

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

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

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Reference and Administrative Details

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

Honorary Officers

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

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

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

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Reference and Administrative Details (continued)

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

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1. Introduction

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

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

2. Objectives and Activities

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

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

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

3. Public Benefit Statement

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

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

4. Vision, Mission and Values

Our vision: Strong and healthy bones for life

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

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

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Our goals

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

Our values

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

Our performance record in 2023

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

Year two of our new strategy

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



1. Raising public awareness of bone health

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

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



The Sunday Express Better Bones campaign

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

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

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

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

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

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

3. Influencing policy and practice to close the care gap

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

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

The *Better Bones* campaign has three aims:

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

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

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

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

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

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

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

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

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

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

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

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

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

Dr Kassim Javaid, University of Oxford

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

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

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

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

Tackling health inequities in hip fracture care delivery and patient outcomes

Dr Rita Patel, University of Bristol

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

4. Delivering direct support to help people live well

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

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

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

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ROS Specialist Nurses answering calls on the Helpline

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

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

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

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

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

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

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

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

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

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

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

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

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

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ROS winning at the 2023 Third Sector Awards

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

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

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

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

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

Looking ahead to 2024

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

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

2024 objectives

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

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

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ROS volunteers at the Political Party Conference

Financial Review

1. Financial Performance

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

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

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

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

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

2. Principal Risks and Uncertainties

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

a. Failure to reach a larger audience

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

b. Attracting and retaining key individuals

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

c. Fundraising Environment

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

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

d. Digital Development

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

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

3. Investment Policy

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

4. Grant Making Policy

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

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

5. Reserves Policy

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

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

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

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

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

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

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

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

6. Going Concern

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

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

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

Our approach to fundraising

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

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

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

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

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

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

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

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

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

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

Structure, Governance and Management

1. Overview

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

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

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

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

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

2. Trustee Recruitment, Appointment, Induction and Training

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

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

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

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

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

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

3. Charity Governance Code

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

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

4. Serious Incidents

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

5. Remuneration

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

The principles used when determining the pay and remuneration are:

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

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

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

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

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

Statement of Responsibilities of the Trustees

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

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

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

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

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

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

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

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

Auditors

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

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



Neil Gittoes
Chair of the Board of Trustees

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

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

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

Consolidated Statement of Financial Activities

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

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

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

Consolidated and Charity Balance Sheets

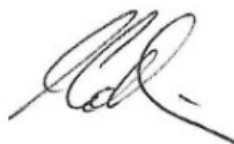
	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
INTANGIBLES & FIXED ASSETS					
Intangibles	9	-	-	27,159	27,159
Fixed Assets	9	257,224	257,224	227,433	227,433
Investments	10	4,948,288	4,948,289	2,551,281	2,551,282
		<u>5,205,512</u>	<u>5,205,513</u>	<u>2,805,873</u>	<u>2,805,874</u>
CURRENT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

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

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



Neil Gittoes
Chair of Trustees



Peter Gotham
Treasurer

Company number: 4995013

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

Consolidated Statement of Cash Flows

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

NOTES TO THE CASH FLOW STATEMENT

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

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

Notes to the Financial Statements

1. ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

Preparation of Accounts on a Going Concern Basis

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

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

The principle accounting policies and estimation techniques are as follows.

b) Income

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

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

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

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

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

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

c) Deferred Income

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

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d) Expenditure

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

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

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

e) Grants

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

f) Governance

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

g) Costs of Generating Voluntary Funds

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

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

h) Tangible Fixed Assets

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

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

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

i) Intangible Fixed Assets

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

j) Restricted Funds

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

k) Unrestricted Funds

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

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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l) Designated Funds

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

m) Operating Leases

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

n) Investments

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

o) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

p) Cash at Bank and in Hand

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

q) Debtors

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

r) Creditors

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

s) Pension Scheme

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

t) Critical Judgements and Estimates

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

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

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

Useful economic lives of intangible and tangible assets

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

Entitlement to and estimation of legacy income

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

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

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

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

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

ROYAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

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**6a. TOTAL EXPENDITURE -
CONSOLIDATED**

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

ROYAL OSTEOPOROSIS SOCIETY
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6b. TOTAL EXPENDITURE - CONSOLIDATED

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

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

7. NET MOVEMENT IN FUNDS – CONSOLIDATED

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

8. STAFF COSTS & NUMBERS - CONSOLIDATED AND CHARITY

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

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

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

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

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

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

The average number of employees during the year was:

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

The emoluments of higher paid employees fell within the following ranges

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

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

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

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

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

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

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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9. INTANGIBLE AND TANGIBLE FIXED ASSETS

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

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

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

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11. SUBSIDIARY UNDERTAKINGS

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

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

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

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

12. DEBTORS

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

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

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

*See note 21

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

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

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

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17. MOVEMENT IN FUNDS – CONSOLIDATED

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

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

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

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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17. MOVEMENT IN FUNDS – CONSOLIDATED (PRIOR YEAR)

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

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

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

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

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

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

19. RELATED PARTY TRANSACTIONS

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

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

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

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

ROYAL OSTEOPOROSIS SOCIETY
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FOR THE YEAR ENDED 31 DECEMBER 2023

20. OPERATING LEASE COMMITMENTS

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

Property & Equipment

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

21. GRANTS RECONCILIATION

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

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

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

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

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

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