

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

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

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Reference and Administrative Details:

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

Honorary Officers

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

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

Senior Leadership Team:

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

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

reference and administrative Details (continued)

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

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TRUSTEES' REPORT (continued)
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1.0 Introduction

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

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

2.0 Objectives and Activities

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

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

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

3.0 Public Benefit Statement

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

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

4.0 Vision, Mission and Values

Our vision: Strong and healthy bones for life

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

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

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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 2022

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

Year one of our new strategy

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



1. Raising public awareness of bone health

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

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

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

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

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

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

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

3. Influencing policy and practice to close the care gap

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

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

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

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

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

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

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

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

4. Delivering direct support to help people live well

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Looking ahead

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

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

2023 objectives

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

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

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

Financial Review

1. Financial Performance

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

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

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

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

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

2. Principal Risks and Uncertainties

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

a. Attracting and retaining key individuals

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

b. Fundraising Environment

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

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

c. Digital Development

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

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

d. Damage to our Reputation

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

3. Investment Policy

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

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4. Grant Making Policy

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

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

5. Reserves Policy

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

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

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

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

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

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

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

6. Going Concern

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

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

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Our approach to fundraising

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

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

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

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

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

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

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

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

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Structure, Governance and Management

1. Overview

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

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

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

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

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

2. Trustee Recruitment, Appointment, Induction and Training

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

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

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

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

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

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

3. Charity Governance Code

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

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

4. Serious Incidents

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

5. Remuneration

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

The principles used when determining the pay and remuneration are:

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

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

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

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

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

Statement of Responsibilities of the Trustees

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

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

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

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

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

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

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

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

Auditors

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

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



Neil Gittoes
Chair of the Board of Trustees

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

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

an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

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

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

Consolidated Statement of Financial Activities:

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

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

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

Consolidated and Charity Balance Sheets:

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

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

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



Neil Gittoes
Chair of Trustees
Company number: 4995013



Peter Gotham
Treasurer

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

Consolidated Statement of Cash Flows:

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

NOTES TO THE CASH FLOW STATEMENT

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

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

Notes to the Financial Statements:

1. ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

Preparation of Accounts on a Going Concern Basis

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

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

The principle accounting policies and estimation techniques are as follows.

b) Income

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

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

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

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

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

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

c) Deferred Income

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

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

d) Expenditure

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

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

e) Grants

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

f) Governance

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

g) Costs of Generating Voluntary Funds

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

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

h) Tangible Fixed Assets

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

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

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

i) Intangible Fixed Assets

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

j) Restricted Funds

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

k) Unrestricted Funds

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

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

l) Designated Funds

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

m) Operating Leases

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

n) Investments

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

o) Financial Instruments

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

p) Cash at Bank and in Hand

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

q) Debtors

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

r) Creditors

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

s) Pension Scheme

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

t) Critical Judgements and Estimates

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

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

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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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 2022 £	<i>Total 2021 £</i>
Donations Received at Head Office	219,155	630,019	849,174	565,446
Donations Received by Support Groups	3,787	2,278	6,065	7,473
Legacies	-	2,898,560	2,898,560	2,720,061
Fundraising Events	-	125,560	125,560	110,791
Membership Subscriptions and donations	45	555,866	555,911	551,115
Government Grants	-	-	-	1,158
	<u>222,987</u>	<u>4,212,283</u>	<u>4,435,270</u>	<u>3,956,044</u>

The value of legacies notified to the charity but which do not meet the income recognition criteria (and so are not accounted for within the financial statements) is approximately £3.6m.

3. OTHER TRADING ACTIVITIES - CONSOLIDATED	Restricted £	Unrestricted £	Total 2022 £	<i>Total 2021 £</i>
Advertising	-	17,368	17,368	17,124
Corporate Trading Income	10,675	75,467	86,142	174,749
Merchandise Sales	-	10,668	10,668	10,257
	<u>10,675</u>	<u>103,503</u>	<u>114,178</u>	<u>202,130</u>

