Royal Osteoporosis Society

Better bone health for everybody

ROYAL OSTEOPOROSIS SOCIETY
(Formerly National Osteoporosis Society)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Company Number: 4995013
England and Wales Charity Number: 1102712
Scotland Charity Number: SC039755

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REFERENCE AND ADMINISTRATIVE DETAILS

President	HerRH The Duchess of Cornwall	
Ambassadors	Sean Bean	Felicity Ann Kendal, CBE
	Deborah Bull, CBE	Cath Kidston
	Wendy Craig	Miriam Margolyes, OBE
	Peter Cruddas	Diana Moran
	Liz Earle	Maggie Philbin OBE
	Lynn Faulds Wood	Craig Revel Horwood
	Trudie Goodwin	Dr Miriam Stoppard
	Susan Hampshire, CBE	Lizzie Webb
	Nerys Hughes	Dame Barbara Windsor, DBE
	Ross Kemp	
Honorary Officers		
Chairman:	Mrs Catherine Tompkins	
Vice Chairman:	Mrs Carole Walker	
Treasurer:	Mrs Frances Grigg	
Trustees:	Prof Juliet Compston, OBE	
	Dr Louise Dolan	
	Mr Richard Darch	Appointed February 2019
	Prof Neil Gittoes	
	Mrs Claire Hook	Appointed February 2019
	Mrs Rebecca Thompson	Resigned July 2018
	Ms Caroline Trewhitt	
	Dr Lynne Wigens	
	Mr Tim Willett	Appointed June 2018
Executive Team:		
Chief Executive:	Claire Severgnini	
Finance Director:	Sue Perrott	
Corporate Services Director:	Helen Kingman	
Fundraising & Communications Director:	Kate Groves	
Clinical Director:	Fizz Thompson	Retired November 2018
Service Delivery Director:	Hilary Arden	Resigned October 2018
Clinical & Operations Director – Acting:	Alison Doyle	Appointed November 2018 – resumed substantive role March 2019
Strategic Development Director:	Susan Hamilton	
Clinical & Operations Director:	Francesca Thompson	Appointed March 2019
Academy Director	Fizz Thompson	Appointed November 2018

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Registered office:	Camerton Bath BA2 0PJ
Auditors:	haysmacintyre (to September 2018) 10 Queen Street Place London EC4R 1AG Crowe U.K. LLP (from September 2018) Carrick House Lypiatt Road Cheltenham GL50 2QJ
Bankers:	National Westminster Bank plc 3 High Street Midsomer Norton Bath BA3 2ZY Virgin Money Jubilee House Gosforth Newcastle Upon Tyne NE3 4PL
Investment Advisors:	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ
Solicitors:	DAC Beachcroft LLP Portwall Place Portwall Lane Bristol BS99 7UD Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE
Company number:	4995013
Charity number England and Wales:	1102712
Charity number Scotland:	SC039755

1.0 Introduction

The trustees present their report including the Strategic Report and the audited financial statements for the Royal Osteoporosis Society, formerly National Osteoporosis Society, for the year ended 31 December 2018.

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) (effective 1 January 2015) - (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 and the company is established are:

- 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 outlined in our Strategic Direction.

