the taxpayer as well through saving money... You persuaded us as opposition. We've made the promise, and now we will keep the promise."



ROS volunteers at the Political Party Conference

Finally, our vibrant All Party Parliamentary Group (APPG) in Westminster continues to be invaluable as our policy incubator. This year we carried out an Inquiry into access to medicines, drawing attention to stubborn barriers getting in the way of people receiving the right prescriptions for medication. We'll publish this work in early 2025.

Local influencing to get high-quality diagnostic services up and running

Expansion of FLS relies on empowering local advocates across Trusts and Health Boards. To do this, we've continued to collaborate closely with FLS teams and clinical champions, especially in areas lacking FLS provision.

In 2024, Mid and South Essex Integrated Care Board (ICB) became the first to implement a standardised FLS across their health system, while Buckinghamshire, Oxfordshire, and Berkshire ICB also agreed funding to commission FLS provision for their locality.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Throughout the year, we've engaged with more than a dozen ICBs and have provided close support to the following ICBs to develop business cases: North East and North Cumbria; Greater Manchester; Dorset; the Black Country; and Shropshire, Telford and Wrekin. We're working with these teams to complete and submit business cases in 2025 which, if successful, will extend FLS to 3.4 million people.

Ground-breaking research on screening

Research is a key driver for our work in closing the care gap. We want to build on the FLS campaign by laying the groundwork for even more ambitious work to prevent the first fracture as well. To that end, the Board has endorsed a programme of research into the potential for the world's first national screening programme. In 2024 we published a call for researchers to apply for grants of up to £100K of funding from us on this theme.

Training for healthcare professionals

Practical training has continued to be an important tool for raising standards of care across the country. We delivered our National Bone Densitometry lecture course to more than 90 clinicians from across primary and secondary care to spread best practice in delivering reliable and safe bone densitometry (DXA) scans. We also revised our eLearning suite and FLS clinical standards to lay the foundation for new FLSs in anticipation of a government-backed rollout in England.

4. Delivering high-quality support services to help people live well

The busiest ever year for our direct support services

Our strategy aims to widen access to our direct support services through the extension of digital one-to-many channels that can reach larger numbers of people more cost-effectively. We're pleased to have had the busiest year for direct support on record, with over two million engagements across our range of telephone, online and in-person information and support services. A highlight was the continued success of our #BoneMatters series of webinars and short videos, which recorded its millionth view. In total, 98% of users of our support services said they were more confident about managing the impact of osteoporosis in their lives.

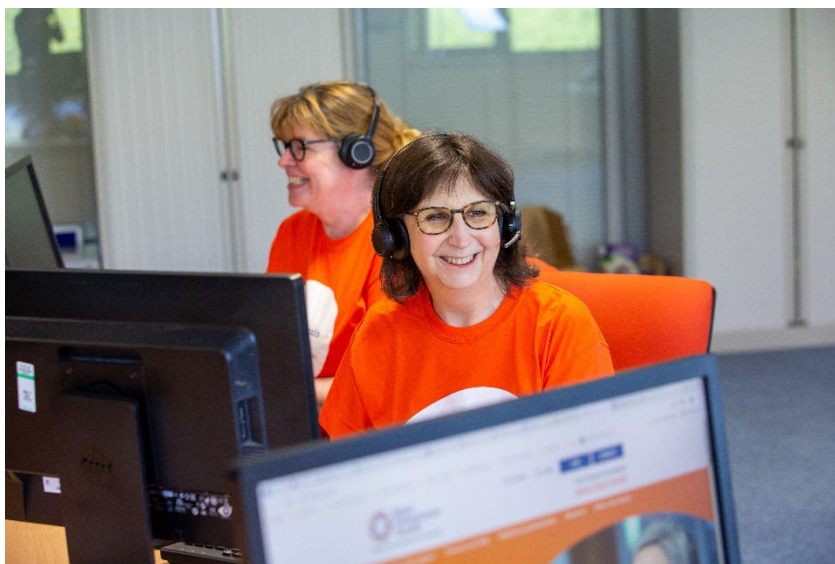
Over one million unique users viewed our online health information in 2024, including two new webpages – 'Osteoporosis in men' and 'Emotional wellbeing and osteoporosis'. This is a 59% increase in unique views compared to 2023. Additionally, we launched new accessible printed materials and almost 100,000 information leaflets were distributed to healthcare settings.

Our Specialist Nurse Helpline was more popular than ever, with over 14,000 calls and email enquiries answered in 2024, which is a 10% increase compared to 2023. Enquiries about medicines for osteoporosis continue to dominate (65% of enquiries) and anxieties around inaccessibility of timely appointments with health providers remained a constant theme.

I was more than impressed with the professionalism and knowledge given by the nurse from ROS. I felt safe in the knowledge that at last I could speak to an informed professional who listened and understood what I was communicating. The call was handled with the utmost patience and certainly reduced the anxiety I was feeling. I will be forever grateful to ROS.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Finally, our growing network of 62 local support groups across the country continues to provide digital and face-to-face opportunities for people with osteoporosis to meet socially and discuss the issues. In total, there were over 5200 attendances across the support groups during 2024, a further increase on the previous year.



ROS Specialist Nurses answering calls on the Helpline

Strong progress on developing two new support services

Osteoporosis Connect, supported by National Lottery Reaching Communities, is a multi-year programme to widen the reach of both our online and offline peer-support communities. As part of this, in July 2024, we launched a revamped online forum enabling people with osteoporosis to share experiences with each other. Since the relaunch, the forum has grown to over 6,400 members at the end of December 2024, an increase of over 750 people.

Meanwhile, the Medication Support Programme, generously funded by The Wigoder Family Foundation, will support people to take their medicines more effectively. We know 80% of osteoporosis patients either never start their medication or stop taking it within 12 months, leaving them vulnerable to life-changing fractures. The new programme, which launches in May 2025, will give 15,000 people tailored information and support to get the best out of their medication plan and reduce their fracture risk.

We've been delighted to have Keele University on board as our academic advisor. The team has generously supported us with insights from their studies into **Improving uptake of Fracture Prevention drug Treatments (IFraP)**, and worked with us to ensure the programme complements the suite of Osteoporosis Option, which is Keele's suite of tools that helps patients and clinicians make shared decisions about osteoporosis medicines.

We're also grateful to Professor Rob Horne University College London, whose research informed our approach and to Personia Health Ltd, a UCL Business Company, for sharing their work with us on how to help people take their medicines more effectively.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Equity – putting people with the greatest need at the front of the queue

Our strategy recognises that, across numerous measures, people with osteoporosis living in deprived areas have poorer outcomes and face greater challenges managing their condition. People from these areas generally live with more fractures, take longer to recover from them, die in greater numbers from hip fractures and are less content with the information and support available to them. We therefore committed in our strategy to put the areas with the greatest healthcare inequalities at the front of the queue for our services. The strategy also recognises that ROS needs to get better at reaching men and people of colour, as well as making sure that people from these backgrounds are better represented amongst our volunteer community, workforce and Board.

Our Osteoporosis Connect peer support programme has a particular focus on groups ROS hasn't reached before. As well as a more inclusive and accessible digital forum, the programme is running a series of small pilots engaging people affected by health inequalities, such as those in areas of higher deprivation and South Asian communities.

ROS also launched Better Bones for Luton, a new three-year place-based community-focused project in Luton with the support of The Steel Charitable Trust. The project aims to raise awareness of bone health and promote access to ROS services such as our healthcare information, Helpline and Risk Checker, working in partnership with local organisations.



To support our cultural understanding and the impacts of osteoporosis on people of Muslim faith, a group of Lead Volunteer Advocates were kindly hosted by the Imam of the Birmingham Central Mosque.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024



6. Sustainability – investing in our people and ensuring financial responsibility

People rely on us to change and improve lives, so we're committed to building a high-performance culture that's committed to excellence. Crucially, this means being a good employer and investing in our people – who are our greatest asset. Our strategy commits to bringing out the full range of their talents while making sure we're a great place to work.

Employee engagement is an important barometer of whether we are succeeding. We're pleased that, by this measure, engagement continues to be very high. This year we scored an 82% rating, two points below our 2023 result, but three points ahead of the Charity Pulse Benchmark. This score led to us narrowly missing our very ambitious target of placing within the top 20% of charities for employee engagement, but continues to be impressive. A range of measures are currently being prioritised to regain that "top 20%" position in 2025.

The Board has mandated that we should accelerate our income generation further so we can scale up our impact as more and more people become diagnosed. To that end, we continued to work hard to diversify our income in the challenging economy while maintaining the support of people leaving a gift in their wills. This year, within a total income of £5.3m, we achieved our best ever result for fundraised income, with £2.7m raised across all income streams (excluding gifts in wills), which is 34% higher than 2023.

A key driver of this success was the expansion of our membership network, with more than 3,000 new members joining over the course of the year. We were also particularly successful this year in persuading trusts and foundations to invest in our work. We also launched fundraising campaigns which attracted almost 2,000 new people to become regular donors.

Ensuring high standards of governance is a crucial element of the charity's success. To that end, we carried out a Governance Review, overseen by our Trustee Dame Barbara Frost. The work was undertaken by the lead governance consultant at the National Council for Voluntary Organisations (NCVO). The review produced a range of recommendations for streamlining our committee structure and achieving a more proportionate system for governance. We implemented those measures early in 2025.

Finally, we continue to be careful to minimise our environmental footprint, which has been significantly reduced through our move to a smaller, city centre office and our embrace of hybrid working.

Looking ahead to 2025

In the fourth year of our strategy, we'll scale up further our work to get FLS set up across the four nations, building on government pledges for universal coverage. This is just the start, and our world-leading research agenda will make the case for a national screening programme to prevent the first fracture too in future. As we gear up for our 40th anniversary, we'll launch The Great British Bone Check, our biggest ever public-facing campaign, as well as two brand new support services.

This programme builds on our successful year in 2024 and continues to gather momentum for bone health in public policy, media, health services and other circles. Our work relies on the generosity of our supporters, so we want to be crystal clear about the impact we want to achieve and how we perform against our goals.

Our 2025 objectives and targets

1. We'll partner up with five well known businesses to launch 'The Great British Bone Check', so a million people can check their bone health risk by the end of 2026. **(Prevention)**
2. We'll drive the national conversation about bone health by increasing the value of our media coverage by a further 15% and our digital engagement by 25%. **(Prevention)**
3. We'll continue our ambitious work to prevent people's first fracture. This will include ground-breaking research to develop the world's first screening programme to find and treat people who are at high risk. **(Influencing Care)**
4. We've succeeded in getting early diagnosis services (FLS) mandated in England and Wales to catch people after their first fracture. This year, we'll support at least six Integrated Care Boards (ICBs) to set up high-quality services as part of a strong first wave of the national rollout. **(Influencing Care)**
5. Our All Party Parliamentary Group (APPG) will conduct an Inquiry into the changes needed to incentivise better quality services for osteoporosis in primary care. We'll hold an event in the Northern Ireland Assembly to persuade policy-makers to mandate and fund universal FLS in the province. **(Influencing Care)**
6. We'll launch our ground-breaking new medication support programme, giving 15,000 people crucial help with their medication. Meanwhile, our Osteoporosis Connect project will expand the reach of our online and offline communities, supporting people 90,000 times. **(Support, Equity)**
7. We'll help people with osteoporosis get on top of the condition by launching two brand new, high-impact support services. **(Support)**

Internal enabling objectives

8. Building on our new fundraising proposition No More Broken Bones, No More Broken Lives, we'll raise a record £2.8m across our target income lines.
9. We'll attract at least 8,000 new members, achieving net growth of 10% and keeping attrition below 15%.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

10. We'll attract 2,200 new supporters through a range of campaigns and improve month one attrition rates by 2%. Two new community and event fundraising initiatives will deliver a minimum return of 2:1.
11. We'll pay forward our strong legacy pipeline with a 15% increase in people becoming prospects, intenders and pledgers.
12. We'll show we're a great place to work by scoring in the top 20% of charities for employee engagement.

Financial Review

1. Financial Performance

The financial performance of the charity is set out in the financial statements. The Consolidated Statement of Financial Activities separates unrestricted funds into Designated and General as it is important to differentiate between planned expenditure relating to previous designated funds and amounts spent on regular core activities.

Total income of £5.3m represents an increase of £0.5m compared to 2023. This 11% increase is despite reducing £0.1m in income from charitable activities and £0.1m from other trading activities, both attributable to our previous year's successful Osteoporosis Conference. This reduction in income was offset by a £0.8m increase in income from donation and legacies. We are pleased to report significant progress has been made strengthening our funding pipeline for 2025 and beyond.

Despite a small year-on-year reduction, gifts in wills continue to be the main source of income for the charity. In 2024 legacy income was £2.6m, which equates to 49% of total income (2023: 58%). Diversifying our income to reduce dependency on this income stream is at the heart of our income growth strategy. Around half of the legacies received are left by people who have been members of the charity.

Expenditure increased by 6% compared to 2023, rising from £5.4m to £5.8m as a result of additional investment in our strategic priorities funded from our strategic development reserve (being the funds held in excess of our free reserve target). In addition to £0.1m of depreciation and amortisation, total designated expenditure of £0.9m included £0.5m of investment in ROS's award-winning national prevention campaign, £0.2m in performance and growth, additional resource in our public affairs team and investment in digital support.

Net gains on our investment portfolio of £0.2m (2023: £0.4m gains) reflect market conditions. The Trustees reviewed and updated their investment policy in the period and are satisfied funds are invested at the appropriate risk level.

2. Principal Risks and Uncertainties

The Trustees have a risk management strategy in place. The risks the charity may face are identified and reviewed; systems and procedures to mitigate risks identified; and procedures are designed to minimise any potential impact on the charity should those risks materialise. Through this risk management process, the Trustees are satisfied that reasonable steps are being taken to mitigate exposure to the identified major risks. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

a. Failure to reach a larger audience

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

At the heart of our strategy is reaching a larger proportion of the 3.5 million people in the UK living with Osteoporosis and the greater number at risk of the condition. Failing to grow the reach of our services, campaigns and activities would be a missed opportunity for our organisation and wider society. Our strategy and annual plans will tackle this through continued investment in our Risk Checker prevention campaign and wider support and outreach activities.

b. Attracting and retaining key individuals

The charity benefits from the support of a broad range of volunteers, from those who bring their professional experience to support our clinical work to those who give up their time to support local people in their areas. We are also dependent on our staff team to deliver our work. Changes to the labour market have introduced a range of challenges to recruiting, engaging and retaining both groups and the charity will continue a range of actions to mitigate these risks in its 2025 plan.

c. Fundraising Environment

Pressures in the fundraising environment will continue through 2025 as the country faces the impact of an extended period of higher inflation. This is anticipated to create a headwind for growth in the short to medium term.

With this backdrop the charity has completed an income generation review and put in place a 5-year plan to reduce our dependency on legacy income. We will continue to implement the recommendations of this review with the objective of reducing our dependency income and developing a balanced portfolio of funding streams and increasing sustainability.

d. Digital Development

In a cost-pressured environment, the charity is highly dependent upon stable, fully functioning, integrated digital systems. These including our Customer Relationship Management (CRM) system and website which must operate well to drive impact growth.

It remains an organisational priority to continue development of our digital capability and systems to support our strategic direction. We will continue to invest in relevant expertise and resources to enhance this capability in 2025.

3. Investment Policy

The Trustees have delegated investment decisions to the Finance & Risk Committee (F&R) and in 2024 appointed CCLA Investment Management Ltd to manage professionally the investment portfolio. The charity seeks to produce the best financial return within an acceptable level of risk. The performance of the investment portfolio is benchmarked against the ARC Peer Group (Balanced) benchmark.

4. Grant Making Policy

It is the policy of the charity to fund research that is in line with the charity's mission statement and which follows the recommendations of the Charity Commission and the Association of Medical Research Charities (AMRC) of which the Royal Osteoporosis Society is a member. Our Research Grants Assessment Panel (RGAP) reports to the Trustees on matters regarding the award and monitoring of grants. The availability of funding is advertised through our regular publications and website.

In 2024, the charity supported no new research projects, with a grants round being run in 2025.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Reserves Policy

The Royal Osteoporosis Society has no endowment funding, and is largely dependent for income on donor funding, including a significant reliance on legacies. These income streams are subject to large fluctuation from year to year. As a result, the Trustees believe our charity should hold reserves to provide protection against such fluctuations and enable us to continue operating in all circumstances and following all eventualities including any significant unexpected fall in income.

In addition, we face external risks such as an economic recession and a challenging fundraising environment and internal risks relating to our people and technology. We need reserves to ensure that we can respond to unforeseen events, without jeopardising our ability to continue to support people to maintain their bone health and meet our obligations as they fall due.

The Trustees reviewed the existing reserves policy in November 2024 and concluded that a risk-based reserves policy was the most appropriate way of managing reserves. The policy states that the Royal Osteoporosis Society should keep sufficient reserves to cover:

- Restricted reserves.
- Any major designated funds to support the future development of the organisation or delivery of key programmes.
- Fixed assets reserves.
- Free reserves to cover:
 - a) Risk response £1.5m
 - b) The orderly wind up of the charity £1.2m

£2.7m

The risk response reserve requirement is based upon the expected cost of responding to our two largest risks materialising at the same time. These risks are considered as part of our corporate risk register, as explained in our annual report under Principal Risks and Uncertainties.

At 31 December 2024, the charity had free reserves of £3.0m, £0.3m ahead of our £2.7m target. The charity anticipates delivering a break-even core operating position in 2025, meaning these funds will be available for investment in our strategic priorities in addition to our current designated funds. This provides scope for the charity to invest further in our prevention campaign, our income generating capacity or in further research funding among other potential projects.

6. Going Concern

The Board of Trustees have reviewed Royal Osteoporosis Society activities, financial position and risk management policies together with factors likely to affect future development, including the impact of economic uncertainty on voluntary income and costs.

Based on the financial review and assessment undertaken, the Board confirms that it has a reasonable expectation that the Royal Osteoporosis Society will be able to continue in operational existence for the foreseeable future. Accordingly, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the accounts.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Our approach to fundraising

The Royal Osteoporosis Society seeks to transform lives and society by leading the effort to improve bone health and defeat osteoporosis. We are entirely dependent on the commitment of our supporters and take our responsibilities to supporters very seriously.

We fundraise in a wide range of ways in order to maximise our investment in our mission. Our current fundraising activities include our membership programme, face to face and telephone supporter recruitment, direct mail and email marketing, sponsored challenges and community events and host fundraising events. We also welcome legacy and in-memoriam donations, work with grant giving trusts and foundations and corporate partners. We engaged a small number of professional fundraising agencies to undertake fundraising on our behalf through, for example, telephone and face-to-face fundraising, which is conducted at private sites.

As part of our careful selection process we ensure that they are compliant with the code and all applicable laws. We monitor their work carefully to ensure it meets our own high standards.

We operate a fundraising lottery, licensed by the Gambling Commission and currently managed externally for us by Sterling Management Centre Limited, with signposting for responsible gambling advice provided on our website. Each of our corporate partnerships has an associated contract or commercial participator agreement as appropriate.

We are registered with the regulatory body for fundraising in the UK, the Fundraising Regulator, and pay an annual levy to support its work. We strictly adhere to the Fundraising Regulator's code of fundraising practice and all relevant Chartered Institute of Fundraising rulebooks, as well as guidance on fundraising activity, including the Treating Donors Fairly guidance. All fundraisers representing us, including external agencies, are required to adhere to these standards and receive rigorous training to ensure they understand the standards we expect when they're speaking to members of the public on our behalf and to ensure a positive experience for the people they talk to.

We review all our fundraising campaigns to ensure they fully comply with the code and do not place an unreasonable intrusion on anyone's privacy or put undue pressure on them to donate. These activities are overseen by our Finance & Risk Committee and the Board of Trustees.

We work in full compliance with the General Data Protection Regulation (GDPR) guidelines. We contact people by telephone and email only if they specifically agree to it and we are pleased that our supporters respond warmly to our communications.

The ROS recognises its responsibility and is committed to adhering to the code and acting appropriately and with compassion when engaging with vulnerable or potentially vulnerable people.

We welcome feedback from our supporters and have a complaints handling process for when things go wrong and make sure we learn lessons when they do. In 2024 we received 8 (2023: 7) complaints relating to our fundraising activities. This represents an increase year on year. In part this is because of an increased level of fundraising activity in 2023, but also the different approach we took in explaining the impact of osteoporosis in one of our appeal mailings.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management

1. Overview

The Royal Osteoporosis Society was established in 1986 (as the National Osteoporosis Society). The organisation is a charitable company limited by guarantee, incorporated on 15 December 2003 and registered as a charity on 18 March 2004. On 31 July 2008, the charity registered with the Scottish Charity Register to further the development of its activities in Scotland. The charity was registered with the Foreign Company Registry in the Isle of Man on 4 April 2019 and the Isle of Man Charities Registry on 20 June 2019. The organisation was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association. The charity is governed by a Board of Trustees. Those in office during the year and at the date of signing these financial statements, are set out on page 3. Trustees have delegated authority for the day-to-day management of the charity to the Chief Executive.

Following a period of engagement with Members, a Special Resolution was passed in 2014 removing company law responsibility from our standard and professional membership. At the end of 2022, the main Board has 2 committees that enable the effective delivery of organisational objectives and strategic advice to the Board. These committees meet up to 4 times per year and are listed below:

- Finance & Risk Committee
- People & Governance Committee

In addition, the charity has one wholly owned subsidiary company, The ROS Trading Company Limited, which was incorporated on 29 September 2009.

The leadership and delivery of the organisation's objectives are undertaken by a Senior Leadership Team based at the charity's registered office in Bath.

2. Trustee Recruitment, Appointment, Induction and Training

The Royal Osteoporosis Society has a robust approach to governance. We strive to meet the highest of standards to ensure our beneficiaries, supporters and the general public can have trust and confidence in us. The charity adheres to a governance handbook which sets out our approach to governance, including how we recruit and select Trustees. This handbook is reviewed and refreshed regularly.

The People & Governance Committee has established a process of Trustee succession planning and is responsible for the recruitment, appointment and induction of new Trustees, and meets regularly throughout the year. Trustee vacancies are advertised externally to support equality of opportunity. One Trustee stepped down in 2024.

We have a skills-based approach to recruitment. We undertake a regular 'skills audit' of our Board of Trustees to ensure we have a broad mix of skills and experience. Our Board composition is reflective of our current beneficiary demographic.

Trustees participate in a comprehensive induction programme to ensure they fully understand their duties, the charity sector and the charity. Training of Trustees is addressed by offering internal and external courses as part of their induction. Records of training attended are maintained by the Governance, People and Culture Advisor. Additionally, the Chair/Vice Chair hold annual 'check-ins'. These are an opportunity for Trustees to meet individually and discuss performance and development. This process is enabling the charity to respond more effectively to the needs of Trustees and ensure they feel supported and fully equipped to discharge their duties.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Our Equality, Diversity and Inclusion Policy was updated in 2018 to reflect updated guidance and compliance with equalities legislation. This policy applies to Trustees, employees and volunteers.

3. Charity Governance Code

The Charity Governance Code has given a renewed focus to governance activity at the ROS. Using the NVCO's governance wheel assessment tool, Trustees awarded an '8' which is **'Moving beyond competence: starting to think beyond compliance and good practice to best practice.'**

The Board has undertaken some internal and externally facilitated Board development sessions in 2024.

4. Serious Incidents

No serious incidents occurred in 2024. The Charity has a Serious Incident Policy which is reviewed regularly.

5. Remuneration

The pay and remuneration of the key management is set out in note 8 to the accounts. The principles are set out in the *Setting Chief Executive and Executive Director Remuneration* policy, approved by the People & Governance Committee. This committee is chaired by the Chair of the Board of Trustees.

The principles used when determining the pay and remuneration are:

- To pay a fair salary, sufficient to attract and retain skilled, expert senior leaders of the charity.
- Salaries and benefits should be competitive, proportionate to the complexity of each role and reflect the range of responsibilities.
- The Chief Executive and Senior Leadership Directors will have an annual appraisal. Whilst maintaining confidentiality any noteworthy considerations that would impact on pay should be brought to the People & Governance Committee's attention by either the CEO (Senior Leadership Directors) or Chair (Chief Executive).
- Research will be made available to inform the People & Governance Committee on market rates, trends and comparative data from a variety of sources to ensure relevance to each role.

When determining pay, a number of considerations are necessary, for example, but not exhaustive:

- Charity sector comparisons
- Health sector comparisons – both private and NHS
- National organisations and companies
- Profession comparisons (e.g. Finance, IT)
- Location and ability to recruit and retain
- Value placed on skills, knowledge and experience

All Trustees gave their time voluntarily and they received no benefit from the charity. Any expenses reclaimed from the charity are set out in Note 8 to the accounts.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Responsibilities of the Trustees

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group, and of the result of the charitable company and group for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the principles in the 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 disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity and subsidiary's transactions and disclose with reasonable accuracy at any time the financial position of the charity and subsidiary and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the group's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to reappoint Crowe U.K. LLP as auditors was agreed at the annual accounts meeting.

Signed for and on behalf of the Trustees on 16 June 2025.



Neil Gittoes
Chair of the Board of Trustees

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Auditor's Report to the Members and Trustees of Royal Osteoporosis Society

Opinion

We have audited the financial statements of Royal Osteoporosis Society ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the charitable company's affairs as at 31 December 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, 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 being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and timing of legacies and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Scottish Charity Regulator, designing audit procedures over the completeness and timing of legacies and grant income, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott
Senior Statutory Auditor
For and on behalf of Crowe U.K. LLP
Statutory Auditor

4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR
Date: 26 June 2025

ROYAL OSTEOPOROSIS SOCIETY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

Consolidated Statement of Financial Activities

	Note	Restricted £	Unrestricted Designated £	General £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	2	991,632	-	4,046,563	5,038,195	4,261,347
Other trading activities	3	-	-	79,651	79,651	194,525
Investments		-	-	48,853	48,853	82,334
<i>Charitable activities:</i>						
Education and awareness	4	-	-	115,898	115,898	219,053
Total		<u>991,632</u>	<u>-</u>	<u>4,290,965</u>	<u>5,282,597</u>	<u>4,757,259</u>
Expenditure on:						
<i>Raising funds</i>						
Costs of generating voluntary funds		-	482,156	1,141,309	1,623,465	1,314,159
Fundraising Trading: costs of goods sold and other costs		-	309	21,982	22,291	22,374
<i>Charitable activities</i>						
Services to members, support Groups and the general public		41,051	23,045	904,978	969,074	771,292
Communications & Policy		90,977	206,104	836,885	1,133,966	1,338,661
Education and Information						
Provision		393,975	93,178	1,493,626	1,980,779	1,749,433
Research	5	28,668	58	1,185	29,911	218,420
Total	6a	<u>554,671</u>	<u>804,850</u>	<u>4,399,965</u>	<u>5,759,486</u>	<u>5,414,339</u>
Net expenditure before other recognised gains/(losses)	7	436,961	(804,850)	(109,000)	(461,139)	(657,080)
Net gains on investments	10	-	-	223,782	223,782	358,485
Net income/(expenditure)		<u>436,961</u>	<u>(804,850)</u>	<u>114,782</u>	<u>(253,107)</u>	<u>(298,595)</u>
Total funds brought forward	17	85,201	1,134,253	3,760,913	4,980,367	5,278,962
Funds Transfer in year		-	881,403	(881,403)	-	-
Total funds carried forward		<u><u>522,162</u></u>	<u><u>1,210,806</u></u>	<u><u>2,994,292</u></u>	<u><u>4,727,260</u></u>	<u><u>4,980,367</u></u>

There were no other recognised gains or losses other than those stated above.
The notes on pages 31 to 47 form part of these financial statements.

ROYAL OSTEOPOROSIS SOCIETY
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

Consolidated and Charity Balance Sheets

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
INTANGIBLES & FIXED ASSETS					
Intangibles	9	-	-	-	-
Fixed Assets	9	193,395	193,395	257,224	257,224
Investments	10	4,413,663	4,413,664	4,948,288	4,948,289
		4,607,058	4,607,059	5,205,512	5,205,513
CURRENT ASSETS					
Merchandise Stock		2,110	-	627	-
Debtors	12	493,350	538,505	386,222	493,647
Bank	13	373,005	301,940	408,645	281,468
		868,465	840,445	795,494	775,115
CURRENT LIABILITIES					
Creditors: amounts due within 1 year	14	(726,766)	(698,746)	(861,901)	(841,522)
NET CURRENT ASSETS/(LIABILITIES)		141,699	141,699	(66,407)	(66,407)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		4,748,757	4,748,758	5,139,105	5,139,106
Creditors: Amounts due after 1 year	15	(21,497)	(21,497)	(158,738)	(158,738)
NET ASSETS	18	4,727,260	4,727,261	4,980,367	4,980,368
FUNDS					
Restricted funds	17	522,162	522,162	85,201	85,201
Unrestricted funds					
- Designated	17	1,210,806	1,210,806	1,134,253	1,134,253
- General	17	2,994,292	2,994,293	3,760,913	3,760,914
TOTAL FUNDS		4,727,260	4,727,261	4,980,367	4,980,368

The notes on pages 31 to 47 form part of these financial statements.

The deficit for the charity dealt with in the financial statements was £237,357 (2023: Deficit £298,595). The financial statements were approved and authorised for issue by the Board the Trustees on 16 June 2025 and were signed below on its behalf by:



Neil Gittoes
Chair of Trustees



James Abbott
Chair of Finance & Risk Committee

Company number: 4995013

ROYAL OSTEOPOROSIS SOCIETY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

Consolidated Statement of Cash Flows

	Notes	2024 £	2023 £
Cash flows from operating activities	a	(828,384)	(694,076)
Cash flows from investing activities			
Dividends and interest		7,665	66,926
Purchase of property, plant and equipment		(14,516)	(94,281)
Purchase of investments		(405)	(4,902,551)
Proceeds from the sale of investments		-	2,879,437
Reclassification to cash and cash equivalents		1,056,596	-
Net cash used in investing activities		<u>1,049,340</u>	<u>(2,050,469)</u>
Change in cash and cash equivalents in the reporting period		220,956	(2,744,545)
Cash and cash equivalents at the beginning of the reporting period		<u>408,645</u>	<u>3,153,190</u>
Cash and cash equivalents at the end of the reporting period	b	<u>629,601</u>	<u>408,645</u>

NOTES TO THE CASH FLOW STATEMENT

a. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	£	£
Net (Expenditure) for the year	(253,107)	(298,595)
Depreciation charges	78,345	91,649
(Increase)/Decrease in stock	(1,483)	460
(Increase) in debtors	(107,128)	(62,930)
(Decrease)/Increase in creditors	(272,376)	16,159
Interest and Dividends	(48,853)	(82,334)
(Gains) on investments	(223,782)	(358,485)
Net cash provided by operating activities	<u>(828,384)</u>	<u>(694,076)</u>
b. ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2024	2023
	£	£
Investment Deposit	256,594	-
Cash at bank and in hand	373,005	408,645
Cash and cash equivalents	<u>629,601</u>	<u>408,645</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Notes to the Financial Statements

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)– (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Royal Osteoporosis Society meets the definition of a public benefit entity under FRS102.

These financial statements consolidate the results of the charitable company, including the regional support groups and the ROS Trading Company Limited on a line-by-line basis.

Preparation of Accounts on a Going Concern Basis

The Trustees believe that the charity's financial resources and contingency planning is sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The principal accounting policies and estimation techniques are as follows.

b) Income

Income is received from both traditional fundraising activities and through the supply of goods or services and treated according to the income stream.

Voluntary income received by way of subscriptions, donations and gifts to the charity is included in full in the statement of financial activities when receivable. Volunteer time is not included in the financial statements.

Legacies are recognised when evidence of entitlement exists, and ROS is able to measure reliably. As a result, accrued legacy income is recognised, at times, in advance of receiving the cash.

Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is the earlier. Where pecuniary legacies are of a size that is apparent, they will be paid; these are recognised at the point of probate.

Income generated from the supply of goods or services, including conferences, is included in the statement of financial activities in the period in which the supply is made.

Grants, including government grants, are credited to income as these become receivable, except in situations where they are related to performance, in which case these are accrued as the charity earns the right through performance.

c) Deferred Income

Income has been deferred when the charity has to fulfil conditions before becoming entitled to it or where the supply of service will be delivered in a future financial year.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

d) Expenditure

Expenditure is recognised in the period in which the liability is incurred. Expenditure includes attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function (support costs), is apportioned to each activity in proportion to direct expenditure. Details of the support cost allocation are highlighted in note 6.

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

e) Grants

Grants payable are included in the statement of financial activities in the year in which they are committed.

f) Governance

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

g) Costs of Generating Voluntary Funds

The costs of generating voluntary funds relate to the costs incurred by the group and charity in raising funds for the charitable work.

Fundraising and publicity costs represent staff costs, legal costs and associated office and administrative costs in connection with fundraising events and publications aimed at donors and the general public. Costs associated with publications aimed at beneficiaries, which further the objects of the charity, are included as part of the costs of the activity to which they relate.

h) Tangible Fixed Assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office furniture and equipment	25% straight line
Leasehold improvements	Over remaining term of the lease

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

i) Intangible Fixed Assets

Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation period is estimated at 3 years, straight line.

j) Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the fund.

k) Unrestricted Funds

Unrestricted funds are donations and other income received or generated for the charitable purposes.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

l) Designated Funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

m) Operating Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

n) Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

o) 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.

p) Cash at Bank and in Hand

Cash at bank and cash in hand include cash and short-term highly liquid investments with a short maturity.

q) Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

r) Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

s) Pension Scheme

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 under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions. For defined contribution schemes the amount charged to the SOFA in respect of pension costs and other post-retirement benefits is the contributions payable in the year; allocated between activities and to unrestricted and restricted funds on the same basis as other employee-related costs. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

t) Critical Judgements and Estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. In accordance with accounting standards, revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Items in the financial statements where significant judgements and estimates have been made include:

Useful economic lives of intangible and tangible assets

The annual amortisation and depreciation charges for the intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on the economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the intangible and tangible assets and notes 1h) and 1i) for the useful lives for each class of asset.

Entitlement to and estimation of legacy income

Accrued legacy income is estimated based on the best information available at the balance sheet date. There is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities and the time between probate and receipt of the legacy.

2. DONATIONS AND LEGACIES - CONSOLIDATED	Restricted £	Unrestricted £	Total 2024 £	<i>Total 2023 £</i>
Donations Received at Head Office	969,159	728,095	1,697,254	857,008
Donations Received by Support Groups	-	5,191	5,191	4,597
Legacies	22,000	2,557,497	2,579,497	2,742,264
Fundraising Events	-	180,498	180,498	152,094
Membership Subscriptions and donations	473	575,282	575,755	505,384
	<u>991,632</u>	<u>4,046,563</u>	<u>5,038,195</u>	<u>4,261,347</u>

The value of legacies notified to the charity, but which do not meet the income recognition criteria (and so are not accounted for within the financial statements) is approximately £3m.

3. OTHER TRADING ACTIVITIES - CONSOLIDATED	Restricted £	Unrestricted £	Total 2024 £	<i>Total 2023 £</i>
Advertising	-	3,796	3,796	10,047
Corporate Trading Income	-	62,676	62,676	170,147
Merchandise Sales	-	13,179	13,179	14,331
	<u>-</u>	<u>79,651</u>	<u>79,651</u>	<u>194,525</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. EDUCATION AND AWARENESS - CONSOLIDATED	Restricted £	Unrestricted £	Total 2024 £	Total 2023 £
Conference	-	3,054	3,054	112,974
Training	-	104,644	104,644	101,517
Research Participation	-	8,220	8,220	4,562
	<u>-</u>	<u>115,898</u>	<u>115,898</u>	<u>219,053</u>
	<u>-</u>	<u>115,898</u>	<u>115,898</u>	<u>219,053</u>

5. RESEARCH	2024 £	2023 £
Direct and allocated expenditure from Restricted Funds	28,667	28,814
Direct and allocated expenditure from Designated Funds	59	-
Direct and allocated expenditure from Unrestricted Funds	1,185	4,426
Research grants in year	-	185,180
	<u>29,911</u>	<u>218,420</u>
	<u>29,911</u>	<u>218,420</u>

ROYAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**6a. TOTAL EXPENDITURE -
CONSOLIDATED**

	Costs of Generating Voluntary Income £	Fundraising Trading Costs £	Services to Members & General Public £	Communi- cations & Policy £	Information, Health Professional and Helpline Services £	Research £	Support Costs £	Total 2024 £	<i>Total 2023 £</i>
Staff costs (note 8)	692,643	8,162	465,571	620,497	1,283,286	28,813	4,697	3,103,669	2,719,947
Grants payable	-	-	-	-	10,000	-	-	10,000	185,180
Design, Media and Promotion	139,992	50	119,544	125,752	10,897	131	293	396,659	627,645
External Delivery Partners & Consultancy	115,517	147	31,118	91,929	101,886	7	368	340,972	151,661
Print, Postage, Fulfilment & Processing	49,802	5,552	120,103	11,902	54,339	13	437	242,148	349,905
Digital development	42,532	655	30,822	33,751	89,182	46	489	197,477	140,205
IT & Communications	66,078	1,146	49,515	47,616	123,763	59	6,815	294,992	268,074
Premises and Insurance	37,155	709	37,428	27,199	48,505	32	692	151,720	110,220
Professional Fees	22,675	237	24,023	9,075	16,201	11	214	72,436	55,402
Recruitment and Training	33,281	638	31,735	30,923	45,303	29	574	142,483	129,496
Irrecoverable VAT	99,456	517	22,780	63,335	70,407	51	1,360	257,906	143,162
Depreciation	18,259	144	10,725	16,681	32,508	28	-	78,345	91,649
Other	300,780	4,138	22,376	51,383	87,836	495	3,671	470,679	441,793
	<u>1,618,170</u>	<u>22,095</u>	<u>965,740</u>	<u>1,130,044</u>	<u>1,974,112</u>	<u>29,715</u>	<u>19,610</u>	<u>5,759,486</u>	<u>5,414,339</u>
Support costs	5,295	196	3,334	3,922	6,667	196	(19,610)	-	-
	<u><u>1,623,465</u></u>	<u><u>22,291</u></u>	<u><u>969,074</u></u>	<u><u>1,133,966</u></u>	<u><u>1,980,779</u></u>	<u><u>29,911</u></u>	<u><u>-</u></u>	<u><u>5,759,486</u></u>	<u><u>5,414,339</u></u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6b. TOTAL EXPENDITURE - CONSOLIDATED

Total support costs were £19,610 (0.3% of total expenditure) compared to £41,111 in 2023 (1% of total expenditure). These costs have been allocated to each activity in proportion to direct expenditure:

	2024	2023
Costs of generating funds	27%	25%
Fundraising Trading	1%	-
Services to members, support groups and the general public	17%	14%
Communications and Policy	20%	25%
Education and Information provision	34%	32%
Research	1%	4%

7. NET MOVEMENT IN FUNDS – CONSOLIDATED

	2024	2023
	£	£
This is stated after charging:		
Interest and bank charges payable	26,874	18,653
Depreciation and amortisation	78,345	91,649
Trustees' reimbursed expenses	2,766	3,622
Auditors' remuneration:		
- Audit – charity excluding VAT	19,110	18,100
- Audit – trading company excluding VAT	1,575	1,500
- Non-Audit Services – trading company excluding VAT	2,835	2,700
Operating lease rentals:		
- Rent	54,669	16,454
- Equipment	4,097	55,117

8. STAFF COSTS & NUMBERS - CONSOLIDATED AND CHARITY

	2024	2023
	£	£
Staff costs were as follows:		
Salaries and wages	2,440,508	2,180,106
Social security costs	253,378	227,338
Pension contributions	261,100	250,016
Redundancy and Termination costs	64,568	-
Contractors and Agency Staff	84,115	62,487
Total staff costs	3,103,669	2,719,947

All staff are employed by the charity and therefore staff costs and numbers are the same for both the Consolidated and Charity accounts.