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

4. EDUCATION AND AWARENESS - CONSOLIDATED	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
Conference	-	-	-	364
Training	-	8,140	8,140	84,328
Research Participation	25,000	21,501	46,501	-
	<u>25,000</u>	<u>29,641</u>	<u>54,641</u>	<u>84,692</u>
5. OSTEOPOROSIS & BONE RESEARCH ACADEMY			2022 £	2021 £
Osteoporosis and Bone Research Academy Staff costs			-	131,088
Direct and allocated expenditure from Restricted Funds			19,012	60,706
Direct and allocated expenditure from Designated Funds			26,818	13,428
Direct and allocated expenditure from Unrestricted Funds			77,705	49,904
Research grants in year			218,863	383,974
			<u>342,398</u>	<u>639,100</u>

ROYAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**6a. TOTAL EXPENDITURE -
CONSOLIDATED**

	Costs of Generating Voluntary Income	Fundraising Trading Costs	Services to Members & General Public	Communica- tion & Members	Information, Health Professional and Helpline Services	Osteoporosis & Bone Research Academy	Support Costs	Total 2022	Total 2021
	£	£	£	£	£	£	£	£	£
Staff costs (note 8)	556,382	10,032	340,826	494,408	873,083	60,295	181,215	2,516,241	2,132,831
Grants payable	-	-	-	1,290	-	218,863	-	220,153	416,241
Design, Media and Promotion External Delivery Partners & Consultancy	35,469	118	3,528	50,973	5,564	239	2,509	98,400	119,060
Print Postage and Fulfillment	12,301	115	3,490	195,524	13,717	16,691	1,950	243,788	-
Digital development	52,559	3,935	136,615	4,404	26,013	321	1,797	225,644	247,001
IT & Communications	233	6	163	146	182,498	12	126	183,184	41,049
Premises and Insurance	81,983	1,854	54,414	55,751	125,891	4,458	50,238	374,589	300,472
Professional Fees	28,315	713	34,357	18,048	31,177	2,230	50,809	165,649	108,088
Recruitment and Training	42,382	473	17,067	19,775	38,181	1,925	11,770	131,573	100,382
Irrecoverable VAT	26,061	653	18,039	16,201	28,732	1,322	13,895	104,903	86,699
Depreciation	3,597	30	951	5,336	8,421	74	151,581	169,990	104,442
Other	13,510	187	116,238	9,928	21,008	1,029	-	161,900	160,609
	70,452	4,678	20,886	45,328	30,065	1,999	4,679	178,087	110,135
	<u>923,244</u>	<u>22,794</u>	<u>746,574</u>	<u>917,112</u>	<u>1,384,350</u>	<u>309,458</u>	<u>470,569</u>	<u>4,774,101</u>	<u>3,927,009</u>
Support costs	98,819	4,706	79,997	98,819	155,288	32,940	(470,569)	-	-
	<u>1,022,063</u>	<u>27,500</u>	<u>826,571</u>	<u>1,015,931</u>	<u>1,539,638</u>	<u>342,398</u>	<u>-</u>	<u>4,774,101</u>	<u>3,927,009</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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6b. TOTAL EXPENDITURE - CONSOLIDATED

Total support costs were £470,569 (9.9% of total expenditure) compared to £227,711 in 2021 (5.7% of total expenditure). These costs have been allocated to each activity based on estimated staff numbers as follows:

	2022	2021
Costs of generating funds	22.0%	21.8%
Services to members, support groups and the general public	17.0%	19.5%
Communications and Policy	21.0%	16.9%
Education and Information provision	33.0%	35.4%
Research	7.0%	6.4%

7. NET MOVEMENT IN FUNDS – CONSOLIDATED

	2022	2021
	£	£
This is stated after charging:		
Interest and bank charges payable	55,513	40,314
Depreciation	161,899	160,609
Trustees' reimbursed expenses	2,337	-
Auditors remuneration:		
- Audit – charity excluding VAT	18,752	15,400
Audit – trading company excluding VAT	1,370	2,280
Non Audit Services – trading company excluding VAT	2,240	1,020
Operating lease rentals:		
- Equipment	67,191	31,256
	<u>67,191</u>	<u>31,256</u>

8. STAFF COSTS & NUMBERS - CONSOLIDATED

	2022	2021
	£	£
Staff costs were as follows:		
Salaries and wages	2,016,701	1,655,072
Social security costs	212,691	172,584
Pension contributions	235,396	204,832
Redundancy costs	-	25,604
Contractors and Agency Staff	51,453	74,739
Total staff costs	<u>2,516,241</u>	<u>2,132,831</u>