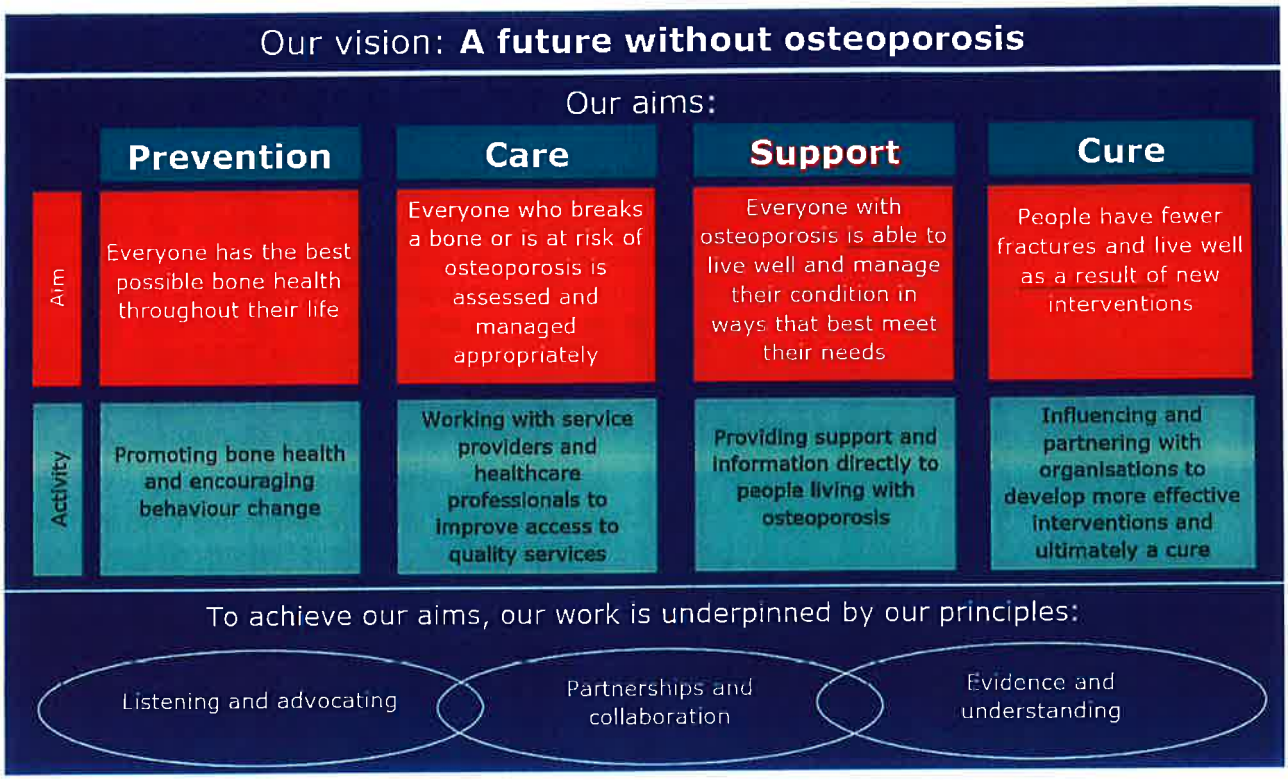
3.0 Public Benefit Statement

The trustees confirm that they 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 aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. The public benefits from our work through our information and educational resources, helpline, website and campaigning to improve awareness and understanding of osteoporosis.

Strategic Report

The Strategic Report provides an overall review of the significant activities undertaken by the charity in order to achieve the charity's strategic aims and objectives for the public benefit. How these activities are financed is outlined in the Financial Statements.

The charity recognises that our achievements are only made possible thanks to the amazing generosity of our members and donors, and the invaluable contribution made by our volunteers, support groups, committee members, scientific advisors and employees.



The charity's Strategic Direction at a Glance (2018)

Our vision – A future without osteoporosis

Our mission - We will:

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

Our values - We are:

- **Caring –** we put your bone health and wellbeing first
- **Influential –** we persuade others to take positive action on bone health
- **Innovative** – we are bold, curious and brave about bone health

The Strategic Direction identifies four aims, **Prevention**, **Care**, **Support** and **Cure**, which together strive to deliver our vision of **a future without osteoporosis**. Each aim has been developed through a Theory of Change, identifying the interim outcomes through which we will achieve the aims, and ensuring that our activities are clearly aligned to those outcomes.

Alongside the work associated with the four main strategic aims is an area of work called **Corporate**. This area ensures that the organisation has the infrastructure and capacity to deliver the four main aims effectively and efficiently.

Achievements and Performance

Outlined below are highlights of our achievements and performance in 2018, under each aim.

Prevention – everyone has the best possible bone health throughout their life

- In 2018, the charity developed an evidence-based five-year Primary Prevention Strategy and action plan.
- Building relationships with key partners and identifying opportunities for joint working around bone health actions are planned for 2019. Although early in its implementation it was identified that establishing a Vitamin D working party to develop consistent messages for public and health professionals was vital. In December, the charity published the reviewed Vitamin D clinical guideline for adults and children at risk. Work is ongoing to provide simple wording for use by the general public about the importance of Vitamin D.

Care – everyone who breaks a bone or is at risk of osteoporosis is assessed and managed appropriately

1. Work with the NHS to increase the number and quality of Fracture Liaison Services in the UK

- Since 2015, there have been 29 new services started across the UK; providing FLS to over 10 million people who wouldn't otherwise have access. Over 5 years these services could prevent over 3,200 hip fractures and save the health economy £65m.
- Estimated UK population coverage of FLS is now 58%. Looking at this by nation highlights that FLS provision is more established in Scotland (93%), Northern Ireland (87%) and Wales (72%) than England (53%).

2. Deliver training, development and networking for health professionals to improve practice and strengthen clinical leadership

- The regional Service Delivery teams ran 21 Allied Health Professional meetings across the UK in 2018, delivering key messages to this work force on a number of important topics including Vertebral Fracture Identification and exercise. 593 Allied Health Professionals attended these meetings.
- 58% of those attending the events reported that they are likely to change their practice or signpost their patients to the charity.
- The regional Service Delivery teams ran 4 Study Days for health care professionals (HCP) who don't specialise in the condition to help raise general awareness and knowledge of the condition. Over 334 HCPs attended.

- One of our priorities in 2018 was to develop and run the 'Aspiring Clinical Leaders' course. 12 health care professionals from the osteoporosis field participated and have been contracted to provide a commitment to the osteoporosis community in the future.

- The charity continued to attend national and international conferences, presenting our work and engaging with over 15,000 health professionals in the process. Of particular mention was the charity's involvement at the IOF congress in Poland where members of the Service Delivery Team presented 3 1-hour symposiums on our Fracture Liaison Service and Vertebral fracture work programme.