The key management personnel comprise the senior leadership team and are made up of the following positions within the organisation.

- Chief Executive
- Director of Clinical Services
- Director of Development
- Director of Finance & IT
- Governance, People and Culture Advisor

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The total remuneration, benefits and pensions paid to them in the year was:

	2024	<i>2023</i>
	£	£
Salaries	481,416	440,128
Employers National Insurance	56,438	54,461
Pension	83,245	89,724
Total	621,099	584,313

The average number of employees during the year was:

	2024	<i>2023</i>
	No.	No.
Fundraising	11	10
Services to members and general public	10	8
Communications and Policy	10	10
Education and Information Provision	20	17
Research	1	1
Support and governance	3	3
	55	49

The emoluments of higher paid employees fell within the following ranges:

	2024	<i>2023</i>
	No.	No.
£60,001 - £70,000	-	-
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£130,001 - £140,000	1	-

The average total number of staff employed during the period was 54 (2023: 49), including average full-time staff of 33 (2023: 29) and part time staff of 21 (2023: 20). Average headcount was 64 (2023: 57).

During the year travel expenses of £2,766 (2023: £3,622) were reimbursed to 6 Trustees (2023: 11).

Total donations of £310 were received from Trustees in the year (2023: £220).

All Trustees of the charity give their time voluntarily and contribute towards all aspects of the charity's operations.

The Charity is also reliant on the support provided by its volunteer base. In accordance with the Charities SORP (FRS 102) the economic value of this support is not included in these financial statements.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. INTANGIBLE AND TANGIBLE FIXED ASSETS

GROUP & CHARITY	Leasehold Improvements £	Equipment £	Intangibles £	Total £
Cost				
At beginning of the year	241,016	122,283	325,903	689,202
Additions	-	14,516	-	14,516
Disposals	-	-	-	-
As at 31 December 2024	<u>241,016</u>	<u>136,799</u>	<u>325,903</u>	<u>703,718</u>
Depreciation/Amortisation				
At beginning of the year	76,323	29,752	325,903	431,978
Depreciation/Amortisation	48,203	30,142	-	78,345
Disposals	-	-	-	-
As at 31 December 2024	<u>124,526</u>	<u>59,894</u>	<u>325,903</u>	<u>510,323</u>
Net Book Value				
As at 31 December 2024	<u>116,490</u>	<u>76,905</u>	<u>-</u>	<u>193,395</u>
As at 31 December 2023	<u>164,693</u>	<u>92,531</u>	<u>-</u>	<u>257,224</u>

Intangibles comprise the development costs of the website and CRM systems.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. INVESTMENTS	Group 2024	Charity 2024	<i>Group 2023</i>	<i>Charity 2023</i>
	£	£	<i>£</i>	<i>£</i>
Listed investments				
Market value at the start of the year	3,932,880	3,932,880	2,508,950	2,508,950
Additions at cost	405	405	3,902,551	3,902,551
Disposals	-	-	(2,837,106)	(2,837,106)
Gain on investments	223,782	223,782	358,485	358,485
	<u>4,157,067</u>	<u>4,157,067</u>	<u>3,932,880</u>	<u>3,932,880</u>
Other investments				
CCLA COIF Deposit Fund	256,595	256,595	1,015,408	1,015,408
Equity investment in group undertaking				
ROS Trading Company Limited	-	1	-	1
	<u>4,413,663</u>	<u>4,413,664</u>	<u>4,948,288</u>	<u>4,948,289</u>
Total Investments				
			Group 2024	<i>Group 2023</i>
			£	<i>£</i>
Historic cost at the year end			<u>3,623,824</u>	<u>3,623,419</u>
Investments comprise:				
Equities & Funds			2,985,190	2,788,805
Fixed Income			325,498	338,228
Alternative Investments			747,025	709,885
Cash & Near Cash			99,354	95,962
			<u>4,157,067</u>	<u>3,932,880</u>
Total Investments – Group			4,157,067	3,932,880
Short Term investments held for future activities			256,595	1,015,408
			<u>4,413,663</u>	<u>4,948,288</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. SUBSIDIARY UNDERTAKINGS

The Royal Osteoporosis Society has one wholly owned, subsidiary company (Registration number 07033698).

The ROS Trading Company Limited's principal activity is to organise conferences, arrange sponsorship and sell sundry items to procure profits and gains for the purposes of paying them to the Royal Osteoporosis Society.

A summary of its results for the year ended 31 December 2024 is shown below:

	2024	2023
	£	£
Turnover	74,040	172,002
Cost of sales	(9,928)	(20,095)
Gross profit	64,112	151,907
Administrative expenses	(13,233)	(22,930)
Operating profit	50,879	128,977
Interest receivable	664	548
Profit on ordinary activities	51,543	129,525
Gift aid to parent undertaking	(51,543)	(129,525)
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	77,360	132,362
Liabilities	(77,359)	(132,361)
Funds	<u>1</u>	<u>1</u>

12. DEBTORS

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£	£	£	£
Trade debtors	9,999	8,199	25,717	23,523
Other debtors	366,179	363,796	252,708	250,344
Prepayments	117,172	117,172	107,797	107,797
Due from trading subsidiary	-	49,338	-	111,983
Total	<u>493,350</u>	<u>538,505</u>	<u>386,222</u>	<u>493,647</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. CASH AT BANK AND IN HAND	Group 2024	Charity 2024	<i>Group 2023</i>	<i>Charity 2023</i>
	£	£	£	£
Head office	328,777	257,712	358,074	230,897
Support groups	44,228	44,228	50,571	50,571
Total	373,005	301,940	408,645	281,468

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group 2024	Charity 2024	<i>Group 2023</i>	<i>Charity 2023</i>
	£	£	£	£
Trade creditors	174,393	166,950	206,428	192,099
Taxation & social security	72,768	72,427	66,141	64,367
Other creditors	33,371	33,296	25,935	25,860
Accruals	101,569	97,158	137,087	132,886
Grants authorised but not yet paid*	328,407	328,407	421,260	421,260
Deferred Income	16,258	508	5,050	5,050
Total	726,766	698,746	861,901	841,522

*See note 21

Deferred Income relates to income invoiced in the period relating to work to be completed for a partner in the next period.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	Group 2024	Charity 2024	<i>Group 2023</i>	<i>Charity 2023</i>
	£	£	£	£
Grants authorised but not yet paid (see note 21)*	21,497	21,497	158,738	158,738

16. FINANCIAL INSTRUMENTS	Group 2024	Charity 2024	<i>Group 2023</i>	<i>Charity 2023</i>
	£	£	£	£
Financial assets measured at amortised cost	749,183	673,935	732,899	600,582
Financial liabilities measured at amortised cost	(675,495)	(647,816)	(953,159)	(935,894)

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. MOVEMENT IN FUNDS – CONSOLIDATED

	<i>At 1 January 2024</i>					<i>At 31 December 2024</i>
	£	Transfers £	Income £	Expenditure £	Gains £	£
Restricted funds						
National Lottery Community Fund – RC England Wide	26,104		184,425	(122,575)	-	87,954
Support	26,254		582,188	(391,427)	-	217,014
Research	32,843	-	225,019	(40,669)	-	217,194
Total restricted funds	<u>85,201</u>	<u>-</u>	<u>991,632</u>	<u>(554,671)</u>	<u>-</u>	<u>522,162</u>
Unrestricted funds						
<i>Designated funds</i>						
Fixed & Intangible Assets	257,225	14,515	-	(78,345)	-	193,395
CRM/ Web Migration	-	250,000	-	-	-	250,000
Prevention campaign	173,089	104,424	-	(146,589)	-	130,924
Modernising digital support	23,325	20,000	-	(23,325)	-	20,000
Public affairs and advocacy	47,672	3,743	-	(23,672)	-	27,743
Research	100,000	(100,000)	-	-	-	-
Promoting organisational performance and income growth	532,942	588,721	-	(532,919)	-	588,744
<i>Total designated funds</i>	<u>1,134,253</u>	<u>881,403</u>	<u>-</u>	<u>(804,850)</u>	<u>-</u>	<u>1,210,806</u>
General funds	3,760,913	(881,403)	4,290,965	(4,399,965)	223,782	2,994,292
Total unrestricted funds	<u>4,895,166</u>	<u>-</u>	<u>4,290,965</u>	<u>(5,204,815)</u>	<u>223,782</u>	<u>4,205,098</u>
Total funds	<u><u>4,980,367</u></u>	<u><u>-</u></u>	<u><u>5,282,597</u></u>	<u><u>(5,759,486)</u></u>	<u><u>223,782</u></u>	<u><u>4,726,260</u></u>

The Corporate Strategy as described in the Trustees report, identifies six aims: **Awareness, Prevention, Influencing Care, Support, Equity and Sustainability**, which together strive to deliver our vision of **strong and healthy bones for life**. The restricted and designated funds reflect the charity's six aims.

Designated funds include a fund for Fixed & Intangible Assets. The remaining designated funds represent funds ring-fenced to underwrite specific strategic projects designed to reduce risk, drive impact and grow income.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. MOVEMENT IN FUNDS – CONSOLIDATED (PRIOR YEAR)

	<i>At 1 January 2023</i>					<i>At 31 December 2023</i>
	£	Transfers £	Income £	Expenditure £	Gains £	£
Restricted funds						
National Lottery Community Fund – RC England Wide	-	-	59,016	(32,912)	-	26,104
Support	62,457	-	175,720	(211,923)	-	26,254
Research	-	-	246,838	(213,995)	-	32,843
Total restricted funds	<u>62,457</u>	<u>-</u>	<u>481,574</u>	<u>(458,830)</u>	<u>-</u>	<u>85,201</u>
Unrestricted funds						
<i>Designated funds</i>						
Fixed & Intangible Assets	254,619	94,255	-	(91,649)	-	257,225
Cure	26,928	(26,928)	-	-	-	-
Prevention campaign	573,334	66,978	-	(467,223)	-	173,089
Modernising digital support	87,893	23,663	-	(88,231)	-	23,325
Public affairs and advocacy	77,016	2,569	-	(31,913)	-	47,672
Research	326,010	(226,010)	-	-	-	100,000
Promoting organisational performance and income growth	349,500	427,486	-	(244,044)	-	532,942
<i>Total designated funds</i>	<u>1,695,300</u>	<u>362,013</u>	<u>-</u>	<u>(923,060)</u>	<u>-</u>	<u>1,134,253</u>
General funds	3,521,205	(362,013)	4,275,685	(4,032,449)	358,485	3,760,913
Total unrestricted funds	<u>5,216,505</u>	<u>-</u>	<u>4,275,685</u>	<u>(4,955,509)</u>	<u>358,485</u>	<u>4,895,166</u>
Total funds	<u><u>5,278,962</u></u>	<u><u>-</u></u>	<u><u>4,757,259</u></u>	<u><u>(5,414,339)</u></u>	<u><u>358,485</u></u>	<u><u>4,980,367</u></u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**18a. ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS – CONSOLIDATED
2024**

	Restricted Funds	Designated Funds	General Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	193,395	-	193,395
Investments	-	1,017,411	3,396,252	4,413,663
Current assets	522,162	-	346,303	868,465
Current liabilities	-	-	(726,766)	(726,766)
Long term liabilities	-	-	(21,497)	(21,497)
Net assets at the end of the year	<u>522,162</u>	<u>1,210,806</u>	<u>2,994,292</u>	<u>4,727,260</u>

**18b. ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS – CONSOLIDATED 2023**

	Restricted Funds	Designated Funds	General Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	257,224	-	257,224
Investments	-	877,029	4,071,259	4,948,288
Current assets	85,201	-	710,293	795,494
Current liabilities	-	-	(861,901)	(861,901)
Long term liabilities	-	-	(158,738)	(158,738)
Net assets at the end of the year	<u>85,201</u>	<u>1,134,253</u>	<u>3,760,913</u>	<u>4,980,367</u>

19. RELATED PARTY TRANSACTIONS

There were no related party transactions with Trustees in the period.

As stated in note 11 to the financial statements, the charity has a wholly owned subsidiary company – ROS Trading Company Limited.

During the year a management charge was made by Royal Osteoporosis Society to ROS Trading Company Limited of £39,509 (2023: £18,669). The management charge represents fees for the use of the Royal Osteoporosis Society name and logo and the cost of employees of the charity spending time on the activities of the subsidiary, together with an allocation of central support costs.

At the end of the year, gift aid of £51,543 (2023: £129,525) was payable to Royal Osteoporosis Society by ROS Trading Company Limited. The total year-end balance owed to Royal Osteoporosis Society was £49,338 (2023: £111,983).

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. OPERATING LEASE COMMITMENTS

The Charity had commitments at the year-end under operating leases as follows:

Property & Equipment

	2024	2023
	£	£
Due within 1 year	65,772	69,748
Due within 2 – 5 years	82,215	147,987
	<u>147,987</u>	<u>217,735</u>

21. GRANTS RECONCILIATION

	Grants outstanding at 1 January 2024 £	Grants authorised in the period £	Grants paid in the period £	Grants outstanding at 31 December 2024 £
Research Grants				
Prof Clark - University of Bristol	28,858	-	(25,751)	3,107
Dr Bullock / Paskins - Keele University	26,517	-	(19,750)	6,767
Dr Javaid - University of Oxford	6,091	-	(6,091)	-
Prof Ralston - University of Edinburgh	100,000	-	(31,427)	68,573
Prof McCloskey - University of Sheffield	70,688	-	(38,021)	32,667
Dr Vilaca - University of Sheffield	1,391	-	(1,391)	-
Dr Sturrock - Northumbria University	70,271	-	(25,491)	44,780
Dr Henderson - University of Bristol	37,715	-	(29,194)	8,521
Prof Clark - University of Bristol	12,684	-	(10,759)	1,925
Mr Sami - University of Bristol (Oxford University Hospitals NHS Foundation Trust)	26,503	-	(20,533)	5,970
Professor Sheehan/Dr Milton-Cole/Dr Godfrey - Kings College London	29,485	-	(3,100)	26,385
Dr Javaid - University of Oxford	91,809	-	(13,688)	78,121
Dr Patel - University of Bristol	77,986	-	(4,898)	73,088
Total	<u>579,998</u>	<u>-</u>	<u>(230,094)</u>	<u>349,904</u>

Other grants of £10,000 (2023: nil) were given.

ROYAL OSTEOPOROSIS SOCIETY

England & Wales - Charity number 1102712

Accounts

ROYAL OSTEOPOROSIS SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Company Number: 4995013
England and Wales Charity Number: 1102712
Scotland Charity Number: SC039755
Isle of Man Foreign Company number 006188F and Charity number: 1284

CONTENTS

Reference and Administrative Details	3
1. Introduction	5
2. Objectives and Activities.....	5
3. Public Benefit Statement	5
4. Vision, Mission and Values	5
Our performance record in 2023	6
Financial Review	18
1. Financial Performance	18
2. Principal Risks and Uncertainties	19
3. Investment Policy	20
4. Grant Making Policy.....	20
5. Reserves Policy	20
6. Going Concern	21
Our approach to fundraising	22
Structure, Governance and Management	23
1. Overview	23
2. Trustee Recruitment, Appointment, Induction and Training	23
3. Charity Governance Code	24
4. Serious Incidents	24
5. Remuneration	24
Statement of Responsibilities of the Trustees	25
Independent Auditor’s Report to the Members and Trustees of Royal Osteoporosis Society	26
Consolidated Statement of Financial Activities	30
Consolidated and Charity Balance Sheets	31
Consolidated Statement of Cash Flows	32
Notes to the Financial Statements	33

Reference and Administrative Details

President	HRH The Duchess of Cornwall	
Ambassadors	Deborah Bull CBE Wendy Craig CBE Iain Dale Liz Earle MBE Mariella Frostrup Trisha Goddard Susan Hampshire CBE Craig Revel Horwood Nerys Hughes Gloria Hunniford OBE	Dr Sarah Jarvis MBE FRCGP Dr Amir Khan Felicity Ann Kendal CBE Cath Kidston MBE Julien Macdonald OBE Miriam Margolyes OBE Diana Moran BEM Helen Sharman CMG OBE Val Stones

Honorary Officers

Chairman:	Prof Neil Gittoes
Vice Chairman:	Mrs Frances Grigg
Treasurer:	Mr Peter Gotham

Trustees:	Mr Richard Darch Mr Paul Herbert Ms Judith Lyons Dr Nicky Peel Dr Lynne Wiggins (retired 20 June 2023) Mr Ian Cooper Mrs Teresa Hicks Mr James Abbott (appointed 24 July 2023) Dr Gurjit Bhogal (appointed 24 July 2023) Prof Emma Clark (appointed 11 August 2023) Dame Barbara Frost (appointed 24 July 2023)
------------------	---

Senior Leadership Team:

Chief Executive	Craig Jones
Finance & Resources Director	Thom Harvey
Governance, People and Culture Advisor	Helen Kingman
Director of Clinical Services	Lauren Wiggins (resigned 30 April 2024)
Director of Development	Jamie Grier

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and Administrative Details (continued)

Registered office:	St James House Lower Bristol Road Bath BA2 3BH
Auditors:	Crowe U.K. LLP 4th Floor, St James House St James Square Cheltenham GL50 3PR
Bankers:	National Westminster Bank plc 3 High Street Midsomer Norton Bath BA3 2LE
Investment Advisors:	CCLA Investment Management Limited One Angel Lane London EC3R 3AB
Solicitors:	DAC Beachcroft LLP Portwall Place Bristol BS1 6NA Bates Wells 10 Queen Street Place London EC4R 1BE Trowers & Hamlins LLP The Senate Southernhay Gardens Exeter EX1 1UG
Company number:	4995013
Charity number England and Wales:	1102712
Charity number Scotland:	SC039755
Charity number Isle of Man:	1284
Foreign Company number Isle of Man	006188F

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Introduction

The trustees present their annual report, including the audited financial statements, summarising the performance and impact of the Royal Osteoporosis Society for the year ended 31 December 2023.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

2. Objectives and Activities

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. The Memorandum of Association states that the principal objects for which the charity exists are as follows:

- To relieve sickness and to promote and advance medical knowledge, with particular reference to all aspects of osteoporosis and all similar and related conditions;
- To undertake research in relation thereto, and to publish the useful results of such research.

The activities undertaken to meet these objectives are set out in our corporate strategy.

3. Public Benefit Statement

The trustees have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's public benefit guidance when reviewing the organisation's aims, objectives, plans and performance. The public benefits from the ROS's work through:

- Our information and educational resources, including our Helpline and website;
- Our campaigning work to improve awareness and understanding of osteoporosis;
- Our investment in research to improve treatment.

4. Vision, Mission and Values

Our vision: Strong and healthy bones for life

Our purpose: We transform lives and society by leading the effort to improve bone health and defeat osteoporosis.

- Improve the bone health of our nation and prevent osteoporosis;
- Influence healthcare providers and professionals to deliver high quality healthcare so that people are assessed and treated for osteoporosis earlier;
- Provide the best information, support and services to help people with osteoporosis live well;
- Drive the research and development of new treatments and therapies that will ultimately beat osteoporosis.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Our goals

- To drive fracture prevention amongst people who are at high risk.
- Quicker diagnosis and better ongoing care, wherever people live.
- To support more people to live well with osteoporosis.

Our values

- We're Bold – We fearlessly stand up for and give a voice to people who need us;
- We're Focused – We concentrate on where we can make the biggest difference;
- We're Collaborative – We work as one team and embrace partners to change society together;
- We have integrity - You can trust us to do what we say we will.

Our performance record in 2023

This section provides an overview of the work done to achieve the charity's strategic aims for the benefit of people living with osteoporosis, their families and people who will be diagnosed in future. How these activities are financed is outlined in the Financial Statements. We recognise our achievements are only made possible thanks to the amazing generosity of our members and donors, and the invaluable contribution made by our volunteers, support groups, committee members, clinical and academic advisers and employees.

Year two of our new strategy

The year 2023 marked the second year of delivering our 'Breaking the Silence' strategy. Our aims were to extend the reach of our Risk Checker prevention campaign, to continue to modernise and extend our direct support services, and to influence change across the NHS in the four nations to close the care gap. This report sets out our impact and achievements in the order of its six strands.



1. Raising public awareness of bone health

Our strategy recognises the need to raise public awareness of bone health and osteoporosis, so we can help people understand how to prevent fractures, while tackling stereotypes that have stood in the way of people taking action. To do this, we've increased the value of our media coverage every year since 2020, this year finishing on an advertising value equivalent of £4.8m, with 256 pieces of national coverage. The majority of coverage pieces included at least one prevention message around exercise, nutrition, vitamin D or recognition of fracture risk factors. We also increased our digital following again, raising the number of followers by an additional 31%.

A major breakthrough has been the launch of the first media partnership in the charity's history. The *Better Bones* campaign ran in the Sunday Express from mid-June for a total of 17 weeks during 2023, drawing attention to the transformative impact of Fracture Liaison Services (FLS) and calling for the Government to mandate these services to end the inequalities in population coverage and quality. The campaign is ongoing.



The Sunday Express Better Bones campaign

Towards the end of the year we began work on a second campaign, called *Make Britain Unbreakable*, appearing in the Mail on Sunday from 2024. This new campaign also advocates FLS for everyone over 50, but widens the focus to call for osteoporosis risk to be assessed in the over-40s Healthcheck and for the creation of a targeted screening programme for hip fracture risk in people aged over 70. These objectives reflect the recommendations of our previous All Party Parliamentary Group (APPG) Inquiry reports from 2021 and 2022.

2. Prevention – helping people at higher risk get a timely diagnosis

Our strategy aims to identify people who are at risk of breaking bones and make sure treatment is offered to prevent the first fracture. We also want to warn people who have already had a fracture that this may be due to osteoporosis and that it's never too late to prevent the second and subsequent fractures.

At the centre of this project has been our ambitious Risk Checker campaign. The five minute tool allows users to get an understanding of their own personal risk level and provides guidance to people found to be higher risk on how to have a good conversation with their GP to secure an assessment. Users found to be at lower risk are given bone health lifestyle advice so they can keep their bones strong as they age. The tool was launched by HM The Queen in October 2022. Over the course of 2023, our targeted advertising campaign promoted the Risk Checker to women aged 45-54 through an always-on campaign, supplemented by three campaign bursts. By the end of the year, 275,000 people had checked their risk, with 84% of users taking action for their bone health following their use of the tool. 20% of users were found to have significant risk factors for fracture, justifying an urgent consultation with the GP.

Seven weeks after people have checked their risk, we checked in on users with an evaluation survey exploring the actions they took as a result. An independent statistician has analysed the results, which suggest that 32,000 users have received an early diagnosis based on their risk check.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

The risk checker campaign was awarded Marketing Campaign of the Year at the Third Sector magazine awards. In 2024, we've dedicated additional investment to extending the campaign further, with a view to enabling another 150,000 people to check their risk.

3. Influencing policy and practice to close the care gap

Our strategy aims to put osteoporosis and bone health at the top of the public health agenda and keep it there. We want to influence policy and practice at all levels of the NHS, so we can close the care gap which is leaving two-thirds of people without treatment.

This has been, by some way, the most high-profile campaign in the organisation's history when it comes to influencing change in public policy and the NHS. Our *Better Bones* campaign in the Sunday Express has galvanised a vastly increased network of supportive organisations and Parliamentarians backing the call for Fracture Liaison Services (FLS) in every Trust. FLS systematically identify people over 50 who have broken a bone so an osteoporosis assessment can be carried out and treatment provided, if appropriate. But, despite being the world standard for fracture prevention, these services are absent in half of NHS Trusts, with a similar picture across the devolved nations.

The *Better Bones* campaign has three aims:

- A mandate that high-quality FLS should be set-up in every area so that everyone aged over 50 is covered
- £30m per year of incremental funding to make FLS consistently high-quality
- A Tsar (National Specialty Adviser or the equivalent) to be appointed in each of the four nations, to provide strong visible leadership for change across the NHS

During the second half of the year, over 250 Parliamentarians from eight different parties declared their support for the campaign, ranging across all four of the home nations. Between June and December, high-profile political supporters offered numerous messages of support in the newspaper backing our call for change. A dozen case studies – people living with osteoporosis and their family members – also told their story in the newspaper.

**ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**



ROS volunteers and staff attend a Cultural Awareness Workshop at Birmingham Central Mosque

The campaign received support from the Presidents and CEOs of seven Royal Colleges, including those representing the Surgeons, Anaesthetists, Physicians, Nurses, Emergency Medicine doctors, Occupational Therapists and GPs. These expert bodies backed our proposal for FLS on grounds that universal coverage will free up 750,000 bed days in the NHS over five years through preventing 74,000 fractures. Numerous expert societies also backed the campaign, including the Society of Radiologists, the Arthritis and Musculoskeletal Alliance (ARMA), the British Society of Rheumatology and the British Orthopaedic Association.

We presented evidence to government that 81,000 working age people every year suffer broken bones due to osteoporosis, with a third leaving work entirely and claiming benefits due to chronic pain. We linked this evidence to the emerging government focus on productivity losses from older workers leaving the labour market. We received support for our campaign from the Confederation of British Industry, the Trades Union Congress, the Federation of Small Businesses, the British Chambers of Commerce and Unite the Union.

In total, 43 charities backed the campaign, including big names like Age UK, Versus Arthritis, the Alzheimer's Society and Parkinson's UK. A collection of women's groups including the British Menopause Society, Mumsnet, Gransnet and the Fawcett Society also supported the campaign in view of the disproportionate effect of osteoporosis on women.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

The campaign shadowed the development of the Government's Major Conditions Strategy. We were successful in securing a Ministerial commitment to highlight and promote FLS through a prominent best practice case study in the final report. We also worked with the Department of Health and Social Care to produce proposals for a Transformation Fund for FLS in England. Sadly, this proposal was blocked by HM Treasury in the Autumn Statement, but we're hopeful this will be funded through a future fiscal event.

We were buoyed by influencing breakthroughs in Wales and Scotland. The Welsh Health Minister, Eluned Morgan, ordered all seven Welsh Health Boards to ensure universal FLS by September 2024. The Scottish Government agreed to fund an audit of FLS in Scotland to expose gaps in performance of services and empower the public to hold commissioners responsible for improvement.

Expansion of FLS relies on empowering local advocates across Trusts and Health Boards. To do this, we delivered three seminars to bring together healthcare professionals (HCPs) across the local commissioning bodies – called Integrated Care Boards (ICBs). Events in Cumbria and North-East ICB, Cheshire and Merseyside ICB and Lancashire & South Cumbria ICB were attended by over 133 HCPs, with attendees sharing good practice on how to get services commissioned and properly resourced. The three areas are now working towards submitting an FLS business case to their respective ICBs. We were pleased when Mid and South Essex ICB became the first to commission system-wide FLS.

The return of our national conference, after a four year gap, provided an excellent opportunity to convene healthcare professionals and allied health professionals to share good practice and coordinate activities. The event, held in Manchester University, was a sell-out, with 571 tickets sold, and 96% of delegates indicated their intention to take their learnings into clinical practice.

We delivered our National Bone Densitometry course to 100 clinicians and completed certification for our 2021 cohort with a pass rate of 87%. This two-year course prepares participants extremely well for practice.

Research is a key driver for our work in closing the osteoporosis care gap. We continue to invest more funding than ever before in research, with the third of three consecutive annual grants rounds taking place in 2023. For the first time, innovation projects were also funded, in recognition of the role these projects can play in closing the care gap alongside pure research. Details of the projects commissioned as part of the 2023 grants round are included in the Annual Research Report. By way of summary, they include:

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Bettering Our uNderstanding of ostEoporosis (BONE) Study: Use and patient experience of romosozumab in the NHS

Dr Kassim Javaid, University of Oxford

This grant will improve understanding about patient access to romosozumab, which is the newest osteoporosis drug. We want to ensure there aren't exclusions based on where people live or their age.

Objective physical activity measurement in a feasibility randomised controlled trial of outdoor mobility after hip fracture

Professor Katie Sheehan, Dr Rhian Milton-Cole, Dr Emma Godfrey, Kings College London

Healthcare after a broken hip rarely includes support to go outside, and currently only one in four patients recover this ability by the time they are four months after their hip fracture. This grant will assess if more sensitive measurements of how much physical activity people do (and where) can be used to improve recovery and promote outdoor mobility for people after a hip fracture.

Tackling health inequities in hip fracture care delivery and patient outcomes

Dr Rita Patel, University of Bristol

Each year more than 70,000 older adults are admitted to UK hospitals with hip fractures. This grant aims to analyse data to identify which key factors (e.g. geography, deprivation, ethnicity) need to be considered to make care more equitable. This is an enhancement of the current [REDUCE \(REducing unwarranted variation in the Delivery of high-qUality hip fraCture services in England and Wales\) Toolkit](#).

4. Delivering direct support to help people live well

Our strategy aims to widen access to our direct support services, through the extension of digital one-to-many channels that can reach larger numbers of people more cost-effectively. We're pleased to have had the busiest year for direct support on record. We set a target of 560,000 engagements across all our support services and exceeded this with a 915,036 score by the end of the year, over 600,000 of which were digital engagements.

A key driver was our #Bone Matters series of filmed FAQs and bite-sized videos which continued to be popular, delivering 367,700 engagements throughout the year (three times the target for this service). A nurse-led session on the side effects in medication, held in November, was particularly well-used, with over 35,000 views, and the 'Men and Osteoporosis' webinar reached a record 56,000 views alone. Other topics covered included recovering from hip fracture, Hormone Replacement Therapy (HRT) and the emotional impact of osteoporosis. On average, 97% of our support service users said they were better able to manage the impact of their condition in their lives following their experience.

Our health information team produced a new suite of ten highly evaluated exercise films. This included *Dance for your Bones*, a collaboration with Scottish Ballet to produce a 25 minute instructional dance video – choreographed to be beneficial for bone strength. This resource helped us achieve an unprecedented 230,000 views of our information films during 2023. Overall, our digital information usage increased by 49% in 2023.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023



ROS Specialist Nurses answering calls on the Helpline

Our Specialist Nurse Helpline continued to be in high demand, serving 13,730 contacts by telephone, email and letter. Improvements to the service and greater staffing investment allowed us to respond to around 80% of demand (up from 56% in 2022). Two academic papers on the impact of our helpline service were published in 2023 and were awarded commendations at our clinical conference in September. The evaluation showed the service has a very significant impact on decision-making around medicines, supporting 86% of users to decide to start or continue their treatment. 98% of users reported the service helped them feel better informed about drug treatments. 96% felt better able to manage their condition after the contact. Regular monitoring shows that the most popular themes for calls continue to be: medication side effects, exercise, living with fractures and nutrition for bones.

In April, we won funding for a new project, called Osteoporosis Connect, from the National Lottery Community Fund. The three-year programme launched in July 2023 and will build an integrated suite of peer-to-peer support services, both online and in communities. By working in

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

co-production with people from groups we are currently not serving well enough, the project will pilot new support services tailored to the needs of those communities.

In September, we won funding for a new project, called Osteoporosis Action, in partnership with the Wigoder Family Foundation. Launching in 2024, the project will design, build and implement a digital support service to help people feel more confident about, and remain on, their bone strengthening medicine.

Our network of 54 support groups across the country continues to provide digital and face-to-face opportunities for people with osteoporosis to meet socially and discuss the issues. In total, there were 5,192 attendances across the support groups during 2023, a significant increase on the previous year.

5. Equity – putting people with the greatest need at the front of the queue

Our strategy recognises that, across numerous measures, people from deprived areas suffer with osteoporosis even more than the norm. People from these areas generally live with more fractures, take longer to recover from them, die in greater numbers from hip fractures and are less content with the information and support available to them. We therefore committed in our strategy to put the areas with the greatest healthcare inequalities at the front of the queue for our services. The strategy also recognises that ROS needs to get better at reaching men and people of colour, as well as making sure that people from these backgrounds are better represented amongst our volunteer community, workforce and Board.

To deliver this agenda in 2023, we re-drafted half of our top 30 healthcare information resources to be suitable for reading grade 4-6, rolled-out an accessibility checklist for the organisation, produced an Equity monitoring framework to track the use of our support services by people from deprived areas, and invested in targeted marketing campaign to promote the #Bone Matters series to people from deprived areas, exposing 13,000 people in those areas to our content. We also transcribed and subtitled all of our Bone Matters content to improve accessibility

To ensure people from deprived areas have an even greater chance of using our Risk Checker, we invested in radio advertising in three key areas with high numbers of our target audience of women, aged 45-54.

In decisions about which Integrated Care Boards (ICBs) to prioritise for service improvement work, we ensured that deprived areas were the first to be considered.

6. Sustainability – investing in our people and ensuring financial responsibility

People rely on us to change and improve lives, so we're committed to building a high-performance culture that's committed to excellence. Crucially, this means being a good employer and investing in our people – who are our greatest asset. Our strategy commits to bringing out the full range of their talents, while making sure we're a great place to work.

To this end, we are pleased to have achieved an employee engagement rating of 84% for the period looking back on 2023. To achieve over 80% is deemed an excellent score. This positions us for the second year in a row, in the top 20% of the charities for employee engagement and 6pts ahead of the overall Charity Pulse Benchmark.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023



ROS winning at the 2023 Third Sector Awards

We were thrilled to be the big winners at the 2023 Third Sector Awards, taking home Best Charity, Marketing Campaign of the Year and the Financial Excellence award. The third award was a recognition of the impact of our new financial planning model, which has sealed in a prudent approach to workforce planning in the face of strong economic headwinds.

In January, our President, HM The Queen, opened our new office in Bath City Centre, including headlining a high-profile event at the Guildhall. The occasion was an excellent chance to establish ourselves in Bath, which is a city with a proud heritage in rheumatology. The event gave rise to several conversations about potential partnership opportunities.

We continued to work hard to diversify our income in the challenging economy, while maintaining the support of people leaving a gift in their wills. We continued the pattern, since 2021, of year-on-year increases in income generation performance, but progress has been significantly slower overall than we hoped due in part to the cost of living crisis - increasing overall income by 5%. We go into 2024 in a much stronger position on our multi-year funding forecast thanks to two major grants from the National Lottery Community Fund and the Wigoder Family Foundation. The Lottery grant was our most significant funding success since 2018.

We were able to significantly build our community of supporters, increasing our membership to over 19,000 and testing new ways to attract donations, with around 900 new regular givers signing up to support our mission.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023



Her Majesty The Queen meeting ROS CEO Craig Jones at the opening of the new city headquarters in Bath

Looking ahead to 2024

This third year of our strategy is about extending our prevention campaign even further, so over 400,000 people in total will have checked their risk. Our partnership with the Sunday Express will achieve a game-changing breakthrough on fracture services in England, which we'll use as a lever to drive change across the other three nations. The lack of support people get with treatment plans that can often feel intimidating is putting thousands at risk, so the innovation in our support services this year will be new channels to help raise users' confidence around medication.

This programme builds on our successful year in 2023 and continues to gather momentum for bone health in public policy, media, health services and other circles. Our work relies on the generosity of our supporters, so we'll be crystal clear about the impact we want to achieve and how we perform against our goals.

2024 objectives

1. Our public campaigning will persuade another 150,000 people aged 45-54 to check their risk, resulting in 15,000 more people getting an early diagnosis. We'll persuade 3% of risk checkers who opt into ongoing communications to donate. **(Prevention)**
2. We'll explore how we might develop an ongoing lifestyle offer around bone health to keep risk checkers with us for the longer term – with a particular focus on helping the children of people with osteoporosis given the strong genetic element. **(Prevention)**

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

3. We'll intensify our Better Bones campaign with the Sunday Express in the run up to the Major Conditions Strategy, so we can drive a step change in Fracture Liaison Services to diagnose people early. We'll cultivate our new network of 250 Parliamentary supporters across the four nations, while expanding it further through holding a policy event in a devolved Parliament. **(Influencing Care)**
4. We'll mobilise 50 MPs to champion FLS locally by influencing commissioners. We'll empower local advocates in five Integrated Care Systems (ICSs) to submit business cases for FLS, while holding Health Boards in Wales to the Ministerial target of full FLS coverage by October. **(Influencing Care)**
5. Our All Party Parliamentary Group will conduct a review into the barriers to accessing osteoporosis medication and publish an action plan for change. **(Influencing Care)**
6. We'll step up our efforts to prevent the first fracture, including through research to build the case for the world's first screening programme for hip fracture risk amongst older women. **(Influencing Care)**
7. We'll extend the reach of our telephone, digital and in-person support services to 1.5m touchpoints, with at least 450,000 deeper impact engagements. We'll show at least 75% of support service users are better able to manage their osteoporosis following their experience. Two flagship projects to strengthen our support services will be:
 - *Osteoporosis Connect*: We'll pilot and launch new channels for peer-to-peer support. This will include a special focus on areas of deprivation and engaging communities we need to get better at reaching.
 - *Osteoporosis Action*: We'll design a medication support pilot to help people become more comfortable with their treatment regime. **(Support, Equity)**
8. We'll increase our membership numbers by another 5% (Support)
9. We'll show we're a great place to work by maintaining our place in the top 20% of charities for employee engagement.

**ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**



ROS volunteers at the Political Party Conference

Financial Review

1. Financial Performance

The financial performance of the charity is set out in the financial statements. The Consolidated Statement of Financial Activities separates unrestricted funds into Designated and General as it is important to differentiate between planned expenditure relating to previous designated funds and amounts spent on regular core activities.

Total income of £4,757,259 represents an increase of £89,090 compared to 2022. This net 2% increase included an additional £164,412 in income from charitable activities and £80,347 from other trading activities, both attributable to our successful Osteoporosis Conference. This additional income was partially offset by a smaller £156,296 reduction in income from legacies. Although overall income growth in 2023 has fallen behind our ambition, we are pleased to report significant progress has been made strengthening our funding pipeline for 2024 and beyond.

Despite a small year on year reduction, gifts in wills continue to be the main source of income for the charity. In 2023 legacy income was £2,742,264, which equates to 58% of total income (2023: 62%). Diversifying our income to reduce dependency on this income stream is at the heart of our income growth strategy. Around half of the legacies received are left by people who have been members of the charity.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Expenditure increased by 13% compared to 2022, rising from £4,774,101 to £5,414,339 as a result of additional investment in our strategic priorities funded from our strategic development reserve (being the funds held in excess of our free reserve target). In addition to £91,649 of depreciation and amortisation, total designated expenditure of £923,060 included £831,411 of investment in ROS's award winning national prevention campaign, additional resource in our public affairs team and investment in digital support.

Net gains on our investment portfolio of £358,485 (2022: £243,672 losses) reflect market conditions. The Trustees reviewed and updated their investment policy in the period and are satisfied funds are invested at the appropriate risk level.

2. Principal Risks and Uncertainties

The Trustees have a risk management strategy in place. The risks the charity may face are identified and reviewed; systems and procedures to mitigate risks identified; and procedures are designed to minimise any potential impact on the charity should those risks materialise. Through this risk management process, the Trustees are satisfied that reasonable steps are being taken to mitigate exposure to the identified major risks. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

a. Failure to reach a larger audience

At the heart of our strategy is reaching a larger proportion of the 3.5 million people in the UK living with Osteoporosis and the greater number at risk of the condition. Failing to grow the reach of our services, campaigns and activities would be a missed opportunity for our organisation and wider society. Our strategy and annual plans will tackle this through continued investment in our Risk Checker prevention campaign and wider support and outreach activities.

b. Attracting and retaining key individuals

The charity benefits from the support of a broad range of volunteers from those who bring their professional experience to support our clinical work to those who give up their time to support local people in their areas. We are also dependent on our staff team to deliver our work. Changes to the labour market have introduced a range of challenges to recruiting, engaging and retaining both groups and the charity will continue a range of actions to mitigate these risks in its 2024 plan.

c. Fundraising Environment

Pressures in the fundraising environment will continue through 2024 as the country faces the impact of an extended period of higher inflation. This is anticipated to create a headwind for growth in the short to medium term.