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

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

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

	2022	<i>2021</i>
	£	£
Salaries	423,952	424,875
Employers National Insurance	55,050	49,740
Pension	87,945	78,971
Total	<u>566,947</u>	<u>553,586</u>

The average estimated number of employees during the year was:

	2022	<i>2021</i>
	No.	No.
Fundraising	10	7
Services to members and general public	7	7
Communications and Policy	10	6
Education and Information Provision	16	13
Research	2	2
Support and governance	4	3
	<u>49</u>	<u>38</u>

The emoluments of higher paid employees fell within the following ranges

	2022	<i>2021</i>
	No.	No.
£60,001 - £70,000	-	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
£90,001 - £100,000	2	1
£100,001 - £110,000	1	-

The average total number of staff employed in the period was 49 (2021: 38) including average full-time staff of 30 (2021: 24) and part time staff of 18 (2021: 15).

All staff numbers are the same for both the Charity and Consolidated accounts.

During the year £2,337 (2021: nil) Travel expenses were reimbursed Trustees to 7 Trustees (2021: nil).

Total donations of £80 were received from Trustees in the year (2021: £1,180).

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

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

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

GROUP & CHARITY	Building Improvements £	Land & Buildings £	Leasehold Improvements £	Equipment £	Intangibles £	Total £
Cost						
At beginning of the year	1,662,609	725,198	-	15,057	325,903	2,728,767
Additions	-	-	241,016	16,607	-	257,623
Disposals	(1,662,609)	(725,198)	-	(3,662)	-	(2,391,469)
As at 31 December 2022	-	-	241,016	28,002	325,903	594,921
Depreciation						
At beginning of the year	464,837	310,493	-	14,360	190,110	979,800
Depreciation/ Amortisation	16,626	5,752	28,119	2,768	108,634	161,899
Disposals	(481,463)	(316,245)	-	(3,662)	-	(801,370)
As at 31 December 2022	-	-	28,119	13,466	298,744	340,429
Net Book Value						
As at 31 December 2022	-	-	212,897	14,536	27,159	254,592
As at 31 December 2021	1,197,772	414,705	-	697	135,793	1,748,967

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

ROYAL OSTEOPOROSIS SOCIETY
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10. INVESTMENTS	Group 2022	Charity 2022	<i>Group 2021</i>	<i>Charity 2021</i>
	£	£	<i>£</i>	<i>£</i>
Listed investments				
Market value at the start of the year	2,675,524	2,675,524	2,000,351	2,000,351
Additions at cost	1,628,212	1,628,212	2,842,097	2,842,097
Disposals	(1,551,114)	(1,551,114)	(2,329,360)	(2,329,360)
Gain/(loss) on investments	(243,672)	(243,672)	162,436	162,436
	<u>2,508,950</u>	<u>2,508,950</u>	<u>2,675,524</u>	<u>2,675,524</u>
Other investments				
Capital & Income Account HSBC Global Asset Management Ltd	42,331	42,331	95,846	95,846
Equity investment in group undertaking				
ROS Trading Company Limited	-	1	-	1
	<u>2,551,281</u>	<u>2,551,282</u>	<u>2,771,370</u>	<u>2,771,371</u>

	Group 2022	<i>Group 2021</i>
	£	<i>£</i>
Historic cost at the year end	<u>2,490,336</u>	<u>2,434,632</u>
Investments comprise:		
Equities & Funds	1,168,665	1,358,463
Fixed Income	1,079,126	1,060,399
Alternative Investments	170,356	166,436
	<u>2,418,147</u>	<u>2,585,298</u>
Capital & Income Account HSBC Global Asset Management Ltd	36,331	90,187
	<u>2,454,478</u>	<u>2,675,485</u>
Total Investments – Group		
Short Term investments held for future activities	96,803	95,885
	<u>2,551,281</u>	<u>2,771,370</u>

ROYAL OSTEOPOROSIS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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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 2022 is shown below:

	2022	2021
	£	£
Turnover	46,840	79,317
Cost of sales	(21,058)	(69,080)
	<u>25,782</u>	<u>10,237</u>
Gross profit		
Administrative expenses	(3,643)	(3,680)
	<u>22,139</u>	<u>6,557</u>
Operating profit		
Interest receivable	42	18
	<u>22,181</u>	<u>6,575</u>
Profit on ordinary activities		
Gift aid to parent undertaking	22,181	6,575
	<u>-</u>	<u>-</u>
Retained profit carried forward		
The aggregate of the assets, liabilities and funds was:		
Assets	28,991	29,953
Liabilities	(28,990)	(29,952)
	<u>1</u>	<u>1</u>
Funds		