3. Deliver biennial conference

- The Osteoporosis Conference 2018 was held at the ICC Birmingham on 02-04 December.

- A record number of delegates attended the conference (701) the majority of which were nurses and rheumatology doctors. They were joined by 94 exhibiting personnel representing over 25 different companies.

- 64 national and international speakers presented over the three days.

- Some quotes from delegates:



Dr Anne Drever, Clinical Lead for Osteoporosis, Dumfries & Galloway



Lisa Field, Consultant radiographer



Christina Heaton, Consultant Nurse Falls & FLS Service Bridgewater Community Foundation NHS Trust

The conference was excellent - I would recommend it as the go to place for an update on bone health and osteoporosis.

Dr Zaki Hassan-Smith Consultant Endocrinologist

This conference was great value for money and there are take home messages which can immediately be applied to clinical practice to improve patient care.

4. Develop & implement guidance for the identification & management of vertebral fractures

- In 2018 the charity appointed to a new post of Clinical Lead – Quality Improvement, to provide additional radiology experience to the Service Delivery Team. The role has the responsibility for improving the identification, reporting and onward management of people with vertebral fractures (VF).

- The Royal College of Radiographers (RCR) audit on vertebral fractures has been finalised and will be approved by their Audit Committee in January 2019. The audit is expected to run March-June 2019 and will engage 220 Radiology departments across the UK. As well as providing valuable information about how departments are performing to identify and correctly report vertebral fractures, the audit will also enable us to distribute our vertebral fracture identification (VFI) guidance and make contact with departments who wish to improve the quality of their services with our support.

- We are looking at ways to embed osteoporosis and VFI into the curricula. A pilot osteoporosis, fragility fracture and reporting of vertebral fracture module is being developed. This will be delivered as part of London South Bank university post-graduate Radiography reporting course. If successful it will be incorporated into other Radiologist training degrees.

- A short e-learning assessment course based around the Vertebral Fracture guidance was launched on the RCR learning hub in November 2018. A co-badged webinar with RCR was also delivered on 12 December 2018, to over 40 delegates with positive feedback.

Support – everyone with osteoporosis lives well and manages their condition in ways that best meet their needs

Summary of activity in 2018:

1. Deliver and enhance our central information and support services

- In 2018 our Specialist Nurse Helpline responded to over 12,000 queries. Enquiries via letter continue to fall, however we have seen a significant increase in emails. This year, we introduced the role of helpline support officer to triage enquiries and ensure the service is covered Monday – Friday, 9am-5pm. This has led to a 32% decrease in missed calls.

- Callers to the helpline are now transferred to a post call automated survey which is gathering evaluation data about what they have gained from the call and whether they would recommend the service to friends or family. Results so far are extremely positive joining the similarly positive email evaluation which was commenced earlier this year. In November 2018, the post call survey results were:

    - 91% had a better understanding of their treatment options
    - 72% felt they had enough information to make lifestyle changes
    - 97% would recommend our helpline.

- Email evaluation has been similarly positive with over 95% of enquirers saying they would recommend the service to a friend or colleague, and 77% said they had been helped in at least one of the following areas:

    - Understanding the pros and cons of drug treatments
    - Managing pain and other symptoms of osteoporosis
    - Knowing how to reduce the risk of future fractures

- We sent out over 370,000 hard copies of our information publications to healthcare professionals and beneficiaries. Nearly 45,000 resources were downloaded.

2. Develop our local peer support, education and awareness raising services

- Across the UK, 2018 has seen as a significant increase in the number of patient information events organised by our Service Delivery Team, Development Managers or Support Groups. These sessions invite health professional speakers to talk to people with osteoporosis including meetings specifically for people newly diagnosed with the condition. Additional meetings were attended by both people newly diagnosed with the condition and the general public.

- Newly Diagnosed sessions - 57 events, with 1,456 attendees (against a planned 40 events, with 900 attendees)
- Other Patient Education sessions – 193 events, with 6,226 attendees (against a planned 30 events, reaching 1500 attendees)

- In addition to the above, 261 peer support events have been delivered by our volunteers and attended by 7,097 people. This was against a planned 150 events, reaching 4,950 people.

3. Develop and implement volunteer framework

- Development of the Volunteer Strategy is underway, with completion in summer 2019.
- In the meantime, development of the management/processes and streamlining of our volunteer programme in the countries and regions continues, with successful development of volunteer teams. These teams complement our existing Support Group programme and enable us to engage volunteers in our patient education, peer support, awareness and fundraising activities in an alternative governance structure.
- In 2018 we had 470 volunteers.

4. Produce guidance and materials to support safe and effective exercise

- Our new 'Expert Consensus Statement Strong, Steady and Straight Physical Activity, Exercise and Osteoporosis' was launched at the Conference in December 2018.
- 600 copies of the statement were taken away by delegates and there has been enthusiastic uptake online since the conference from health and exercise professionals especially physiotherapists. We will be formally seeking and evaluating feedback.