With this backdrop the charity has completed an income generation review and put in place a 5 year plan to reduce our dependency on legacy income. We will continue to implement the recommendations of this review with the objective of reducing our dependency income and developing a balanced portfolio of funding streams and increasing sustainability.

d. Digital Development

In a cost pressured environment, the charity is highly dependent upon stable, fully functioning, integrated digital systems including our Customer Relationship Management (CRM) system and website to operate to drive impact growth.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

It remains an organisational priority to continue development of our digital capability and systems to support our strategic direction. We will continue to invest in relevant expertise and resources to enhance this capability in 2024.

3. Investment Policy

The Trustees have delegated investment decisions to the Finance, General Purposes and Audit Committee (FGP&A) and in 2023 appointed CCLA Investment Management Ltd to manage professionally the investment portfolio. The charity seeks to produce the best financial return within an acceptable level of risk. The performance of the investment portfolio is benchmarked against the ARC Peer Group (Balanced) benchmark.

4. Grant Making Policy

It is the policy of the charity to fund research that is in line with the charity's mission statement and which follows the recommendations of the Charity Commission and the Association of Medical Research Charities (AMRC) of which the Royal Osteoporosis Society is a member. Our Research Grants Assessment Panel (RGAP) reports to the Trustees on matters regarding the award and monitoring of grants. The availability of funding is advertised through our regular publications and website.

In 2023, the charity supported a total of three new research projects, with a total value of £199,280.

5. Reserves Policy

The Royal Osteoporosis Society has no endowment funding, and is largely dependent for income on donor funding, including a significant reliance on legacies. These income streams are subject to large fluctuation from year to year. As a result, the trustees believe our charity should hold reserves to provide protection against such fluctuations and enable us to continue operating in all circumstances and following all eventualities including any significant unexpected fall in income.

In addition, we face external risks such as an economic recession and a challenging fundraising environment and internal risks relating to our people and technology. We need reserves to ensure that we can respond to unforeseen events, without jeopardising our ability to continue to support people to maintain their bone health, and meet our obligations as they fall due.

The trustees reviewed the existing reserves policy in November 2021 and concluded that a risk-based reserves policy was the most appropriate way of managing reserves. The policy states that the Royal Osteoporosis Society should keep sufficient reserves to cover:

- Restricted reserves.
 - Any major designated funds to support the future development of the organisation or delivery of key programmes.
 - Fixed assets reserves.
 - Free reserves to cover:
 - a) Working capital needs £0.5m
 - b) Risk response £1.5m
 - c) The orderly wind up of the charity £1.2m
- £3.2m

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

The risk response reserve requirement is based upon the expected cost of responding to our two largest risks materialising at the same time. These risks are considered as part of our corporate risk register, as explained in our annual report under Principal Risks and Uncertainties.

At 31 December 2023, the charity had free reserves of £3.8m, £600k ahead of our £3.2m target. The charity anticipates delivering a break-even core operating position in 2024, meaning these funds will be available for investment in our strategic priorities in addition to our current designated funds. This provides scope for the charity to invest further in our prevention campaign, our income generating capacity or in further research funding among other potential projects.

6. Going Concern

The Board of Trustees have reviewed Royal Osteoporosis Society activities, financial position and risk management policies together with factors likely to affect future development, including the impact of economic uncertainty on voluntary income and costs.

Based on the financial review and assessment undertaken, the board confirms that it has a reasonable expectation that the Royal Osteoporosis Society will be able to continue in operational existence for the foreseeable future. Accordingly, the board of trustees continue to adopt the going concern basis of accounting in preparing the accounts.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Our approach to fundraising

The Royal Osteoporosis Society seeks to transform lives and society by leading the effort to improve bone health and defeat osteoporosis. We are entirely dependent on the commitment of our supporters and take our responsibilities to supporters very seriously.

We fundraise in a wide range of ways in order to maximise our investment in our mission. Our current fundraising activities include our membership programme, face to face and telephone supporter recruitment, direct mail and email marketing, sponsored challenge and community events and host fundraising events. We also welcome legacy and in-memoriam donations, work with grant giving trusts and foundations and corporate partners. We engaged a small number of professional fundraising agencies to undertake fundraising on our behalf through, for example, telephone and face-to-face fundraising, which is conducted at private sites.

As part of our careful selection process we ensure that they are compliant with the code and all applicable laws. We monitor their work carefully to ensure it meets our own high standards.

We operate a fundraising lottery, licensed by the Gambling Commission currently managed externally for us by Sterling Management Centre Limited, with signposting for responsible gambling advice provided on our website. Each of our corporate partnerships has an associated contract or commercial participator agreement as appropriate.

We are registered with the regulatory body for fundraising in the UK, the Fundraising Regulator, and pay an annual levy to support its work. We strictly adhere to the Fundraising Regulator's code of fundraising practice and all relevant Chartered Institute of Fundraising rulebooks, as well as guidance on fundraising activity including the Treating Donors Fairly guidance. All fundraisers representing us, including external agencies, are required to adhere to these standards and receive rigorous training to ensure they understand the standards we expect when they're speaking to members of the public on our behalf, and to ensure a positive experience for the people they talk to.

We review all our fundraising campaigns to ensure they fully comply with the code, do not place an unreasonable intrusion on anyone's privacy or put undue pressure on them to donate. These activities are overseen by our Finance, General Purposes and Audit Committee and the Board of Trustees.

We work in full compliance with the General Data Protection Regulation (GDPR) guidelines. We contact people by telephone and email only if they specifically agree to it and we are pleased that our supporters respond warmly to our communications.

The ROS recognises its responsibility and is committed to adhering to the code and acting appropriately and with compassion when engaging with vulnerable or potentially vulnerable people.

We welcome feedback from our supporters and have a complaints handling process for when things go wrong, and make sure we learn lessons when they do. In 2023 we received 7 (2022: 0) complaints relating to our fundraising activities. This represents an increase year on year. In part this is because of an increased level of fundraising activity in 2023, but also the different approach we took in explaining the impact of osteoporosis in one of our appeal mailings.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management

1. Overview

The Royal Osteoporosis Society was established in 1986 (as the National Osteoporosis Society). The organisation is a charitable company limited by guarantee, incorporated on 15 December 2003 and registered as a charity on 18 March 2004. On 31 July 2008, the charity registered with the Scottish Charity Register to further the development of its activities in Scotland. The charity was registered with the Foreign Company Registry in the Isle of Man on 4 April 2019 and the Isle of Man Charities Registry on 20 June 2019. The organisation was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association. The charity is governed by a Board of Trustees. Those in office during the year, and at the date of signing these financial statements, are set out on page 3. Trustees have delegated authority for the day-to-day management of the charity to the Chief Executive.

Following a period of engagement with Members, a Special Resolution was passed in 2014 removing company law responsibility from our standard and professional membership. At the end of 2022, the main Board has 6 committees that enable the effective delivery of organisational objectives and strategic advice to the Board. These committees meet up to 4 times per year and are listed below:

- Clinical and Research Committee
- Members & Volunteers Committee
- Finance, General Purposes & Audit Committee
- Appointments & Governance Committee
- Remuneration Committee
- Research and Innovation Grants Assessment Panel

In addition, the charity has one wholly owned, subsidiary company, The ROS Trading Company Limited, which was incorporated on 29 September 2009.

The leadership and delivery of the organisation's objectives is undertaken by a Senior Leadership Team based at the charity's registered office in Bath.

2. Trustee Recruitment, Appointment, Induction and Training

The Royal Osteoporosis Society has a robust approach to governance. We strive to meet the highest of standards to ensure our beneficiaries, supporters and the general public can have trust and confidence in us. The charity adheres to a governance handbook which sets out our approach to governance, including how we recruit and select Trustees. This handbook is reviewed and refreshed regularly.

The Appointments & Governance Committee has established a process of Trustee succession planning and is responsible for the recruitment, appointment and induction of new Trustees, and meets regularly throughout the year. Trustee vacancies are advertised externally to support equality of opportunity. One Trustee stepped down in 2023.

We have a skills-based approach to recruitment. We undertake a regular 'skills audit' of our Board of Trustees to ensure we have a broad mix of skills and experience. Our Board composition is reflective of our current beneficiary demographic.

Trustees participate in a comprehensive induction programme to ensure they fully understand their duties, the charity sector and the charity. Training of Trustees is addressed by offering internal and external courses as part of their induction. Records of training attended are maintained by the Governance, People and Culture Advisor. Additionally, the Chair/Vice Chair hold annual 'check-ins'. These are an opportunity for Trustees to meet individually and discuss performance and development. This process is enabling the charity to respond more effectively to the needs of Trustees and ensure they feel supported and fully equipped to discharge their duties.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Our Equality, Diversity and Inclusion Policy was updated in 2018 to reflect updated guidance and compliance with equalities legislation. This policy applies to trustees, employees and volunteers.

3. Charity Governance Code

The Charity Governance Code has given a renewed focus to governance activity at the ROS. Using the NVCO's governance wheel assessment tool trustees awarded an '8' which is **'Moving beyond competence: starting to think beyond compliance and good practice to best practice.'**

The board has undertaken some internal and externally facilitated board development sessions in 2023 and plans are in place to continue this in 2024.

4. Serious Incidents

No serious incidents occurred in 2023. The Charity has a Serious Incident Policy which is reviewed regularly.

5. Remuneration

The pay and remuneration of the key management is set out in note 8 to the accounts. The principles are set out in the *Setting Chief Executive and Executive Director Remuneration* policy, approved by the Remuneration Committee. This committee is chaired by the Chair of the Board of Trustees.

The principles used when determining the pay and remuneration are:

- To pay a fair salary, sufficient to attract and retain skilled, expert senior leaders of the charity.
- Salaries and benefits should be competitive, proportionate to the complexity of each role and reflect the range of responsibilities.
- The Chief Executive and Senior Leadership Directors will have an annual appraisal. Whilst maintaining confidentiality any noteworthy considerations that would impact on pay should be brought to the Remuneration Committee's attention by either the CEO (Senior Leadership Directors) or Chair (Chief Executive).
- Research will be made available to inform the Remuneration Committee on market rates, trends and comparative data from a variety of sources to ensure relevance to each role.

When determining pay a number of considerations are necessary, for example, but not exhaustive:

- Charity Sector Comparisons
- Health Sector comparisons – both private and NHS
- National organisations and companies
- Profession comparisons (e.g. Finance, IT)
- Location and ability to recruit and retain
- Value placed on skills, knowledge and experience

All Trustees gave their time voluntarily and they received no benefit from the charity. Any expenses reclaimed from the charity are set out in Note 8 to the accounts.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Responsibilities of the Trustees

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group, and of the result of the charitable company and group for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity and subsidiary's transactions and disclose with reasonable accuracy at any time the financial position of the charity and subsidiary and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to reappoint Crowe U.K. LLP as auditors will was agreed at the annual accounts meeting.

Signed for and on behalf of the trustees on 17 June 2024.



Neil Gittoes
Chair of the Board of Trustees

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Auditor's Report to the Members and Trustees of Royal Osteoporosis Society

Opinion

We have audited the financial statements of Royal Osteoporosis Society ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, 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 being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and timing of legacies and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, General Purpose & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Scottish Charity Regulator, designing audit procedures over the completeness and timing of legacies and grant income, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott
Senior Statutory Auditor
For and on behalf of Crowe U.K. LLP
Statutory Auditor

4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR
Date: 08 July 2024

ROYAL OSTEOPOROSIS SOCIETY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

Consolidated Statement of Financial Activities

	Note	Restricted £	Unrestricted Designated £	General £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	2	481,574	-	3,779,773	4,261,347	4,435,270
Other trading activities	3	-	-	194,525	194,525	114,178
Investments		-	-	82,334	82,334	54,180
<i>Charitable activities:</i>						
Education and awareness	4	-	-	219,053	219,053	54,641
Other Income		-	-	-	-	9,900
Total		481,574	-	4,275,685	4,757,259	4,668,169
Expenditure on:						
<i>Raising funds</i>						
Costs of generating voluntary funds		-	213,422	1,100,737	1,314,159	1,022,063
Fundraising Trading: costs of goods sold and other costs		-	143	22,231	22,374	27,500
<i>Charitable activities</i>						
Services to members, support Groups and the general public		20,642	45,444	705,206	771,292	826,571
Communications & Policy		30,884	525,461	782,316	1,338,661	1,015,931
Education and Information						
Provision		193,310	138,590	1,417,533	1,749,433	1,539,638
Research	5	213,994	-	4,426	218,420	342,398
Total	6a	458,830	923,060	4,032,449	5,414,339	4,774,101
Net expenditure before other recognised gains/(losses)	7	22,744	(923,060)	243,236	(657,080)	(105,932)
Net gains/(losses) on investments	10	-	-	358,485	358,485	(243,672)
Net income/(expenditure)		22,744	(923,060)	601,721	(298,595)	(349,604)
Total funds brought forward	17	62,457	1,695,300	3,521,205	5,278,962	5,628,566
Funds Transfer in year		-	362,013	(362,013)	-	-
Total funds carried forward		62,457	2,057,313	3,159,192	5,278,962	5,278,962

There were no other recognised gains or losses other than those stated above.
The notes on pages 33 to 49 form part of these financial statements.

ROYAL OSTEOPOROSIS SOCIETY
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

Consolidated and Charity Balance Sheets

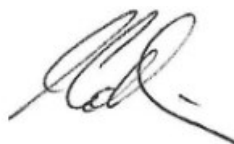
	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
INTANGIBLES & FIXED ASSETS					
Intangibles	9	-	-	27,159	27,159
Fixed Assets	9	257,224	257,224	227,433	227,433
Investments	10	4,948,288	4,948,289	2,551,281	2,551,282
		<u>5,205,512</u>	<u>5,205,513</u>	<u>2,805,873</u>	<u>2,805,874</u>
CURRENT ASSETS					
Merchandise Stock		627	-	1,087	-
Debtors	12	386,222	493,647	323,292	328,602
Bank	13	408,645	281,468	3,153,190	3,137,639
		<u>795,494</u>	<u>775,115</u>	<u>3,477,569</u>	<u>3,466,241</u>
CURRENT LIABILITIES					
Creditors: amounts due within 1 year	14	(861,901)	(841,522)	(791,475)	(780,147)
NET CURRENT (LIABILITIES)/ASSETS		<u>(66,407)</u>	<u>(66,407)</u>	<u>2,686,094</u>	<u>2,686,094</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		5,139,105	5,139,106	5,491,967	5,491,968
Creditors: Amounts due after 1 year	15	(158,738)	(158,738)	(213,005)	(213,005)
NET ASSETS	18	<u>4,980,367</u>	<u>4,980,368</u>	<u>5,278,962</u>	<u>5,278,963</u>
FUNDS					
Restricted funds	17	85,201	85,201	62,457	62,457
Unrestricted funds					
- Designated	17	1,134,253	1,134,253	1,695,300	1,695,300
- General	17	3,760,913	3,760,914	3,521,205	3,521,206
TOTAL FUNDS		<u>4,980,367</u>	<u>4,980,368</u>	<u>5,278,962</u>	<u>5,278,963</u>

The notes on pages 33 to 49 form part of these financial statements.

The deficit for the Charity dealt with in the financial statements was £298,595 (2022: Deficit £349,604). The financial statements were approved and authorised for issue by the Board the Trustees on 17 June 2024 and were signed below on its behalf by:



Neil Gittoes
Chair of Trustees



Peter Gotham
Treasurer

Company number: 4995013

ROYAL OSTEOPOROSIS SOCIETY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

Consolidated Statement of Cash Flows

	Notes	2023 £	2022 £
Cash flows from operating activities	a	(694,076)	285,419
Cash flows from investing activities			
Dividends and interest		66,926	54,180
Purchase of property, plant and equipment		(94,281)	(257,623)
Sale of property, plant and equipment		-	1,600,000
Purchase of investments		(4,902,551)	(1,574,697)
Proceeds from the sale of investments		2,879,437	1,551,114
Net cash used in investing activities		<u>(2,050,469)</u>	<u>1,372,974</u>
Change in cash and cash equivalents in the reporting period		(2,744,545)	1,658,393
Cash and cash equivalents at the beginning of the reporting period		<u>3,153,190</u>	<u>1,494,797</u>
Cash and cash equivalents at the end of the reporting period	b	<u>408,645</u>	<u>3,153,190</u>

NOTES TO THE CASH FLOW STATEMENT

a. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	£	£
Net (Expenditure)/Income for the year	(298,595)	(349,604)
(Gain)/Loss on fixed asset disposal	-	(9,900)
Depreciation charges	91,649	160,899
Decrease in stock	460	159
(Increase)/Decrease in debtors	(62,930)	34,522
Increase in creditors	16,159	259,851
Interest and Dividends	(82,334)	(54,180)
(Gains)/Losses on investments	(358,485)	243,672
Net cash provided by operating activities	<u>(694,076)</u>	<u>285,419</u>
b. ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2023	2022
	£	£
Cash at bank and in hand	408,645	3,153,190

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Notes to the Financial Statements

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)– (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Royal Osteoporosis Society meets the definition of a public benefit entity under FRS102.

These financial statements consolidate the results of the charitable company including the regional support groups and the ROS Trading Company Limited on a line-by-line basis.

Preparation of Accounts on a Going Concern Basis

The Trustees believe that the charity's financial resources and contingency planning is sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The principle accounting policies and estimation techniques are as follows.

b) Income

Income is received from both traditional fundraising activities and through supply of goods or services and treated according to the income stream.

Voluntary income received by way of subscriptions, donations and gifts to the charity is included in full in the statement of financial activities when receivable. Volunteer time is not included in the financial statements.

Legacies are recognised when evidence of entitlement exists and ROS is able to measure reliably. As a result, accrued legacy income is recognised, at times, in advance of receiving the cash.

Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is the earlier. Where pecuniary legacies are of a size that is apparent they will be paid, these are recognised at the point of probate.

Income generated from the supply of goods or services, including conferences, is included in the statement of financial activities in the period in which the supply is made.

Government grants receivable are credited to income as these become receivable, except in situations where they are related to performance, in which case these are accrued as the charity earns the right through performance.

c) Deferred Income

Income has been deferred where the supply of service will be delivered in a future financial year.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

d) Expenditure

Expenditure is recognised in the period in which the liability is incurred. Expenditure includes attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function (support costs), is apportioned to each activity in proportion to direct expenditure. Details of the support cost allocation is highlighted in note 6.

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

e) Grants

Grants payable are included in the statement of financial activities in the year in which they are committed.

f) Governance

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

g) Costs of Generating Voluntary Funds

The costs of generating voluntary funds relate to the costs incurred by the group and charity in raising funds for the charitable work.

Fundraising and publicity costs represent staff costs, legal costs and associated office and administrative costs in connection with fundraising events and publications aimed at donors and the general public. Costs associated with publications aimed at beneficiaries, which further the objects of the charity, are included as part of the costs of the activity to which they relate.

h) Tangible Fixed Assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office furniture and equipment	25% straight line
Leasehold improvements	Over remaining term of the lease

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

i) Intangible Fixed Assets

Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation period is estimated at 3 years, straight line.

j) Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the fund.

k) Unrestricted Funds

Unrestricted funds are donations and other income received or generated for the charitable purposes.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

l) Designated Funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

m) Operating Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

n) Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

o) 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.

p) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

q) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

r) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

s) Pension Scheme

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 under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions. For defined contribution schemes the amount charged to the SOFA in respect of pension costs and other post-retirement benefits is the contributions payable in the year; allocated between activities and to unrestricted and restricted funds on the same basis as other employee-related costs. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

t) Critical Judgements and Estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. In accordance with accounting standards, revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Items in the financial statements where significant judgements and estimates have been made include:

Useful economic lives of intangible and tangible assets

The annual amortisation and depreciation charges for the intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on the economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the intangible and tangible assets and notes 1h) and 1i) for the useful lives for each class of asset.

Entitlement to and estimation of legacy income

The accounting policy for legacies is explained in note 1(b) above.

2. DONATIONS AND LEGACIES - CONSOLIDATED	Restricted £	Unrestricted £	Total 2023 £	<i>Total 2022 £</i>
Donations Received at Head Office	287,404	569,604	857,008	849,174
Donations Received by Support Groups	-	4,597	4,597	6,065
Legacies	194,170	2,548,094	2,742,264	2,898,560
Fundraising Events	-	152,094	152,094	125,560
Membership Subscriptions and donations	-	505,384	505,384	555,911
	<u>481,574</u>	<u>3,779,773</u>	<u>4,261,347</u>	<u>4,435,270</u>

The value of legacies notified to the charity but which do not meet the income recognition criteria (and so are not accounted for within the financial statements) is approximately £3.2m.

3. OTHER TRADING ACTIVITIES - CONSOLIDATED	Restricted £	Unrestricted £	Total 2023 £	<i>Total 2022 £</i>
Advertising	-	10,047	10,047	17,368
Corporate Trading Income	-	170,147	170,147	86,142
Merchandise Sales	-	14,331	14,331	10,668
	<u>-</u>	<u>194,525</u>	<u>194,525</u>	<u>114,178</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. EDUCATION AND AWARENESS - CONSOLIDATED	Restricted £	Unrestricted £	Total 2023 £	Total 2022 £
Conference	-	112,974	112,974	-
Training	-	101,517	101,517	8,140
Research Participation	-	4,562	4,562	46,501
	<u>-</u>	<u>219,053</u>	<u>219,053</u>	<u>54,641</u>
	<u>-</u>	<u>219,053</u>	<u>219,053</u>	<u>54,641</u>
5. RESEARCH			2023 £	2022 £
Direct and allocated expenditure from Restricted Funds			28,814	19,012
Direct and allocated expenditure from Designated Funds			-	26,818
Direct and allocated expenditure from Unrestricted Funds			4,426	77,705
Research grants in year			185,180	218,863
			<u>218,420</u>	<u>342,398</u>
			<u>218,420</u>	<u>342,398</u>

ROYAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**6a. TOTAL EXPENDITURE -
CONSOLIDATED**

	Costs of Generating Voluntary Income £	Fundraising Trading Costs £	Services to Members & General Public £	Communi- cations & Policy £	Information, Health Professional and Helpline Services £	Research £	Support Costs £	Total 2023 £	Total 2022 £
Staff costs (note 8)	652,472	7,085	393,861	581,979	1,046,326	28,147	10,077	2,719,947	2,516,241
Grants payable	-	-	-	-	-	185,180	-	185,180	220,153
Design, Media and Promotion	103,409	500	33,471	471,269	16,502	1,458	1,036	627,645	98,400
External Delivery Partners & Consultancy	52,088	93	4,940	20,272	74,091	11	166	151,661	243,788
Print, Postage, Fulfillment & Processing	75,403	5,424	152,455	17,703	98,093	32	795	349,905	225,644
Digital development	36,390	565	23,106	27,744	51,369	65	966	140,205	183,184
IT & Communications	63,032	1,212	39,261	48,437	113,272	154	2,706	268,074	374,589
Premises and Insurance	29,676	593	19,074	21,001	38,284	76	1,516	110,220	165,649
Professional Fees	14,793	256	10,138	13,218	16,482	33	482	55,402	131,573
Recruitment and Training	36,143	612	20,632	30,159	40,634	78	1,238	129,496	104,903
Irrecoverable VAT	38,877	305	11,034	46,192	39,490	329	6,935	143,162	169,990
Depreciation	15,262	74	36,623	13,625	26,065	-	-	91,649	161,900
Other	186,747	5,244	20,942	36,784	175,669	1,213	15,194	441,793	178,087
	<u>1,304,292</u>	<u>21,963</u>	<u>765,537</u>	<u>1,328,383</u>	<u>1,736,277</u>	<u>216,776</u>	<u>41,111</u>	<u>5,414,339</u>	<u>4,774,101</u>
Support costs	9,867	411	5,755	10,278	13,156	1,644	(41,111)	-	-
	<u>1,314,159</u>	<u>22,374</u>	<u>771,292</u>	<u>1,338,661</u>	<u>1,749,433</u>	<u>218,420</u>	<u>-</u>	<u>5,414,339</u>	<u>4,774,101</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6b. TOTAL EXPENDITURE - CONSOLIDATED

Total support costs were £41,111 (1% of total expenditure) compared to £470,569 in 2022 (9.9% of total expenditure). These costs have been allocated to each activity in proportion to direct expenditure:

	2023	2022
Costs of generating funds	25%	22%
Services to members, support groups and the general public	14%	17%
Communications and Policy	25%	21%
Education and Information provision	32%	33%
Research	4%	7%

7. NET MOVEMENT IN FUNDS – CONSOLIDATED

	2023	2022
	£	£
This is stated after charging:		
Interest and bank charges payable	18,653	14,344
Depreciation and amortisation	91,649	161,899
Trustees' reimbursed expenses	3,622	2,337
Auditors remuneration:		
- Audit – charity excluding VAT	18,100	16,940
Audit – trading company excluding VAT	1,500	1,370
Non Audit Services – trading company excluding VAT	2,700	2,240
Operating lease rentals:		
- Rent	16,454	25,261
- Equipment	55,117	41,930

8. STAFF COSTS & NUMBERS - CONSOLIDATED AND CHARITY

	2023	2022
	£	£
Staff costs were as follows:		
Salaries and wages	2,180,106	2,016,701
Social security costs	227,338	212,691
Pension contributions	250,016	235,396
Contractors and Agency Staff	62,487	51,453
Total staff costs	2,719,947	2,516,241

All staff are employed by the Charity and therefore staff costs and numbers are the same for both the Consolidated and Charity accounts.

The key management personnel comprise the senior leadership team and is made up of the following positions within the organisation.

- Chief Executive
- Director of Clinical Services
- Director of Development
- Director of Finance & IT
- Governance, People and Culture Advisor

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

The total remuneration, benefits and pensions paid to them in the year was:

	2023	<i>2022</i>
	£	£
Salaries	440,128	423,952
Employers National Insurance	54,461	55,050
Pension	89,724	87,945
Total	584,313	566,947

The average number of employees during the year was:

	2023	<i>2022</i>
	No.	No.
Fundraising	10	10
Services to members and general public	8	7
Communications and Policy	10	10
Education and Information Provision	17	16
Research	1	2
Support and governance	3	4
	49	49

The emoluments of higher paid employees fell within the following ranges

	2023	<i>2022</i>
	No.	No.
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£90,001 - £100,000	2	2
£100,001 - £110,000	1	1

The average total number of staff employed in the period was 49 (2022: 49) including average full-time staff of 29 (2022: 30) and part time staff of 20 (2022: 18).

During the year travel expenses of £3,622 (2022: £2,337) were reimbursed to 11 Trustees (2022: 7).

Total donations of £220 were received from Trustees in the year (2022: £80).

All Trustees of the Charity give their time voluntarily and contribute towards all aspects of the Charity's operations.

The Charity is also reliant on the support provided by its volunteer base. In accordance with the Charities SORP (FRS 102) the economic value of this support is not included in these financial statements.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. INTANGIBLE AND TANGIBLE FIXED ASSETS

GROUP & CHARITY	Leasehold Improvements £	Equipment £	Intangibles £	Total £
Cost				
At beginning of the year	241,016	28,002	325,903	594,921
Additions	-	94,281	-	94,281
Disposals	-	-	-	-
As at 31 December 2023	<u>241,016</u>	<u>122,283</u>	<u>325,903</u>	<u>689,202</u>
Depreciation/Amortisation				
At beginning of the year	28,119	13,466	298,744	340,329
Depreciation/ Amortisation	48,204	16,286	27,159	91,649
Disposals	-	-	-	-
As at 31 December 2023	<u>76,323</u>	<u>29,752</u>	<u>325,903</u>	<u>431,978</u>
Net Book Value				
As at 31 December 2023	<u>164,693</u>	<u>92,531</u>	<u>-</u>	<u>257,224</u>
As at 31 December 2022	<u>212,897</u>	<u>14,536</u>	<u>27,159</u>	<u>254,592</u>

Intangibles comprise the development costs of the Web and CRM systems.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. INVESTMENTS	Group 2023	Charity 2023	<i>Group 2022</i>	<i>Charity 2022</i>
	£	£	<i>£</i>	<i>£</i>
Listed investments				
Market value at the start of the year	2,508,950	2,508,950	2,675,524	2,675,524
Additions at cost	3,902,551	3,902,551	1,628,212	1,628,212
Disposals	(2,837,106)	(2,837,106)	(1,551,114)	(1,551,114)
Gain/(loss) on investments	358,485	358,485	(243,672)	(243,672)
	<u>3,932,880</u>	<u>3,932,880</u>	<u>2,508,950</u>	<u>2,508,950</u>
Other investments				
Capital & Income Account HSBC Global Asset Management Ltd	-	-	42,331	42,331
CCLA COIF Deposit Fund	1,015,408	1,015,408	-	-
Equity investment in group undertaking				
ROS Trading Company Limited	-	1	-	1
	<u>4,948,288</u>	<u>4,948,289</u>	<u>2,551,281</u>	<u>2,551,282</u>
Total Investments	<u><u>4,948,288</u></u>	<u><u>4,948,289</u></u>	<u><u>2,551,281</u></u>	<u><u>2,551,282</u></u>
			Group 2023	<i>Group 2022</i>
			£	<i>£</i>
Historic cost at the year end			<u>3,623,419</u>	<u>2,490,336</u>
Investments comprise:				
Equities & Funds			2,788,805	1,168,665
Fixed Income			338,228	1,079,126
Alternative Investments			709,885	170,356
Cash & Near Cash			95,962	-
			<u>3,932,880</u>	<u>2,418,147</u>
Capital & Income Account HSBC Global Asset Management Ltd			-	36,331
			<u>3,932,880</u>	<u>2,454,478</u>
Total Investments – Group			3,932,880	2,454,478
Short Term investments held for future activities			1,015,408	96,803
			<u>4,948,288</u>	<u>2,551,281</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. SUBSIDIARY UNDERTAKINGS

The Royal Osteoporosis Society has one, wholly owned, subsidiary company (Registration number 07033698)

The ROS Trading Company Limited's principal activity is to organise conferences, arrange sponsorship and sell sundry items to procure profits and gains for the purposes of paying them to the Royal Osteoporosis Society.

A summary of its results for the year ended 31 December 2023 is shown below:

	2023	2022
	£	£
Turnover	172,002	46,841
Cost of sales	(20,095)	(8,973)
Gross profit	151,907	37,868
Administrative expenses	(22,930)	(15,730)
Operating profit	128,977	22,138
Interest receivable	548	42
Profit on ordinary activities	129,525	22,180
Gift aid to parent undertaking	(129,525)	(22,180)
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	132,362	28,991
Liabilities	(132,361)	(28,990)
Funds	<u>1</u>	<u>1</u>

12. DEBTORS

	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£	£	£	£
Trade debtors	25,717	23,523	38,114	36,610
Other debtors	252,708	250,344	162,326	157,803
Prepayments	107,797	107,797	122,852	115,485
Due from trading subsidiary	-	111,983	-	18,704
Total	<u>386,222</u>	<u>493,647</u>	<u>323,292</u>	<u>328,602</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. CASH AT BANK AND IN HAND	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Head office	358,074	230,897	3,101,020	3,085,469
Support groups	50,571	50,571	52,170	52,170
Total	408,645	281,468	3,153,190	3,137,639

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	206,428	192,099	158,046	152,783
Taxation & social security	66,141	64,367	60,743	58,363
Other creditors	25,935	25,860	24,755	24,680
Accruals	137,087	132,886	157,605	153,995
Grants authorised but not yet paid*	421,260	421,260	368,113	368,113
Deferred Income	5,050	5,050	22,213	22,213
Total	861,901	841,522	791,475	780,147

*See note 21

Deferred Income relates to income invoiced in the period relating to work to be completed for a partner in the next period.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Grants authorised but not yet paid (see note 21)	158,738	158,738	213,005	213,005
Total	158,738	158,738	213,005	213,005

16. FINANCIAL INSTRUMENTS	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Financial assets measured at amortised cost	732,899	600,582	3,364,629	3,343,052
Financial liabilities measured at amortised cost	(953,159)	(935,894)	(894,227)	(885,499)

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. MOVEMENT IN FUNDS – CONSOLIDATED

	At 1 January 2023 £	Transfers £	Income £	Expenditure £	At 31 December 2023 £
Restricted funds					
National Lottery Community Fund – RC England Wide Support Research	-	-	59,016	(32,912)	26,104
	62,457	-	175,720	(211,923)	26,254
	-	-	246,838	(213,995)	32,843
Total restricted funds	<u>62,457</u>	<u>-</u>	<u>481,574</u>	<u>(458,830)</u>	<u>85,201</u>
Unrestricted funds					
<i>Designated funds</i>					
Fixed & Intangible Assets	254,619	94,255	-	(91,649)	257,225
Cure	26,928	(26,928)	-	-	-
Prevention campaign	573,334	66,978	-	(467,223)	173,089
Modernising digital support	87,893	23,663	-	(88,231)	23,325
Public affairs and advocacy	77,016	2,569	-	(31,913)	47,672
Research	326,010	(226,010)	-	-	100,000
Promoting organisational performance and income growth	349,500	427,486	-	(244,044)	532,942
<i>Total designated funds</i>	<u>1,695,300</u>	<u>362,013</u>	<u>-</u>	<u>(923,060)</u>	<u>1,134,253</u>
General funds	3,521,205	(362,013)	4,634,170	(4,032,449)	3,760,913
Total unrestricted funds	<u>5,216,505</u>	<u>-</u>	<u>4,634,170</u>	<u>(4,955,509)</u>	<u>4,895,166</u>
Total funds	<u><u>5,278,962</u></u>	<u><u>-</u></u>	<u><u>5,115,744</u></u>	<u><u>(5,414,339)</u></u>	<u><u>4,980,367</u></u>

The Corporate Strategy as described in the Trustees report on page 7, identifies six aims, **Awareness, Prevention, Influencing Care, Support, Equity and Sustainability**, which together strive to deliver our vision of **strong and healthy bones for life**. The restricted and designated funds reflect the charity's six aims.

Designated funds include a fund for Fixed & Intangible Assets. The remaining designated funds represent funds ring-fenced to underwrite specific strategic projects designed to reduce risk, drive impact and grow income.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. MOVEMENT IN FUNDS – CONSOLIDATED (PRIOR YEAR)

	At 1 January 2022 £	Transfers £	Income £	Expenditure £	At 31 December 2022 £
Restricted funds					
Support	79,385	-	91,238	(108,166)	62,457
Research	-	-	167,424	(167,424)	-
Total restricted funds	<u>79,385</u>	<u>-</u>	<u>258,662</u>	<u>(275,590)</u>	<u>62,457</u>
Unrestricted funds					
<i>Designated funds</i>					
Fixed & Intangible Assets	1,748,967	(1,344,859)	-	(161,900)	242,208
Cure	26,928	-	-	-	26,928
Sustainability & growth	215,487	(59,006)	-	(144,070)	12,411
Prevention campaign	950,615	(113,813)	-	(263,468)	573,334
Modernising digital support	354,880	(35,339)	-	(231,648)	87,893
Public affairs and advocacy	121,712	(8,949)	-	(35,747)	77,016
Research	297,688	154,185	-	(125,863)	326,010
Promoting organizational performance	-	349,500	-	-	349,500
<i>Total designated funds</i>	<u>3,716,277</u>	<u>(1,058,281)</u>	<u>-</u>	<u>(962,696)</u>	<u>1,695,300</u>
General funds	1,832,904	1,058,281	4,165,835	(3,535,815)	3,521,205
Total unrestricted funds	<u>5,549,181</u>	<u>-</u>	<u>4,165,835</u>	<u>(4,498,511)</u>	<u>5,216,505</u>
Total funds	<u><u>5,628,566</u></u>	<u><u>-</u></u>	<u><u>4,424,497</u></u>	<u><u>(4,774,101)</u></u>	<u><u>5,278,962</u></u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

**18a. ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS – CONSOLIDATED 2023**

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Tangible fixed assets	-	257,224	-	257,224
Investments	-	877,029	4,071,259	4,948,288
Current assets	82,501	-	710,293	795,494
Current liabilities	-	-	(861,901)	(861,901)
Long term liabilities	-	-	(158,738)	(158,738)
Net assets at the end of the year	<u>82,501</u>	<u>1,134,253</u>	<u>3,760,913</u>	<u>4,980,367</u>

**18b. ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS – CONSOLIDATED 2022**

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Intangible fixed assets	-	27,159	-	27,159
Tangible fixed assets	-	227,433	-	227,433
Investments	-	1,440,708	1,110,573	2,551,281
Current assets	62,457	-	3,415,112	3,477,569
Current liabilities	-	-	(791,475)	(791,475)
Long term liabilities	-	-	(213,005)	(213,005)
Net assets at the end of the year	<u>62,457</u>	<u>1,695,300</u>	<u>3,521,205</u>	<u>5,278,962</u>

19. RELATED PARTY TRANSACTIONS

There were no related party transactions with Trustees in the period.

As stated in note 11 to the financial statements, the charity has a wholly-owned subsidiary company – ROS Trading Company Limited.

During the year a management charge was made by Royal Osteoporosis Society to ROS Trading Company Limited of £18,669 (2022: £12,087). The management charge represents fees for the use of the Royal Osteoporosis Society name and logo and the cost of employees of the charity spending time on the activities of the subsidiary, together with an allocation of central support costs.

At the end of the year, gift aid of £129,525 (2022: £22,180) was payable to Royal Osteoporosis Society by ROS Trading Company Limited. The total year-end balance owed to Royal Osteoporosis Society was £111,983 (2022: £18,704).

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. OPERATING LEASE COMMITMENTS

The Charity had commitments at the year-end under operating leases as follows:

Property & Equipment

	2023	2022
	£	£
Due within 1 year	69,748	79,270
Due within 2 – 5 years	147,987	217,735
	<u>217,735</u>	<u>297,005</u>

21. GRANTS RECONCILIATION

	Grants outstanding at 1 January 2023 £	Grants authorised in the period £	Grants paid in the period £	Grants outstanding at 31 December 2023 £
Prof Lanham - New University of Surrey	3,969	(320)	(3,649)	-
Dr Paskins - Keele University	188	(188)	-	-
Dr Ireland - Manchester Metropolitan University	12,303	(12,303)	-	-
Prof Clark - University of Bristol	32,597	-	(3,739)	28,858
Dr Bullock / Paskins - Keele University	50,847	-	(24,330)	26,517
Dr Javaid - University of Oxford	43,007	-	(36,916)	6,091
Prof Ralston - University of Edinburgh	100,000	-	-	100,000
Prof McCloskey - University of Sheffield	92,178	-	(21,490)	70,688
Dr Vilaca - University of Sheffield	23,372	-	(21,981)	1,391
Dr Stiles - University of Exeter	3,864	(1,289)	(2,575)	-
Dr Sturrock - Northumbria University	88,387	-	(18,116)	70,271
Dr Henderson - University of Bristol	89,167	-	(51,452)	37,715
Prof Clark - University of Bristol	14,806	-	(2,122)	12,684
Mr Sami - University of Bristol (Oxford University Hospitals NHS Foundation Trust)	26,503	-	-	26,503
Professor Sheehan/Dr Milton-Cole/Dr Godfrey - Kings College London	-	29,485	-	29,485
Dr Javaid - University of Oxford	-	91,809	-	91,809
Dr Patel - University of Bristol	-	77,986	-	77,986
Total	<u>581,188</u>	<u>185,180</u>	<u>(186,370)</u>	<u>579,998</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

22. SUPPORT GROUPS	2023	2022
	£	£
Income from:		
Donations	4,597	6,065
Membership/fundraising events	7,074	7,415
Other income	-	198
Total income	<u>11,671</u>	<u>13,678</u>
Expenditure on:		
<i>Charitable expenditure</i>		
Costs in furtherance of charitable objects	32,236	31,842
Support costs	348	3,749
Total expenditure	<u>32,584</u>	<u>35,591</u>
Net (deficit)	(20,913)	(21,913)
Total funds brought forward	<u>93,250</u>	<u>115,163</u>
Total funds carried forward	<u>72,337</u>	<u>93,250</u>

Support Groups follow the 'Support Group Policy' of the Royal Osteoporosis Society. The objectives of the Groups are the same as those of the Royal Osteoporosis Society, and they operate under the same Charity number and charitable status as the Royal Osteoporosis Society.