12. DEBTORS

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£	£	£	£
Trade debtors	38,114	36,610	30,347	30,347
Other debtors	162,326	157,803	222,676	216,778
Prepayments	122,852	115,485	104,791	104,621
Due from trading subsidiary	-	18,704	-	23,217
	<u>323,292</u>	<u>328,602</u>	<u>357,814</u>	<u>374,963</u>
Total				

ROYAL OSTEOPOROSIS SOCIETY
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13. CASH AT BANK AND IN HAND	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Head office	3,101,020	3,085,469	1,434,201	1,411,563
Support groups	52,170	52,170	60,596	60,596
Total	3,153,190	3,137,639	1,494,797	1,472,159

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade creditors	158,046	152,783	102,960	102,466
Taxation & social security	60,743	58,363	51,213	51,213
Other creditors	24,755	24,680	25,969	23,108
Accruals	157,605	153,995	118,354	114,975
Grants authorised but not yet paid*	368,113	368,113	249,452	249,452
Deferred Income	22,213	22,213	10,677	10,676
Total	791,475	780,147	558,625	551,890

*See note 21

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

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Grants authorised but not yet paid (see note 21)	213,005	213,005	187,003	187,003
Total	213,005	213,005	187,003	187,003

16. FINANCIAL INSTRUMENTS	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Financial assets measured at amortised cost	3,364,629	3,343,052	1,747,819	1,719,284
Financial liabilities measured at amortised cost	(894,227)	(885,499)	(694,412)	(687,678)

ROYAL OSTEOPOROSIS SOCIETY
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17. MOVEMENT IN FUNDS – CONSOLIDATED

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

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

Designated funds historically included a fund for the Camerton building within Fixed & Intangible Assets reflecting the net book value of the building. Following the sale of the Camerton property, this element has been transferred to general funds. The remaining designated funds represented funds ring-fenced to underwrite specific strategic projects design to reduce risk, drive impact and grow income.

ROYAL OSTEOPOROSIS SOCIETY
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17. MOVEMENT IN FUNDS – CONSOLIDATED (PRIOR YEAR)

	At 1 January 2021 £	Transfers £	Income £	Expenditure £	At 31 December 2021 £
Restricted funds					
Care	7,434	-	-	(7,434)	-
Support	146,084	-	54,011	(120,710)	79,385
Cure	564,581	-	48,649	(613,230)	-
Total restricted funds	<u>718,099</u>	<u>-</u>	<u>102,660</u>	<u>(741,374)</u>	<u>79,385</u>
Unrestricted funds					
<i>Designated funds</i>					
Fixed & Intangible Assets	1,913,990	-	-	(165,023)	1,748,967
Care	46,075	(46,075)	-	-	-
Cure	54,965	-	-	(28,037)	26,928
Future activities	519,614	(519,614)	-	-	-
Sustainability & growth	-	329,002	-	(113,515)	215,487
Prevention campaign	-	950,615	-	-	950,615
Modernising digital support	-	354,880	-	-	354,880
Public affairs and advocacy	-	121,712	-	-	121,712
Research	-	297,688	-	-	297,688
<i>Total designated funds</i>	<u>2,534,644</u>	<u>1,488,208</u>	<u>-</u>	<u>(306,575)</u>	<u>3,716,277</u>
General funds	1,851,513	(1,488,208)	4,348,659	(2,879,060)	1,832,904
Total unrestricted funds	<u>4,386,157</u>	<u>-</u>	<u>4,348,659</u>	<u>(3,185,635)</u>	<u>5,549,181</u>
Total funds	<u><u>5,104,256</u></u>	<u><u>-</u></u>	<u><u>4,451,319</u></u>	<u><u>(3,927,009)</u></u>	<u><u>5,628,566</u></u>

ROYAL OSTEOPOROSIS SOCIETY
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**18a. ANALYSIS OF GROUP NET ASSETS
 BETWEEN FUNDS – CONSOLIDATED
 2022**