Initial feedback has been positive:

'I feel more confident with exercise prescription and with explaining a patient's diagnosis or helping them understand. I feel every new grad physio should read this, I have passed the same onto my fellow colleagues and plan to carry out a staff in-service [audit] on the consensus statement'

Physiotherapist

'Strong, Steady and Straight is a great resource which we have been sharing'.

National Lead for Physical Activity at Public Health England

5. Consider new opportunities for peer support

- The numbers of new Volunteer Teams in the countries and regions which offer a new way of volunteers engaging with the charity and supporting our work (fundraising, awareness, peer support and facilitating patient information and educational events) are growing. We now have 14 Teams as well as our 60 Support Groups across the UK. This means that we are continuing to extend our reach and support to new areas of the UK and have a model which is successful in attracting new volunteers in new areas.

- Numbers of peer support events in 2018 as a whole (261) and people attending (7,097) have far exceeded targets for the year demonstrating the value of the additional model above.

6. Engage people in service improvement

- A strategy to underpin Public and Patient Involvement and Engagement (PPIE) is under development. A presentation was made to the Members and Volunteers Committee and their feedback will help to inform the next phase of the development of the strategy.

- In 2018 the charity recruited a panel of 10 volunteers to form a Patient Panel to support the work of the Royal College of Physicians delivered FFFFAP (Falls and Fragility Fracture Audit Programme). This work has brought 3 new volunteers into the charity as well as given an opportunity for 7 of our existing volunteers in the countries and regions to support the charity in a different way.

Cure – people have fewer fractures and live well because of new interventions

Summary of activity in 2018:

1. Development of the Osteoporosis and Bone Research Academy

- Working towards a cure is a top priority for those currently living with the condition. There is currently no comprehensive programme of work focused on a cure for osteoporosis. As the only UK-wide charity dedicated to osteoporosis and the professional home for clinicians, it is right and accepted that the Royal Osteoporosis Society should lead on a cure work programme.

- During 2018 work was undertaken to devise our **Cure Strategy**, which has determined our priorities and delivery over the medium term. To spearhead our push towards finding a cure and provide the infrastructure required to co-ordinate this work programme the charity has decided to establish the new **Osteoporosis and Bone Research Academy (The Academy)**. The Academy will be a crucial driver in the development of a new cohort of scientific researchers and academics to reinvigorate the field of bone research and provide the technical and leadership skills required to meet future challenges. The Academy will commission the top clinicians and scientists in the field of bone research and osteoporosis to work towards a cure for the disease. A public and patient framework for the Academy will also be developed to ensure that the needs of people with osteoporosis are at the heart of the research we do.

- The Academy will consist of an **Academy Advisory Committee** who will advise the Board of Trustees on matters relating to the charity's 'cure' work programme and will oversee the outputs of three Academy **Working Groups** titled **Causes**, **Effectiveness** and **Technology.** In 2018 we confirmed the Terms of Reference for the Academy Advisory Committee, finalised recruitment of its members (including two patient advocates) and appointed a Chair. We also began preparations for the first Academy Advisory Committee meeting scheduled for January 2019 and prepared for the official launch of the Academy in February 2019.

- The Academy's initial objective in 2019 will be to use the Working Groups in order to build the first osteoporosis **Research Roadmap**, which will play a key role in determining our core research areas and priorities and will therefore inform the updating of our Research Strategy going forward.

2. Our Current Research Strategy

The charity continues to support research in the field of osteoporosis through the three goals set out in our published Research Strategy.

Research to Make a Difference

Implementation of a scheme to fund high-quality research and the influencing and partnering with key bone health funders to maximise impact

1. Research Grants Programme

- In 2018 the charity has been involved in supporting a total of ten research projects. During this period, two projects reached completion and submitted a final report, and five new projects were funded from the Research Grants Round. At the end of 2018, the charity is continuing to manage eight active research projects with a value of over £440,000.

- Our research grants have involved 52 researchers across the UK in 22 research institutions, including supporting the salaries associated with PhD students, research assistants, and research post-doctoral fellows (7 posts in total).

- Our research grants have consistently generated academic impact, with results disseminated on both a national and international scale to help advance knowledge and also increase awareness of the charity. Highlights from 2018:

    - Three papers have been published in high-impact peer-reviewed journals.
    - Presentation of charity funded research at six scientific conferences (e.g. *9th International Conference on Osteoporosis and Bone Disease* (China); *American Society of Bone Mineral Research Meeting (ASBMR) 2018* (Canada))

- Our research funding has also facilitated researchers securing further funding. For example, Dr Paskins's (grant: 430) project grant was extremely important in helping her secure a National Institute of Health Research Clinical Scientist (NIHR-CS) Award. The NIHR-CS is a prestigious 5-year post-doctoral research training fellowship circa £1.2million. Dr Paskins research is aiming to 'improve uptake of Fracture Prevention Treatments (iFRAP) via the development, feasibility and acceptability of a computerised decision support tool'. This additional funding from the NIHR will increase the likelihood of the project delivering an intervention which impacts meaningfully on patients.