Costs in furtherance of charitable objects includes £9,879 (2022: £20,267) of donations made to head office. These amounts are adjusted against head office income on consolidation so that income for the Charity as a whole is not overstated.

On consolidation the funds at the end of the year are shown as unrestricted as they cover the Charity's core operations and objectives. However, within the Groups there are some restrictions and designations, for example for geographical locations. The breakdown of the restrictions within groups is shown as follows:

	2023	2022
	£	£
Restricted funds	9,220	9,220
Unrestricted funds	63,117	84,030
Total funds	<u>72,337</u>	<u>93,250</u>

ROYAL OSTEOPOROSIS SOCIETY

England & Wales - Charity number 1102712

Accounts

ROYAL OSTEOPOROSIS SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Company Number: 4995013
England and Wales Charity Number: 1102712
Scotland Charity Number: SC039755
Isle of Man Foreign Company number 006188F and Charity number: 1284

CONTENTS

Reference and Administrative Details	3
1.0 Introduction	5
2.0 Objectives and Activities	5
3.0 Public Benefit Statement	5
4.0 Vision, Mission and Values	5
Our performance record in 2022	6
Financial Review	12
1. Financial Performance	12
2. Principal Risks and Uncertainties	12
3. Investment Policy	13
4. Grant Making Policy	14
5. Reserves Policy	14
6. Going Concern	14
Our approach to fundraising	15
Structure, Governance and Management	16
1. Overview	16
2. Trustee Recruitment, Appointment, Induction and Training	16
3. Charity Governance Code	17
4. Serious Incidents	17
5. Remuneration	17
Statement of Responsibilities of the Trustees	18
Independent Auditor's Report to the Members and Trustees of Royal Osteoporosis Society	19
Consolidated Statement of Financial Activities:	23
Consolidated Balance Sheet:	24
Consolidated Statement of Cash Flows:	25
Notes to the Financial Statements:	26

Reference and Administrative Details:

President	HRH The Duchess of Cornwall	
Ambassadors	Sean Bean	Ross Kemp
	Deborah Bull, CBE	Felicity Ann Kendal, CBE
	Wendy Craig	Cath Kidston
	Peter Cruddas	Miriam Margolyes, OBE
	Liz Earle	Diana Moran
	Susan Hampshire, CBE	Maggie Philbin OBE
	Craig Revel Horwood	Helen Sharman, OBE
	Nerys Hughes	Dr Miriam Stoppard
	Trisha Goddard	Lizzie Webb

Honorary Officers

Chairman:	Prof Neil Gittoes
Vice Chairman:	Mrs Frances Grigg
Treasurer:	Mr Peter Gotham

Trustees:	Mr Richard Darch
	Prof Nicholas Harvey (resigned 24 November 2022)
	Mr Paul Herbert (appointed on 8 June 2022)
	Mrs Claire Hook (resigned 20 March 2023)
	Ms Judith Lyons (appointed 8 June 2022)
	Dr Nicky Peel
	Ms Caroline Trehitt (resigned 31 December 2022)
	Dr Lynne Wiggins
	Ian Cooper (appointed on 29 September 2022)
	Teresa Hicks (appointed on 29 September 2022)

Senior Leadership Team:

Chief Executive	Craig Jones
Finance & Resources Director	Thom Harvey
Governance, People and Culture Advisor	Helen Kingman
Director of Clinical Services	Lauren Wiggins
Director of Development	Jamie Grier

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

reference and administrative Details (continued)

Registered office:	St James House Lower Bristol Road Bath BA2 3NH
Auditors:	Crowe U.K. LLP 4th Floor, St James House St James Square Cheltenham GL50 3PR
Bankers:	National Westminster Bank plc 3 High Street Midsomer Norton Bath BA3 2ZY
Investment Advisors:	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ
Solicitors:	DAC Beachcroft LLP Portwall Place Bristol BS99 7UD Bates Wells 10 Queen Street Place London EC4R 1BE Stone King Upper Borough Court Bath BA1 1RG
Company number:	4995013
Charity number England and Wales:	1102712
Charity number Scotland:	SC039755
Charity number Isle of Man:	1284
Foreign Company number Isle of Man	006188F

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1.0 Introduction

The trustees present their annual report, including the audited financial statements, summarising the performance and impact of the Royal Osteoporosis Society for the year ended 31 December 2022.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

2.0 Objectives and Activities

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. The Memorandum of Association states that the principal objects for which the charity exists are as follows:

- To relieve sickness and to promote and advance medical knowledge, with particular reference to all aspects of osteoporosis and all similar and related conditions;
- To undertake research in relation thereto, and to publish the useful results of such research.

The activities undertaken to meet these objectives are set out in our corporate strategy.

3.0 Public Benefit Statement

The trustees have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's public benefit guidance when reviewing the organisation's aims, objectives, plans and performance. The public benefits from the ROS's work through:

- Our information and educational resources, including our Helpline and website;
- Our campaigning work to improve awareness and understanding of osteoporosis;
- Our investment in research to improve treatment.

4.0 Vision, Mission and Values

Our vision: Strong and healthy bones for life

Our purpose: We transform lives and society by leading the effort to improve bone health and defeat osteoporosis.

- Improve the bone health of our nation and prevent osteoporosis;
- Influence healthcare providers and professionals to deliver high quality healthcare so that people are assessed and treated for osteoporosis earlier;
- Provide the best information, support and services to help people with osteoporosis live well;
- Drive the research and development of new treatments and therapies that will ultimately beat osteoporosis.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Our goals

- To drive fracture prevention amongst people who are at high risk
- Quicker diagnosis and better ongoing care, wherever people live.
- To support more people to live well with osteoporosis.

Our values

- We're Bold – We fearlessly stand up for and give a voice to people who need us.;
- We're Focused – We concentrate on where we can make the biggest difference;
- We're Collaborative – We work as one team and embrace partners to change society together;
- We have integrity - You can trust us to do what we say we will

Our performance record in 2022

This section provides an overview of the significant activities undertaken to achieve the charity's strategic aims and objectives for the public benefit. How these activities are financed is outlined in the Financial Statements. We recognise our achievements are only made possible thanks to the amazing generosity of our members and donors, and the invaluable contribution made by our volunteers, support groups, committee members, scientific advisors and employees.

Year one of our new strategy

In early 2022 we launched our new strategy and moved into our new, better-connected, city centre office. The move to smaller premises, aided by hybrid working, enabled us to release funds to invest an extra £1.8m in research, support services and campaigning. This year was the first year of delivering the new strategy. This report sets out our impact and achievements in the order of its six strands.



1. Raising public awareness of bone health

Our strategy recognises the need to raise public awareness of bone health and osteoporosis, in order to inspire preventative behaviours and challenge stereotypes. The previous year was a record year for our media coverage, which we aimed to build further in 2022. By the end of the year, we doubled the previous year's score. Media coverage is measured in advertising value equivalent (AVE), with 2022 registering a value of £5.5m versus a target of £2.8m. Most items of coverage contained at least one prevention message.

We continued to market our Bone Health Accreditation Scheme to inspire bone-healthy choices amongst consumers and to encourage commercial partners to make their products more bone-friendly. A further three partners signed up to the scheme during 2022.

2. Prevention – helping people at higher risk get a timely diagnosis

Our strategy aims to identify people who are at risk of breaking bones and make sure treatment is offered to prevent the first fracture. We also want to warn people who have already had a fracture that this may be due to osteoporosis and that it's never too late to prevent the second and subsequent fractures. To make this happen, we committed to launch the most ambitious public outreach effort in our 36-year history. Its aim was to give people who are at higher risk an early warning so they can get themselves into the healthcare system faster, thereby tackling under-diagnosis and sparing people the pain of avoidable fractures.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Our new Osteoporosis Risk Checker was at the centre of this effort. The five-minute test, which can be filled in online, gives users a personalised risk report, explaining whether they have the key risk factors for osteoporosis. Those found to have more urgent risk factors are advised to seek an appointment with their GP as soon as possible, with tips on how to frame a good conversation with their doctor.

The Risk Checker was marketed through an ambitious UK-wide cross-media advertising campaign. We focused our digital media spend on reaching women aged 40-55, reflecting the importance of the perimenopause in osteoporosis risk. We also promoted the Risk Checker to people in fracture clinics through out-of-home advertising. The campaign was launched on World Osteoporosis Day with the support of Her Majesty, The Queen Consort. By the end of the test phase, over 50,000 people had risk-checked using the service.

Armed with their personalised results, users have successfully accessed treatment they might otherwise have missed out on, thereby preventing life-changing fractures and reducing pressure on hospital beds and ambulances. **Over 100 people have told us they've been diagnosed with osteoporosis since completing the risk checker, suggesting as many as 5,000 new diagnoses as a result of the campaign.** 84% of risk checker users said they took action for their bone health after using the tool, versus a target of 75%. The campaign is being scaled up to enable another 100,000 people to risk-check in 2023.

3. Influencing policy and practice to close the care gap

Our strategy aims to put osteoporosis and bone health at the top of the public health agenda and keep it there. We want to influence policy and practice at all levels of the NHS, so we can close the care gap which is leaving two-thirds of people without treatment.

To achieve these aims, we built further momentum behind our All Party Parliamentary Group (APPG) through carrying out a second year-long Inquiry. This second Inquiry focused on tackling under-diagnosis in primary care. Over 540 people and organisations contributed evidence to the review. We gathered new data through a Freedom of Information (FoI) request covering primary care capacity and treatment, as well as through structured interviews with practitioners. We published our results in Parliament in December at a reception attended by a number of senior Parliamentarians. The report's findings were covered in the Daily Mail. The key recommendation was for a targeted National Screening Programme for osteoporosis, the case for which we'll develop further in 2023.

Alongside the All Party Parliamentary Group's programme, we engaged 94 Parliamentarians and NHS leaders with bespoke briefings on our policy priorities. We were particularly pleased to secure three influencing wins. Firstly, the establishment of a Fracture Liaison Service (FLS) taskforce in Wales, with a strong top-down Ministerial mandate for 100% population coverage for the over 50s by October 2024. Fracture Liaison Services are the world standard for identifying people who have had a fragility fracture and moving them onto a treatment plan to prevent secondary fractures, so universal coverage is crucial for closing the care gap.

Our second influencing win was the agreement in principle to a public audit of fracture services in Scotland (although we still need to persuade the Scottish Government to find funding for it).

Thirdly, we helped persuade the National Institute for Health and Care Excellence (NICE) to change course and recommend the new therapy Romosozumab for patients in England and Wales, thanks to a strong consultation response and a joint letter to the Sunday Times, signed by 120 academics and clinicians.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

We continued to build our network of volunteer advocates, with powerful examples of advocates bringing the benefit of their lived experience to Parliament, the media and to events. Our service improvement work fostered the establishment of three new Fracture Liaison Services across the country. We built relationships with leads across numerous Integrated Care Systems (ICSs) to make the case for 100% population coverage of Fracture Liaison Services for everyone aged 50 and above.

Research is a key driver for our work in closing the osteoporosis care gap. We continue to invest over double the historic ROS spend on research grants. By the end of 2023, ROS will have invested £1m in research since 2020, despite the challenging economic environment, which reflects our commitment to the academic community and the search for breakthroughs. In 2022, we carried out the second of three consecutive annual rounds of grants. We also conducted a review of our research arrangements, so we could streamline our committees, bring together our clinical and academic experts, and optimise the amount of funding available for sponsored research. Details of the projects commissioned as part of the 2022 grants round are included in the 2022 Annual Research Report. By way of summary, they include:

- **REFRAIN-PD Study: REducing FRActures IN Parkinson's Disease**
Dr Emily Henderson, University of Bristol
- **PHORM Study: PHarmacist led Osteoporosis Review for optimising Medicines**
Dr Andrew Sturrock, Northumbria University
- **Use of Vfrac in community pharmacies: A feasibility study**
Mr Arvind Sami, Oxford University Hospitals NHS Foundation Trust/ University of Bristol
- **Translation of Vfrac: Improving accessibility throughout the UK**
Professor Emma Clark, University of Bristol

4. Delivering direct support to help people live well

2022 saw record demand for our Helpline service, with 45% more call demand than pre-pandemic years. Colleagues on our telephone, digital and in-person support services worked hard to meet this demand so that no-one had to suffer in silence. The full range of support services were used over 500,000 times during 2022, which shows steady progress towards extending our reach through digital, one-to-many channels. We launched our digital support effort with the new Bone Matters programme, a series of webinars and videos, which were viewed over 100,000 times and had a big impact with 99% feeling better informed and 92% more confident. We also re-engaged the online forum community to improve peer support – 81% reported feeling less isolated and better connected with others.

A series of demand management strategies, including a digital-first approach for answering frequently asked questions, helped stabilise call answer rates and re-directed less complex queries away from the Helpline. This means we can reserve our gold-standard Specialist Nurse Helpline service for more complex enquires and for people who struggle with digital access.

People called and emailed our Specialist Nurse Helpline over 13,000 times. 95% of users said they felt more confident managing their osteoporosis after their conversation with a nurse. Meanwhile, over 3,700 people benefited from support group sessions delivered by our volunteer teams across the four nations.

Our health information resources (print, pdf downloads and information films) continue to be our highest reach offer, accounting for over 320,000 of total touchpoints. We distributed over 100,000 print resources via health care professionals - a crucial offer for our digitally-excluded users. Our

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

information films were viewed over 128,000 times and 100% of viewers who fed back reported feeling better able to manage the condition.

We fell slightly short of our target of a million visits to our health-related pages, scoring just over 845,000 hits. Work on search optimisation and other digital improvements is underway to help us grow our audience in 2023. Meanwhile, we raised awareness of osteoporosis risk by taking part in webinars and Facebook Lives with other charities which helped us achieve over 50,000 contacts with people who were at higher risk of osteoporosis owing to other health conditions.

5. Equity – putting people with the greatest need at the front of the queue

Our strategy recognises that, across numerous indicators, people from lower-income households suffer with osteoporosis even more than the norm. We therefore commit to put the areas with the greatest healthcare inequalities at the front of the queue for our services. The strategy also recognises that ROS needs to get better at reaching men and people of colour, as well as making sure that people from these backgrounds are better represented amongst our volunteer community, workforce and Board.

To deliver this agenda in 2022, we invested in user research which helped us develop our approach. We made some tactical improvements to our healthcare information to engage a wider audience. This included translation of some of our best-used resources into five languages. By the end of the year, we finalised plans to upweight the prevention advertising campaign in areas where there are greater numbers of lower-income households. The extension of our research review in 2022 meant a slower start to this work than we anticipated, but we finished the year with a strong Equity-related element embedded in five of our corporate objectives for 2023.

6. Sustainability – investing in our people and ensuring financial responsibility

People rely on us to change and improve lives, so we're committed to building a high-performance culture that's committed to excellence. Crucially, this means being a good employer and investing in our people – who are our greatest asset. Our strategy commits to bringing out the full range of their talents, while making sure we're a great place to work.

To this end, we're delighted to have achieved an employee engagement rating of 92% for the period looking back on 2022. This is our best result in recent memory. This employee engagement rating was 18pts ahead of the charity sector benchmark. Across 21 engagement themes tested, we saw improvements in 18 areas since the 2021 survey, and three areas stayed the same. Our overall result puts us comfortably within the top 20% of charities for employee engagement – indeed we equalised or bettered the top sector performers in 20 out of 21 engagement themes. This gives us confidence that our move into our better-connected city centre office – and transition to permanent hybrid home/office working – has been successful. The high level of employee engagement comes alongside welcome improvements in productivity.

In 2022, we continued to invest in employee training and development, so our people are best able to deliver for the public. We're also pleased to have improved the diversity of our workforce, while recognising that we have some way further to go.

We embedded our new financial strategy, investing the proceeds of our office sale into a strategic investment programme for new services, while carefully managing our costs.

We continued to work hard to diversify our income in the challenging economy, while maintaining our strong legacy pipeline. In total we raised 93% of the income we targeted on our income lines

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

outside of legacies, against challenging economic headwinds. We fell short of our target for a 5% increase in member numbers, but we're pleased that our fundraising teams attracted over 2,400 new members and supporters.

Looking ahead

Year two of our strategy – 2023 - is about extending the reach our risk checker campaign, while building on our record media coverage for osteoporosis. We'll scale up our digital support services to reach more people, while strengthening our offer to healthcare professionals. People from lower-income families will be a special focus, because they face even greater unmet need.

This programme builds on our successful year in 2022 and continues to gather momentum for bone health in public policy, media, health services and other circles. Our work relies on the generosity of our supporters, so we'll be crystal clear about the impact we want to achieve and how we perform against our goals.

2023 objectives

1. We'll drive the national conversation about bone health by increasing the value of our media coverage by another 10% and our digital following by 25%. We'll ensure at least 10% of our national coverage appears in the publications popular with people in lower-income households. (Awareness, Equity)
2. We'll empower people at higher risk of osteoporosis by raising the number of completions of our risk checker to 150,000. We'll show at least 75% of users took action for their bone health based on their results, while monitoring the number of new diagnoses and people starting treatment. We'll spend more on advertising in areas with the most lower-income households. (Prevention, Equity)
3. We'll strengthen our offer to the professional community. We'll deliver our National Conference and train a new cohort through the Bone Densitometry Course, while starting work on a digital networking platform and our Aspiring Leaders programme. (Influencing Care)
4. We'll close the care gap by influencing at least one MSK Region to include Fracture Liaison Services (FLS) in their strategy, and three Integrated Care Systems and one Health Board to submit a case for investment in universal coverage of FLS. (Influencing Care)
5. We'll hold hearings in the UK Parliament on Bone Density Scan (DXA) resourcing and the case for a National Screening Programme. We'll continue stepping up engagement in the devolved nations, including holding at least one drop-in event in a devolved legislature. (Influencing Care)
6. We'll continue our record investment in research with our third consecutive grants round – opening the scheme for the first time to innovation projects which can help close the care gap. (Influencing Care)
7. We'll deliver support directly to members of the public at least 560,000 times and show that at least 75% of users found the service helped them live better with osteoporosis.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

270,000 of those engagements will be through digital, one-to-many channels. We'll show how we've tailored our digital offer to work better for people from lower-income households. (Support, Equity)

8. We'll continue to make record investment in the professional development of our people to make sure they're the best at what they do. We'll show we're a great place to work by maintaining our strong employee engagement score. (Sustainability)
9. To diversify our income in the challenging economy we'll grow our funding lines outside of legacies to £1.9m. We'll attract 900 new supporters and achieve 2% net growth in our membership. (Sustainability)
10. We'll maintain our strong legacy funding through inspiring 5% growth in new pledges of gifts in wills. (Sustainability)
11. We'll make further improvements to the diversity of our workforce, while also making our Board and Advocate community more diverse. (Sustainability, Equity)

Financial Review

1. Financial Performance

The financial performance of the charity is set out in the financial statements. The Consolidated Statement of Financial Activities separates out unrestricted funds into Designated and General as it is important to differentiate between planned expenditure relating to previous designated funds and amounts spent on regular core activities.

Total income of £4,668,169 increased by £379,287 compared to 2021. This 9% increase included £284,000 related to an increased in donations and £178,000 of income from legacies, which was offset by a smaller decrease in other trading incoming representing in a reduction in corporate trading income.

Legacies continue to be the main source of income for the charity. In 2022 legacy income was £2,898,560 equates to 62% of total income (2022: 63). Diversifying our income to reduce dependency on this income stream is at the heart of our income growth strategy. Around half of the legacies received are left by people who have been members of the charity and who understand the difference their support can make.

Expenditure increased by 21% compared to 2021, rising from £3,927,009 to £4,774,101 as a result of additional investment in our strategic priorities funded from our strategic development reserve (being the funds held in excess of our free reserve target). In addition to £161,900 of depreciation, total designated of £962,696 included expenditure £800,796 of investment in ROS's first national prevention campaign, a second consecutive round of research grants, additional resource in our public affairs team and investment in digital support.

Net losses on our investment portfolio of £243,672 (2021: £162,437 gain) reflect market conditions. The Trustees reviewed and updated their investment policy in the period and are satisfied funds are investment at the appropriate risk level.

2. Principal Risks and Uncertainties

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees have a risk management strategy in place. The risks the charity may face are identified and reviewed; systems and procedures to mitigate risks identified; and procedures are designed to minimise any potential impact on the charity should those risks materialise. Through this risk management process, the Trustees are satisfied that reasonable steps are being taken to mitigate exposure to the identified major risks. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

a. Attracting and retaining key individuals

The charity benefits from the support of a broad range of volunteers from those bring their professional experience to support our clinical work to those of give up their time to support local people in their areas. We are also dependent on our staff team to deliver our work. Changes to the labour market have introduced a range of challenges to recruiting, engaging and retaining both groups and the charity will continue a range actions to mitigate these risks in its 2023 plan.

b. Fundraising Environment

Pressures in the fundraising environment will continue through 2023 as the country faces into a period of higher inflation. This is anticipated to create a headwind for growth in the short to medium term.

With this backdrop the charity has completed an income generation review and put in place a 5 year plan to reduce our dependency on legacy income. We will continue to implement the recommendations income generation review with the objective of reducing our dependency income and develop a balanced portfolio of funding streams and increasing sustainability.

c. Digital Development

In a cost pressured environment, the charity is highly dependent upon stable, fully functioning, integrated digital systems including our Customer Relationship Management (CRM) and website to operate to drive impact growth.

It remains an organisational priority to continue development of our digital capability and systems to support our strategic direction. We will continue to invest in relevant expertise and resources to enhance this capability in 2023.

d. Damage to our Reputation

The charity ensures it is well run by maintaining good governance and management practices. In addition, there is a rigorous recruitment process and ongoing training for staff and trustees to ensure that people do the right thing at the right times. If things go wrong, we have a clear Crisis Management/Business Continuity Plan in place and insurance to mitigate the financial risk to the charity.

3. Investment Policy

The Trustees have delegated investment decisions to the Finance, General Purposes and Audit Committee (FGP&A) and have appointed HSBC Private Bank (UK) Ltd to manage professionally the investment portfolio. The charity seeks to produce the best financial return within an acceptable level of risk. The performance of the investment portfolio is benchmarked against the ARC Peer Group (Balanced) benchmark and HSBC's own in-house UK Balanced benchmark. The Trustees have reviewed and updated the investment policy in the period. A tender process was completed to appoint investment managers and it is intended that CCLA will be appointed in early 2023.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Grant Making Policy

It is the policy of the charity to fund research that is in line with the charity's mission statement and which follows the recommendations of the Charity Commission and the Association of Medical Research Charities (AMRC) of which the Royal Osteoporosis Society is a member. Our Research Grants Assessment Panel (RGAP) reports to the Trustees on matters regarding the award and monitoring of grants. The availability of funding is advertised through our regular publications and website.

In 2022, the charity supported a total of four new research projects, with a total value of £218k.

5. Reserves Policy

The Royal Osteoporosis Society has no endowment funding, and is largely dependent for income on donor funding, including a significant reliance on legacies. These income streams are subject to large fluctuation from year to year. As a result, the trustees believe our charity should hold reserves to provide protection against such fluctuations and enable us to continue operating in all circumstances and following all eventualities including any significant unexpected fall in income.

In addition, we face external risks such as an economic recession, or the continued risks associated Covid-19 and internal risks relating to our people and technology. We need reserves to ensure that we can respond to unforeseen events, without jeopardising our ability to continue to support people to maintain their bone health and meet our obligations as they fall due.

The trustees reviewed the existing reserves policy in November 2021 and concluded that a risk-based reserves policy was the most appropriate way of managing reserves. The policy states that the Royal Osteoporosis Society should keep sufficient reserves to cover:

- Restricted reserves.
- Any major designated funds to support the future development of the organisation or delivery of key programmes.
- Fixed assets reserves.
- Free reserves to cover:

a) Working capital needs	£0.5m
b) Risk response	£1.5m
c) The orderly wind up of the charity	<u>£1.2m</u>
	£3.2m

The risk response reserve requirement is based upon the expected cost of responding to our two largest risk materialising at the same time. These risks are considered as part of our corporate risk register, as explained in our annual report under Principal Risks and Uncertainties.

At 31 December 2022, the charity had free reserves of £3.5m, £300k ahead of our £3.2m target. The charity anticipates delivering a break-even core operating position 2023, meaning these funds will be available for investment in our strategic priorities in addition to our current designated funds.

6. Going Concern

The Board of Trustees have reviewed Royal Osteoporosis Society activities, financial position and risk management policies together with factors likely to affect future development, including the impact of economic uncertainty on voluntary income and costs

Based on the financial review and assessment undertaken, the board confirms that it has a reasonable expectation that the Royal Osteoporosis Society will be able to continue in operational existence for the foreseeable future. Accordingly, the board of trustees continue to adopt the going concern basis of accounting in preparing the accounts.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Our approach to fundraising

The Royal Osteoporosis Society seeks to transform lives and society by leading the effort to improve bone health and defeat osteoporosis. We are entirely dependent on the commitment of our supporters and takes our responsibilities to supporters very seriously.

We fundraise in a wide range of ways in order to maximise our investment in our mission. Our current fundraising activities include our membership programme, face to face and telephone supporter recruitment, direct mail and email marketing, sponsored challenge and community events and host fundraising events. We also welcome legacy and in-memoriam donations, work with grant giving trusts and foundations and corporate partners.

We are registered with the regulatory body for fundraising in the UK, the Fundraising Regulator, and pay an annual levy to support its work. We adhere to the standards outlined the regulator's Code of Fundraising Practice (the code).

We review all our fundraising campaigns to ensure they fully comply with the code, do not place an unreasonable intrusion of anyone's privacy or put undue pressure on them to donate. These activities are overseen by our Finance and General Purposes Committee and the Board of Trustees. We work with a small number of partners to deliver some fundraising activities. As part of our careful selection process we ensure that they are compliant with the code and all applicable laws. We monitor their work carefully to ensure it meets our own high standards.

We operate a fundraising lottery, licensed by the Gambling Commission currently managed externally for us by Unity Lottery, with signposting for responsible gambling advice provided on our website. Each of our corporate partnerships has an associated contract or commercial participator agreement as appropriate.

We work in full compliance with the General Data Protection Regulation (GDPR) guidelines. We contact people by telephone and email only if they specifically agree to it and we are pleased that our supporters respond warmly to our communications.

The ROS recognises our responsibility and are committed to adhering to the code and acting appropriately and with compassion when engaging with vulnerable or potentially vulnerable people.

We welcome feedback from our supporters and have a complaints handling process for when things go wrong, and make sure we learn lessons when they do. In 2022 we received no complaints relating to our fundraising activity.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, Governance and Management

1. Overview

The Royal Osteoporosis Society was established in 1986 (as the National Osteoporosis Society). The organisation is a charitable company limited by guarantee, incorporated on 15 December 2003 and registered as a charity on 18 March 2004. On 31 July 2008, the charity registered with the Scottish Charity Register to further the development of its activities in Scotland. The charity was registered with the Foreign Company Registry in the Isle of Man on 4 April 2019 and the Isle of Man Charities Registry on 20 June 2019. The organisation was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association. The charity is governed by a Board of Trustees. Those in office during the year, and at the date of signing these financial statements are set out on page 3. Trustees have delegated authority for the day-to-day management of the charity to the Chief Executive.

Following a period of engagement with Members, a Special Resolution was passed in 2014 removing company law responsibility from our standard and professional membership. At the end of 2022, the main Board has 6 committees that enable the effective delivery of organisational objectives and strategic advice to the Board. These committees meet up to 4 times per year and are listed below:

- Clinical and Research Committee
- Members & Volunteers Committee
- Finance, General Purposes & Audit Committee
- Appointments & Governance Committee
- Remuneration Committee
- Research and Innovation Grants Assessment Panel

In addition, the charity has one wholly owned, subsidiary company, The ROS Trading Company Limited, which was incorporated on 29 September 2009.

The leadership and delivery of the organisation's objectives is undertaken by a Senior Leadership Team based at the charity's registered office in Bath.

2. Trustee Recruitment, Appointment, Induction and Training

The Royal Osteoporosis Society has a robust approach to governance. We strive to meet the highest of standards to ensure our beneficiaries, supporters and the general public can have trust and confidence in us. The charity adheres to a governance handbook which sets out our approach to governance, including how we recruit and select Trustees. This handbook is reviewed and refreshed regularly.

The Appointments & Governance Committee has established a process of Trustee succession planning and is responsible for the recruitment, appointment and induction of new Trustees, and meets regularly throughout the year. Trustee vacancies are advertised externally to support equality of opportunity. Three Trustees stepped down in 2022.

We have a skills-based approach to recruitment. We undertake a regular 'skills audit' of our Board of Trustees to ensure we have a broad mix of skills and experience. Our Board composition is reflective of our current beneficiary demographic.

Trustees participate in a comprehensive induction programme to ensure they fully understand their duties, the charity sector and the charity. Training of Trustees is addressed by offering internal and external courses as part of their induction. Records of training attended are maintained by the Governance, People and Culture Advisor. Additionally, the Chair/Vice Chair hold annual 'check-ins'. These are an opportunity for Trustees to meet individually and discuss performance and development. This process is enabling the charity to respond more effectively to the needs of Trustees and ensure they feel supported and fully equipped to discharge their duties.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Our Equality, Diversity and Inclusion Policy was updated in 2018 to reflect updated guidance and compliance with equalities legislation. This policy applies to trustees, employees and volunteers.

3. Charity Governance Code

The Charity Governance Code has given a renewed focus to governance activity at the ROS. Using the NVCO's governance wheel assessment tool trustees awarded an '8' which is '**Moving beyond competence: starting to think beyond compliance and good practice to best practice.**'

The board have undertaken some internal and externally facilitated board development focusing on the areas requiring improvement. This resulted in a board development action plan. The action plan is monitored by the Appointments and Governance Committee and reported to the Board. There are planned facilitated sessions taking place in 2023.

4. Serious Incidents

No serious incidents occurred in 2022. The Charity has a Serious Incident Policy which is reviewed regularly.

5. Remuneration

The pay and remuneration of the key management is set out in note 8b to the accounts. The principles are set out in the *Setting Chief Executive and Executive Director Remuneration* policy, approved by the Remuneration Committee. This committee is chaired by the Chair of the Board of Trustees.

The principles used when determining the pay and remuneration are:

- To pay a fair salary, sufficient to attract and retain skilled, expert senior leaders of the charity.
- Salaries and benefits should be competitive, proportionate to the complexity of each role and reflect the range of responsibilities.
- The Chief Executive and Senior Leadership Directors will have an annual appraisal. Whilst maintaining confidentiality any noteworthy considerations that would impact on pay should be brought to the Remuneration Committee's attention by either the CEO (Senior Leadership Directors) or Chair (Chief Executive).
- Research will be made available to inform the Remuneration Committee on market rates, trends and comparative data from a variety of sources to ensure relevance to each role.

When determining pay a number of considerations are necessary, for example, but not exhaustive:

- Charity Sector Comparisons
- Health Sector comparisons – both private and NHS
- National organisations and companies
- Profession comparisons (e.g. Finance, IT)
- Location and ability to recruit and retain
- Value placed on skills, knowledge and experience

All Trustees gave their time voluntarily and they received no benefit from the charity. Any expenses reclaimed from the charity are set out in Note 8c to the accounts.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Responsibilities of the Trustees

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group, and of the result of the charitable company and group for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity and Subsidiary's transactions and disclose with reasonable accuracy at any time the financial position of the charity and subsidiary and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to reappoint Crowe U.K. LLP as auditors will was agreed at the annual accounts meeting.

Signed for and on behalf of the trustees on 20 June 2023



Neil Gittoes
Chair of the Board of Trustees

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Auditor's Report to the Members and Trustees of Royal Osteoporosis Society

Opinion

We have audited the financial statements of Royal Osteoporosis Society ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and timing of legacies, donations and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, and the General-Purpose Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Scottish Charity Regulator, designing audit procedures over the completeness and timing of legacies, donations and grant income, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott
Senior Statutory Auditor For
and on behalf of Crowe U.K.
LLP Statutory Auditor

4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR
Date: 31 August 2023

ROYAL OSTEOPOROSIS SOCIETY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

Consolidated Statement of Financial Activities:

	Note	Restricted £	Unrestricted Designated £	General £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies	2	222,987	-	4,212,283	4,435,270	3,956,044
Other trading activities	3	10,675	-	103,503	114,178	202,130
Investments		-	-	54,180	54,180	46,016
<i>Charitable activities:</i>						
Education and awareness	4	25,000	-	29,641	54,641	84,692
Other Income		-	-	9,900	9,900	-
Total		<u>258,662</u>	<u>-</u>	<u>4,409,507</u>	<u>4,668,169</u>	<u>4,288,882</u>
Expenditure on:						
<i>Raising funds</i>						
Costs of generating voluntary funds		103	50,051	971,909	1,022,063	798,040
Fundraising Trading: costs of goods sold and other costs		-	691	26,809	27,500	58,568
<i>Charitable activities</i>						
Services to members, support Groups and the general public		-	136,804	689,767	826,571	691,748
Communications & Policy		32,451	335,997	647,483	1,015,931	588,019
Education and Information		108,018	309,479	1,122,141	1,539,638	1,151,534
Provision						
Osteoporosis & Bone Research Academy	5	135,018	129,674	77,706	342,398	639,100
Total	6a	<u>275,590</u>	<u>962,696</u>	<u>3,535,815</u>	<u>4,774,101</u>	<u>3,927,009</u>
Net expenditure before other recognised (losses)/gains	7	(16,928)	(962,696)	873,692	(105,932)	361,873
Net (losses)/gains on investments	10	-	-	(243,672)	(243,672)	162,437
Net (expenditure)/income		<u>(16,928)</u>	<u>(962,696)</u>	<u>630,020</u>	<u>(349,604)</u>	<u>524,310</u>
Total funds brought forward	17	79,385	3,716,277	1,832,904	5,628,566	5,104,256
Funds Transfer in year		-	(1,058,281)	1,058,281	-	-
Total funds carried forward		<u><u>62,457</u></u>	<u><u>1,695,300</u></u>	<u><u>3,521,205</u></u>	<u><u>5,278,962</u></u>	<u><u>5,628,566</u></u>

There were no other recognised gains or losses other than those stated above.
The notes on pages 26 to 42 form part of these financial statements.

ROYAL OSTEOPOROSIS SOCIETY
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

Consolidated and Charity Balance Sheets:

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
INTANGIBLES & FIXED ASSETS					
Intangibles	9	27,159	27,159	135,793	135,793
Fixed Assets	9	227,433	227,433	1,613,174	1,613,174
Investments	10	2,551,281	2,551,282	2,771,370	2,771,371
		<u>2,805,873</u>	<u>2,805,874</u>	<u>4,520,337</u>	<u>4,520,338</u>
CURRENT ASSETS					
Merchandise Stock		1,087	-	1,246	-
Debtors	12	323,292	328,602	357,814	374,963
Bank	13	3,153,190	3,137,639	1,494,797	1,472,159
		<u>3,477,569</u>	<u>3,466,241</u>	<u>1,853,857</u>	<u>1,847,122</u>
CURRENT LIABILITIES					
Creditors: amounts due within 1 year	14	(791,475)	(780,147)	(558,625)	(551,890)
NET CURRENT ASSETS		<u>2,686,094</u>	<u>2,686,094</u>	<u>1,295,232</u>	<u>1,295,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		5,491,967	5,491,968	5,815,569	5,815,570
Creditors: Amounts due after 1 year	15	(213,005)	(213,005)	(187,003)	(187,003)
NET ASSETS	18	<u>5,278,962</u>	<u>5,278,963</u>	<u>5,628,566</u>	<u>5,628,567</u>
FUNDS					
Restricted funds	17	62,457	62,457	79,385	79,385
Unrestricted funds					
- Designated	17	1,695,300	1,695,300	3,716,277	3,716,277
- General	17	3,521,205	3,521,206	1,832,904	1,832,905
TOTAL FUNDS		<u>5,278,962</u>	<u>5,278,963</u>	<u>5,628,566</u>	<u>5,628,567</u>

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

The deficit for the Charity dealt with in the financial statements was £349,604 (2021: Surplus of £524,310). The financial statements were approved and authorised for issue by the Board the Trustees on 20 June 2023 and were signed below on its behalf by:



Neil Gittoes
Chair of Trustees
Company number: 4995013



Peter Gotham
Treasurer

ROYAL OSTEOPOROSIS SOCIETY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

Consolidated Statement of Cash Flows:

	Notes	2022 £	2021 £
Cash flows from operating activities	a	285,419	812,568
Cash flows from investing activities			
Dividends and interest		54,180	46,016
Purchase of property, plant and equipment		(257,623)	-
Sale of property, plant and equipment		1,600,000	-
Purchase of investments		(1,574,697)	(2,956,630)
Proceeds from the sale of investments		1,551,114	2,329,360
Net cash used in investing activities		<u>1,372,974</u>	<u>(581,254)</u>
Change in cash and cash equivalents in the reporting period		<u>1,658,393</u>	<u>231,314</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,494,797</u>	<u>1,263,483</u>
Cash and cash equivalents at the end of the reporting period	b	<u><u>3,153,190</u></u>	<u><u>1,494,797</u></u>

NOTES TO THE CASH FLOW STATEMENT

a. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022	2021
	£	£
Net (Expenditure)/Income for the year	(349,604)	524,310
(Gain)/Loss on fixed asset disposal	(9,900)	4,414
Depreciation charges	160,899	160,609
Decrease in stock	159	1,149
Decrease in debtors	34,522	114,230
Increase in creditors	259,851	216,308
Interest and Dividends	(54,180)	(46,016)
Losses/(Gains) on investments	243,672	(162,436)
Net cash provided by operating activities	<u>285,419</u>	<u>812,568</u>
b. ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2022	2021
	£	£
Cash at bank and in hand	<u>3,153,190</u>	<u>1,494,797</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Notes to the Financial Statements:

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)– (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Royal Osteoporosis Society meets the definition of a public benefit entity under FRS102.

These financial statements consolidate the results of the charitable company including the regional support groups and the ROS Trading Company Limited on a line-by-line basis.

Preparation of Accounts on a Going Concern Basis

The Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The principle accounting policies and estimation techniques are as follows.

b) Income

Income is received from both traditional fundraising activities and through supply of goods or services and treated according to the income stream.

Voluntary income received by way of subscriptions, donations and gifts to the Charity is included in full in the statement of financial activities when receivable. Volunteer time is not included in the financial statements.

Legacies are recognised when evidence of entitlement exists and ROS is able to measure reliably. As a result, accrued legacy income is recognised at times, in advance of receiving the cash.

Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is the earlier. Where pecuniary legacies are of a size that is apparent they will be paid, these are recognised at the point of probate.

Income generated from the supply of goods or services, including conferences, is included in the statement of financial activities in the period in which the supply is made.

Government grants receivable are credited to income as these become receivable, except in situations where they are related to performance, in which case these are accrued as the charity earns the right through performance.

c) Deferred Income

Income has been deferred where the supply of service will be delivered in a future financial year.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

d) Expenditure

Expenditure is recognised in the period in which the liability is incurred. Expenditure includes attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function (support costs), is apportioned to each activity using an estimate based on staff numbers. Details of the support cost allocation is highlighted in note 6. Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

e) Grants

Grants payable are included in the statement of financial activities in the year in which they are committed.

f) Governance

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

g) Costs of Generating Voluntary Funds

The costs of generating voluntary funds relate to the costs incurred by the group and charity in raising funds for the charitable work.