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Intangible fixed assets	-	27,159	-	27,159
Tangible fixed assets	-	227,433	-	227,433
Investments	-	1,440,708	1,110,575	2,551,283
Current assets	62,457	-	3,415,110	3,477,567
Current liabilities	-	-	(791,475)	(791,475)
Long term liabilities	-	-	(213,005)	(213,005)
Net assets at the end of the year	<u>62,457</u>	<u>1,695,300</u>	<u>3,521,205</u>	<u>5,278,962</u>

**18b. ANALYSIS OF GROUP NET ASSETS
 BETWEEN FUNDS – CONSOLIDATED
 2021**

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Intangible fixed assets	-	135,793	-	135,793
Tangible fixed assets	-	1,613,174	-	1,613,174
Investments	-	1,967,310	804,060	2,771,370
Current assets	79,385	-	1,774,472	1,853,857
Current liabilities	-	-	(558,625)	(558,625)
Long term liabilities	-	-	(187,003)	(187,003)
Net assets at the end of the year	<u>79,385</u>	<u>3,716,277</u>	<u>1,832,904</u>	<u>5,628,566</u>

19. RELATED PARTY TRANSACTIONS

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

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

During the year a management charge was made by Royal Osteoporosis Society to ROS Trading Company Limited of £12,087 (2021: £17,628). At the end of year, gift aid of £22,181 (2021: £6,575) was payable to Royal Osteoporosis Society by ROS Trading Company Limited. The total year-end balance owed to Royal Osteoporosis Society was £18,704 (2021: £23,217).

ROYAL OSTEOPOROSIS SOCIETY
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20. OPERATING LEASE COMMITMENTS

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

Property & Equipment

	2022	2021
	£	£
Due within 1 year	79,270	31,256
Due within 2 – 5 years	215,747	7,952
	<u>295,017</u>	<u>39,208</u>

21. GRANTS RECONCILIATION

	Grants outstanding at 1 January 2022 £	Grants authorised in the period £	Grants paid in the period £	Grants outstanding at 31 December 2022 £
Dr. Hampson - Guy' & St Thomas' Hospital	18,190	-	(18,190)	-
Prof Lanham - New University of Surrey	13,970	-	(10,001)	3,969
Dr Paskins - Keele University	1,125	-	(937)	188
Dr Ireland - Manchester Metropolitan University	12,303	-	-	12,303
Prof Clark - University of Bristol	32,597	-	-	32,597
Dr Bullock / Paskins - Keele University	62,627	-	(11,780)	50,847
Dr Javid - University of Oxford	70,093	-	(27,086)	43,007
Prof Ralston - University of Edinburgh	100,000	-	-	100,000
Prof McCloskey - University of Sheffield	92,178	-	-	92,178
Dr Vilaca - University of Sheffield	23,372	-	-	23,372
Dr Stiles - University of Exeter	10,000	-	(6,136)	3,864
Dr Sturrock - Northumbria University	-	88,387	-	88,387
Dr Henderson - University of Bristol	-	89,167	-	89,167
Prof Clark - University of Bristol	-	14,806	-	14,806
Mr Sami - University of Bristol (Oxford University Hospitals NHS Foundation Trust)	-	26,503	-	26,503
Total	<u>436,455</u>	<u>218,863</u>	<u>(74,130)</u>	<u>581,188</u>

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22. SUPPORT GROUPS	2022	2021
	£	£
Income from:		
Donations	6,065	7,473
Membership/fundraising events	7,415	2,545
Other income	198	339
Total income	<u>13,678</u>	<u>10,357</u>
Expenditure on:		
Fundraising and publicity	-	173
<i>Charitable expenditure</i>		
Costs in furtherance of charitable objects	31,842	3,112
Support costs	3,749	18,558
Total expenditure	<u>35,591</u>	<u>21,843</u>
Net (deficit)	(21,913)	(11,487)
Total funds brought forward	<u>115,163</u>	<u>126,650</u>
Total funds carried forward	<u><u>93,250</u></u>	<u><u>115,163</u></u>

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

Costs in furtherance of charitable objects includes £20,267 (2021: £17,158) donations made to head office. These amounts are adjusted against head office income on consolidation so that income for the Charity as a whole is not overstated.

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

	2022	2021
	£	£
Restricted funds	9,220	12,423
Unrestricted funds	84,030	102,740
Total funds	<u><u>93,250</u></u>	<u><u>115,163</u></u>