- The charity's research funding has consistently generated academic, societal, economic and public engagement impact. The impact from charity research grant funding to a researcher can often extend beyond the immediate project. Therefore, we continue to monitor the progress and impact of the charity's research funding through the implementation of a comprehensive reporting process utilising the innovative online facility Researchfish (https://www.researchfish.com).



Charity research grants reporting process

An example of the impact of a previous National Osteoporosis Society research grant: **The epidemiology of fragility fractures in the United Kingdom *(Project Grant, REF: 292, Professor Harvey, University of Southampton,* £79,905, Jan 14 – Aug 16*).***

- The study generated nine academic publications. One publication showed that ethnicity, socioeconomic status and place of residence in the UK all influence the risk of breaking a bone. There were marked differences in fracture rates according to where individuals lived, with the highest fracture rates in Scotland and Northern Ireland, where rates were around 50% greater than those in London. These findings were widely reported in the UK media, especially in Scotland, and provided the evidence needed to influence (e.g. NHS decision makers) to enable development of health prevention strategies in future years. Fracture Liaison Services systematically identify people at risk of osteoporosis and start them on a treatment pathway to try to stop them breaking bones in the future. Since completion of the project, the charity has facilitated three new Fracture Liaison Services to be planned by Health Boards in Scotland. As a result, this means Scotland is now one of only a few countries in the world with 100% FLS coverage.

- The findings have also informed the revision of the UK National Osteoporosis Guideline Group recommendations (NOGG), and the development of novel investigations using the UK Biobank cohort.

2. 2018 Research Grants Round

- The Research Grants Round concluded in July 2018. To allocate research grants the charity adheres to a rigorous two-stage peer review process, guided by the principles set out by the AMRC. The charity currently holds an award from the AMRC for 'Best Practice in Medical and Health Research Peer Review'.

- Applicants were able to apply across the ten broad core research areas outlined in our published Research Strategy and under the following funding schemes:

  - Project Grants (up to £150,000 over a maximum of three years)
  - Early Career Grants (up to £30,000 over a maximum of two years)
  - Innovative Grants (up to £10,000 over a maximum of 12 months)

- The Research Grants Committee recommended five research grant applications for funding, which were ratified by the Board of Trustees in July 2018 (Table 1). Collectively the final five projects cover all the ten core research areas identified in the Research Strategy, therefore will support progress against the charity's strategic aims: Prevention, Care, Support and Cure. The top research area was Mechanisms of Disease, with 60% of the new grants covering research into the exploration of the pathogenesis of osteoporosis.

Funding Scheme	Total Stage 1 Applications	Total Stage 2 Applications	Funded Applications	Success Rate
Project Grants	26	10	3	12%
Early Career Grants	6	2	1	17%
Innovative Grants	12	5	1	8%
Total Applications	**44**	**17**	**5**	**11%**
Total Amount Requested	**£3.21million**	**£850,000**	**£174,970**	**5%**

Table 1: Summary of research grants applications per funding scheme

- Research grants awarded in 2018:

  - Time is of the essence: Revealing the 'bone clock' in humans *(Project Grant, REF: 420, Prof Lanham-New, University of Surrey, £32,604)*
  - Standing up for bone health - is prolonged sitting a risk factor for osteoporosis? *(Project Grant, REF: 426, Dr Mavroeidi, University of Strathclyde, £43,507)*
  - Improving uptake of Fracture Prevention Treatments (iFRAP): Development, feasibility and acceptability of a computerised decision support tool *(Project Grant, REF: 430, Dr Paskins, Keele University, £70,289)*
  - Development and application of novel physical activity measurements in individuals with back pain and vertebral fractures *(Early Career Grant, REF: 398, Dr Ireland, Manchester Metropolitan University, £18,570)*
  - Role of collagen-mineral nanomechanics in skeletal fragility *(Innovative Grant, REF: 402, Dr Abel, Imperial College London, £10,000).*

Supporting Researchers

Stimulation of networking and collaborations within the research community and the development of future osteoporosis research leaders

1. Young Scientist Prize 2018

- The Young Scientist Prize awarded in association with Osteoporosis Conference 2018, aims to support the development of the next generation of osteoporosis research leaders. It consists of a £4,000 research grant and £500 recognition gift, as it recognises the contribution a young investigator (with no more than ten years research experience) to the field of osteoporosis and contributes towards initiating and supporting a small research project.

- We received six strong applications (50% PhD students and 50% early career researchers). The Research Grants Committee identified Dr Andrea Darling, a postdoctoral research fellow from the University of Surrey as the winner. Picture shows Dr Andrea Darling (centre) receiving her award at Osteoporosis Conference 2018 from Dr Nicola Peel, Conference Chair (left) and Mrs Claire Severgnini, Royal Osteoporosis Society Chief Executive (right)



- Dr Darling plans to use the award to undertake a novel 18-month project which will utilise NHS patient health records from the Royal College of General Practitioners Research and Surveillance Centre (RCGP RSC) database. Dr Darling will investigate osteoporosis, fracture, and falls prevalence as well as osteoporosis related patient care in 50,000 UK South Asians. Dr Darling will be reporting back to the charity on the impact the award has made to the field of osteoporosis and her career.