Fundraising and publicity costs represent staff costs, legal costs and associated office and administrative costs in connection with fundraising events and publications aimed at donors and the general public. Costs associated with publications aimed at beneficiaries, which further the objects of the charity, are included as part of the costs of the activity to which they relate.

h) Tangible Fixed Assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	2% straight line
Office furniture and equipment	25% straight line
Leasehold Improvements	Over remaining term of the lease
No depreciation is provided on land.	

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

i) Intangible Fixed Assets

Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation period is estimated at 3 years, straight line.

j) Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the fund.

k) Unrestricted Funds

Unrestricted funds are donations and other income received or generated for the charitable purposes.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

l) Designated Funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

m) Operating Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

n) Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

o) 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.

p) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

q) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

r) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

s) Pension Scheme

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 under the scheme by the Charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions. For defined contribution schemes the amount charged to the SOFA in respect of pension costs and other post-retirement benefits is the contributions payable in the year; allocated between activities and to unrestricted and restricted funds on the same basis as other employee-related costs. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

t) Critical Judgements and Estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. In accordance with accounting standards, revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Items in the financial statements where significant judgements and estimates have been made include:

Useful economic lives of intangible and tangible assets

The annual amortisation and depreciation charges for the intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on the economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the intangible and tangible assets and notes 1h) and 1i) for the useful lives for each class of asset.

Entitlement to and estimation of legacy income

The accounting policy for legacies is explained in note 1(b) above.

2. DONATIONS AND LEGACIES - CONSOLIDATED	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
Donations Received at Head Office	219,155	630,019	849,174	565,446
Donations Received by Support Groups	3,787	2,278	6,065	7,473
Legacies	-	2,898,560	2,898,560	2,720,061
Fundraising Events	-	125,560	125,560	110,791
Membership Subscriptions and donations	45	555,866	555,911	551,115
Government Grants	-	-	-	1,158
	<u>222,987</u>	<u>4,212,283</u>	<u>4,435,270</u>	<u>3,956,044</u>

The value of legacies notified to the charity but which do not meet the income recognition criteria (and so are not accounted for within the financial statements) is approximately £3.6m.

3. OTHER TRADING ACTIVITIES - CONSOLIDATED	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
Advertising	-	17,368	17,368	17,124
Corporate Trading Income	10,675	75,467	86,142	174,749
Merchandise Sales	-	10,668	10,668	10,257
	<u>10,675</u>	<u>103,503</u>	<u>114,178</u>	<u>202,130</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. EDUCATION AND AWARENESS - CONSOLIDATED	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
Conference	-	-	-	364
Training	-	8,140	8,140	84,328
Research Participation	25,000	21,501	46,501	-
	<u>25,000</u>	<u>29,641</u>	<u>54,641</u>	<u>84,692</u>
5. OSTEOPOROSIS & BONE RESEARCH ACADEMY			2022 £	2021 £
Osteoporosis and Bone Research Academy Staff costs			-	131,088
Direct and allocated expenditure from Restricted Funds			19,012	60,706
Direct and allocated expenditure from Designated Funds			26,818	13,428
Direct and allocated expenditure from Unrestricted Funds			77,705	49,904
Research grants in year			218,863	383,974
			<u>342,398</u>	<u>639,100</u>

ROYAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**6a. TOTAL EXPENDITURE -
CONSOLIDATED**

	Costs of Generating Voluntary Income	Fundraising Trading Costs	Services to Members & General Public	Communica- tion & Members	Information, Health Professional and Helpline Services	Osteoporosis & Bone Research Academy	Support Costs	Total 2022	Total 2021
	£	£	£	£	£	£	£	£	£
Staff costs (note 8)	556,382	10,032	340,826	494,408	873,083	60,295	181,215	2,516,241	2,132,831
Grants payable	-	-	-	1,290	-	218,863	-	220,153	416,241
Design, Media and Promotion External Delivery Partners & Consultancy	35,469	118	3,528	50,973	5,564	239	2,509	98,400	119,060
Print Postage and Fulfillment	12,301	115	3,490	195,524	13,717	16,691	1,950	243,788	-
Digital development	52,559	3,935	136,615	4,404	26,013	321	1,797	225,644	247,001
IT & Communications	233	6	163	146	182,498	12	126	183,184	41,049
Premises and Insurance	81,983	1,854	54,414	55,751	125,891	4,458	50,238	374,589	300,472
Professional Fees	28,315	713	34,357	18,048	31,177	2,230	50,809	165,649	108,088
Recruitment and Training	42,382	473	17,067	19,775	38,181	1,925	11,770	131,573	100,382
Irrecoverable VAT	26,061	653	18,039	16,201	28,732	1,322	13,895	104,903	86,699
Depreciation	3,597	30	951	5,336	8,421	74	151,581	169,990	104,442
Other	13,510	187	116,238	9,928	21,008	1,029	-	161,900	160,609
	70,452	4,678	20,886	45,328	30,065	1,999	4,679	178,087	110,135
	<u>923,244</u>	<u>22,794</u>	<u>746,574</u>	<u>917,112</u>	<u>1,384,350</u>	<u>309,458</u>	<u>470,569</u>	<u>4,774,101</u>	<u>3,927,009</u>
Support costs	98,819	4,706	79,997	98,819	155,288	32,940	(470,569)	-	-
	<u>1,022,063</u>	<u>27,500</u>	<u>826,571</u>	<u>1,015,931</u>	<u>1,539,638</u>	<u>342,398</u>	<u>-</u>	<u>4,774,101</u>	<u>3,927,009</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6b. TOTAL EXPENDITURE - CONSOLIDATED

Total support costs were £470,569 (9.9% of total expenditure) compared to £227,711 in 2021 (5.7% of total expenditure). These costs have been allocated to each activity based on estimated staff numbers as follows:

	2022	2021
Costs of generating funds	22.0%	21.8%
Services to members, support groups and the general public	17.0%	19.5%
Communications and Policy	21.0%	16.9%
Education and Information provision	33.0%	35.4%
Research	7.0%	6.4%

7. NET MOVEMENT IN FUNDS – CONSOLIDATED

	2022	2021
	£	£
This is stated after charging:		
Interest and bank charges payable	55,513	40,314
Depreciation	161,899	160,609
Trustees' reimbursed expenses	2,337	-
Auditors remuneration:		
- Audit – charity excluding VAT	18,752	15,400
Audit – trading company excluding VAT	1,370	2,280
Non Audit Services – trading company excluding VAT	2,240	1,020
Operating lease rentals:		
- Equipment	67,191	31,256
	<u>67,191</u>	<u>31,256</u>

8. STAFF COSTS & NUMBERS - CONSOLIDATED

	2022	2021
	£	£
Staff costs were as follows:		
Salaries and wages	2,016,701	1,655,072
Social security costs	212,691	172,584
Pension contributions	235,396	204,832
Redundancy costs	-	25,604
Contractors and Agency Staff	51,453	74,739
Total staff costs	<u>2,516,241</u>	<u>2,132,831</u>

The key management personnel comprise the senior leadership team and is made up of the following positions within the organisation.

- Chief Executive
- Director of Clinical Services
- Director of Development
- Director of Finance & IT
- Governance, People and Culture Advisor

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

The total remuneration, benefits and pensions paid to them in the year was:

	2022	<i>2021</i>
	£	£
Salaries	423,952	424,875
Employers National Insurance	55,050	49,740
Pension	87,945	78,971
Total	<u>566,947</u>	<u>553,586</u>

The average estimated number of employees during the year was:

	2022	<i>2021</i>
	No.	No.
Fundraising	10	7
Services to members and general public	7	7
Communications and Policy	10	6
Education and Information Provision	16	13
Research	2	2
Support and governance	4	3
	<u>49</u>	<u>38</u>

The emoluments of higher paid employees fell within the following ranges

	2022	<i>2021</i>
	No.	No.
£60,001 - £70,000	-	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
£90,001 - £100,000	2	1
£100,001 - £110,000	1	-

The average total number of staff employed in the period was 49 (2021: 38) including average full-time staff of 30 (2021: 24) and part time staff of 18 (2021: 15).

All staff numbers are the same for both the Charity and Consolidated accounts.

During the year £2,337 (2021: nil) Travel expenses were reimbursed Trustees to 7 Trustees (2021: nil).

Total donations of £80 were received from Trustees in the year (2021: £1,180).

All Trustees of the Charity give their time voluntarily and contribute towards all aspects of the Charity's operations.

The Charity is also reliant on the support provided by its volunteer base. In accordance with the Charities SORP (FRS 102) the economic value of this support is not included in these financial statements.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. INTANGIBLE AND TANGIBLE FIXED ASSETS

GROUP & CHARITY	Building Improvements £	Land & Buildings £	Leasehold Improvements £	Equipment £	Intangibles £	Total £
Cost						
At beginning of the year	1,662,609	725,198	-	15,057	325,903	2,728,767
Additions	-	-	241,016	16,607	-	257,623
Disposals	(1,662,609)	(725,198)	-	(3,662)	-	(2,391,469)
As at 31 December 2022	-	-	241,016	28,002	325,903	594,921
Depreciation						
At beginning of the year	464,837	310,493	-	14,360	190,110	979,800
Depreciation/ Amortisation	16,626	5,752	28,119	2,768	108,634	161,899
Disposals	(481,463)	(316,245)	-	(3,662)	-	(801,370)
As at 31 December 2022	-	-	28,119	13,466	298,744	340,429
Net Book Value						
As at 31 December 2022	-	-	212,897	14,536	27,159	254,592
As at 31 December 2021	1,197,772	414,705	-	697	135,793	1,748,967

Intangibles comprise the development costs of the Web and CRM systems.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. INVESTMENTS	Group 2022	Charity 2022	<i>Group 2021</i>	<i>Charity 2021</i>
	£	£	<i>£</i>	<i>£</i>
Listed investments				
Market value at the start of the year	2,675,524	2,675,524	2,000,351	2,000,351
Additions at cost	1,628,212	1,628,212	2,842,097	2,842,097
Disposals	(1,551,114)	(1,551,114)	(2,329,360)	(2,329,360)
Gain/(loss) on investments	(243,672)	(243,672)	162,436	162,436
	<u>2,508,950</u>	<u>2,508,950</u>	<u>2,675,524</u>	<u>2,675,524</u>
Other investments				
Capital & Income Account HSBC Global Asset Management Ltd	42,331	42,331	95,846	95,846
Equity investment in group undertaking				
ROS Trading Company Limited	-	1	-	1
	<u>2,551,281</u>	<u>2,551,282</u>	<u>2,771,370</u>	<u>2,771,371</u>

	Group 2022	<i>Group 2021</i>
	£	<i>£</i>
Historic cost at the year end	<u>2,490,336</u>	<u>2,434,632</u>
Investments comprise:		
Equities & Funds	1,168,665	1,358,463
Fixed Income	1,079,126	1,060,399
Alternative Investments	170,356	166,436
	<u>2,418,147</u>	<u>2,585,298</u>
Capital & Income Account HSBC Global Asset Management Ltd	36,331	90,187
	<u>2,454,478</u>	<u>2,675,485</u>
Total Investments – Group	2,454,478	2,675,485
Short Term investments held for future activities	96,803	95,885
	<u>2,551,281</u>	<u>2,771,370</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. SUBSIDIARY UNDERTAKINGS

The Royal Osteoporosis Society has one, wholly owned, subsidiary company (Registration number 07033698)

The ROS Trading Company Limited's principal activity is to organise conferences, arrange sponsorship and sell sundry items to procure profits and gains for the purposes of paying them to the Royal Osteoporosis Society.

A summary of its results for the year ended 31 December 2022 is shown below:

	2022	2021
	£	£
Turnover	46,840	79,317
Cost of sales	(21,058)	(69,080)
	<u>25,782</u>	<u>10,237</u>
Gross profit		
Administrative expenses	(3,643)	(3,680)
	<u>22,139</u>	<u>6,557</u>
Operating profit		
Interest receivable	42	18
	<u>22,181</u>	<u>6,575</u>
Profit on ordinary activities		
Gift aid to parent undertaking	22,181	6,575
	<u>-</u>	<u>-</u>
Retained profit carried forward		
	<u>28,991</u>	<u>29,953</u>
The aggregate of the assets, liabilities and funds was:		
Assets	28,991	29,953
Liabilities	(28,990)	(29,952)
	<u>1</u>	<u>1</u>
Funds	<u>1</u>	<u>1</u>

12. DEBTORS

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£	£	£	£
Trade debtors	38,114	36,610	30,347	30,347
Other debtors	162,326	157,803	222,676	216,778
Prepayments	122,852	115,485	104,791	104,621
Due from trading subsidiary	-	18,704	-	23,217
	<u>323,292</u>	<u>328,602</u>	<u>357,814</u>	<u>374,963</u>
Total				

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. CASH AT BANK AND IN HAND	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Head office	3,101,020	3,085,469	1,434,201	1,411,563
Support groups	52,170	52,170	60,596	60,596
Total	3,153,190	3,137,639	1,494,797	1,472,159

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade creditors	158,046	152,783	102,960	102,466
Taxation & social security	60,743	58,363	51,213	51,213
Other creditors	24,755	24,680	25,969	23,108
Accruals	157,605	153,995	118,354	114,975
Grants authorised but not yet paid*	368,113	368,113	249,452	249,452
Deferred Income	22,213	22,213	10,677	10,676
Total	791,475	780,147	558,625	551,890

*See note 21

Deferred Income relates to income invoiced in the period relating to work to be completed for a partner in the next period.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Grants authorised but not yet paid (see note 21)	213,005	213,005	187,003	187,003
Total	213,005	213,005	187,003	187,003

16. FINANCIAL INSTRUMENTS	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Financial assets measured at amortised cost	3,364,629	3,343,052	1,747,819	1,719,284
Financial liabilities measured at amortised cost	(894,227)	(885,499)	(694,412)	(687,678)

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. MOVEMENT IN FUNDS – CONSOLIDATED

	At 1 January 2022 £	Transfers £	Income £	Expenditure £	At 31 December 2022 £
Restricted funds					
Support	79,385	-	91,238	(108,166)	62,457
Cure	-	-	167,424	(167,424)	-
Total restricted funds	<u>79,385</u>	<u>-</u>	<u>258,662</u>	<u>(275,590)</u>	<u>62,457</u>
Unrestricted funds					
<i>Designated funds</i>					
Fixed & Intangible Assets	1,748,967	(1,344,859)	-	(161,900)	242,208
Cure	26,928	-	-	-	26,928
Sustainability & growth	215,487	(59,006)	-	(144,070)	12,411
Prevention campaign	950,615	(113,813)	-	(263,468)	573,334
Modernising digital support	354,880	(35,339)	-	(231,648)	87,893
Public affairs and advocacy	121,712	(8,949)	-	(35,747)	77,016
Research	297,688	154,185	-	(125,863)	326,010
Promoting organizational performance	-	349,500	-	-	349,500
<i>Total designated funds</i>	<u>3,716,277</u>	<u>(1,058,281)</u>	<u>-</u>	<u>(962,696)</u>	<u>1,695,300</u>
General funds	1,832,904	1,058,281	4,165,835	(3,535,815)	3,521,205
Total unrestricted funds	<u>5,549,181</u>	<u>-</u>	<u>4,165,835</u>	<u>(4,498,511)</u>	<u>5,216,505</u>
Total funds	<u><u>5,628,566</u></u>	<u><u>-</u></u>	<u><u>4,424,497</u></u>	<u><u>(4,774,101)</u></u>	<u><u>5,278,962</u></u>

The Corporate Strategy as described in the Trustees report page on 7, identifies six aims, **Awareness, Prevention, Influencing Care, Support, Equity and Sustainability.**, which together strive to deliver our vision of **strong and healthy bones for life.** The restricted and designated funds reflect the charity's six aims.

Designated funds historically included a fund for the Camerton building within Fixed & Intangible Assets reflecting the net book value of the building. Following the sale of the Camerton property, this element has been transferred to general funds. The remaining designated funds represented funds ring-fenced to underwrite specific strategic projects design to reduce risk, drive impact and grow income.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. MOVEMENT IN FUNDS – CONSOLIDATED (PRIOR YEAR)

	At 1 January 2021 £	Transfers £	Income £	Expenditure £	At 31 December 2021 £
Restricted funds					
Care	7,434	-	-	(7,434)	-
Support	146,084	-	54,011	(120,710)	79,385
Cure	564,581	-	48,649	(613,230)	-
Total restricted funds	<u>718,099</u>	<u>-</u>	<u>102,660</u>	<u>(741,374)</u>	<u>79,385</u>
Unrestricted funds					
<i>Designated funds</i>					
Fixed & Intangible Assets	1,913,990	-	-	(165,023)	1,748,967
Care	46,075	(46,075)	-	-	-
Cure	54,965	-	-	(28,037)	26,928
Future activities	519,614	(519,614)	-	-	-
Sustainability & growth	-	329,002	-	(113,515)	215,487
Prevention campaign	-	950,615	-	-	950,615
Modernising digital support	-	354,880	-	-	354,880
Public affairs and advocacy	-	121,712	-	-	121,712
Research	-	297,688	-	-	297,688
<i>Total designated funds</i>	<u>2,534,644</u>	<u>1,488,208</u>	<u>-</u>	<u>(306,575)</u>	<u>3,716,277</u>
General funds	1,851,513	(1,488,208)	4,348,659	(2,879,060)	1,832,904
Total unrestricted funds	<u>4,386,157</u>	<u>-</u>	<u>4,348,659</u>	<u>(3,185,635)</u>	<u>5,549,181</u>
Total funds	<u><u>5,104,256</u></u>	<u><u>-</u></u>	<u><u>4,451,319</u></u>	<u><u>(3,927,009)</u></u>	<u><u>5,628,566</u></u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

**18a. ANALYSIS OF GROUP NET ASSETS
 BETWEEN FUNDS – CONSOLIDATED
 2022**

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Intangible fixed assets	-	27,159	-	27,159
Tangible fixed assets	-	227,433	-	227,433
Investments	-	1,440,708	1,110,575	2,551,283
Current assets	62,457	-	3,415,110	3,477,567
Current liabilities	-	-	(791,475)	(791,475)
Long term liabilities	-	-	(213,005)	(213,005)
Net assets at the end of the year	<u>62,457</u>	<u>1,695,300</u>	<u>3,521,205</u>	<u>5,278,962</u>

**18b. ANALYSIS OF GROUP NET ASSETS
 BETWEEN FUNDS – CONSOLIDATED
 2021**

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Intangible fixed assets	-	135,793	-	135,793
Tangible fixed assets	-	1,613,174	-	1,613,174
Investments	-	1,967,310	804,060	2,771,370
Current assets	79,385	-	1,774,472	1,853,857
Current liabilities	-	-	(558,625)	(558,625)
Long term liabilities	-	-	(187,003)	(187,003)
Net assets at the end of the year	<u>79,385</u>	<u>3,716,277</u>	<u>1,832,904</u>	<u>5,628,566</u>

19. RELATED PARTY TRANSACTIONS

There were no related party transactions with Trustees in the period.

As stated in note 11 to the financial statements, the charity has a wholly-owned subsidiary company – ROS Trading Company Limited.

During the year a management charge was made by Royal Osteoporosis Society to ROS Trading Company Limited of £12,087 (2021: £17,628). At the end of year, gift aid of £22,181 (2021: £6,575) was payable to Royal Osteoporosis Society by ROS Trading Company Limited. The total year-end balance owed to Royal Osteoporosis Society was £18,704 (2021: £23,217).

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. OPERATING LEASE COMMITMENTS

The Charity had commitments at the year-end under operating leases as follows:

Property & Equipment

	2022	2021
	£	£
Due within 1 year	79,270	31,256
Due within 2 – 5 years	215,747	7,952
	<u>295,017</u>	<u>39,208</u>

21. GRANTS RECONCILIATION

	Grants outstanding at 1 January 2022 £	Grants authorised in the period £	Grants paid in the period £	Grants outstanding at 31 December 2022 £
Dr. Hampson - Guy' & St Thomas' Hospital	18,190	-	(18,190)	-
Prof Lanham - New University of Surrey	13,970	-	(10,001)	3,969
Dr Paskins - Keele University	1,125	-	(937)	188
Dr Ireland - Manchester Metropolitan University	12,303	-	-	12,303
Prof Clark - University of Bristol	32,597	-	-	32,597
Dr Bullock / Paskins - Keele University	62,627	-	(11,780)	50,847
Dr Javid - University of Oxford	70,093	-	(27,086)	43,007
Prof Ralston - University of Edinburgh	100,000	-	-	100,000
Prof McCloskey - University of Sheffield	92,178	-	-	92,178
Dr Vilaca - University of Sheffield	23,372	-	-	23,372
Dr Stiles - University of Exeter	10,000	-	(6,136)	3,864
Dr Sturrock - Northumbria University	-	88,387	-	88,387
Dr Henderson - University of Bristol	-	89,167	-	89,167
Prof Clark - University of Bristol	-	14,806	-	14,806
Mr Sami - University of Bristol (Oxford University Hospitals NHS Foundation Trust)	-	26,503	-	26,503
Total	<u>436,455</u>	<u>218,863</u>	<u>(74,130)</u>	<u>581,188</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. SUPPORT GROUPS	2022	2021
	£	£
Income from:		
Donations	6,065	7,473
Membership/fundraising events	7,415	2,545
Other income	198	339
Total income	<u>13,678</u>	<u>10,357</u>
Expenditure on:		
Fundraising and publicity	-	173
<i>Charitable expenditure</i>		
Costs in furtherance of charitable objects	31,842	3,112
Support costs	3,749	18,558
Total expenditure	<u>35,591</u>	<u>21,843</u>
Net (deficit)	(21,913)	(11,487)
Total funds brought forward	<u>115,163</u>	<u>126,650</u>
Total funds carried forward	<u><u>93,250</u></u>	<u><u>115,163</u></u>

Support Groups follow the 'Support Group Policy' of the Royal Osteoporosis Society. The objectives of the Groups are the same as those of the Royal Osteoporosis Society, and they operate under the same Charity number and charitable status as the Royal Osteoporosis Society.

Costs in furtherance of charitable objects includes £20,267 (2021: £17,158) donations made to head office. These amounts are adjusted against head office income on consolidation so that income for the Charity as a whole is not overstated.

On consolidation the funds at the end of the year are shown as unrestricted as they cover the Charity's core operations and objectives. However, within the Groups there are some restrictions and designations, for example for geographical locations. The breakdown of the restrictions within groups is shown as follows:

	2022	2021
	£	£
Restricted funds	9,220	12,423
Unrestricted funds	84,030	102,740
Total funds	<u><u>93,250</u></u>	<u><u>115,163</u></u>

ROYAL OSTEOPOROSIS SOCIETY

England & Wales - Charity number 1102712

Accounts

ROYAL OSTEOPOROSIS SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Company Number: 4995013
England and Wales Charity Number: 1102712
Scotland Charity Number: SC039755
Isle of Man Foreign Company number 006188F and Charity number: 1284

CONTENTS

Reference and Administrative Details:	2
1.0 Introduction	5
2.0 Objectives and Activities	5
3.0 Public Benefit Statement	5
4.0 Vision, Mission and Values	5
5.0 Managing the impact of the Covid-19 pandemic:	7
Organisation Performance	7
Financial Review	14
1. Financial Performance	14
2. Principal Risks and Uncertainties	14
a. Coronavirus	15
b. Fundraising Environment	14
c. Digital Development	15
d. Damage to our Reputation	15
3. Investment Policy	15
4. Grant Making Policy	16
5. Reserves Policy	16
6. Going Concern	17
Structure, Governance and Management	18
1. Overview	18
2. Trustee Recruitment, Appointment, Induction and Training	18
3. Charity Governance Code	19
4. Serious Incidents	19
5. Remuneration	19
Statement of Responsibilities of the Trustees	20
Independent Auditor's Report to the Members and Trustees of Royal Osteoporosis Society	21
Consolidated Statement of Financial Activities:	25
Consolidated Balance Sheet:	25
Consolidated Statement of Cash Flows:	27
Notes to the Financial Statements:	28

**ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Reference and Administrative Details:

President	HRH The Duchess of Cornwall	
Ambassadors	Sean Bean Deborah Bull, CBE Wendy Craig Peter Cruddas Liz Earle Susan Hampshire, CBE Craig Revel Horwood Nerys Hughes Trisha Goddard	Ross Kemp Felicity Ann Kendal, CBE Cath Kidston Miriam Margolyes, OBE Diana Moran Maggie Philbin OBE Helen Sharman, OBE Dr Miriam Stoppard Lizzie Webb

Honorary Officers

Chairman:	Prof Neil Gittoes
Vice Chairman:	Mrs Carole Walker (retired 20 May 2021) Mrs Frances Grigg (From 21 May 2021)
Treasurer:	Mrs Frances Grigg (to 20 May 2021) Mr Peter Gotham (from 21 May 2021)
Trustees:	Mr Richard Darch Prof Nicholas Harvey Mrs Claire Hook Dr Rosemary Leonard (resigned 16 May 2021) Dr Nicky Peel Ms Caroline Trehwitt Dr Lynne Wiggins

**ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Senior Leadership Team:

Chief Executive:	Craig Jones	Appointed March 2020
Finance & Resources Director:	Thom Harvey	Appointed May 2021
Governance, People and Culture Advisor	Helen Kingman	Appointed June 1989
Director of Clinical Services	Lauren Wiggins	Appointed January 2021
Director of Development	Jamie Grier	Appointed March 2021

**ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Registered office:	St James House Lower Bristol Road Bath BA2 3NH
Auditors:	Crowe U.K. LLP St James House Cheltenham GL50 3PR
Bankers:	National Westminster Bank plc 3 High Street Midsomer Norton Bath BA3 2ZY
Investment Advisors:	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ
Solicitors:	DAC Beachcroft LLP Portwall Place Bristol BS99 7UD Bates Wells 10 Queen Street Place London EC4R 1BE Stone King Upper Borough Court Bath BA1 1RG
Company number:	4995013
Charity number England and Wales:	1102712
Charity number Scotland:	SC039755
Charity number Isle of Man:	1284
Foreign Company number Isle of Man:	006188F

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

1.0 Introduction

The trustees present their annual report, including the audited financial statements, summarising the performance and impact of the Royal Osteoporosis Society for the year ended 31 December 2021.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

2.0 Objectives and Activities

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. The Memorandum of Association states that the principal objects for which the charity exists are as follows:

- To relieve sickness and to promote and advance medical knowledge, with particular reference to all aspects of osteoporosis and all similar and related conditions;
- To undertake research in relation thereto, and to publish the useful results of such research.

The activities undertaken to meet these objectives are set out in our corporate strategy.

3.0 Public Benefit Statement

The trustees have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's public benefit guidance when reviewing the organisation's aims, objectives, plans and performance. The public benefits from the ROS's work through:

- Our information and educational resources, including our Helpline and website;
- Our campaigning work to improve awareness and understanding of osteoporosis;
- Our investment in research to improve treatment.

4.0 Vision, Mission and Values

Our vision: Strong and healthy bones for life

Our purpose: We transform lives and society by leading the effort to improve bone health and defeat osteoporosis.

- Improve the bone health of our nation and prevent osteoporosis;
- Influence healthcare providers and professionals to deliver high quality healthcare so that people are assessed and treated for osteoporosis earlier;
- Provide the best information, support and services to help people with osteoporosis live well;
- Drive the research and development of new treatments and therapies that will ultimately beat osteoporosis.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Our goals

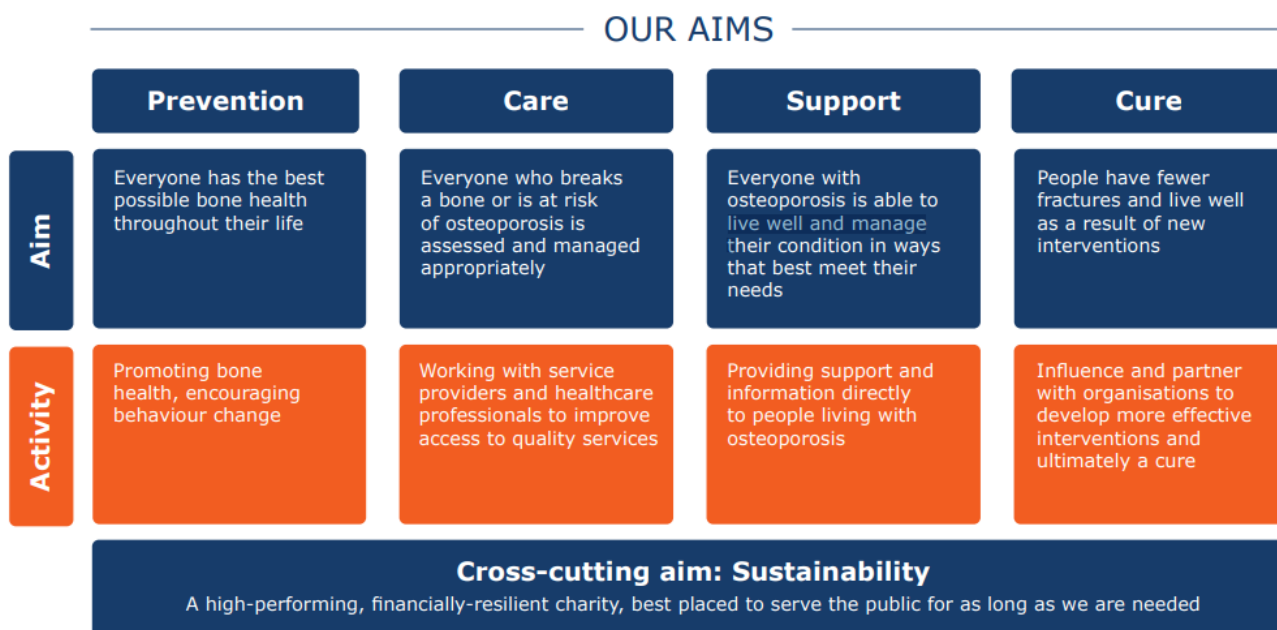
- To drive fracture prevention amongst people who are at high risk
- Quicker diagnosis and better ongoing care, wherever people live.
- To support more people to live well with osteoporosis.

Our values

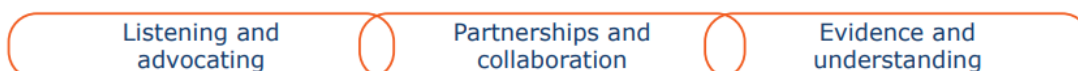
- We're Bold – We fearlessly stand up for and give a voice to people who need us.;
- We're Focused – We concentrate on where we can make the biggest difference;
- We're Collaborative – We work as one team and embrace partners to change society together;
- We have integrity - You can trust us to do what we say we will

Our **corporate strategy for 2021** identified four aims, **Prevention, Care, Support and Cure**, through which we strive to deliver our vision of a future without osteoporosis. The activities summarised in this report are aligned with those aims.

Our vision:
A future without osteoporosis



To achieve our aims, our work is underpinned by our principles:



ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

5.0 Managing the impact of the Covid-19 pandemic:

The impact of COVID-19 was mainly felt in the areas of income generation and peer-to-peer support services. On the income side, our face-to-face fundraising events have been a significant part of our portfolio for many years. Some of these events were cancelled, while others were downsized due to concern about social distancing. On the peer education side, our support groups continued to meet digitally during the pandemic, but this meant that a small minority of people who were less comfortable online were unable to participate. The Specialist Nurse Helpline was an alternative to serve their needs over that period.

The savings we found in 2020 through our strategic restructure ensured that our overall financial position remained strong throughout the year.

Organisational Performance

This section provides an overview of the significant activities undertaken by the charity in order to achieve the charity's strategic aims and objectives for the public benefit. How these activities are financed is outlined in the Financial Statements.

The charity recognises that our achievements are only made possible thanks to the amazing generosity of our members and donors, and the invaluable contribution made by our volunteers, support groups, committee members, scientific advisors and employees.

Support Services

Demand for our support services reached record levels as the NHS continued through the COVID-19 pandemic. We delivered support to members of the public over 347,000 times over the course of the year, beating our target by 16%.

Calls to our Helpline, already at record levels, increased by a further 28%, resulting in over 14,200 enquiries answered over the course of 2021. The most common enquiries were about treatment adherence and medication. The Helpline maintained a 96% user satisfaction rating. We also developed an in-depth survey to track the impact of calls on the health and wellbeing of users, eight weeks on from the engagement, which offers richer and more sophisticated monitoring model that we'll deepen further in 2022.

We continued to modernise our support services through extending our digital offer. A notable addition was the release of our video series for people who are newly diagnosed, which received over 15,000 views. Fronted by ROS members and volunteers, as well as Specialist Nurses, the videos are a template for further digital resources.

With NHS services continuing to operate at severely reduced capacity due to the pandemic we ensured our local support groups were able to come together virtually to facilitate peer-to-peer support. Over 70% of support groups took advantage of the opportunity to have digital meetings during the pandemic, with almost 2,400 virtual event attendances during the year.

We deepened our volunteering offer through the launch of a new programme of Lead Volunteer Advocates and Community Advice Network members. The new model was framed as an extension of the Patient Advocacy role that has been successful in our Academy. By the end of the year, over 70 advocates had been recruited, with several high-profile examples of putting lived experience at

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

the heart of our work, including in the media, Parliament, our digital support and in the design of our new corporate strategy.

Campaigning

We launched our new public affairs programme, which became one of our most successful initiatives of recent years. We provided in-person or written briefings for 119 legislators and NHS leaders over the course of the year, beating our target. This included three meetings with the key Minister in the Department of Health and Social Care (DHSC). Using our relaunched All Party Parliamentary Group (APPG) as a platform for debate, we delivered an ambitious Inquiry into how to end the postcode lottery for a quality-assured Fracture Liaison Service (FLS). The call for evidence received over 80 responses, with three insight-rich oral evidence sessions attended by NHS leaders, clinicians and Lead Volunteer Advocates. Our *Life with Osteoporosis 2021* report gave us a contemporary snapshot of the realities of delayed diagnosis and inadequate follow-up, thanks to the participation of 3,300 members in the 45-minute survey. A comprehensive Freedom of Information request captured up-to-date evidence on the coverage and quality of FLS across the country, culminating in a detailed policy report and set of recommendations that was received by Gillian Keegan MP, Minister for Care, on behalf of the Government.

Several other Parliamentary interventions included two sets of questions for short debate in the House of Lords, participation in a menopause debate in Westminster Hall, and also our Mass Virtual Lobby of Parliament on World Osteoporosis Day. On the same day, we were pleased to present our new policy manifesto, *Breaking the Silence*, to the Prime Minister's Health Advisers in a meeting inside Number 10.

As a prelude to further influencing across the devolved nations in 2022, we lobbied Scottish politicians on the need for an FLS Database north of the border, as well as challenges within the local health service in Glasgow.

2021 was our strongest year for media coverage in recent memory, with over 1,000 pieces generated over the course of the year, with an advertising value of £2.9m (beating our revised target of £2.5m). Several policy-focused news reports in the Mail, Telegraph and Scotsman articulated the emerging evidence from our APPG Inquiry. In an interview with the BBC's *Morning Live* programme, HRH The Duchess of Cornwall spoke movingly about the need to raise awareness of bone health amongst young people. This high-profile intervention secured an extraordinary amount of coverage on World Osteoporosis Day, both at home and abroad. Gloria Hunniford offered to become an ROS Ambassador following the interview, joining Trisha Goddard, Val Stones and Helen Sharman as new celebrity advocates for ROS.

We raised ROS's profile in the charity sector through published opinion pieces in Third Sector Magazine and Civil Society Magazine on our management of the pandemic and office move, respectively.

We invested in the improvement of our website, both in terms of content and look and feel. Alongside this, we built our social media following by 17%, reaching a high for the organisation on Facebook, Twitter and Instagram.

Clinical engagement

Over the course of the year we delivered education, training and development opportunities for healthcare professionals over 2,800 times. Topics included: Vertebral (spinal) fracture identification, DXA quality, secondary fracture prevention, managing complex cases and lifelong bone health. We completed work on our State of the Nation Report into Vertebral (spinal) Fractures and publicised the findings in the Daily Mail. Key insights included the finding that 2.2m people are estimated to have undiagnosed spinal fractures, with 70% of these fractures never coming to medical attention. We launched our new eLearning for clinical identification of spinal fractures and our guidance for HCPs on the same subject is being finalised for launch in early 2022. We delayed our set-piece conference for HCPs owing to the COVID-19 pandemic, pivoting instead towards planning a shorter conference in 2023. We phased out our direct administration of clinical networks across the UK, moving to a collaborative, hands-off model where we work in partnership with HCPs across the four nations on public affairs advocacy and service improvement.

Driving improvement to NHS services

ROS has been a major contributor to both NHS England's *Best MSK Health* pathway redesign programme and the Welsh Government's MSK framework. Our aim has been to ensure that the Fracture Liaison Service (FLS) model is a key component in both policy documents, which we can then use for leverage in local influencing.

We've supported seven NHS Trusts that are looking at establishing an FLS with benefits calculation data and pathway costings. We've supported a further 14 NHS Trusts with FLS data for service improvement business cases.

We've supported the team at an Integrated Care System (ICS) to improve their three FLSs and standardise provision across the locality to ensure services are resourced and are delivering to KPIs for the population. We'll use the insights from this pilot to inform our work with further ICSs in 2022.

Investment in research

We published our Research Roadmap through our Academy in January, setting out the academic community's priorities for research. Later in the year we delivered the biggest investment in research grants in our history, with £400k of investment in projects aligned with the Research Roadmap. This grants round generated the greatest number of applications ROS has ever received. We put the patient voice at the heart of the selection process for the winners, thanks to our first-rate Patient Advocates and lay assessors.

The five project grants we're now funding are these:

Creating an infrastructure to improve understanding and outcome of Pregnancy Associated Osteoporosis (Professor Ralston, University of Edinburgh, £100,000).

Pregnancy Associated Osteoporosis is a rare but devastating condition which typically presents with the occurrence of multiple spinal fractures during the late stages of pregnancy. This large-

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

scale UK wide study aims to provide new insights into risk factors and genetic factors associated with Pregnancy Associated Osteoporosis and provide an infrastructure which will form the basis of improved diagnosis and new approaches to treatment.

Implementing improved fracture risk assessment in primary care: enhancing capture and quality of self-reported risk factors in electronic health records in primary care (Professor McCloskey, University of Sheffield, £92,178).

We can identify patients at increased risk of fractures using simple questionnaire-based tools and have safe treatments that work well. However, unfortunately three out of four people at increased risk of fracture don't receive treatment, largely because this risk goes unidentified. The study aims to address opportunities and barriers to easy assessment of fracture risk and explore patient centred interactive approaches to efficiently bring this to the attention of GPs.

Using real world audit data to identify the high-risk fracture patients and determinants of effective and efficient secondary fracture prevention (Dr Javaid, University of Oxford, £70,093).

The NHS funds Fracture Liaison Services (FLSs) to provide osteoporosis checks for patients after a broken bone. However, there are significant differences between FLSs with only 1:10 patients receiving the highest standards of care. This study aims to improve how well FLSs work by identifying key organisational factors and also focus on patients at very high risk to update patient pathways to better manage this group.

Applicability of Vfrac in Men: An Osteoporotic Vertebral Fracture Screening Tool for Use in Older People with Back Pain (Professor Clark, University of Bristol, £32,597).

A spinal fracture increases the chance of more fractures, but only one in three patients are diagnosed. The study aims to address an important gap in our understanding of the experiences of men with osteoporotic spinal fractures. This will lead to modification of an existing effective spinal fracture screening tool to be relevant for both men and women, thereby promoting equity and fairness in delivery of the best quality healthcare for older people with osteoporosis.

