

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

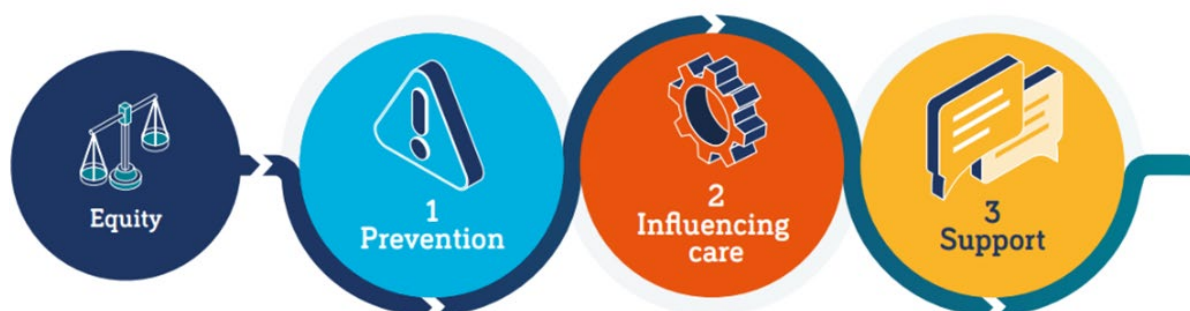
This section provides an overview of the work done to achieve the charity's strategic aims for the benefit of people living with osteoporosis, their families and people who will be diagnosed in future. How these activities are financed is outlined in the Financial Statements. We recognise our achievements 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.



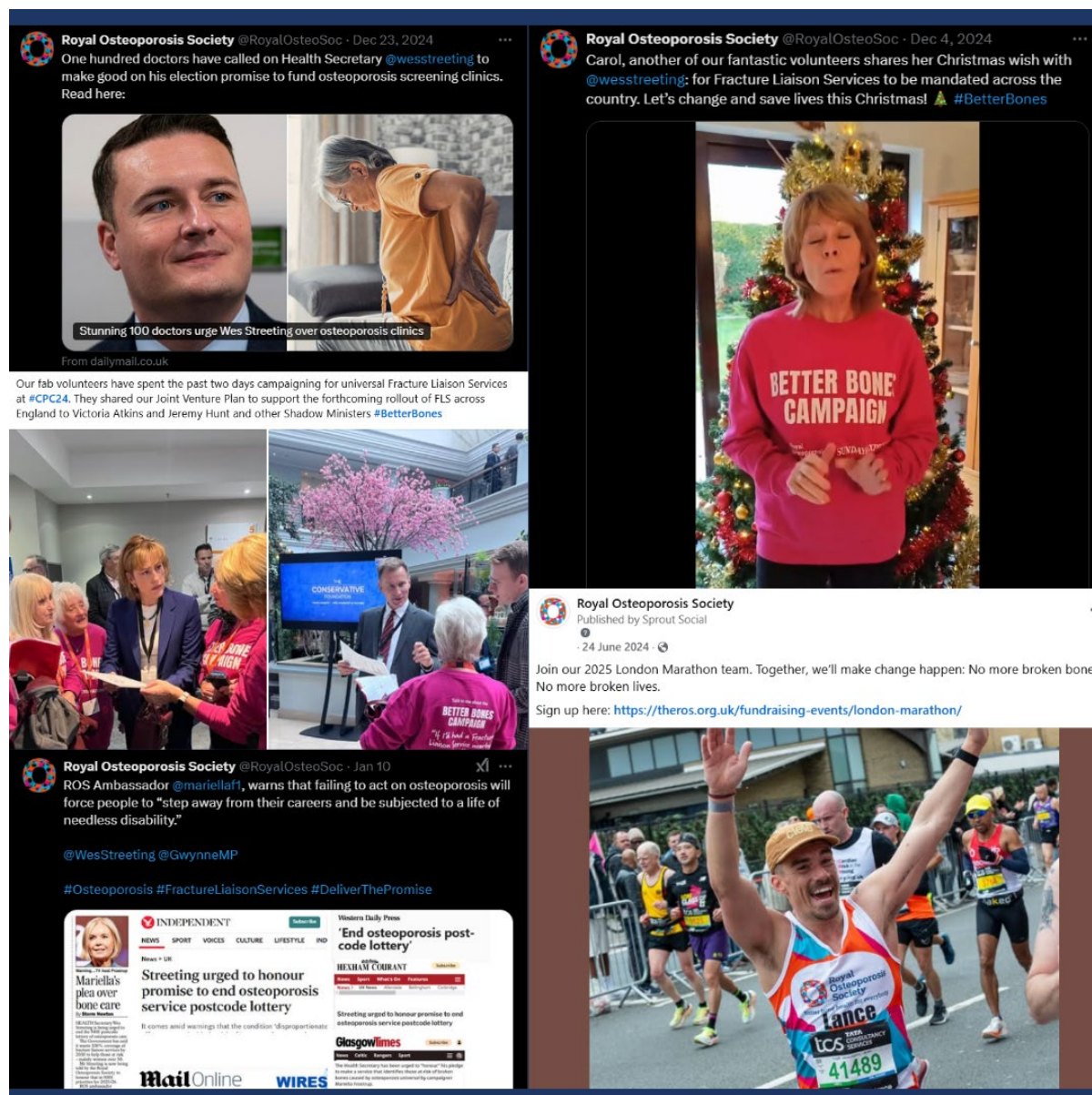
1. Prevention – helping people at higher risk get a timely diagnosis

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



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.