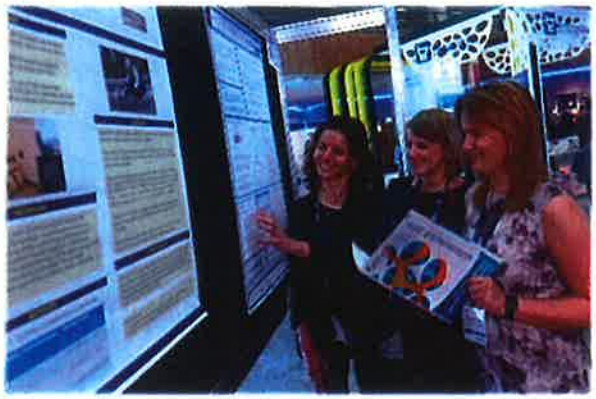
- Quote from Young Scientist Prize winner Dr Andrea Darling

  - *I am incredibly honoured to have won this prestigious prize and I am immensely thankful to the National Osteoporosis Society for this research opportunity*

2. Osteoporosis Conference Bursaries 2018

- Conference Bursaries of up to £500 were available to contribute towards the costs (registration fees, travel and accommodation) of delegates attending Osteoporosis Conference 2018. This was to support researchers and facilitate collaborations and networking.

- Eight bursaries were awarded, and applicants ranged from PhD/medical students, nurse consultants, statisticians, and academic researchers. 50% of recipients presented posters and 50% oral abstracts. 63% of recipients had not attended previous conferences.



- Some quotes from Conference Bursary recipients
  - *As a PhD student it is a great event to share my work with professionals with different backgrounds and experiences to get valuable feedback for my research*
  - *Conference attendance is a fantastic opportunity to network, not only meeting peers at a similar career progression to myself but also with world leading experts. Building such links is vital for future research and potential collaborations.*

Research for People Affected by Osteoporosis

Dissemination of the latest medical research findings so accessible for all, facilitation of engagement of researchers with patients and the public so that people affected by the osteoporosis are at the centre of research

1. Public and Patient Involvement

- The charity wants to ensure that the views of people affected by osteoporosis are heard and that the opportunity is available to all those wishing to participate in research. Therefore, researchers are able to request (non-financial) support from the charity via our research support request and approval process, and support may be requested for:
  - facilitation of public and patient involvement
  - dissemination of research
  - participation as a stakeholder organisation on a research project steering group in order to represent the views of people affected by osteoporosis.

- At the end of 2018 the charity is managing 25 active research support requests, this includes the 16 new requests received in 2018. The majority of requests (78%) involved requests to partner in a new research proposal to other larger funding organisations (e.g. National Institute of Health Research (NIHR) Health Technology Assessment (HTA) and Patient Benefit schemes).

- Due to the increase in the number of requests and to help manage the impact it may have on charity resource (i.e. staff time etc.), during 2018 we introduced a charging structure to cover the costs of the support provided. Of the 16 new requests received in 2018, 71% had charges attributed to them ranging from £200 to place promotional information/results about the research project on the charity's website; to £40,000 covering a combination of percentage of staff time, workshops and webinars.

- The charity continues to disseminate information about research and our Research Programme directly to our members. For example, short articles on projects have been included in the 'Research Update' section of our quarterly membership magazine Osteoporosis News. Several of our research grant holders directly engaged with patients and members of the public as their projects involved patient participation. Some research grant holders also engaged with the public by giving talks at Support Group Meetings in the local area.

2. Governance and administration

- The Association of Medical Research Charities (AMRC) is the national membership organisation for medical and health research charities. We have been a member of the AMRC for over 26 years, and we are committed to its code of practice, which ensures the integrity and efficiency of our research work. Through our membership we welcome the opportunity to collaborate with other medical and health research charities.

- With the coming into force of the new General Data Protection Regulation (GDPR) in May 2018, the charity developed and agreed a *Research Data Retention Policy* which sets out the range of data and their associated retention periods. This included a review of the rationale for keeping all types of research related data.

- The charity worked in partnership with 23 other members of the AMRC to develop and launch a new open access publication platform called *AMRC Open Research* in October 2018. The charity chose to help develop and run this new publication platform to ensure immediate & transparent publishing by providing a venue in which researchers can rapidly and openly peer review and share any aspect of the work the charity has funded.

Corporate

Summary of activity in 2018:

1. Sustain and develop existing income streams

The Royal Osteoporosis Society funds its work through a range of income streams, from more traditional fundraising activities such as appeals and community fundraising, through to its membership scheme, to education and training events for healthcare professionals.

This balanced portfolio enables the charity to manage risk and mitigate against fluctuations in income resulting from external factors. As the fundraising environment changes, work continues to identify new, sustainable income streams aligned to our mission, building on our capabilities and assets.