How can understanding of DXA scans among primary care practitioners & patients be optimised to potentially increase treatment uptake? (Dr Bullock and Dr Paskins, Keele University, £62,627).

Osteoporosis is diagnosed by a bone density (DXA) scan, which calculates how dense your bones are. Understanding your own DXA result is of critical importance in understanding your own risk of fracture and to inform decision-making about medicines. This study aims to create new resources for GPs and healthcare professionals aimed at increasing patient understanding of a DXA scan result to improve initiation and adherence to osteoporosis medication.

The Early Career Grant recipient will lead the following study:

Are advanced glycation end products (AGEs) biomarkers of long- term low bone remodelling? (Dr Tatiane Vilaca, University of Sheffield, £23,372).

Advanced glycation end products (AGEs) are formed when sugars bind to the collagen in bone, and this modification is known to negatively affect the ageing skeleton. This study will investigate if AGEs can give us information about bone quality and long-term bone renewal in people receiving osteoporosis treatment, which will help to personalise osteoporosis treatments in the future.

The Innovative Grant recipient will lead the following study:

Assessing the validity and acceptability of using smartphones to monitor bone-specific activity (BSA) (Dr Victoria Stiles, University of Exeter, £10,000).

Previous research has shown women who accumulated more than 2 mins of moderate-impact bone-specific activity (BSA) per day had 6% better bone mineral density (BMD) compared to those who did less, and a 6% BMD increase almost halves the risk of spinal and hip fractures.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Smartphones (owned by >75% UK adults) contain similar technology to the monitors used in this research, however no app currently monitors characteristics of activity most relevant to bone health. This study will assess the validity and acceptability of using smartphones to monitor bone-specific activity to inform future app interventions to help prevent osteoporosis.

Running an effective organisation

Recognising the amount of change in the external environment since our last strategy was launched in 2019, the Board of Trustees commissioned a refresh of the corporate strategy. Over a six-month process, the senior team commissioned extensive research into the views of members, volunteers, healthcare professionals and members of other customer groups. Structured interviews were conducted with funders, Parliamentarians and NHS leaders to learn more of external impressions of ROS's impact and performance. The findings of our *Life with Osteoporosis 2021* survey provided a contemporary snapshot into the needs of our service users. A new corporate strategy was designed based on the insights gathered. The new strategy, which was adopted by the Board of Trustees for commencement in January 2022, includes a greater focus on public policy influencing, public awareness campaigning, digital support, and equality and diversity.

We surveyed our workforce on their office accommodation needs following the pandemic, finding a strong preference for hybrid working. New policies were drafted and consulted on to enable our employees to enjoy the best of both worlds between office and home working. This enabled us to successfully market our Camerton office, with a completion date of March 2022. We'll move to a smaller floorplate in a leased office in Bath City Centre from April 2022.

A combination of spending restraint following our 2020 restructure and a strong legacy year enabled us to rebuild our reserves. The higher threshold set by Trustees was met by the end of the year. The expectation of further legacy income and the proceeds of our building sale have enabled us to embark on a £1.7m investment programme in four areas of growth between 2022-4: digital support, public affairs, annual research grants rounds, and public advertising linked to the Prevention strand of our new strategy.

Our efforts to diversify our income in 2021 fell short of our short-term ambitions due to the difficult funding environment for charities and some capacity gaps in our fundraising teams. A three-year funding plan to remedy these issues was approved by the Board of Trustees, ready for roll-out in 2022, backed by the recruitment of strong candidates into key roles. We spent an average of £1,000 per head in the professional development of our people, which is a high watermark of training investment at ROS. We conducted another annual employee survey, establishing an engagement score of 76%, which is 4pt ahead of the charity sector average, but a small decline on our 82% score from 2021. We'll be carrying out an engagement exercise to identify where we can improve, with a view to raising this score in our January 2023 survey.

Looking ahead

In 2021 the organisation completed a strategic review engaging in depth with a broad range of stakeholders including service users, clinicians, volunteers, staff and policy makers. This has produced a strategy which will reorientate ROS to meet the needs of society following the COVID-19 pandemic.

Even before the pandemic, the treatment gap for osteoporosis was startlingly wide, with around two-thirds of people missing out on the treatment they need. NHS backlogs have widened that treatment gap still further.

Action is now beyond the point of urgency.

For the lifetime of this strategy, we'll focus on closing the treatment gap through our advocacy, while reducing demand on the NHS through prevention and support.

Demand for our support services has reached record levels as we've filled in for NHS services. We know the NHS's recovery will take time, so we'll continue to step up for everyone who needs help. This puts a premium on the need to invest in, widen access to, and improve our direct support services.

On a local and national level, we'll influence the NHS to change, holding decision makers to account to ensure fairer and more equitable care across all parts of the UK.

This strategy is also about inspiring a revolution in prevention. We want greater awareness amongst people in high-risk groups, and a 'nudge' to action to prevent avoidable fractures. Early intervention is the golden ticket to beating osteoporosis and fractures, while safeguarding our NHS.



1 Awareness

Our Awareness strand aims to raise the profile and understanding of osteoporosis across civil society, challenging the unhelpful myths and stereotypes that often get in the way of a quick diagnosis. This programme will influence partner organisations, opinion-formers and commentators to take bone health more seriously and empower people to look after their bones. In 2022, we'll start by raising the value of our media coverage – already at a record level – by a further 15%. We'll also use advice, accreditation and publicity to

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

drive up standards in organisations that provide services for people living with osteoporosis, focusing in 2022 on increasing participation in our Bone Health Accreditation Scheme.

2 Prevention

Our Prevention strand is about warning people who may be at higher risk, so we can get them into the system faster and ensure early intervention. We'll focus our work on the people who are at the greatest likelihood of needing us in future. This will include people who have already had their first fracture and people who are over 45 – the age that five-yearly health checks begin and the time when the perimenopause begins for women. We'll launch a national advertising campaign to direct these groups towards an online osteoporosis risk-checker tool. People found to be low risk will be given lifestyle advice to maintain that position. People found to be at higher risk will be given advice on how to have a good conversation with their GP.

Another priority group is people whose pre-existing health conditions or medication puts them at higher risk of osteoporosis. In 2022, we'll reach a further 50,000 people in this category through platform speeches, articles, podcasts and joint webinars with the health charities who represent them.

3 Influencing care

The Influencing Care strand aims to put osteoporosis at the top of the public health agenda and keep it there, driving up standards of care. In 2022, we'll continue momentum behind our All Party Parliamentary Group (APPG) by carrying out another solution-focused Inquiry, this time into under-diagnosis of osteoporosis in primary care. We'll launch a branded campaign to lobby local decision-makers to implement the findings of last year's APPG report into ending the postcode lottery for Fracture Liaison Services. Learning from our impact in Westminster, we'll extend our campaigning work across the devolved nations, lobbying for change in the Welsh Senedd, Holyrood and Stormont. To ensure to build the evidence base underpinning our advocacy campaign, we'll continue our record investment in research, spending at least £250k on research studies which can help close the treatment gap.

4 Support

The Support strand is about helping more people than ever to live well with osteoporosis, widening our channels for support. A priority will be to use digital, one-to-many channels to reach more people and do it in a way that's more cost-effective. We'll put a particular emphasis on helping people become more confident with their treatment regime, which is at the top of the list of people's concerns. In 2022, we'll deliver support at least 400,000 times and show that at least 70% of service users felt the intervention made them better able to manage the impact of the condition in their lives.

5 Equity

We know there are people whose experience of osteoporosis is even harder, including people from lower-income households. Our cross-cutting Equity strand is putting areas where there is the greatest need at the front of the queue. It's also about engaging the people and communities we've found hard-to-reach in the past. In 2022, we'll make sure at least three of our priority programmes are designed to serve the needs of people from lower-income households. This will include media buying for our Prevention campaign, the emphasis of our service improvement work to improve care in the NHS, and the refresh of the content and tone of our online clinical information.

6 Sustainability

We'll only succeed in our mission if we run an effective, high-performing organisation. Our cross-cutting Sustainability strand is about transforming and modernising the charity so we can achieve excellence in all we do. We'll prize financial responsibility by growing and diversifying our income, while keeping value for money front of mind at all times. In 2022, we'll focus on growing our target income lines (all funding lines, bar legacies) by 30% and engaging 400 new supporters. We'll also raise our employee engagement rating and continue our record investment in training and development of employees to make sure they're the best at what they do.

Financial Review

1. Financial Performance

The financial performance of the charity is set out in the financial statements. The Consolidated Statement of Financial Activities separates out unrestricted funds into Designated and General as it is important to differentiate between planned expenditure relating to previous designated funds and amounts spent on regular core activities.

Total income of £4,288,882 reduced by £786,786 compared to 2020 (restated). Of this decrease £572,900 related to a Government DHSC grant to support services in response to the pandemic and receipts from the Coronavirus Job Retention Scheme. Excluding these items income decreased by £213,886.

Legacies continue to be the main source of income for the charity. In 2021 legacy income was £2,720,061 which equates to 63% of total income, an increase compared to 2020. Diversifying our income to reduce dependency on this income stream is at the heart of our income growth strategy. Around half of the legacies received are left by people who have been members of the charity and who understand the difference their support can make.

Expenditure increased by £191,228 compared to 2020. Staff costs reduced by £507,722 as a result of the restructuring activity that took place in 2020.

2021 concluded with an overall net income of £524,320.

2. Principal Risks and Uncertainties

The Trustees have a risk management strategy in place. The risks the charity may face are identified and reviewed; systems and procedures to mitigate risks identified; and procedures are designed to minimise any potential impact on the charity should those risks materialise. Through this risk management process, the Trustees are satisfied that reasonable steps are being taken to mitigate exposure to the identified major risks. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

a. Attracting and retaining key individuals

The charity benefits from the support of a broad range of volunteers from those bring their professional experience to support our clinical work to those of give up their time to support local people in their areas. We are also dependent on our staff team to deliver our work. The pandemic has introduced a range of challenges to recruiting, engaging and retaining both groups and the charity has adopted a range actions to mitigate these risks in its 2022 plan.

b. Fundraising Environment

Pressures in the fundraising environment will continue through 2022 as the country faces into a period of higher inflation. This is anticipated to create a headwind for growth in the short to medium term.

With this backdrop the charity has completed an income generation review and put in place a 5 year plan to reduce our dependency on legacy income. We will continue to implement the recommendations income generation review with the objective of reducing our dependency income and develop a balanced portfolio of funding streams and increasing sustainability.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. Digital Development

In a cost pressured environment, the charity is highly dependent upon stable, fully functioning, integrated digital systems including our Customer Relationship Management (CRM) and website to operate to drive impact growth.

It remains an organisational priority to continue development of our digital capability and systems to support our strategic direction. We will continue to invest in relevant expertise and resources to enhance this capability in 2022.

d. Damage to our Reputation

The charity ensures it is well run by maintaining good governance and management practices. In addition, there is a rigorous recruitment process and ongoing training for staff and trustees to ensure that people do the right thing at the right times. If things go wrong, we have a clear Crisis Management/Business Continuity Plan in place and insurance to mitigate the financial risk to the charity.

e. Coronavirus

As 2021 came to an end the emergence of the Omicron variant demonstrated that we are still operating in a highly uncertain environment. Having restructured the charity and reduced our headcount significantly in 2020, the organisation has seen ensuring the remaining resources were aligned with the charity strategy and operating plans for 2021.

The restructured organisation is braced for a more challenging post-COVID-19 fundraising environment. In 2021 the charity produced a revised strategy which will reorientate to the needs of society following the pandemic.

3. Investment Policy

The Trustees have delegated investment decisions to the Finance, General Purposes and Audit Committee (FGP&A) and have appointed HSBC Private Bank (UK) Ltd to manage professionally the investment portfolio. The charity seeks to produce the best financial return within an acceptable level of risk. The performance of the investment portfolio is benchmarked against the ARC Peer Group (Balanced) benchmark and HSBC's own in-house UK Balanced benchmark.

Reflecting a reduction in uncertainty and a cash surplus in the prior year, we have invested a further £0.6m in our portfolio in 2021. The fund was valued at £2.7m at 31 December 2021.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Grant Making Policy

It is the policy of the charity to fund research that is in line with the charity's mission statement and which follows the recommendations of the Charity Commission and the Association of Medical Research Charities (AMRC) of which the Royal Osteoporosis Society is a member. Our Research Grants Committee (RGC) reports to the Trustees on matters regarding the award and monitoring of grants through the Clinical and Scientific Committee (CSC). The availability of funding is advertised through our regular publications and website.

In 2021, the charity continued to support a total of five new research projects, with a total value of £384k.

5. Reserves Policy

The Royal Osteoporosis Society has no endowment funding, and is largely dependent for income on donor funding, including a significant reliance on legacies. These income streams are subject to large fluctuation from year to year. As a result, the trustees believe our charity should hold reserves to provide protection against such fluctuations and enable us to continue operating in all circumstances and following all eventualities including any significant unexpected fall in income. In addition, we face external risks such as an economic recession, or the continued risks associated with the Covid-19 public health emergency and internal risks relating to our people and technology. We need reserves to ensure that we can respond to unforeseen events, without jeopardising our ability to continue to support people to maintain their bone health and meet our obligations as they fall due.

The trustees reviewed the existing reserves policy in November 2021 and concluded that a risk-based reserves policy was the most appropriate way of managing reserves. The policy states that the Royal Osteoporosis Society should keep sufficient reserves to cover:

- Restricted reserves.
- Any major designated funds to support the future development of the organisation or delivery of key programmes.
- Fixed assets reserves.
- Free reserves to cover:

a) Working capital needs	£0.5m
b) Risk response.	£1.5m
c) The orderly wind up of the charity	<u>£1.1m</u>
	£3.1m

The risk response reserve requirement is based upon the expected cost of responding to our two largest risk materialising at the same time. These risks are considered as part of our corporate risk register, as explained in our annual report under Principal Risks and Uncertainties.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

At December 2021, the charity had free reserves of £1.8m which is below the target amount. The charity intends to dispose of the Camerton property in 2022. On completion proceeds will be transferred, the free reserves target will be met.

6. Going Concern

The Board of Trustees have reviewed Royal Osteoporosis Society activities, financial position and risk management policies together with factors likely to affect future development, including the impact of economic uncertainty on voluntary income, and the impact of the Coronavirus. They have concluded that as a result of the actions taken, it is reasonable to expect Royal Osteoporosis Society to have adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

The charity has provided our Auditors with financial projections out to the end of 2023 These have been constructed with three scenarios demonstrating the worst to best case projections, all of which demonstrate going concern.

Our approach to fundraising

The Royal Osteoporosis Society seeks to transform lives and society by leading the effort to improve bone health and defeat osteoporosis. We are entirely dependent on the commitment of our supporters and takes our responsibilities to supporters very seriously.

We fundraise in a wide range of ways in order to maximise our investment in our mission. Our current fundraising activities include our membership programme, direct mail and email marketing, sponsored challenge and community events and host fundraising events. We also welcome legacy and in-memoriam donations, work with grant giving trusts and foundations and corporate partners. We are registered with the regulatory body for fundraising in the UK, the Fundraising Regulator, and pay an annual levy to support its work. We adhere to the standard outlined the regulator's Code of Fundraising Practice (the code).

We review all our fundraising campaigns to ensure they fully comply with the code, do not place an unreasonable intrusion of anyone's privacy or put undue pressure on them to donate. These activities are overseen by our Finance and General Purposes Committee and the Board of Trustees. We work with a small number of partners to deliver some fundraising activities. As part of our careful selection process we ensure that they are compliant with the code and all applicable laws. We monitor their work carefully to ensure it meets our own high standards.

We operate a fundraising lottery, licensed by the Gambling Commission currently managed externally for us by Unity Lottery, with signposting for responsible gambling advice provided on our website. Each of our corporate partnerships has an associated contract or commercial participator agreement as appropriate.

We work in full compliance with the General Data Protection Regulation (GDPR) guidelines. We contact people by telephone and email only if they specifically agree to it and we are pleased that our supporters respond warmly to our communications.

We welcome feedback from our supporters and have a complaints handling process for when things go wrong, and make sure we learn lessons when they do. In 2021 we received no complaints relating to our fundraising activity.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management

1. Overview

The Royal Osteoporosis Society was established in 1986 (as the National Osteoporosis Society). The organisation is a charitable company limited by guarantee, incorporated on 15 December 2003 and registered as a charity on 18 March 2004. On 31 July 2008, the charity registered with the Scottish Charity Register to further the development of its activities in Scotland. The charity was registered with the Foreign Company Registry in the Isle of Man on 4 April 2019 and the Isle of Man Charities Registry on 20 June 2019. The organisation was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association. The charity is governed by a Board of Trustees. Those in office during the year, and at the date of signing these financial statements are set out on page 3. Trustees have delegated authority for the day-to-day management of the charity to the Chief Executive.

Following a period of engagement with Members, a Special Resolution was passed in 2014 removing company law responsibility from our standard and professional membership. At the end of 2020, the main Board has 6 committees that enable the effective delivery of organisational objectives and strategic advice to the Board. These committees meet up to 4 times per year and are listed below:

- Clinical & Scientific Committee
- Members & Volunteers Committee
- Finance, General Purposes & Audit Committee
- Appointments & Governance Committee
- Remuneration Committee
- Osteoporosis and Bone Research Academy Committee

In addition, the charity has one wholly owned, subsidiary company, The ROS Trading Company Limited, which was incorporated on 29 September 2009.

The leadership and delivery of the organisation's objectives is undertaken by a Senior Leadership Team based at the charity's registered office in Camerton, near Bath.

2. Trustee Recruitment, Appointment, Induction and Training

The Royal Osteoporosis Society has a robust approach to governance. We strive to meet the highest of standards to ensure our beneficiaries, supporters and the general public can have trust and confidence in us. The charity adheres to a governance handbook which sets out our approach to governance, including how we recruit and select Trustees. This handbook is reviewed and refreshed regularly.

The Appointments & Governance Committee has established a process of Trustee succession planning and is responsible for the recruitment, appointment and induction of new Trustees, and meets regularly throughout the year. Trustee vacancies are advertised externally to support equality of opportunity. One Trustee stepped down in 2021.

We have a skills-based approach to recruitment. We undertake a regular 'skills audit' of our Board of Trustees to ensure we have a broad mix of skills and experience. Our Board composition is reflective of our current beneficiary demographic.

Trustees participate in a comprehensive induction programme to ensure they fully understand their duties, the charity sector and the charity. Training of Trustees is addressed by offering internal and external courses as part of their induction. Records of training attended are maintained by the Governance, People and Culture Advisor. Additionally, the Chair/Vice Chair

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

hold annual 'check-ins'. These are an opportunity for Trustees to meet individually and discuss performance and development. This process is enabling the charity to respond more effectively to the needs of Trustees and ensure they feel supported and fully equipped to discharge their duties.

Our Equality, Diversity and Inclusion Policy was updated in 2018 to reflect updated guidance and compliance with equalities legislation. This policy applies to trustees, employees and volunteers.

3. Charity Governance Code

The Charity Governance Code has given a renewed focus to governance activity at the ROS. Following a workshop in 2018 and using the NVCO's governance wheel assessment tool trustees awarded an '8' which is **'Moving beyond competence: starting to think beyond compliance and good practice to best practice.'**

Since conducting this workshop, the board have undertaken some internal and externally facilitated board development focusing on the areas requiring improvement. This has resulted in a board development action plan. The action plan is monitored by the Appointments and Governance Committee and reported to the Board. There are planned workshops taking place in 2022.

4. Serious Incidents

No serious incidents occurred in 2021. The Charity has a Serious Incident Policy which is updated regularly.

5. Remuneration

The pay and remuneration of the key management is set out in note 8b to the accounts. The principles are set out in the *Setting Chief Executive and Executive Director Remuneration* policy, approved by the Remuneration Committee. This committee is chaired by the Chair of the Board of Trustees.

The principles used when determining the pay and remuneration are:

- To pay a fair salary, sufficient to attract and retain skilled, expert senior leaders of the charity.
- Salaries and benefits should be competitive, proportionate to the complexity of each role and reflect the range of responsibilities.
- The Chief Executive and Senior Leadership Directors will have an annual appraisal. Whilst maintaining confidentiality any noteworthy considerations that would impact on pay should be brought to the Remuneration Committee's attention by either the CEO (Senior Leadership Directors) or Chair (Chief Executive).
- Research will be made available to inform the Remuneration Committee on market rates, trends and comparative data from a variety of sources to ensure relevance to each role.

When determining pay a number of considerations are necessary, for example, but not exhaustive:

- Charity Sector Comparisons
- Health Sector comparisons – both private and NHS
- National organisations and companies
- Profession comparisons (e.g. Finance, IT)
- Location and ability to recruit and retain
- Value placed on skills, knowledge and experience

All Trustees gave their time voluntarily and they received no benefit from the charity. Any expenses reclaimed from the charity are set out in Note 8c to the accounts.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Responsibilities of the Trustees

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group, and of the result of the charitable company and group for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity and Subsidiary's transactions and disclose with reasonable accuracy at any time the financial position of the charity and subsidiary and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to reappoint Crowe U.K. LLP as auditors will was agreed at the annual accounts meeting.

Signed for and on behalf of the trustees on 8 June 2022



Neil Gittoes
Chair of the Board of Trustees

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Auditor's Report to the Members and Trustees of Royal Osteoporosis Society

Opinion

We have audited the financial statements of Royal Osteoporosis Society ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, 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 being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and timing of legacies, donations and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, and the General-Purpose Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Scottish Charity Regulator, designing audit procedures over the completeness and timing of legacies, donations and grant income, and reading minutes of meetings of those charged with governance.

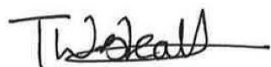
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery,

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 4 July 2022

ROYAL OSTEOPOROSIS SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Consolidated Statement of Financial Activities:

	Note	Restricted £	Designated £	Unrestricted General £	Total 2021 £	Total 2020 (Restated) £
Income and endowments from:						
Donations and legacies	2	102,593	-	3,853,451	3,956,044	4,611,788
Other trading activities	3	67	-	202,063	202,130	343,827
Investments		-	-	46,016	46,016	30,933
<i>Charitable activities:</i>						
Education and awareness	4	-	-	84,692	84,692	89,120
Total		<u>102,660</u>	<u>-</u>	<u>4,186,222</u>	<u>4,288,882</u>	<u>5,075,668</u>
Expenditure on:						
<i>Raising funds</i>						
Costs of generating voluntary funds		10,739	69,297	718,004	798,040	590,855
Fundraising Trading: costs of goods sold and other costs		264	1,277	57,027	58,568	85,147
<i>Charitable activities</i>						
Services to members, support Groups and the general public		13,891	58,294	619,563	691,748	1,027,950
Communications & Policy		40,486	42,097	505,436	588,019	614,245
Education and Information Provision		118,650	103,757	929,127	1,151,534	1,223,680
Osteoporosis & Bone Research Academy	5	557,344	31,853	49,903	639,100	193,905
Total	6a	<u>741,374</u>	<u>306,575</u>	<u>2,879,060</u>	<u>3,927,009</u>	<u>3,735,782</u>
Net expenditure before other recognised gains/(losses)	7	(638,714)	(306,575)	1,307,162	361,873	1,339,886
Net gains/(losses) on investments	10	-	-	162,437	162,437	(11,469)
Net income/(expenditure)		<u>(638,714)</u>	<u>(306,575)</u>	<u>1,469,599</u>	<u>524,310</u>	<u>1,328,417</u>
Total funds brought forward		718,099	2,534,644	1,851,513	5,104,256	3,775,839
Funds Transfer in year		-	1,488,208	(1,488,208)	-	-
Total funds carried forward		<u><u>79,385</u></u>	<u><u>3,716,277</u></u>	<u><u>1,832,904</u></u>	<u><u>5,628,566</u></u>	<u><u>5,104,256</u></u>

There were no other recognised gains or losses other than those stated above.

The notes on pages 28 to 45 form part of these financial statements. Details of the restatement as result of a change in accounting policy are set out in note 22.

**ROYAL OSTEOPOROSIS SOCIETY
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021**

Consolidated Balance Sheet:

	Notes	Group 2021 £	Charity 2021 £	Group 2020 (Restated) £	Charity 2020 (Restated) £
INTANGIBLES & FIXED ASSETS					
Intangibles	9	135,793	135,793	244,427	244,427
Fixed Assets	9	1,613,174	1,613,174	1,669,563	1,669,563
Investments	10	2,771,370	2,771,371	1,981,664	1,981,665
		4,520,337	4,520,338	3,895,654	3,895,655
CURRENT ASSETS					
Merchandise Stock		1,246	-	2,395	116
Debtors	12	357,814	374,963	472,043	621,763
Bank	13	1,494,797	1,472,159	1,263,483	972,810
		1,853,857	1,847,122	1,737,921	1,594,689
CURRENT LIABILITIES					
Creditors: amounts due within 1 year	14	(558,625)	(551,889)	(515,349)	(372,117)
		1,295,232	1,295,232	1,222,572	1,222,572
NET CURRENT ASSETS					
		5,815,569	5,815,570	5,118,226	5,118,227
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors: Amounts due within 1 year		187,003	187,003	13,970	13,970
		5,628,566	5,628,567	5,104,256	5,104,257
NET ASSETS					
FUNDS					
Restricted funds	17	79,385	79,385	718,099	718,099
Unrestricted funds					
- Designated	17	3,716,277	3,716,277	2,534,644	2,534,644
- General	17	1,832,904	1,832,905	1,851,513	1,851,514
		5,628,566	5,628,567	5,104,256	5,104,257

The notes on pages 28 to 45 form part of these financial statements. Details of the restatement as result of a change in accounting policy are set out in note 24.

The surplus for the Charity dealt with in the financial statements was £524,310 (2020: surplus of £1,328,417).

The financial statements were approved and authorised for issue by the Board the Trustees on 8 June 2022 and were signed below on its behalf by:



Neil Gittoes
Chair of Trustees



Peter Gotham
Treasurer

Company number: 4995013

ROYAL OSTEOPOROSIS SOCIETY
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2021

Consolidated Statement of Cash Flows:

	Notes	2021 £	2020 £
Cash flows from operating activities	a	812,567	1,368,564
Cash flows from investing activities			
Dividends and interest		46,016	30,933
Purchase of property, plant and equipment		-	(76,424)
Purchase of investments		(2,956,630)	(1,373,340)
Proceeds from the sale of investments		2,329,360	835,104
Net cash(used in) / provided by investing activities		<u>(581,405)</u>	<u>(583,727)</u>
Change in cash and cash equivalents in the reporting period		<u>231,313</u>	<u>784,837</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,263,483</u>	<u>478,646</u>
Cash and cash equivalents at the end of the reporting period	b	<u><u>1,494,797</u></u>	<u><u>1,263,483</u></u>

NOTES TO THE CASH FLOW STATEMENT

a. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
	£	£
Net Income for the year	524,310	1,654,457
Loss on fixed asset disposal	4,414	954
Depreciation charges	160,609	136,593
Increase in stock	1,149	951
Decrease / (increase) in debtors	114,229	(304,469)
Increase / (decrease) in creditors	216,308	(100,458)
Interest and Dividends	(47,016)	(30,933)
(Gains) / losses on investments	(162,236)	11,469
Net cash provided by operating activities	<u>811,567</u>	<u>1,368,564</u>

b. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank and in hand	<u>1,494,797</u>	<u>1,263,483</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Notes to the Financial Statements:

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)– (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Royal Osteoporosis Society meets the definition of a public benefit entity under FRS102.

These financial statements consolidate the results of the charitable company including the regional support groups and the ROS Trading Company Limited on a line-by-line basis.

Preparation of Accounts on a Going Concern Basis

The Trustees have undertaken detailed planning and forecasting and continue to closely monitor the developing situation with regards to COVID-19. In 2020 the Trustees initiated a programme of restructuring the Charity's cost base, including significantly reducing the staff headcount. This has increased the organisations financial resilience and the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The principle accounting policies and estimation techniques are as follows.

b) Income

Income is received from both traditional fundraising activities and through supply of goods or services and treated according to the income stream.

Voluntary income received by way of subscriptions, donations and gifts to the Charity is included in full in the statement of financial activities when receivable. Volunteer time is not included in the financial statements.

Legacies are recognised when evidence of entitlement exists and ROS is able to measure reliably. As a result, accrued legacy income is recognised at times, in advance of receiving the cash.

Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is the earlier. Where pecuniary legacies are of a size that is apparent they will be paid, these are recognised at the point of probate.

This represents a change in accounting policy where previously legacy income was recognised once probate had been granted and where sufficient information has been received on an estimated basis with regard to the cash. The 2020 prior period comparative figures shown in these accounts have been restated to reflect the change. The effects of which are shown in note 24.

Income generated from the supply of goods or services, including conferences, is included in the

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

statement of financial activities in the period in which the supply is made.

Government grants receivable are credited to income as these become receivable, except in situations where they are related to performance, in which case these are accrued as the charity earns the right through performance.

c) Deferred Income

Income has been deferred where the supply of service will be delivered in a future financial year.

d) Expenditure

Expenditure is recognised in the period in which the liability is incurred. Expenditure includes attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function (support costs), is apportioned to each activity using an estimate based on staff numbers. Details of the support cost allocation is highlighted in note 6. Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

e) Grants

Grants payable are included in the statement of financial activities in the year in which they are committed.

f) Governance

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

g) Costs of Generating Voluntary Funds

The costs of generating voluntary funds relate to the costs incurred by the group and charity in raising funds for the charitable work.

Fundraising and publicity costs represent staff costs, legal costs and associated office and administrative costs in connection with fundraising events and publications aimed at donors and the general public. Costs associated with publications aimed at beneficiaries, which further the objects of the charity, are included as part of the costs of the activity to which they relate.

h) Tangible Fixed Assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	2% straight line
Office furniture and equipment	25% straight line
No depreciation is provided on land.	

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

i) Intangible Fixed Assets

Amortisation is provided at rates calculated to write down the cost of each asset to its estimated

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

residual value over its expected useful life. The amortisation period is estimated at 3 years, straight line.

j) Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the fund.

k) Unrestricted Funds

Unrestricted funds are donations and other income received or generated for the charitable purposes.

l) Designated Funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

m) Operating Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

n) Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

o) 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.

p) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

q) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

r) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

s) Pension Scheme

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 under the scheme by the Charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions. For defined contribution schemes the amount charged to the SOFA in respect of pension costs and other post-retirement benefits is the contributions payable in the year; allocated between activities and to unrestricted and restricted funds on the same basis as other employee-related costs. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

t) Critical Judgements and Estimates

In the application of the accounting policies, the Trustees are required to make judgements,

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These judgements, estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. In accordance with accounting standards, revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

Items in the financial statements where significant judgements and estimates have been made include:

Useful economic lives of intangible and tangible assets

The annual amortisation and depreciation charges for the intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on the economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the intangible and tangible assets and notes 1h) and 1i) for the useful lives for each class of asset.

2. DONATIONS AND LEGACIES - CONSOLIDATED	Restricted £	Unrestricted £	Total 2021 £	<i>Restated</i> Total 2020 £
Donations Received at Head Office	85,468	479,978	565,446	1,148,125
Donations Received by Support Groups	-	7,473	7,473	8,653
Legacies	-	2,720,061	2,720,061	2,267,522
Fundraising Events	17,125	93,666	110,791	48,060
Membership Subscriptions and donations	-	551,115	551,115	466,528
Government Grants	-	1,158	1,158	572,900
	<u>102,593</u>	<u>3,853,451</u>	<u>3,956,044</u>	<u>4,611,788</u>

The value of legacies notified to the charity but which do not meet the income recognition criteria (and so are not accounted for within the financial statements) is approximately £3.0m.

3. OTHER TRADING ACTIVITIES - CONSOLIDATED	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Advertising	-	17,124	17,124	17,293
Corporate Trading Income	-	174,749	174,749	315,845
Merchandise Sales	67	10,190	10,257	10,689
	<u>67</u>	<u>202,063</u>	<u>202,130</u>	<u>343,827</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. EDUCATION AND AWARENESS - CONSOLIDATED	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Conference	-	364	364	78,978
Training	-	84,328	84,328	10,142
	-	84,692	84,692	89,120
5. OSTEOPOROSIS & BONE RESEARCH ACADEMY			2021 £	2020 £
Osteoporosis and Bone Research Academy Staff costs			131,088	95,509
Direct and allocated expenditure from Restricted Funds			60,706	57,852
Direct and allocated expenditure from Designated Funds			13,428	8,540
Direct and allocated expenditure from Unrestricted Funds			49,905	32,471
Research grants in year			383,974	-
Research accrual overstated from previous years			-	(467)
			<u>639,101</u>	<u>193,905</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

**6a. TOTAL EXPENDITURE -
CONSOLIDATED**

	Costs of Generating Voluntary Income £	Fundraising Trading Costs £	Services to Members & General Public £	Communications & Policy £	Information Health Professional Training Helpline Services £	Osteoporosis & Bone Research Academy £	Support Costs £	Total 2021 £	Total 2020 £
Staff costs (note 8)	463,425	8,180	352,141	343,640	667,002	131,087	167,356	2,132,831	2,640,553
Fundraising costs	115,806	-	137,777	-	-	-	-	253,583	172,357
Grants payable	-	-	-	-	-	383,974	-	383,974	(467)
Conference costs	-	-	-	-	-	-	82	82	41,396
Equipment	-	44,100	-	-	-	-	-	44,100	655
Charitable support activities	49,844	1,425	46,774	110,346	202,818	72,914	17,544	501,665	295,491
Irrecoverable VAT	20,625	594	18,927	16,361	34,388	6,241	7,307	104,443	103,996
Digital development	-	-	-	-	-	-	-	-	21,002
Other IT costs	50,144	1,443	46,016	39,777	83,604	15,172	17,764	253,920	236,823
Depreciation	31,717	913	29,106	25,160	52,881	9,597	11,236	160,610	136,593
Audit and accountancy	3,491	100	3,204	2,770	5,821	1,056	1,237	17,679	21,581
Trustees' meetings and expenses	773	22	709	613	1,288	234	274	3,913	1,523
Finance fees and similar charges	7,961	229	7,306	6,315	13,274	2,409	2,820	40,314	26,961
Legal & professional	3,504	101	3,215	2,779	5,842	1,060	1,241	17,742	23,617
Other	2,400	69	2,202	1,904	4,001	727	850	12,153	13,701
	<u>749,690</u>	<u>57,176</u>	<u>647,377</u>	<u>549,665</u>	<u>1,070,919</u>	<u>624,471</u>	<u>227,711</u>	<u>3,927,009</u>	<u>3,735,782</u>
Support costs	48,351	1,392	44,370	38,354	80,615	14,630	(227,711)	-	-
	<u>798,041</u>	<u>58,568</u>	<u>691,747</u>	<u>588,019</u>	<u>1,151,534</u>	<u>639,101</u>	<u>-</u>	<u>3,927,009</u>	<u>3,735,782</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6b. TOTAL EXPENDITURE - CONSOLIDATED

Total support costs were £227,711 (5.7% of total expenditure) compared to £230,605 in 2020 (6.2% of total expenditure). These costs have been allocated to each activity based on estimated staff numbers as follows:

	2021	2020
Costs of generating funds	21.8%	16.4%
Services to members, support groups and the general public	19.5%	26.5%
Communications and Policy	16.9%	17.3%
Education and Information provision	35.4%	35.0%
Research	6.4%	4.8%

7. NET MOVEMENT IN FUNDS – CONSOLIDATED

	2021	2020
	£	£
This is stated after charging:		
Interest and bank charges payable	40,314	26,961
Depreciation	160,609	136,593
Trustees' reimbursed expenses	-	1,671
Auditors remuneration:		
- Audit – charity excluding VAT	15,400	19,904
Audit – trading company excluding VAT	2,280	1,677
Non Audit Services – trading company excluding VAT	1,020	1,000
Operating lease rentals:		
- Equipment	31,256	31,256
	<u>31,256</u>	<u>31,256</u>

8. STAFF COSTS & NUMBERS - CONSOLIDATED

	2021	2020
	£	£
Staff costs were as follows:		
Salaries and wages	1,655,072	1,996,002
Social security costs	172,584	176,362
Pension contributions	204,832	239,317
Redundancy costs	25,604	149,935
Contractors and Agency Staff	74,739	78,937
	<u>2,132,831</u>	<u>2,640,553</u>
Total staff costs	<u>2,132,831</u>	<u>2,640,553</u>

The key management personnel comprise the senior leadership team and is made up of the following positions within the organisation.

- Chief Executive
- Director of Clinical Services
- Director of Development
- Director of Finance & IT
- Governance, People and Culture Advisor

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

The total remuneration, benefits and pensions paid to them in the year was:

	2021	<i>2020</i>
	£	£
Salaries	424,825	394,536
Employers National Insurance	49,740	44,657
Pension	78,971	64,338
Total	<u>553,586</u>	<u>503,531</u>

The average estimated number of employees during the year was:

	2021	<i>2020</i>
	No.	No.
Fundraising	7	8
Services to members and general public	7	12
Communications and Policy	6	8
Education and Information Provision	13	16
Research	2	2
Support and governance	3	2
	<u>38</u>	<u>48</u>

The emoluments of higher paid employees fell within the following ranges

	2021	<i>2020</i>
	No.	No.
£60,001 - £70,000	1	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-

The average total number of staff employed in the period was 38.3 (2020: 47.6) including average full-time staff of 23.8 (2020: 28.5) and part time staff of 14.5 (2020: 19.1).

All staff numbers are the same for both the Charity and Consolidated accounts.

During the year no (2020: £1,671) Travel expenses were reimbursed Trustees to any Trustees (2020: 5). There were no new Trustees replaced/recruited in 2021.

Total donations of £1,180 were received from Trustees in the year (2020: £324).

All Trustees of the Charity give their time voluntarily and contribute towards all aspects of the Charity's operations.

The Charity is also reliant on the support provided by its volunteer base. In accordance with the Charities SORP (FRS 102) the economic value of this support is not included in these financial statements.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. INTANGIBLE AND TANGIBLE FIXED ASSETS

GROUP & CHARITY	Building Improvements £	Land & Buildings £	Equipment £	Intangibles £	Total £
Cost					
At beginning of the year	1,662,609	725,198	75,949	325,903	2,789,659
Additions	-	-	-	-	-
Disposals	-	-	(60,892)	-	(60,892)
As at 31 December 2021	1,662,609	725,198	15,057	325,903	2,728,767
Depreciation					
At beginning of the year	431,584	298,989	63,620	81,476	875,669
Depreciation	33,253	11,504	7,218	108,634	160,609
Disposals	-	-	(56,478)	-	(56,478)
As at 31 December 2021	464,837	310,493	14,360	190,110	979,800
Net Book Value					
As at 31 December 2021	1,197,772	414,705	697	135,793	1,748,967
As at 31 December 2020	1,231,025	426,209	12,329	244,427	1,913,990

Intangibles comprise the development costs of the Web and CRM systems.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. INVESTMENTS	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Listed investments				
Market value at the start of the year	2,000,351	2,000,351	1,417,955	1,417,955
Additions at historic cost	2,842,097	2,842,097	1,428,969	1,428,969
Disposals	(2,329,360)	(2,329,360)	(835,104)	(835,104)
Gain/(loss) on investments	162,436	162,436	(11,469)	(11,469)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Market value at the end of the year	2,675,524	2,675,524	2,000,351	2,000,351
Other investments				
Capital & Income Account HSBC Global Asset Management Ltd	95,846	95,846	(18,687)	(18,687)
Equity investment in group undertaking				
ROS Trading Company Limited	-	1	-	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Investments	<u>2,771,370</u>	<u>2,771,371</u>	<u>1,981,664</u>	<u>1,981,665</u>

	Group 2021	Group 2020
	£	£
Historic cost at the year end	2,434,632	1,824,936
	<u> </u>	<u> </u>
Investments comprise:		
Equities & Funds	1,358,463	1,054,870
Fixed Income	1,060,399	789,784
Alternative Investments	166,436	65,346
	<u> </u>	<u> </u>
	2,585,298	1,910,000
Capital & Income Account HSBC Global Asset Management Ltd	90,187	(24,401)
	<u> </u>	<u> </u>
Total Investments – Group	2,675,485	1,885,599
Short Term investments held for future activities	95,885	96,065
	<u> </u>	<u> </u>
	<u>2,771,370</u>	<u>1,981,664</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. SUBSIDIARY UNDERTAKINGS

The Royal Osteoporosis Society has one, wholly owned, subsidiary company (Registration number 07033698)

The ROS Trading Company Limited's principal activity is to organise conferences, arrange sponsorship and sell sundry items to procure profits and gains for the purposes of paying them to the Royal Osteoporosis Society.