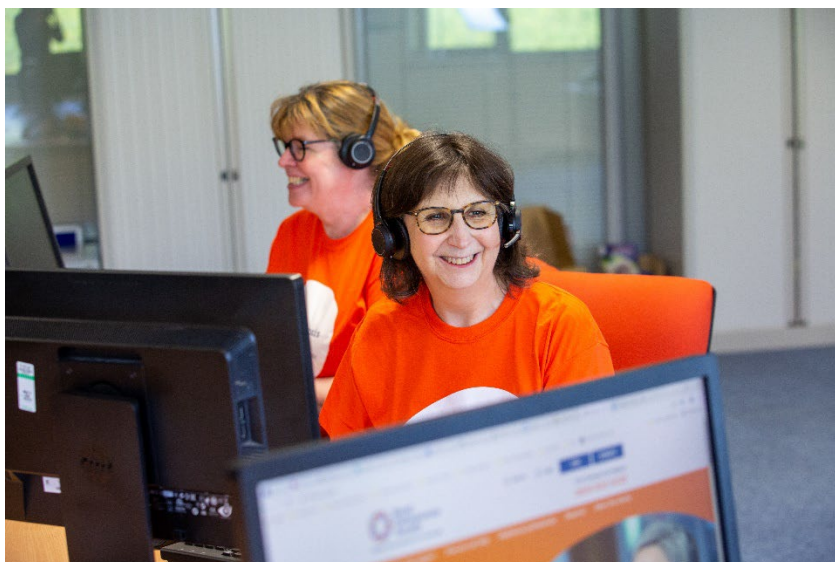
Over one million unique users viewed our online health information in 2024, including two new webpages – 'Osteoporosis in men' and 'Emotional wellbeing and osteoporosis'. This is a 59% increase in unique views compared to 2023. Additionally, we launched new accessible printed materials and almost 100,000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



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.

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, TTrustees 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>522,162</u> | <u>1,210,806</u> | <u>2,994,292</u> | <u>4,727,260</u> | <u>4,980,367</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 |
| | | <u>4,607,058</u> | <u>4,607,059</u> | <u>5,205,512</u> | <u>5,205,513</u> |
| 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 |
| | | <u>868,465</u> | <u>840,445</u> | <u>795,494</u> | <u>775,115</u> |
| CURRENT LIABILITIES | | | | | |
| Creditors: amounts due within 1 year | 14 | (726,766) | (698,746) | (861,901) | (841,522) |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>141,699</u> | <u>141,699</u> | <u>(66,407)</u> | <u>(66,407)</u> |
| 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 | <u>4,727,260</u> | <u>4,727,261</u> | <u>4,980,367</u> | <u>4,980,368</u> |
| 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 | | <u>4,727,260</u> | <u>4,727,261</u> | <u>4,980,367</u> | <u>4,980,368</u> |

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 £ | Total 2023 £ |
|-------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|
| 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 £ | Total 2023 £ |
|---------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|
| 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 £ | Total 2023 £ |
|---------------------------------------------|----------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|----------------------|-----------------------|-------------------------|-------------------------|
| 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 | 2023 |
|------------------------------|----------------|----------------|
| | £ | £ |
| 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 | 2023 |
|----------------------------------------|-------------|-------------|
| | 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 | 2023 |
|---------------------|-------------|-------------|
| | 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 | 241,016 | 136,799 | 325,903 | 703,718 |
| 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 | 124,526 | 59,894 | 325,903 | 510,323 |
| Net Book Value | | | | |
| As at 31 December 2024 | 116,490 | 76,905 | - | 193,395 |
| As at 31 December 2023 | 164,693 | 92,531 | - | 257,224 |

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 | Group 2023 | Charity 2023 |
|---------------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | £ | £ | £ | £ |
| 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 | Group 2023 |
| | | | £ | £ |
| 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 | 1 | 1 |

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 | 493,350 | 538,505 | 386,222 | 493,647 |

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 | Group 2023 | Charity 2023 |
|-------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | £ | £ | £ | £ |
| 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 | Group 2023 | Charity 2023 |
|-----------------------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | £ | £ | £ | £ |
| 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 | Group 2023 | Charity 2023 |
|--------------------------------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | £ | £ | £ | £ |
| Grants authorised but not yet paid (see note 21)* | 21,497 | 21,497 | 158,738 | 158,738 |

| 16. FINANCIAL INSTRUMENTS | Group 2024 | Charity 2024 | Group 2023 | Charity 2023 |
|--------------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | £ | £ | £ | £ |
| 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> £ | Transfers £ | Income £ | Expenditure £ | Gains £ | <i>At 31 December 2024</i> £ |
|--------------------------------------------------------|---------------------------------------|----------------|------------------|--------------------|----------------|-----------------------------------------|
| 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>4,980,367</u> | <u>-</u> | <u>5,282,597</u> | <u>(5,759,486)</u> | <u>223,782</u> | <u>4,726,260</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)

| | At 1 January 2023 £ | Transfers £ | Income £ | Expenditure £ | Gains £ | At 31 December 2023 £ |
|-----------------------------------------------------------|----------------------------------------|------------------------|---------------------|--------------------------|--------------------|------------------------------------------|
| 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 | 62,457 | - | 481,574 | (458,830) | - | 85,201 |
| 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> | 1,695,300 | 362,013 | - | (923,060) | - | 1,134,253 |
| General funds | 3,521,205 | (362,013) | 4,275,685 | (4,032,449) | 358,485 | 3,760,913 |
| Total unrestricted funds | 5,216,505 | - | 4,275,685 | (4,955,509) | 358,485 | 4,895,166 |
| Total funds | 5,278,962 | - | 4,757,259 | (5,414,339) | 358,485 | 4,980,367 |

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 | 522,162 | 1,210,806 | 2,994,292 | 4,727,260 |

**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 | 85,201 | 1,134,253 | 3,760,913 | 4,980,367 |

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.