We would like to thank all our supporters, partners and volunteers, whose generosity allows us to continue our vital work.

a. Legacies

In a typical year, gifts in wills contribute around a half of the charity's fundraised income, and 2018 was no exception. We are immensely grateful to those supporters who choose to give in this way.

Of the legacies we receive, around half are left by people who have been members of the charity, who in the course of their involvement have learned more about our work, often experiencing it first-hand, and who understand the difference their support can make. Stewardship events and update communications therefore play an important role in inspiring people to give.

During 2018, we held three events designed to engage long-standing supporters with our work and inspire them to consider remembering the Royal Osteoporosis Society in their will. This represented an increase on the two held in previous years, due to the positive feedback consistently received from event attendees. Guests at events held in London, Stratford and

Glasgow had the opportunity to learn more about the work of the charity, hear from scientists supported by the charity's research programme, and enjoy an exclusive tour of a venue of historic or artistic interest. The events resulted in new expressions of interest in legacy giving, and 14 individuals let us know that they had either left a gift to the charity in their will or planned to when they next updated it.

2018 also saw the production of a dedicated legacy video which will be used at events, on the website and alongside legacy communications.

b. Individual Fundraising

The charity offers a range of ways for individuals to get involved and support the charity, including membership, appeals, challenge events and do-it-yourself fundraising initiatives. We also offer a small retail range including living aids suitable for people with osteoporosis. 2017 saw the implementation of the recommendations of a membership review and in 2018 we continued to add to the membership benefits package, with the introduction of the option of a welcome call from one of the charity's helpline nurses. Online member-only content continues to be enhanced, with recipes, blogs and lifestyle tips adding value and helping both to attract and retain members. Membership plays a key role in the supporter journey, with around half of all members also supporting the charity in other ways, and we are continually seeking opportunities to refresh the offering to ensure it is attractive and valued.

In 2018, we launched a new fundraising initiative, Bake for Bones, which encourages supporters to bake calcium-rich goodies and hold an event to share them, spread the word and raise money. Initial take-up has been encouraging, and we hope to build on this success in 2019. The initiative sits alongside our other mission-aligned fundraising product, the 206 Challenge, which combines fundraising with exercise – important for good bone health. Together, these two initiatives give us the opportunity to reach out to people of all ages and levels of physical ability, and to encourage existing supporters and healthcare professionals to get their family, friends and colleagues involved with the charity. In 2019 we will be instigating closer ways of working with service delivery teams on the ground to increase participation in fundraising and awareness-raising activities.

In 2018, ahead of the adoption in UK law of the GDPR, we implemented a move to opt-in consent across individual fundraising. A round of testing in late 2017 and early 2018 informed our approach and we were delighted to achieve a 46% response rate to opt-in communications, with 93% of those responding choosing to hear from the charity in future. Whilst we accept that this approach will have a short-term impact on some income streams, it is firmly aligned with our ethical approach to fundraising.

c. Fundraising from organisations

The charity raises funds from trusts and foundations and through partnerships with pharmaceutical companies and consumer brands. An ethical policy and formal approvals process ensure that we only work with companies whose aims and operating practices are aligned with ours and meet our ethical criteria.

The biennial Osteoporosis Conference in December allowed us to deepen relationships with pharmaceutical partners and start conversations with potential partners.

In 2018, we secured funding from 56 trusts and foundations towards our research programme, central and regional services and key projects.

d. Philanthropy

By the end of 2018, membership of the charity's giving circle the Patrons' Club, had grown to 32. Key to engaging with philanthropists is the charity's annual Fashion Show. In 2018 the event was held at Lancaster House in London and featured couture creations by leading designer Julien MacDonald. Attended by the charity's royal President HRH The Duchess of Cornwall and celebrities including Craig Revel Horwood, Dame Shirley Bassey and Alan Carr, the event raised significant funds as well as awareness through substantial media coverage.



e. How we fundraise

The charity conducts a range of fundraising activities including direct marketing (by post and email), community fundraising and fundraising and stewardship events. It also raises funds through applications to trusts and foundations, through corporate partnerships and through relationships with individual philanthropists.

Fundraising is conducted by the in-house fundraising team. No third-parties are used for fundraising, other than for the provision of the weekly lottery and services such as design, print and fulfilment.

i. Ethics and Transparency

At the Royal Osteoporosis Society, we endeavour always to treat supporters with respect and aim to be ethical in all that we do. This extends to our fundraising activities.

Our Supporter Charter outlines our approach to fundraising and commitment to transparency, ethics and data protection. We registered with the Fundraising Regulator upon the Regulator's launch, and we have committed to adhere to the Fundraising Promise and Codes of Fundraising Practice. Fundraising staff are required to familiarise themselves with the Codes and are briefed on any changes as soon as they happen. The charity is also an organisational member of the Institute of Fundraising. Our weekly lottery is regulated by the Gambling Commission and we are members of the Lotteries Council.

The charity records and monitors any complaints relating to fundraising activity but in 2018 received no complaints which would have been reportable under the Fundraising Regulator's guidance.