A summary of its results for the year ended 31 December 2021 is shown below:

	2021	2020
	£	£
Turnover	79,317	114,857
Cost of sales	(69,080)	(100,061)
Gross profit	10,237	14,796
Administrative expenses	(3,680)	(3,170)
Operating profit / (loss)	6,557	11,626
Interest receivable	18	148
Profit /(Loss) on ordinary activities	6,575	11,774
Gift aid to parent undertaking	6,575	(11,774)
Retained profit / (loss) carried forward	-	-

The aggregate of the assets, liabilities and funds was:

Assets	29,953	323,381
Liabilities	(29,952)	(323,380)
Funds	1	1

12. DEBTORS

	Group	Charity	Group	Charity
	2021	2021	2020	2020
	£	£	(Restated)	(Restated)
			£	£
Trade debtors	30,347	30,347	31,141	22,887
Other debtors	222,676	216,778	336,615	334,811
Prepayments	104,791	104,621	104,286	93,091
Due from trading subsidiary	-	23,217	-	170,974
Total	357,814	374,963	472,042	621,763

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. CASH AT BANK AND IN HAND	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Head office	1,434,201	1,411,563	1,201,387	910,714
Support groups	60,596	60,596	62,096	62,096
Total	<u>1,494,797</u>	<u>1,472,159</u>	<u>1,263,483</u>	<u>972,810</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade creditors	102,960	102,466	206,313	91,210
Taxation & social security	51,213	51,213	80,689	89,862
Other creditors	25,969	23,108	18,348	18,348
Accruals	118,354	114,975	222,469	185,167
Grants authorised by not yet paid*	249,452	249,452	97,084	97,084
Deferred Income	10,677	10,677	1,500	1,500
Total	<u>558,625</u>	<u>551,889</u>	<u>515,349</u>	<u>372,117</u>

*See note 20

Deferred Income relates to income invoiced in the period relating to work to be completed for a partner in the next period.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Grants authorised but not yet paid (see note 20)	187,003	187,003	13,970	13,970
Total	<u>187,003</u>	<u>187,003</u>	<u>13,970</u>	<u>13,970</u>

16. FINANCIAL INSTRUMENTS	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Financial assets measured at amortised cost	1,747,819	1,719,284	2,553,414	2,252,683
Financial liabilities measured at amortised cost	<u>(694,412)</u>	<u>(687,678)</u>	<u>(448,629)</u>	<u>(296,225)</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. MOVEMENT IN FUNDS – CONSOLIDATED

	At 1 January 2021 £	Transfers £	Income £	Expenditure £	At 31 December 2021 £
Restricted funds					
Care	7,434	-	-	(7,434)	-
Support	146,084	-	54,011	(120,710)	79,385
Cure	564,581	-	48,649	(613,230)	-
Total restricted funds	<u>718,099</u>	<u>-</u>	<u>102,660</u>	<u>(741,374)</u>	<u>79,385</u>
Unrestricted funds					
<i>Designated funds</i>					
Fixed & Intangible Assets	1,913,990	-	-	(165,023)	1,748,967
Care	46,075	(46,075)	-	-	-
Cure	54,965	-	-	(28,037)	26,928
Future activities	519,614	(519,614)	-	-	-
Sustainability & growth	-	329,002	-	(113,515)	215,485
Prevention campaign	-	950,615	-	-	950,615
Modernising digital support	-	354,880	-	-	354,880
Public affairs and advocacy	-	121,712	-	-	121,712
Research	-	297,688	-	-	297,688
<i>Total designated funds</i>	<u>2,534,644</u>	<u>1,488,208</u>	<u>-</u>	<u>(306,575)</u>	<u>3,716,275</u>
General funds	1,851,513	(1,488,208)	4,348,659	(2,879,061)	1,832,903
Total unrestricted funds	<u>4,386,157</u>	<u>-</u>	<u>4,348,659</u>	<u>(3,185,635)</u>	<u>5,549,180</u>
Total funds	<u><u>5,104,256</u></u>	<u><u>-</u></u>	<u><u>4,451,319</u></u>	<u><u>(3,927,009)</u></u>	<u><u>5,628,566</u></u>

The Corporate Strategy as described in the Trustees report page 7, identifies six aims, **Awareness, Prevention, Influencing Care, Support, Equity and Sustainability.**, which together strive to deliver our vision of **strong and healthy bones for life.** The restricted and designated funds reflect the charity's six aims.

Designated funds includes a fund for the Camerton building within Fixed & Intangible Assets, reflecting the net book value of the building and a designated fund created for future activities.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. MOVEMENT IN FUNDS – CONSOLIDATED (PRIOR YEAR)

	<i>At</i> 1 January 2020	<i>Transfers</i>	<i>Income</i> <i>(Restated)</i>	<i>Expenditure</i>	<i>At</i> 31 December 2020
	£	£	£	£	£
Restricted funds					
Care	48,071	-	-	(40,637)	7,434
Support	85,366	-	540,136	(479,418)	146,084
Cure	452,718	-	328,026	(216,163)	564,581
Total restricted funds	<u>586,155</u>	<u>-</u>	<u>868,162</u>	<u>(736,218)</u>	<u>718,099</u>
Unrestricted funds					
<i>Designated funds</i>					
Camerton Building	1,708,285	343,252	-	(137,547)	1,913,990
Prevention	97,508	(87,649)	-	(9,859)	-
Care	143,583	(87,649)	-	(9,859)	46,075
Support	102,877	(93,018)	-	(9,859)	-
Cure	252,472	(187,648)	-	(9,859)	54,965
Future activities	107,786	411,828	-	-	519,614
<i>Total designated funds</i>	<u>2,412,511</u>	<u>299,116</u>	<u>-</u>	<u>(176,983)</u>	<u>2,534,644</u>
General funds	1,373,308	(299,116)	3,599,902	(2,822,581)	1,851,513
Total unrestricted funds	<u>3,785,819</u>	<u>-</u>	<u>3,599,902</u>	<u>(2,999,564)</u>	<u>4,386,157</u>
Total funds	<u>4,371,974</u>	<u>-</u>	<u>4,468,064</u>	<u>(3,735,782)</u>	<u>5,104,256</u>

**18. ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS – CONSOLIDATED
2021**

	Restricted Funds	Designated Funds	General Funds	Total Funds
	£	£	£	£
Intangible fixed assets	-	135,793	-	135,793
Tangible fixed assets	-	1,613,169	-	1,613,174
Investments	-	1,967,315	804,060	2,771,270
Current assets	79,385	-	1,774,472	1,853,857
Current liabilities	-	-	(558,625)	(558,625)
Long term liabilities	-	-	(187,003)	(187,003)
Net assets at the end of the year	<u>79,385</u>	<u>3,716,277</u>	<u>1,832,904</u>	<u>5,628,566</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

**18. ANALYSIS OF GROUP NET ASSETS
 BETWEEN FUNDS – CONSOLIDATED
 2020**

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Intangible fixed assets	-	244,427	-	244,427
Tangible fixed assets	-	1,669,563	-	1,669,563
Investments	-	620,654	1,361,010	1,981,664
Current assets	718,099	-	907,665	1,625,764
Current liabilities	-	-	(417,162)	(417,162)
Net assets at the end of the year	<u>718,099</u>	<u>2,534,644</u>	<u>1,853,513</u>	<u>5,104,256</u>

19. RELATED PARTY TRANSACTIONS

There were no related party transactions with Trustees in the period.

As stated in note 11 to the financial statements, the charity has a wholly-owned subsidiary company – ROS Trading Company Limited.

During the year a management charge was made by Royal Osteoporosis Society to ROS Trading Company Limited of £17,628 (2020: £52,363). At the end of year, gift aid of £6,575 (2020: £11,774) was payable to Royal Osteoporosis Society by ROS Trading Company Limited. The total year-end balance owed to Royal Osteoporosis Society was £23,217 (2020: £170,974).

20. OPERATING LEASE COMMITMENTS

The Charity had commitments at the year-end under operating leases as follows:

	Equipment	
	2021	2020
	£	£
Due within 1 year	31,256	31,256
Due within 2 – 5 years	7,952	39,208
	<u>39,208</u>	<u>70,464</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. GRANTS RECONCILIATION

	Grants outstanding at 1 January 2021 £	Grants authorised in the period £	Grants paid in the period £	Grants outstanding at 31 December 2021 £
Dr. Hampson - Guy' & St Thomas' Hospital	18,190	-	-	18,190
Dr Carolyn Greig - University of Birmingham	15,667	(6,514)	(9,153)	-
Prof Lanham - New University of Surrey	13,970	-	-	13,970
Dr Mavroeidi - University of Strathclyde	654	(654)	-	-
Dr Paskins - Keele University	35,826	-	(34,701)	1,125
Dr Ireland - Manchester Metropolitan University	12,729	-	(426)	12,303
Dr Abel - Imperial College	48	(48)	-	-
Prof Clark - University of Bristol	-	32,597	-	32,597
Dr Bullock / Paskins - Keele University	-	62,627	-	62,627
Dr Javaid - University of Oxford	-	70,093	-	70,093
Prof Ralston - University of Edinburgh	-	100,000	-	100,000
Prof McCloskey - University of Sheffield	-	92,178	-	92,178
Dr Vilaca - University of Sheffield	-	23,372	-	23,372
Dr Stiles - University of Exeter	-	10,000	-	10,000
Total	<u>97,084</u>	<u>383,651</u>	<u>(44,280)</u>	<u>436,455</u>

22. SUPPORT GROUPS

	2021 £	2020 £
Income from:		
Donations	7,473	8,653
Membership/fundraising events	2,545	9,834
Other income	338	312
Total income	<u>10,357</u>	<u>18,799</u>
Expenditure on:		
Fundraising and publicity	173	322
<i>Charitable expenditure</i>		
Costs in furtherance of charitable objects	3,112	8,140
Support costs	18,558	6,882
Total expenditure	<u>21,843</u>	<u>15,344</u>
Net (deficit) / surplus	(11,487)	3,455
Total funds brought forward	<u>126,650</u>	<u>123,195</u>
Total funds carried forward	<u>115,163</u>	<u>126,650</u>

Support Groups follow the 'Support Group Policy' of the Royal Osteoporosis Society. The objectives of the Groups are the same as those of the Royal Osteoporosis Society, and they operate under the same Charity number and charitable status as the Royal Osteoporosis Society.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Costs in furtherance of charitable objects includes £17,158 (2020: £3,924) donations made to head office. These amounts are adjusted against head office income on consolidation so that income for the Charity as a whole is not overstated.

On consolidation the funds at the end of the year are shown as unrestricted as they cover the Charity's core operations and objectives. However, within the Groups there are some restrictions and designations, for example for geographical locations. The breakdown of the restrictions within groups is shown as follows:

	2021	<i>2020</i>
	£	£
Restricted funds	12,423	<i>12,423</i>
Unrestricted funds	102,740	<i>114,227</i>
Total funds	<u>115,163</u>	<u><i>126,650</i></u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

23. CAPITAL COMMITMENTS

At 31 December 2021, there were no commitments for capital expenditure (2020: £nil).

24. CHANGE IN ACCOUNTING POLICIES

In 2021 the charity has changed its accounting policy for the recognition of legacies. Previously the charity accounted for all legacies once probate had been granted and where sufficient information had been received, on an estimated basis as follows: cash elements are recognised at a monetary value, valued at probate or estimated market value. Values were reviewed and adjusted up to the point of the accounts approval.

Legacies are now accounted for based on settlement of the estate or receipt of payment, whichever is the earlier. Where pecuniary legacies are of a size that is apparent they will be paid, these are recognised at the point of probate.

The 2020 comparatives have been restated to take account of a prior year adjustment and a change to the legacy accounting policy. The impact of this adjustment means that free reserves at 1 January 2020 and 31 December 2020, have decreased by £596,135 and £922,175 respectively.

	At 1 Jan 2020 £	At 31 Dec 2020 £
Reconciliation of reserves:		
Reserves (as previously stated)	4,371,974	6,026,431
Legacy accrual – change in basis	(596,135)	(922,175)
Reserves (as restated)	<u>3,775,839</u>	<u>5,104,256</u>
		2020 £
Reconciliation of 2020 surplus for the period:		
2020 surplus (as previously stated)		1,654,457
Legacy accrual movement – change in basis		(326,040)
2020 surplus (as restated)		<u>1,328,417</u>

ROYAL OSTEOPOROSIS SOCIETY

England & Wales - Charity number 1102712

Accounts



**Royal
Osteoporosis
Society**

Better bone health for everybody

ROYAL OSTEOPOROSIS SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Company Number: 4995013
England and Wales Charity Number: 1102712
Scotland Charity Number: SC039755
Isle of Man Foreign Company number 006188F and Charity number: 1284

CONTENTS

Reference and Administrative Details:	2
1.0 Introduction	5
2.0 Objectives and Activities	5
3.0 Public Benefit Statement	5
4.0 Vision, Mission and Values	5
5.0 Managing the impact of the Covid-19 pandemic:	7
Organisation Performance	8
Financial Review	15
1. Financial Performance	15
2. Principal Risks and Uncertainties	15
a. Coronavirus	15
b. Fundraising Environment	16
c. Digital Development	16
d. Damage to our Reputation	16
3. Investment Policy	16
4. Grant Making Policy	17
5. Reserves Policy	17
6. Going Concern	17
Structure, Governance and Management	18
1. Overview	18
2. Trustee Recruitment, Appointment, Induction and Training	18
3. Charity Governance Code	19
4. Serious Incidents	19
5. Remuneration	19
Statement of Responsibilities of the Trustees	20
Independent Auditor's Report to the Members and Trustees of Royal Osteoporosis Society	21
Consolidated Statement of Financial Activities:	25
Consolidated Balance Sheet:	26
Consolidated Statement of Cash Flows:	27
Notes to the Financial Statements:	28

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Reference and Administrative Details:

President	HRH The Duchess of Cornwall	
Ambassadors	Sean Bean Deborah Bull, CBE Wendy Craig Peter Cruddas Liz Earle Lynn Faulds Wood (deceased April 2020) Trudie Goodwin Susan Hampshire, CBE Nerys Hughes Trisha Goddard Helen Sharman, OBE	Ross Kemp Felicity Ann Kendal, CBE Cath Kidston Miriam Margolyes, OBE Diana Moran Maggie Philbin OBE Craig Revel Horwood Dr Miriam Stoppard Lizzie Webb Dame Barbara Windsor, DBE (deceased Dec 2020)
Honorary Officers		
Chairman:	Prof Neil Gittoes	
Vice Chairman:	Mrs Carole Walker	
Treasurer:	Mrs Frances Grigg Mr Peter Gotham (from April 2021)	
Trustees:	Mr Richard Darch Prof Nicholas Harvey Mrs Claire Hook Dr Rosemary Leonard Dr Nicky Peel Ms Caroline Trehitt Dr Lynne Wiggins Mr Tim Willett	

**ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Senior Leadership Team:

Chief Executive:	Craig Jones	Appointed March 2020
Finance & Resources Director:	Paul Keegan	Appointed January 2020
Governance, People and Culture Advisor	Helen Kingman	Appointed June 1989
Director of Clinical Services	Lauren Wiggins	Appointed January 2021
Director of Development Fundraising & Communications Director:	Jamie Grier	Appointed March 2021
Clinical & Operations Director:	Kate Groves	Redundancy June 2020
	Francesca Thompson	Appointed March 2019, Appointed Interim Chief Executive December 2019, Resumed substantive role March 2020, Retired December 2020.
Strategic Development Director:	Susan Hamilton	Redundancy July 2020

**ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Registered office:	Manor Farm Skinner's Hill Camerton Bath BA2 0PJ
Auditors:	Crowe U.K. LLP Carrick House Lypiatt Road Cheltenham GL50 2QJ
Bankers:	National Westminster Bank plc 3 High Street Midsomer Norton Bath BA3 2ZY
Investment Advisors:	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ
Solicitors:	DAC Beachcroft LLP Portwall Place Portwall Lane Bristol BS99 7UD Bates Wells 10 Queen Street Place London EC4R 1BE
Company number:	4995013
Charity number England and Wales:	1102712
Charity number Scotland:	SC039755
Charity number Isle of Man:	1284
Foreign Company number Isle of Man:	006188F

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

1.0 Introduction

The trustees present their annual report, including the audited financial statements, summarising the performance and impact of the Royal Osteoporosis Society for the year ended 31 December 2020.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

2.0 Objectives and Activities

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. The Memorandum of Association states that the principal objects for which the charity exists are as follows:

- To relieve sickness and to promote and advance medical knowledge, with particular reference to all aspects of osteoporosis and all similar and related conditions;
- To undertake research in relation thereto, and to publish the useful results of such research.

The activities undertaken to meet these objectives are set out in our corporate strategy.

3.0 Public Benefit Statement

The trustees have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's public benefit guidance when reviewing the organisation's aims, objectives, plans and performance. The public benefits from the ROS's work through:

- Our information and educational resources, including our Helpline and website;
- Our campaigning work to improve awareness and understanding of osteoporosis;
- Our investment in research to improve treatment.

4.0 Vision, Mission and Values

Our vision: A future without osteoporosis

Our mission - We will:

- Improve the bone health of our nation and prevent osteoporosis;
- Influence healthcare providers and professionals to deliver high quality healthcare so that people are assessed and treated for osteoporosis earlier;
- Provide the best information, support and services to help people with osteoporosis live well;
- Drive the research and development of new treatments and therapies that will ultimately beat osteoporosis.

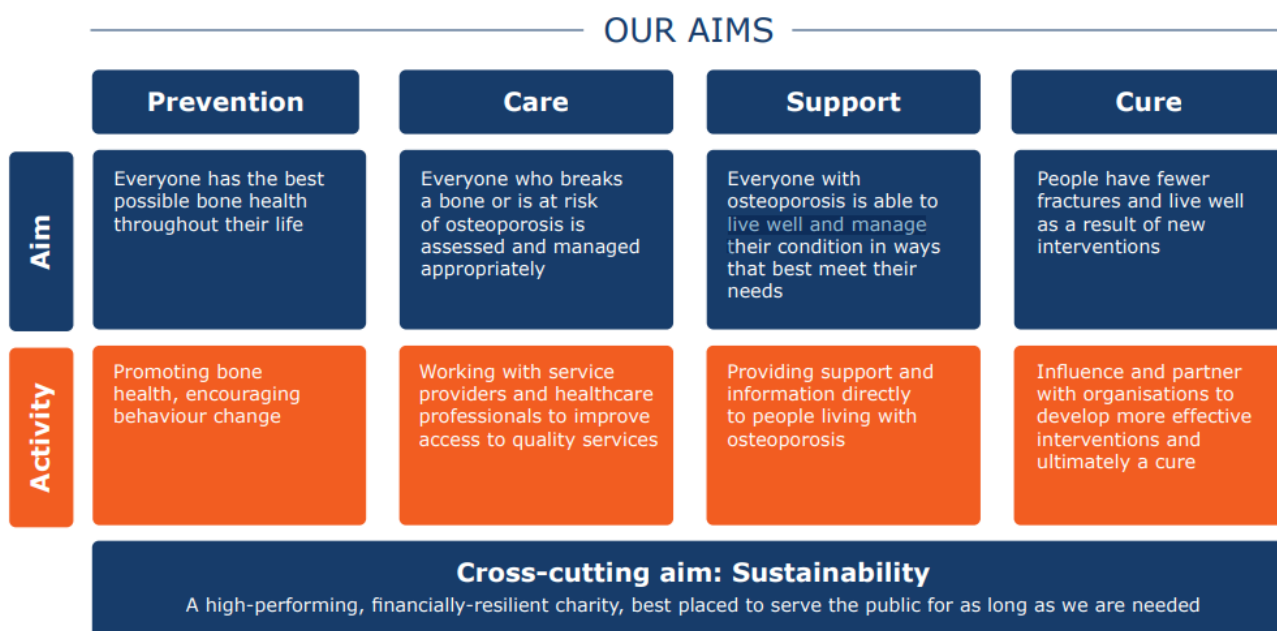
ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Our values - We are:

- Caring – we put your bone health and wellbeing first;
- Influential – we persuade others to take positive action on bone health;
- Innovative – we are bold, curious and brave about bone health.

Our **corporate strategy** identifies four aims, **Prevention, Care, Support and Cure**, through which we strive to deliver our vision of a future without osteoporosis. The activities summarised in this report are aligned with those aims.

Our vision:
A future without osteoporosis



To achieve our aims, our work is underpinned by our principles:



ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

5.0 Managing the impact of the Covid-19 pandemic:

In common with many other charities, the pandemic posed a serious threat to our income in 2020, resulting in a period of three months when we had to reduce our services and call on the Government furlough scheme. In March, we estimated that 30% of our income (c.£1.2m) was at risk, mainly in the areas of community fundraising, major donor income, local and national events. During the period when we drew on the furlough scheme, we kept open key frontline services such as our Helpline and communications channels. The Senior Leadership Team (SLT) reduced non-staff costs, explored new ways to generate income, and reviewed our ways of working to find economies.

During the summer months, a strategic restructure of the charity reduced our employee headcount by a third, with the greatest savings found in back office roles in administration and corporate services, along with the regional development team. We protected frontline public-facing functions, including ringfencing in full the Specialist Nurse team on the Helpline.

Our efforts to generate new income were successful, with a sizeable grant secured from Government and NHS England to deliver an outbound calls service from our Helpline, supported by website communications. Our programme delivered proactive support to the most elderly and vulnerable of our members at a time when NHS osteoporosis services were frozen, scans had been cancelled, and feelings of isolation were at their most severe. Between July and September, our team made 7,000 outbound calls, beginning with the over 100 year-olds and working down. One of the members who received a call said, *"I'm thrilled that you used the telephone, as this method of communication is a lifeline for our generation, emails leave us feeling empty"*. Another said: *"I was feeling very low and had felt like a frail old lady and the call showed me that there were exercises to do and that I'm not 'past it' - it was a superb idea to phone"*. We identified common themes raised in calls and drafted website advice articles which received 220,000 hits over 12 weeks. Data and evidence around patient need was reported to NHS England and the Department of Health and Social Care (DHSC). Over half of the people who made an inbound call to our Helpline over the same period told us they felt they had nowhere else to go.

Other successful efforts to generate new income included a bid to the National Lottery Community Fund to underwrite the costs of our Helpline at the end of the year, as well as a bid to the Garfield Weston Foundation to digitise our patient education resources. The latter was important to respond to the loss of patient education events in hospitals due to the 'stay at home' rules, and also in light of the redundancy of most of our Development Managers and Support Coordinators in the regions. Looking forward, we are making it a priority to develop further high-quality, digital content to fill the service gap – with early steps reflected in the 2021 Organisation Objectives.

The combination of these measures meant we finished 2020 tracking close to our best-case scenario on income versus expenditure, with a sizeable surplus. We had also managed to rebuild the charity's reserves to around eight months of operating expenditure. The charity sector expects continued pressure in 2021 due to the poor state of the economy, so we embedded our commitment to strong reserves in the 2021 Organisation Objectives, as well as a strengthened Reserves Policy which received Board approval in December.

Throughout the early stages of the pandemic, a Crisis Management Group of Trustees met fortnightly to scrutinise the decisions of the SLT. This group was concluded in August following the stabilisation of the financial position. The last of our furloughed employees returned to work on 1 August 2020 and we have been able to keep all services fully open for business ever since.

The continuation of essential frontline services during the furlough period, albeit at reduced capacity, meant it was not necessary to make a serious incident report to the Charity Commission.

Organisation Performance

This section provides an overview of the significant activities undertaken by the charity in order to achieve the charity's strategic aims and objectives for the public benefit. How these activities are financed is outlined in the Financial Statements.

The charity recognises that our achievements are only made possible thanks to the amazing generosity of our members and donors, and the invaluable contribution made by our volunteers, support groups, committee members, scientific advisors and employees.

Alongside the work associated with the four main strategic aims is a cross cutting objective of sustainability which sets out an objective of a high performing, financially resilient organisation best placed to serve the public for as long as we are needed.

Support – providing information and advice directly to people living with osteoporosis

The Helpline team of Specialist Nurses experienced record demand during the first quarter of 2020, with higher call volumes than ever. Notwithstanding a temporary reduction in hours during the furlough period, the Helpline remained open for business all year, with sustained demand from people who were unable to access NHS services throughout the first lockdown. By the end of the year, the team had handled 11,816 calls and emails, which is down 5% on 2019, reflecting reduced hours between April and June. Over the eight months that staffing was at full capacity, there was actually an increase of 7% in demand compared to 2019.

93% of callers said the service had helped them reduce their risk of broken bones or helped them understand their medication needs better.

A sample of Helpline feedback

"Excellent service, very helpful. Really quick reply. I would not hesitate to use again. I have been a member for several years and always read the magazine and find the articles so helpful. This is the first time I have used the nurse helpline and was so impressed."

"I think its lovely to have some help and advice, as trying to speak to a doctor at the moment is not easy."

"I didn't know the ROS existed. I did a web search trying to find if the COVID-19 vaccine is OK with Teriparatide. I was very grateful and impressed with the speed and the politeness and helpfulness of the response so thank you. I will sign up for your newsletter and support you in future, as I surely will need more help having had many fractures as a result of my severe osteoporosis."

Engaging service users digitally became an urgent priority during the lockdown, with fast-emerging evidence that older people were becoming more comfortable online. As well as the Government-sponsored work programme of outbound calls, which generated 220,000 hits to our digital advice, we published videos on the following subjects:

Coughing safely and comfortably with spinal fractures

Becoming active again after lockdown

DXA scans during COVID-19

Appointments during the pandemic

By the end of the year, these videos had been viewed 6,440 times. Meanwhile, our staple

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

membership publication, *Osteoporosis News*, showcased advice and information tailored for the pandemic.

Another support channel which migrated online was our volunteer-led peer education and support offer. Prior to the pandemic, 500 volunteers came together in Support Groups and Volunteer Teams across the county to deliver events and activities to people living in their local area affected by the condition, assisted by a network of regional staff. The COVID-19 restrictions meant that the groups could no longer meet face-to-face. At pace, we provided training to move them online, using Zoom initially and then transitioning to MS Teams. A number of new volunteer roles were established, including Online Champions, to support volunteer groups in moving online and running events. 36 out of 57 groups have made the transition so far and this number continues to grow.



Training event for Online Champions

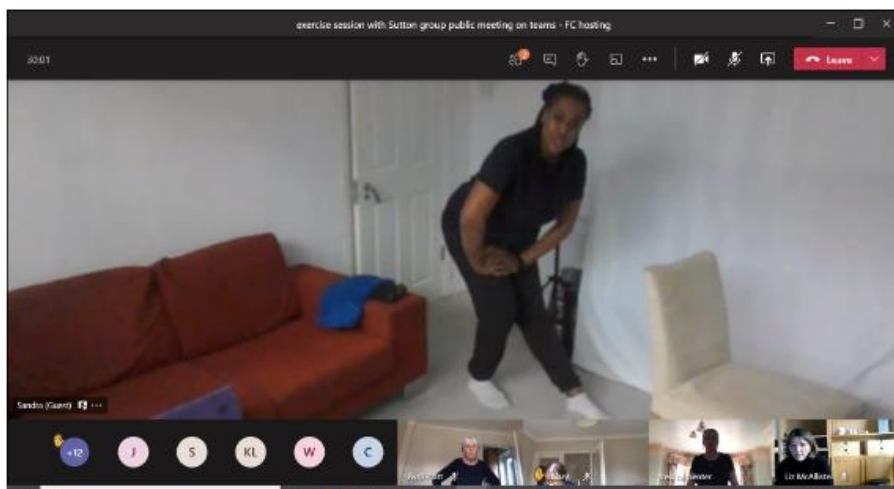
Priscilla, one of our new volunteer Online Champions said: *"I'd been teaching Sanskrit online for two years and helped get our local church services online during the first lockdown, so, when I saw that ROS wanted people to support their groups, I thought I could help. Talks with information about osteoporosis seemed to be just what's needed when you're stuck at home".*

Volunteers and people living with the condition attended online groups on a total of 423 occasions before the end of the year. Over the same period, the local groups sent over 6,000 newsletters and other written communications to their local members.

An attendee of an online Support Group said:

"Thank you for organising this meeting this afternoon. I felt uplifted by it and felt such warmth and support from all the other ladies there. Indeed, I rang the ROS specialist nurse helpline afterwards and spoke with a wonderfully kind and factual and informative nurse. She helped me pull myself out of my bewilderment and mightily helped my understanding. I am better able to ensure I am doing all I can to promote my bone and general health. How glad I am for the ROS "being there" for me. Thank you and your colleagues so very much."

**ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**



Screenshot from an online meeting led by the Sutton Support Group, with Sandra Shaw, exercise instructor, for 23 attendees held via MS Teams.

Before the pandemic, face-to-face patient education sessions were held across the UK. These events were especially popular with people who have been newly diagnosed. In July, we secured a sizeable grant to design and launch an 'on demand' video series for the newly diagnosed. Fronted by volunteers and expert clinicians, the video series will provide a consistently high quality of patient education, with a target of 10,000 views by the end of 2021 – an audience size which will exceed the number engaged by the old face-to-face events. The video library will be complemented by online resources, which we expect will expand over time to support patients at different stages of their journey. The first set of videos launched in January 2021.

Care – working with service providers to improve access to high-quality services

With NHS osteoporosis services paused during the first lockdown, we provided advice and networking opportunities to Health Care Professionals (HCPs), with a view to contributing to the "NHS Reset". Our submission to the Health Select Committee set out insights from the field, as well as a range of improvements and work arounds for treatment pathways during the pandemic. We packaged up advice for HCPs in a COVID-19 Hub on our website, which was visited over 3,000 times by the end of the year.

Information and support How you can help Healthcare professionals Research About the charity

The COVID-19 Hub

Supporting healthcare professionals to safely and effectively manage osteoporosis patients through the COVID-19 pandemic, and out the other side.

[Follow us on Twitter](#) for new updates, as they become available.



We co-produced a webinar series with UCB, entitled *Fracture Prevention: Restore, Rebuild, Reset*, which evaluated the post-lockdown state of hospital services and made proposals about how momentum could be recovered. Each webinar was attended by around 170 HCPs, with an average engagement rating of 82%. Several recommendations for improvements have been taken up in the time since the event took place.

Our in-person biennial conference had to be delayed until 2022, but we delivered a successful digital mini-conference, entitled *Osteoporosis Online*. A total of 540 HCPs registered for this one-day event, the largest digital event ever delivered for the ROS, with 87% of attendees rating the event as 'good' or 'very good'.

Our Service Improvement Leads continued to provide guidance to HCPs who wanted to set up new Fracture Liaison Services (FLS) or improve existing ones. This included signposting clinicians to ROS benefits calculators and toolkits to support service restoration, crafting business cases, advising on clinical pathways, and sharing data on key areas including vertebral fractures. We made slower than anticipated progress on our FLS consultancy work in Devon, due to local NHS resources being diverted due to the pandemic.

We continued to bring HCPs together across the UK, including in the devolved nations. This included a digital Clinical Network Meeting in Scotland which brought together 40 HCPs, and ongoing stewardship of a stakeholder group in Wales.

Cure – influencing organisations to develop more effective interventions and ultimately a cure

The completion of Phase One of our Osteoporosis and Bone Research Academy culminated in the launch of the Research Roadmap in December. The purpose of the Roadmap is to coordinate and focus research priorities for the next three to five years, thereby accelerating the development of new treatment methods and, ultimately, a cure. The Roadmap focuses on the causes of osteoporosis, treatment options and the use of new technologies for detection. Our seven Patient Advocates put the lived experience of patients at the heart of discussions held by the working groups. A launch video featuring several leading clinicians and a Patient Advocate was viewed 1,600 times. Plans to further develop our network of Patient Advocates, and for them to have greater involvement in policy and public affairs, were carried over into 2021.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

The charity will launch a grant application process in 2021, with a focus on funding research projects which are aligned with the priorities identified by the Roadmap.

Investing in the next generation of osteoporosis clinical leaders is a key strand of the Academy's work in shaping the future. A new cohort began the Aspiring Leaders course, delivered by the Faculty of Medical Leadership and Management, with a focus on influencing public policy and setting the agenda in the field of bone health.

Prevention – promoting bone health, encouraging behaviour change

We collaborated with Public Health England (PHE) on a rapid evidence review into the physical activity needed by children and young people for strong muscles and bones. The report, published in January 2021, recommends weight-bearing exercise as well as high-intensity muscle strengthening work, to promote bone health in children and young people between the ages of 5-18.

With public health at the forefront of the national conversation, our approach has been to convey prevention messages in our public affairs and PR engagement. We worked with Clarence House to create a media splash on World Osteoporosis Day, with a video featuring HRH The Duchess of Cornwall which appeared in the Daily Mail, the Telegraph and Hello magazine. Judith Cummins MP, the prospective chair of the All-Party Parliamentary Group (APPG) on Osteoporosis, discussed World Osteoporosis Day in an exchange with the Leader of the House of Commons, Rt Hon Jacob Rees-Mogg MP. A bone health quiz, produced in partnership with Vitabiotics, was completed by 3,400 people and viewed over 10,000 times.

Over the course of the year, our marketing and promotional activity drove 806,000 visits to the clinical advice pages of our website. 746 media mentions were recorded, with an advertising value equivalent of £1.3m, down from £3.75m in 2019 due to the news dominance of the pandemic.



In August, the Trustees gave their support to a new consumer-facing initiative, the Bone Health Accreditation Scheme. The charity will partner with consumer brands whose products support good bone health in line with existing EU food labelling regulations. Our aim is to give people

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

extra assurance and confidence that the products they buy do what they claim, while growing our own brand and diversifying our income.

Dr Alexandra Mavroeydi, a senior lecturer in Physical Activity for Health and an academic dietician at Strathclyde University, has joined the scheme's approvals board. The Scheme will be officially launched in April 2021.



Sustainability – a high-performing, financially-resilient charity best placed to serve the public

Our Development Directorate teams optimised our income streams, with good examples of repurposed partnership agreements when face-to-face events became off-limits. Our new CEO held one-to-one sessions with major donors and ambassadors, while our membership and legacy teams held virtual outreach events for supporters. We benefited from a strong legacy pipeline, alongside the grant funding secured during the year.

We added a cross-cutting aim to our strategy, "Sustainability", which reflects the growing importance of investing in our people and our financial resilience. We recruited and on-boarded people to key roles at Leadership and Senior Leadership level, including the new CEO, while reducing the number of management tiers to remove red tape and become more agile.

We identified organisational culture as a key area for change. We commissioned an independent facilitator to conduct a Cultural Audit to agree which aspects of our culture we'd like to improve to ensure the charity can thrive in the tougher post-pandemic economy. The results were based on a detailed piece of insight work with employees, conducted both individually and in small groups, to agree the culture we want to move towards. The characteristics of that modernised culture were captured in a suite of Employee Behaviours and Leadership Behaviours. Behavioural objectives were then built into a refreshed appraisal system, which also included overall performance ratings, more frequent management meetings, and a mid-year performance check-in.

A Training Needs Analysis was carried out to establish priorities for investment in our people, with a ten-fold increase in the training and professional development budget for 2021. A new approach to business planning and reporting was also agreed with the Board, alongside a new corporate risk register.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Our Camerton office has been closed throughout the pandemic, with the exception of tightly-regulated visits for a small number of key staff conducting essential tasks. We installed a number of COVID-19 safeguards, including signage, extra cleaning and restrictions on communal areas, to limit potential for the virus to spread among employees. Our pre-pandemic investment in laptops and agile working, through the Technology Transformation Programme (TTP), was timely, and the experience of working semi-permanently from home has generally been smooth. We conducted an employee survey which showed a preference for blended home and office working after the pandemic, suggesting an occupancy rate for the office of c.50% when restrictions are lifted.

Our new CRM, Dynamics 365, was launched, but suffered from the interruption of the furlough period and the loss of several "CRM Champions" through the restructure. We established a new approach to the CRM at the end of the year, based on staff training, data cleansing, and the standardisation of business practices across the organisation. Improvements will be delivered at pace in 2021.

Looking ahead

Key organisation priorities for 2021 include:

- The launch of our new Patient Education video series, with an early focus on people who are newly diagnosed;
- A new policy and advocacy programme to increase awareness and debate about osteoporosis across the Parliaments and Assemblies of the UK;
- An eye-catching research grants round to begin delivering on the priorities identified in the Research Roadmap;
- The development of a prevention campaign to increase public awareness of bone health and to inspire population-level behaviour change.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Review

1. Financial Performance

The financial performance of the charity is set out in the financial statements. The Consolidated Statement of Financial Activities separates out unrestricted funds into Designated and General as it is important to differentiate between planned expenditure relating to previous designated funds and amounts spent on regular core activities.

Total income of £5,401,708 increased by £947,384 compared to 2019. Of this increase £258,022 was raised through the Government DHSC grant to support services in response to the pandemic. A further £314,878 was income as a result of the Government furlough scheme utilised between April and July 2020. Excluding these items income growth was £374,484.

Legacies continue to be the main source of income for the charity. In 2020 legacy income was £2,693,562 which equates to 50% of total income, consistent with 2019. Around half of the legacies received are left by people who have been members of the charity and who understand the difference their support can make.

Expenditure reduced by £1,393,390 compared to 2019. Staff costs reduced by £732,764 as a result of the restructuring activity, furloughing employees between April and July and vacancies though the year.

2020 concluded with an overall surplus of £1,654,457.

2. Principal Risks and Uncertainties

The Trustees have a risk management strategy in place. The risks the charity may face are identified and reviewed; systems and procedures to mitigate risks identified; and procedures are designed to minimise any potential impact on the charity should those risks materialise. Through this risk management process, the Trustees are satisfied that reasonable steps are being taken to mitigate exposure to the identified major risks. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

a. Coronavirus

As outlined earlier in the report the Coronavirus pandemic has had a significant impact on the Charity sector and we were forced to call on the Governments furlough scheme in the first lockdown of 2020. We restructured the charity and reduced our headcount by a third ensuring the remaining resources were aligned with the Charity strategy and operating plans for 2021. We successfully generated new income streams including a Government grant, a National Lottery Community Fund and Garfield Weston funding. These measures combined negated the need to utilise the furlough scheme in the second wave and allowed us to continue with our objectives and deliverables.

We are also fortunate through our digital transformation programme that all staff were able to work from home. We postponed our biennial conference to 2022 including having the deposit refunded.

The restructured organisation is primed for a more challenging post-COVID-19 fundraising environment. It will continue with its existing strategy prioritising frontline services relied on by beneficiaries, while maintaining the clinical and academic core of the charity.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Fundraising Environment

Pressures in the fundraising environment will continue through 2021 as the country eases out of the lockdown planned for June. This is anticipated to reduce growth in the short to medium term and will be dependent on the performance of the economy as a whole post pandemic.

The charity will continue to implement the income generation review with the objective of reducing the dependency on legacy income and develop a balanced portfolio of funding streams and ensure sustainability.

c. Digital Development

The charity is highly dependent upon stable, fully functioning, integrated digital systems including our Customer Relationship Management (CRM) and website to operate efficiently and effectively.

It remains an organisational priority to continue development of our digital capability and systems to support our strategic direction. We will continue to invest in relevant expertise and resources to enhance this capability in 2021.

d. Damage to our Reputation

The charity ensures it is well run by maintaining good governance and management practices. In addition, there is a rigorous recruitment process and ongoing training for staff and trustees to ensure that people do the right thing at the right times. If things go wrong, we have a clear Crisis Management/Business Continuity Plan in place and insurance to mitigate the financial risk to the charity.

3. Investment Policy

The Trustees have delegated investment decisions to the Finance, General Purposes and Audit Committee (FGP&A) and have appointed HSBC Private Bank (UK) Ltd to manage professionally the investment portfolio. The charity seeks to produce the best financial return within an acceptable level of risk. The performance of the investment portfolio is benchmarked against the ARC Peer Group (Balanced) benchmark and HSBC's own in-house UK Balanced benchmark.

As a result of the 2020 surplus, we have reinvested £700k which was drawn down in previous years.

Overall the estimated gross income yield of the portfolio was 1.7% (£30k) and the fund was valued at £2.0m at 31 December 2020.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Grant Making Policy

It is the policy of the charity to fund research that is in line with the charity's mission statement and which follows the recommendations of the Charity Commission and the Association of Medical Research Charities (AMRC) of which the Royal Osteoporosis Society is a member. Our Research Grants Committee (RGC) reports to the Trustees on matters regarding the award and monitoring of grants through the Clinical and Scientific Committee (CSC). The availability of funding is advertised through our regular publications and website.

In 2020, the charity continued to support a total of seven research projects, which remain active with a total value of £97k.

5. Reserves Policy

As at 31 December 2020, total funds held by the charity were £6.0m. This includes:

- £0.7m – Restricted funds
- £0.6m – Designated funds
- £1.9m – Camerton building, intangible and other fixed assets.
- £2.8m – Free reserves

The charity updated the reserves policy in 2020 which sets out a minimum level of £1m, below which the reserves should not fall and a maximum of £3m, based on holding circa nine months of operating costs. As at December 2020, the charity had free reserves of £2.8m which is in line with the charity's reserves policy.

6. Going Concern

The Board of Trustees have reviewed Royal Osteoporosis Society activities, financial position and risk management policies together with factors likely to affect future development, including the impact of economic uncertainty on voluntary income, and the impact of the Coronavirus. They have concluded that as a result of the actions taken, it is reasonable to expect Royal Osteoporosis Society to have adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

The charity has provided our Auditors with financial projections out to the end of 2022. These have been constructed with three scenarios demonstrating the worst to best case projections, all of which demonstrate going concern.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, Governance and Management

1. Overview

The Royal Osteoporosis Society was established in 1986 (as the National Osteoporosis Society). The organisation is a charitable company limited by guarantee, incorporated on 15 December 2003 and registered as a charity on 18 March 2004. On 31 July 2008, the charity registered with the Scottish Charity Register to further the development of its activities in Scotland. The charity was registered with the Foreign Company Registry in the Isle of Man on 4 April 2019 and the Isle of Man Charities Registry on 20 June 2019. The organisation was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association. The charity is governed by a Board of Trustees. Those in office during the year, and at the date of signing these financial statements are set out on page 3. Trustees have delegated authority for the day-to-day management of the charity to the Chief Executive.

Following a period of engagement with Members, a Special Resolution was passed in 2014 removing company law responsibility from our standard and professional membership. At the end of 2020, the main Board has 6 committees that enable the effective delivery of organisational objectives and strategic advice to the Board. These committees meet up to 4 times per year and are listed below:

- Clinical & Scientific Committee
- Members & Volunteers Committee
- Finance, General Purposes & Audit Committee
- Appointments & Governance Committee
- Remuneration Committee
- Osteoporosis and Bone Research Academy Committee

In addition, the charity has one wholly owned, subsidiary company, The ROS Trading Company Limited, which was incorporated on 29 September 2009.

The leadership and delivery of the organisation's objectives is undertaken by a Senior Leadership Team based at the charity's registered office in Camerton, near Bath.

2. Trustee Recruitment, Appointment, Induction and Training

The Royal Osteoporosis Society has a robust approach to governance. We strive to meet the highest of standards to ensure our beneficiaries, supporters and the general public can have trust and confidence in us. The charity adheres to a governance handbook which sets out our approach to governance, including how we recruit and select Trustees. This handbook is reviewed and refreshed regularly.

The Appointments & Governance Committee has established a process of Trustee succession planning and is responsible for the recruitment, appointment and induction of new Trustees, and meets regularly throughout the year. Trustee vacancies are advertised externally to support equality of opportunity. There were no changes to the trustees in 2020.

We have a skills-based approach to recruitment. We undertake a regular 'skills audit' of our Board of Trustees to ensure we have a broad mix of skills and experience. Our Board composition is reflective of our current beneficiary demographic.

Trustees participate in a comprehensive induction programme to ensure they fully understand their duties, the charity sector and the charity. Training of Trustees is addressed by offering internal and external courses as part of their induction. Records of training attended are maintained by the Governance, People and Culture Advisor. Additionally, the Chair/Vice Chair

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

hold annual 'check-ins'. These are an opportunity for Trustees to meet individually and discuss performance and development. This process is enabling the charity to respond more effectively to the needs of Trustees and ensure they feel supported and fully equipped to discharge their duties.

Our Equality, Diversity and Inclusion Policy was updated in 2018 to reflect updated guidance and compliance with equalities legislation. This policy applies to trustees, employees and volunteers.

3. Charity Governance Code

The Charity Governance Code has given a renewed focus to governance activity at the ROS. In 2018 trustees participated in a workshop using the NCVO's governance wheel assessment tool, to provide a baseline measurement of how we are meeting the code and the areas which need to be improved upon. Overall trustees awarded an '8' which is **'Moving beyond competence: starting to think beyond compliance and good practice to best practice.'**

Since conducting this workshop, in 2019 the board have undertaken some internal and externally facilitated board development focusing on the areas requiring improvement led by Cass Business School. This has resulted in a board development action plan in attempt to improve the compliance score. The action plan is monitored by the Appointments and Governance Committee and reported to the Board. The self-assessment exercise will be repeated in 2021.

4. Serious Incidents

No serious incidents occurred in 2020. The Charity has a Serious Incident Policy which is updated regularly.

5. Remuneration

The pay and remuneration of the key management is set out in note 8b to the accounts. The principles are set out in the *Setting Chief Executive and Executive Director Remuneration* policy, approved by the Remuneration Committee. This committee is chaired by the Chair of the Board of Trustees.

The principles used when determining the pay and remuneration are:

- To pay a fair salary, sufficient to attract and retain skilled, expert senior leaders of the charity.
- Salaries and benefits should be competitive, proportionate to the complexity of each role and reflect the range of responsibilities.
- The Chief Executive and Senior Leadership Directors will have an annual appraisal. Whilst maintaining confidentiality any noteworthy considerations that would impact on pay should be brought to the Remuneration Committee's attention by either the CEO (Senior Leadership Directors) or Chair (Chief Executive).
- Research will be made available to inform the Remuneration Committee on market rates, trends and comparative data from a variety of sources to ensure relevance to each role.

When determining pay a number of considerations are necessary, for example, but not exhaustive:

- Charity Sector Comparisons
- Health Sector comparisons – both private and NHS
- National organisations and companies
- Profession comparisons (e.g. Finance, IT)
- Location and ability to recruit and retain
- Value placed on skills, knowledge and experience

All Trustees gave their time voluntarily and they received no benefit from the charity. Any expenses reclaimed from the charity are set out in Note 8c to the accounts.

ROYAL OSTEOPOROSIS SOCIETY
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Responsibilities of the Trustees

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group, and of the result of the charitable company and group for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity and Subsidiary's transactions and disclose with reasonable accuracy at any time the financial position of the charity and subsidiary and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to reappoint Crowe U.K. LLP as auditors will be proposed at the annual accounts meeting.

Signed for and on behalf of the trustees on 21st May 2021



Neil Gittoes
Chair of the Board of Trustees

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Auditor's Report to the Members and Trustees of Royal Osteoporosis Society

Opinion

We have audited the financial statements of Royal Osteoporosis Society ('the charitable company') and its subsidiary ('the group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2020 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20 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 being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, General Purpose Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, Scottish Charity Regulator, designing audit procedures over the timing of legacy income, and reading minutes of meetings of those charged with governance.

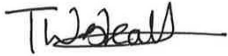
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to

ROYAL OSTEOPOROSIS SOCIETY
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date: 26 May 2021

ROYAL OSTEOPOROSIS SOCIETY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2020

Consolidated Statement of Financial Activities:

	Note	Restricted £	Designated £	Unrestricted General £	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations and legacies	2	828,162	-	4,109,666	4,937,828	4,019,366
Other trading activities	3	40,000	-	303,827	343,827	302,085
Investments		-	-	30,933	30,933	48,529
<i>Charitable activities:</i>						
Education and awareness	4	-	-	89,120	89,120	84,344
Other income		-	-	-	-	-
Total		868,162	-	4,533,546	5,401,708	4,454,324
Expenditure on:						
<i>Raising funds</i>						
Costs of generating voluntary funds		15,209	26,807	548,839	590,855	1,089,457
Fundraising Trading: costs of goods sold and other costs		1,307	2,304	81,536	85,147	41,384
<i>Charitable activities</i>						
Services to members, support Groups and the general public		104,889	46,818	876,243	1,027,950	1,584,651
Communications & Policy		66,413	30,586	517,246	614,245	838,418
Education and Information Provision		395,506	61,928	766,246	1,223,680	1,527,690
Osteoporosis & Bone Research Academy	5	152,894	8,540	32,471	193,905	47,572
Total	6a	736,218	176,983	2,822,581	3,735,782	5,129,172
Net expenditure before other recognised gains/(losses)	7	131,944	(176,983)	1,710,965	1,665,926	(674,848)
Net (losses)/gains on investments	10	-	-	(11,469)	(11,469)	115,929
Net income/(expenditure)		131,944	(176,983)	1,699,496	1,654,457	(558,919)
Total funds brought forward		586,155	2,412,511	1,373,308	4,371,974	4,930,893
Funds Transfer in year		-	299,116	(299,116)	-	-
Total funds carried forward		718,099	2,534,644	2,773,688	6,026,431	4,371,974

There were no other recognised gains or losses other than those stated above.
The notes on pages 28 to 44 form part of these financial statements.
Full comparatives for the year to 31 December 2019 are shown in note 22.

ROYAL OSTEOPOROSIS SOCIETY
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

Consolidated Balance Sheet:

	Notes	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
INTANGIBLES & FIXED ASSETS					
Intangibles	9	244,427	244,427	249,479	249,479
Fixed Assets	9	1,669,563	1,669,563	1,725,634	1,725,634
Investments	10	1,981,664	1,981,665	1,454,897	1,454,898
		<u>3,895,654</u>	<u>3,895,655</u>	<u>3,430,010</u>	<u>3,430,011</u>
CURRENT ASSETS					
Merchandise Stock		2,395	116	3,346	615
Debtors	12	1,394,218	1,543,938	1,089,748	1,179,165
Bank	13	1,263,483	972,810	478,646	385,964
		<u>2,660,096</u>	<u>2,516,864</u>	<u>1,571,740</u>	<u>1,565,744</u>
CURRENT LIABILITIES					
Creditors	14	(529,319)	(386,087)	(629,776)	(623,780)
		<u>2,130,777</u>	<u>2,130,777</u>	<u>941,964</u>	<u>941,964</u>
NET CURRENT ASSETS					
		<u>6,026,431</u>	<u>6,026,432</u>	<u>4,371,974</u>	<u>4,371,975</u>
NET ASSETS					
		<u>6,026,431</u>	<u>6,026,432</u>	<u>4,371,974</u>	<u>4,371,975</u>
FUNDS					
Restricted funds	16	718,099	718,099	586,155	586,155
Unrestricted funds					
- Designated	16	2,534,644	2,534,644	2,412,511	2,412,511
- General	16	2,773,688	2,773,689	1,373,308	1,373,309
		<u>6,026,431</u>	<u>6,026,432</u>	<u>4,371,974</u>	<u>4,371,975</u>

The notes on pages 28 to 44 form part of these financial statements.

The surplus for the Charity dealt with in the financial statements was £1,654,457 (2019: deficit of £558,919).

The financial statements were approved and authorised for issue by the Board of Trustees on 21st May 2021 and were signed below on its behalf by:



Neil Gittoes
Chair of Trustees



Peter Gotham
Treasurer

ROYAL OSTEOPOROSIS SOCIETY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

Consolidated Statement of Cash Flows:

	Notes	2020 £	2019 £
Cash flows from operating activities	a	1,368,564	(1,123,443)
Cash flows from investing activities			
Dividends and interest		30,933	48,529
Purchase of property, plant and equipment		(76,424)	(252,912)
Purchase of investments		(1,373,340)	(612,493)
Proceeds from the sale of investments		835,104	1,644,832
Net cash(used in) / provided by investing activities		<u>(583,727)</u>	<u>827,956</u>
Change in cash and cash equivalents in the reporting period		<u>784,837</u>	<u>(295,487)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>478,646</u>	<u>774,133</u>
Cash and cash equivalents at the end of the reporting period	b	<u><u>1,263,483</u></u>	<u><u>478,646</u></u>

NOTES TO THE CASH FLOW STATEMENT

a. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2020	2019
	£	£
Net Income / (expenditure) for the year	1,654,457	(558,919)
Loss on fixed asset disposal	954	-
Depreciation charges	136,593	55,252
Decrease in stock	951	710
Increase in debtors	(304,469)	(335,305)
Decrease in creditors	(100,458)	(120,723)
Interest and Dividends	(30,933)	(48,529)
Losses / (gains) on investments	11,469	(115,929)
Net cash provided by / (used in) operating activities	<u><u>1,368,564</u></u>	<u><u>(1,123,443)</u></u>
b. ANALYSIS OF CASH AND CASH EQUIVALENTS	2020	2019
	£	£
Cash at bank and in hand	<u><u>1,263,483</u></u>	<u><u>478,646</u></u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Notes to the Financial Statements:

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)– (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Royal Osteoporosis Society meets the definition of a public benefit entity under FRS102.

These financial statements consolidate the results of the charitable company including the regional support groups and the ROS Trading Company Limited on a line-by-line basis.

Preparation of Accounts on a Going Concern Basis

The Trustees have undertaken detailed planning and forecasting and continue to closely monitor the developing situation with regards to COVID-19. Please refer to page 17 of our Trustees Report where we have reflected on the current situation and have outlined the impact for the Charity. Despite the current circumstances the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis. The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The principle accounting policies and estimation techniques are as follows.

b) Income

Income is received from both traditional fundraising activities and through supply of goods or services and treated according to the income stream.

Voluntary income received by way of subscriptions, donations and gifts to the Charity is included in full in the statement of financial activities when receivable. Volunteer time is not included in the financial statements.

Income from legacies is accounted for on a receivable basis and is recognised in full in the financial statements in the period in which entitlement to the legacy is established and where the amount can be reliably ascertained. An adjustment is made to include any material legacy receipts up to the end of April 2021 which relate to probate notifications for the financial year or earlier.

Income generated from the supply of goods or services, including conferences, is included in the statement of financial activities in the period in which the supply is made.

Government grants receivable are credited to income as these become receivable, except in situations where they are related to performance, in which case these are accrued as the charity earns the right through performance.

c) Deferred Income

Income has been deferred where the supply of service will be delivered in a future financial year.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

d) Expenditure

Expenditure is recognised in the period in which the liability is incurred. Expenditure includes attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function (support costs), is apportioned to each activity using an estimate based on staff numbers. Details of the support cost allocation is highlighted in note 6. Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

e) Grants

Grants payable are included in the statement of financial activities in the year in which they are committed.

f) Governance

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

g) Costs of Generating Voluntary Funds

The costs of generating voluntary funds relate to the costs incurred by the group and charity in raising funds for the charitable work.

Fundraising and publicity costs represent staff costs, legal costs and associated office and administrative costs in connection with fundraising events and publications aimed at donors and the general public. Costs associated with publications aimed at beneficiaries, which further the objects of the charity, are included as part of the costs of the activity to which they relate.

h) Tangible Fixed Assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	2% straight line
Office furniture and equipment	25% straight line
No depreciation is provided on land.	

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

i) Intangible Fixed Assets

The intangible fixed assets added in 2020 relate to the development costs of the Web and CRM systems. Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation life is estimated at 3 years, straight line.

j) Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the fund.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

k) Unrestricted Funds

Unrestricted funds are donations and other income received or generated for the charitable purposes.

l) Designated Funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

m) Operating Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

n) Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

o) 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.

p) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

q) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

r) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

s) Pension Scheme

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 under the scheme by the Charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions. For defined contribution schemes the amount charged to the SOFA in respect of pension costs and other post-retirement benefits is the contributions payable in the year; allocated between activities and to unrestricted and restricted funds on the same basis as other employee-related costs. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

t) Critical Judgements and Estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. In accordance with accounting standards, revisions to accounting estimates are recognised in the period in which the

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

Items in the financial statements where significant judgements and estimates have been made include:

Useful economic lives of intangible and tangible assets

The annual amortisation and depreciation charges for the intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on the economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the intangible and tangible assets and notes 1h) and 1i) for the useful lives for each class of asset.

Legacies

Legacies are recognised when evidence of entitlement exists and ROS is able to measure reliably. As a result, accrued legacy income is recognised at times, in advance of receiving the cash.

2. DONATIONS AND LEGACIES - CONSOLIDATED	Restricted £	Unrestricted £	Total 2020 £	<i>Restated</i> Total 2019 £
Donations Received at Head Office	567,035	581,090	1,148,125	1,153,917
Donations Received by Support Groups	3,000	5,653	8,653	21,662
Legacies	-	2,693,562	2,693,562	2,094,325
Fundraising Events	-	48,060	48,060	279,345
Membership Subscriptions and donations	105	466,423	466,528	470,117
Government Grants	258,022	314,878	572,900	-
	<u>828,162</u>	<u>4,109,666</u>	<u>4,937,828</u>	<u>4,019,366</u>

The value of legacies notified to the charity but which do not meet the recognition criteria (and so are not accounted for within the financial statement) is approximately £1.4m.

The income from Government Grants comprises a grant from DHSC of £258k and furlough payments of £315k claimed between April and August 2020.

A review of income allocation resulted in a 2019 restatement of partnership income of £198k from Donations and Legacies to Other Trading Activities.

3. OTHER TRADING ACTIVITIES - CONSOLIDATED	Restricted £	Unrestricted £	Total 2020 £	<i>Restated</i> Total 2019 £
Advertising	-	17,293	17,293	12,572
Corporate Trading Income	40,000	275,845	315,845	268,488
Merchandise Sales	-	10,689	10,689	21,025
	<u>40,000</u>	<u>303,827</u>	<u>343,827</u>	<u>302,085</u>

A review of income allocation resulted in a 2019 restatement of partnership income of £198k from Donations and Legacies to Other Trading Activities.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. EDUCATION AND AWARENESS - CONSOLIDATED	Restricted £	Unrestricted £	Total 2020 £	Total 2019 £
Conference	-	78,978	78,978	-
Training	-	10,142	10,142	84,344
	-	89,120	89,120	84,344
5. OSTEOPOROSIS & BONE RESEARCH ACADEMY			2020 £	2019 £
Osteoporosis and Bone Research Academy Staff costs			95,509	25,306
Direct and allocated expenditure from Restricted Funds			57,852	6,724
Direct and allocated expenditure from Designated Funds			8,540	2,196
Direct and allocated expenditure from Unrestricted Funds			32,471	13,346
Research accrual overstated from previous years			(467)	-
			<u>193,905</u>	<u>47,572</u>

£79,324 expenditure was incurred against grants made in previous accounting periods and was allocated against the accrual brought forward this year.

An analysis of the expenditure is below:

GRANT EXPENDITURE	2020 £	2019 £
Birmingham University	(3,146)	20,223
Bristol University	-	16,009
Imperial College	-	9,952
Keele University	32,139	2,324
Manchester Metropolitan University	-	5,841
University of Strathclyde	31,697	11,156
University of Surrey	18,634	-
	<u>79,324</u>	<u>65,505</u>

ROYAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**6a. TOTAL EXPENDITURE -
CONSOLIDATED**

	Costs of Generating Voluntary Income £	Fundraising Trading Costs £	Services to Members & General Public £	Communications & Policy £	Information Health Professional Training Helpline Services £	Osteoporosis & Bone Research Academy £	Support Costs £	Total 2020 £	Total 2019 £
Staff costs (note 8)	391,779	31,518	644,254	410,018	876,926	95,509	190,549	2,640,553	3,373,317
Fundraising costs	56,734	-	115,623	-	-	-	-	172,357	408,582
Grants payable	-	-	-	-	-	(467)	-	(467)	-
Conference costs	-	41,396	-	-	-	-	-	41,396	3,313
Equipment	-	-	34	-	120	-	501	655	6,207
Charitable support activities	23,181	1,992	59,925	68,267	71,350	60,902	9,874	295,491	583,949
Irrecoverable VAT	14,953	1,285	26,115	17,061	34,544	4,763	5,275	103,996	209,047
Digital development	3,020	259	5,274	3,446	6,976	962	1,065	21,002	28,743
Other IT costs	34,051	2,927	59,470	38,851	78,665	10,848	12,011	236,823	234,438
Depreciation	19,640	1,688	34,301	22,408	45,371	6,257	6,928	136,593	55,252
Audit and accountancy	3,103	267	5,419	3,541	7,168	988	1,095	21,581	18,243
Trustees' meetings and expenses	219	19	382	250	506	70	77	1,523	34,935
Finance fees and similar charges	3,876	333	6,771	4,423	8,956	1,235	1,367	26,961	25,580
Legal & professional	3,396	292	5,930	3,874	7,845	1,082	1,198	23,617	28,294
Other	1,970	169	3,441	2,248	4,551	627	695	13,701	119,272
	<u>555,922</u>	<u>82,145</u>	<u>966,939</u>	<u>574,387</u>	<u>1,142,978</u>	<u>182,776</u>	<u>230,635</u>	<u>3,735,782</u>	<u>5,129,172</u>
Support costs	34,933	3,002	61,011	39,858	80,702	11,129	(230,635)	-	-
	<u>590,855</u>	<u>85,147</u>	<u>1,027,950</u>	<u>614,245</u>	<u>1,223,680</u>	<u>193,905</u>	<u>-</u>	<u>3,735,782</u>	<u>5,129,172</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6b. TOTAL EXPENDITURE - CONSOLIDATED

Total support costs were £230,605 (6.2% of total expenditure) compared to £314,827 in 2019 (6.1% of total expenditure). These costs have been allocated to each activity based on estimated staff numbers as follows:

	2020	<i>2019</i>
Costs of generating funds	16.4%	<i>17.6%</i>
Services to members, support groups and the general public	26.5%	<i>29.1%</i>
Communications and Policy	17.3%	<i>18.8%</i>
Education and Information provision	35.0%	<i>33.5%</i>
Research	4.8%	<i>1.0%</i>

7. NET MOVEMENT IN FUNDS – CONSOLIDATED

	2020	<i>2019</i>
	£	£
This is stated after charging/crediting:		
Interest and bank charges payable	26,961	<i>25,580</i>
Depreciation	136,593	<i>55,252</i>
Trustees' reimbursed expenses	1,671	<i>9,594</i>
Auditors remuneration:		
- Audit – charity excluding VAT	19,904	<i>15,133</i>
Audit – trading company excluding VAT	1,677	<i>2,100</i>
Non Audit Services – trading company excluding VAT	1,000	<i>980</i>
Operating lease rentals:		
- Equipment	31,256	<i>22,248</i>
	<u>31,256</u>	<u>22,248</u>

8. STAFF COSTS & NUMBERS - CONSOLIDATED

	2020	<i>2019</i>
	£	£
Staff costs were as follows:		
Salaries and wages	1,996,002	<i>2,568,472</i>
Social security costs	176,362	<i>260,149</i>
Pension contributions	239,317	<i>262,182</i>
Restructure costs	149,935	<i>-</i>
Contractors and Agency Staff	78,937	<i>282,514</i>
	<u>2,640,553</u>	<u>3,373,317</u>
Total staff costs	<u>2,640,553</u>	<u>3,373,317</u>

The key management personnel comprise the senior leadership team and is made up of the following positions within the organisation.

- Chief Executive
- Director of Finance & Resources
- Governance, People and Culture Advisor (previously Corporate Services Director)
- Director of Clinical Services
- Director of Development (previously Director of Fundraising & Communications)

Until July 2020 the key management personnel also included Strategic Development Director which was removed as part of the restructure.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

The total remuneration, benefits and pensions paid to them in the year was:

	2020	<i>2019</i>
	£	£
Salaries including Employers National Insurance	439,193	447,054
Pension	64,338	52,766
Total	<u>503,531</u>	<u>499,820</u>

The average estimated number of employees during the year was:

	2020	<i>2019</i>
	No.	No.
Fundraising	8	11
Services to members and general public	12	18
Communications and Policy	8	11
Education and Information Provision	16	20
Research	2	1
Support and governance	2	4
	<u>48</u>	<u>65</u>

The emoluments of higher paid employees fell within the following ranges

	2020	<i>2019</i>
	No.	No.
£60,001 - £70,000	2	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1

The average total number of staff employed in the period was 47.6 (2019: 64.7) including average full-time staff of 28.5 (2019: 40.9) and part time staff of 19.1 (2019: 23.7).

All staff numbers are the same for both the Charity and Consolidated accounts.

During the year reimbursed travel expenses amounting to £1,671 (2019: £9,594) were paid to 5 Trustees. (2019: 11). There were no new Trustees replaced/recruited in 2020.

Total donations of £324 were received from Trustees in the year (2019: £1,118).

All Trustees of the Charity give their time voluntarily and contribute towards all aspects of the Charity's operations.

The Charity is also reliant on the support provided by its volunteer base. In accordance with the Charities SORP (FRS 102) the economic value of this support is not included in these financial statements.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. INTANGIBLE AND TANGIBLE FIXED ASSETS

GROUP & CHARITY	Building Improvements £	Land & Buildings £	Equipment £	Intangibles £	Total £
Cost					
At beginning of the year	1,662,609	725,198	112,447	249,479	2,749,733
Additions	-	-	-	76,424	76,424
Disposals	-	-	(36,498)	-	(36,498)
As at 31 December 2020	1,662,609	725,198	75,949	325,903	2,789,659
Depreciation					
At beginning of the year	398,332	287,485	88,803	-	774,620
Depreciation	33,252	11,504	10,361	81,476	136,593
Disposals	-	-	(35,544)	-	(35,544)
As at 31 December 2020	431,584	298,989	63,620	81,476	875,669
Net Book Value					
As at 31 December 2020	1,231,025	426,209	12,329	244,427	1,913,990
As at 31 December 2019	1,264,277	437,713	23,644	249,479	1,975,113

Intangibles comprise the development costs of the Web and CRM systems.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. INVESTMENTS	Group 2020	Charity 2020	<i>Group 2019</i>	<i>Charity 2019</i>
	£	£	£	£
Listed investments				
Market value at the start of the year	1,417,955	1,417,955	2,248,838	2,248,838
Additions at historic cost	1,428,969	1,428,969	698,020	698,020
Disposals	(835,104)	(835,104)	(1,644,832)	(1,644,832)
Gain/(loss) on investments	(11,469)	(11,469)	115,929	115,929
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Market value at the end of the year	2,000,351	2,000,351	1,417,955	1,417,955
Other investments				
Capital & Income Account HSBC Global Asset Management Ltd	(18,687)	(18,687)	36,942	36,942
Equity investment in group undertaking				
ROS Trading Company Limited	-	1	-	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Investments	<u>1,981,664</u>	<u>1,981,665</u>	<u>1,454,897</u>	<u>1,454,898</u>
			Group 2020	Group 2019
			£	£
Historic cost at the year end			1,824,936	1,047,688
			<u> </u>	<u> </u>
Investments comprise:				
Equities & Funds			1,054,870	562,757
Fixed Income			789,784	457,361
Alternative Investments			65,346	148,732
			<u> </u>	<u> </u>
Capital & Income Account HSBC Global Asset Management Ltd			1,910,000	1,168,850
			(24,401)	12,334
			<u> </u>	<u> </u>
Total Investments – Group			1,885,599	1,181,184
Short Term investments held for future activities			96,065	273,713
			<u> </u>	<u> </u>
			<u>1,981,664</u>	<u>1,454,897</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. SUBSIDIARY UNDERTAKINGS

The Royal Osteoporosis Society has one, wholly owned, subsidiary company (Registration number 07033698)

The ROS Trading Company Limited's principal activity is to organise conferences, arrange sponsorship and sell sundry items to procure profits and gains for the purposes of paying them to the Royal Osteoporosis Society.

A summary of its results for the year ended 31 December 2020 is shown below:

	2020	2019
	£	£
Turnover	114,857	38,354
Cost of sales	(100,061)	(32,382)
Gross profit	14,796	5,972
Administrative expenses	(3,170)	(3,443)
Operating profit / (loss)	11,626	2,529
Interest receivable	148	243
Profit /(Loss) on ordinary activities	11,774	2,772
Gift aid to parent undertaking	(11,774)	(2,772)
Retained profit / (loss) carried forward	-	-

The aggregate of the assets, liabilities and funds was:

Assets	323,381	151,896
Liabilities	(323,380)	(151,895)
Funds	1	1

12. DEBTORS

	Group	Charity	Group	Charity
	2020	2020	2019	2019
	£	£	£	£
Trade debtors	31,141	22,887	120,158	89,798
Other debtors	1,258,791	1,256,986	825,647	822,278
Prepayments	104,286	93,091	143,943	122,117
Due from trading subsidiary	-	170,974	-	144,972
Total	1,394,218	1,543,938	1,089,748	1,179,165

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. CASH AT BANK AND IN HAND	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Head office	1,201,387	910,714	410,834	318,152
Support groups	62,096	62,096	67,812	67,812
Total	1,263,483	972,810	478,646	385,964
14. CREDITORS	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Trade creditors	206,313	91,210	185,474	183,520
Taxation & social security	80,689	89,862	68,468	68,468
Other creditors	18,348	18,348	27,817	27,817
Accruals	222,469	185,167	256,003	251,961
Deferred Income	1,500	1,500	92,014	92,014
Total	529,319	386,087	629,776	623,780
15. FINANCIAL INSTRUMENTS	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Financial assets measured at amortised cost	2,553,414	2,252,683	1,424,451	1,298,040
Financial liabilities measured at amortised cost	(448,629)	(296,225)	(561,307)	(555,312)

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. MOVEMENT IN FUNDS – CONSOLIDATED

	At 1 January 2020 £	Transfers £	Income £	Expenditure £	At 31 December 2020 £
Restricted funds					
Care	48,071	-	-	(40,637)	7,434
Support	85,366	-	540,136	(479,418)	146,084
Cure	452,718	-	328,026	(216,163)	564,581
Total restricted funds	<u>586,155</u>	<u>-</u>	<u>868,162</u>	<u>(736,218)</u>	<u>718,099</u>
Unrestricted funds					
<i>Designated funds</i>					
Fixed & Intangible Assets	1,708,285	343,252	-	(137,547)	1,913,990
Prevention	97,508	(87,649)	-	(9,859)	-
Care	143,583	(87,649)	-	(9,859)	46,075
Support	102,877	(93,018)	-	(9,859)	-
Cure	252,472	(187,648)	-	(9,859)	54,965
Future activities	107,786	411,828	-	-	519,614
<i>Total designated funds</i>	<u>2,412,511</u>	<u>299,116</u>	<u>-</u>	<u>(176,983)</u>	<u>2,534,644</u>
General funds	1,373,308	(299,116)	4,522,077	(2,822,581)	2,773,688
Total unrestricted funds	<u>3,785,819</u>	<u>-</u>	<u>4,522,077</u>	<u>(2,999,564)</u>	<u>5,308,332</u>
Total funds	<u>4,371,974</u>	<u>-</u>	<u>5,390,239</u>	<u>(3,735,782)</u>	<u>6,026,431</u>

The Corporate Strategy as described in the Trustees report page 7, identifies four aims, **Prevention, Care, Support** and **Cure**, which together strive to deliver our vision of **a future without osteoporosis**. The restricted and designated funds reflect the charity's four aims.

Designated funds includes a designation fund for the Camerton building within Fixed & Intangible Assets, reflecting the net book value of the building and a designated fund created for future activities.

During 2020, a reallocation of £400k to future activities was approved by FGP&A to support regrowth in resources, investing in digitising for outreach obligations and systems upgrades plus a reallocation of all intangible and fixed assets into designated funds. Designated funds of £113k were released due to project closures and high levels of restricted funding being received for Cure.

Corporate activities support the Charity's four aims, and so any related funds have been allocated to Prevention, Care, Support and Cure on an equal basis.

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. MOVEMENT IN FUNDS – CONSOLIDATED (PRIOR YEAR)

	<i>At</i> 1 January 2019 £	<i>Transfers</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>At</i> 31 December 2019 £
Restricted funds					
Care	105,689	-	20,000	(77,618)	48,071
Support	52,750	-	128,351	(95,733)	85,368
Cure	76,577	-	564,963	(188,824)	452,716
Total restricted funds	<u>235,016</u>	<u>-</u>	<u>713,314</u>	<u>(362,175)</u>	<u>586,155</u>
Unrestricted funds					
<i>Designated funds</i>					
Camerton Building	1,753,041	-	-	(44,756)	1,708,285
Prevention	64,331	95,500	-	(63,323)	97,508
Care	110,406	95,500	-	(62,323)	143,583
Support	91,828	99,500	-	(84,451)	102,877
Cure	394,718	(79,922)	-	(62,324)	252,472
Future activities	489,786	(382,000)	-	-	107,786
<i>Total designated funds</i>	<u>2,904,110</u>	<u>(175,422)</u>	<u>-</u>	<u>(316,177)</u>	<u>2,412,511</u>
General funds	1,791,768	175,422	3,840,746	(4,434,627)	1,373,309
Total unrestricted funds	<u>4,695,878</u>	<u>-</u>	<u>3,840,746</u>	<u>(4,750,804)</u>	<u>3,785,820</u>
Total funds	<u>4,930,894</u>	<u>-</u>	<u>4,554,060</u>	<u>(5,112,979)</u>	<u>4,371,975</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

**17. ANALYSIS OF GROUP NET ASSETS
 BETWEEN FUNDS – CONSOLIDATED
 2020**

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Intangible fixed assets	-	244,427	-	244,427
Tangible fixed assets	-	1,669,563	-	1,669,563
Investments	-	620,654	1,361,010	1,981,664
Current assets	718,099	-	1,829,840	2,547,939
Current liabilities	-	-	(417,162)	(417,162)
Net assets at the end of the year	<u>718,099</u>	<u>2,534,644</u>	<u>2,773,688</u>	<u>6,026,431</u>

**17. ANALYSIS OF GROUP NET ASSETS
 BETWEEN FUNDS – CONSOLIDATED
 2019**

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Intangible fixed assets	-	-	249,479	249,479
Tangible fixed assets	-	1,701,991	23,643	1,725,634
Investments	-	710,520	744,377	1,454,897
Current assets	586,155	-	985,585	1,571,740
Current liabilities	-	-	(629,776)	(629,776)
Net assets at the end of the year	<u>586,155</u>	<u>2,412,511</u>	<u>1,373,308</u>	<u>4,371,974</u>

18. RELATED PARTY TRANSACTIONS

There were no related party transactions with Trustees in the period.

As stated in note 11 to the financial statements, the charity has a wholly-owned subsidiary company – ROS Trading Company Limited.

During the year a management charge was made by Royal Osteoporosis Society to ROS Trading Company Limited of £52,363 (2019: £19,588). At the end of year, gift aid of £11,774 (2019: £2,722) was payable to Royal Osteoporosis Society by ROS Trading Company Limited. The total year-end balance owed to Royal Osteoporosis Society was £170,974 (2019: £144,972).

19. OPERATING LEASE COMMITMENTS

The Charity had commitments at the year-end under operating leases as follows:

	Equipment 2020 £	2019 £
Due within 1 year	31,256	22,248
Due within 2 – 5 years	39,208	62,117
	<u>70,464</u>	<u>84,365</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. SUPPORT GROUPS	2020 £	2019 £
Income from:		
Donations	8,653	21,698
Membership/fundraising events	9,834	48,722
Other income	312	411
	<u>18,799</u>	<u>70,831</u>
Total income		
Expenditure on:		
Fundraising and publicity	322	506
<i>Charitable expenditure</i>		
Costs in furtherance of charitable objects	8,140	44,955
Support costs	6,882	23,164
	<u>15,344</u>	<u>68,625</u>
Total expenditure		
Net income	3,455	2,206
Total funds brought forward	123,195	120,989
Total funds carried forward	<u><u>126,650</u></u>	<u><u>123,195</u></u>

In 2020, Royal Osteoporosis Society Support Group activity was significantly reduced due to the restrictions caused by the Covid pandemic.

Support Groups follow the 'Support Group Policy' of the Royal Osteoporosis Society. The objectives of the Groups are the same as those of the Royal Osteoporosis Society, and they operate under the same Charity number and charitable status as the Royal Osteoporosis Society.

Costs in furtherance of charitable objects includes £3,924 (2019: £15,111) donations made to head office. These amounts are adjusted against head office income on consolidation so that income for the Charity as a whole is not overstated.

On consolidation the funds at the end of the year are shown as unrestricted as they cover the Charity's core operations and objectives. However, within the Groups there are some restrictions and designations, for example for geographical locations. The breakdown of the restrictions within groups is shown as follows:

	2020 £	2019 £
Restricted funds	12,423	12,423
Unrestricted funds	114,227	110,772
	<u>126,650</u>	<u>123,195</u>
Total funds	<u><u>126,650</u></u>	<u><u>123,195</u></u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. CAPITAL COMMITMENTS

At 31 December 2020, there were no commitments for capital expenditure (2019: £76,422).

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY – CONSOLIDATED

	Note	Restricted £	Unrestricted Designated £	General £	Total 2019 £
Income and endowments from:					
Donations and legacies	2	713,314	-	3,306,052	4,019,366
Other trading activities	3	-	-	302,085	302,085
Investments		-	-	48,529	48,529
<i>Charitable activities:</i>					
Education and awareness	4	-	-	84,344	84,344
Other income		-	-	-	-
Total		<u>713,314</u>	<u>-</u>	<u>3,741,010</u>	<u>4,454,324</u>
Expenditure on:					
<i>Raising funds</i>					
Costs of generating voluntary funds		1,282	47,185	1,040,990	1,089,457
Fundraising Trading: costs of Goods sold and other costs		43	2,796	38,545	41,384
<i>Charitable activities</i>					
Services to members, support Groups and the general public		79,240	126,692	1,378,719	1,584,651
Communications & Policy		60,298	61,842	716,278	838,418
Education and Information					
Provision		189,281	75,467	1,262,942	1,527,690
Research	5	32,031	2,195	13,346	47,572
Total	6a	<u>362,175</u>	<u>316,177</u>	<u>4,450,820</u>	<u>5,129,172</u>
Net expenditure before other recognised gains/(losses)	7	351,139	(316,177)	(709,810)	(674,848)
Net gains/(losses) on investments	10	-	-	115,929	115,929
Net expenditure		<u>351,139</u>	<u>(316,177)</u>	<u>(593,881)</u>	<u>(558,919)</u>
Total funds brought forward		235,016	2,904,110	1,791,767	4,930,893
Funds Transfer in year		-	(175,422)	175,422	-
Total funds carried forward		<u><u>586,155</u></u>	<u><u>2,412,511</u></u>	<u><u>1,373,308</u></u>	<u><u>4,371,974</u></u>