Ahead of the adoption into UK law of the GDPR, the charity made the decision to move to an opt-in model of consent for the majority of its fundraising and direct marketing activity, putting supporters and beneficiaries in control of the communications they receive from us. This approach was implemented in 2018.

As well as giving individuals control over the type of communications they receive and channel by which they prefer to receive them, we are conscious of limiting the number of fundraising asks received by supporters, managed through an annual activity calendar and detailed supporter journeys.

ii. Vulnerable people

In 2018 a review was undertaken of the charity's Safeguarding Policy, this was completed in response to new guidelines published by the Charity Commission highlighting the responsibilities of trustees and the need to evidence how anyone the charity comes into contact with is kept safe from harm. The policy also outlines the charity's approach to fundraising. An updated Safeguarding and Protecting People from Harm Policy was approved by the Board of Trustees in December 2018 and is available on the charity's website. Key staff are regularly trained on safeguarding issues.

We do not knowingly contact vulnerable people with fundraising communications, but if a concerned relative requests that we cease to contact an individual, they are immediately excluded from any marketing activity. In addition, the Membership and Supporter Team have a series of trigger phrases in place to help them identify where someone may not be in a position to make informed decisions and who therefore should be excluded from fundraising communications.

2. Increase awareness of and engagement with the charity

a. Stop at One Campaign

- 5694 people have taken the Stop at One quiz, in total, since it was refreshed. The quiz encourages people to understand their risk.

- At the end of 2018, a total of 34 sites had the Stop at One campaign materials up. This covers 34 UK postcode areas (27% of the UK total). Results are continuing to show that having materials in fracture clinics increases the number of people taking the quiz, with more than 40% of those completing the quiz coming from a Stop at One campaign area. We have started collecting data for actions taken by people after taking the Stop at One quiz. Early indications show the results remain consistent with previous months – more than 80% of people reporting taken at least one positive action for their bone health.

b. Press and Media coverage

- During 2018 there were 412 media clips (UK media only, not including international, YouTube, social) with a circulation of 222.4 million and an advertising value equivalent of nearly £2 million. The second half of 2018 focused on the impending launch of the Royal Osteoporosis Society in early 2019 and some key activities requiring communication support in Q4 2018, i.e. World Osteoporosis Day, A Message to My Younger Self campaign, Fashion show and Osteoporosis Conference.

- The charity benefited from the BBC Strictly Come Dancing special which broadcast at the end of 2017 and featured a charity tea dance segment promoting the benefits of dance for bone health. Coverage continued in 2018.

- Additional peaks in media coverage were around the announcement in September 2018 of the awarding of a royal title to the charity and its intention to change its name to the Royal Osteoporosis Society in 2019. The media activity was co-ordinated alongside a wider cross organisation stakeholder communication cascade plan to tell key stakeholders about the move to the ROS.

- Activity for A Message to My Younger Self campaign during September and October 2018 was appropriately reduced ahead of planning and resource for ROS launch. Taking research evidence and using our existing warm audience (primary) the campaign idea was to start to bridge to a new (secondary) audience which is part of the Prevention strategic aim. The AMTMYS helps support the segue from existing messaging and audience to new audiences. The call to action was to find someone under the age of 30 and tell them they can do something about their bone health, build their bones, strengthen their bones – together we can help build society's bones, pass it on, a bit like a bone relay. This resulted in the bone health pledge. The activity included content for direct emails, social media posts (gifs, infographics and text), a dedicated webpage to direct people to, website banner and a page in Osteoporosis News to generate advocacy among members. Campaign activity continued in October with additional content for email marketing and social posts as well as reminders in the content used and posted in the run up to World Osteoporosis Day on 20 October. At the end of October, 485 pledges were achieved, more than double the objective. This has provided useful insight in to what can be achieved without external expenditure and only using in-house Comms capacity (original planning was for external comms resource, paid for advertising etc.) just targeting our existing supporters.

- For World Osteoporosis Day on Saturday 20 October 2018 a range of activities were planned including a dedicated WOD webpage created with a range of information about osteoporosis, videos (personal story and Miriam Margolyes), and calls to action with advice on how to look after your bones, links to find local support groups, links to sign up to fundraising events, Bake for Bones, bone health pledge etc. plus additional calls to action to share. Three blog posts were also created for the website including the IOF press release on the burden of broken bones report. Digital marketing activity and Google Ads supported the activity. The dedicated WOD webpage achieved a better bounce rate than average for the website as a whole enabling the charity to learn / adapt future content.

- Media activity peaks during November and December were around the launch of new vitamin D guidelines and Expert Consensus Statement on physical activity at the Osteoporosis Conference, Fashion Show and a syndicated feature about osteoporosis which was widely picked up by regional media.

3. Launch the new strategic direction

- Since 2017 we have been preparing to launch our new strategic direction, combining not only a new vision and mission but a new name, look and feel. In 2018, as we were finalising our naming options, we had the opportunity to seek a Protected Royal Title with the support of our President, Her Royal Highness, The Duchess of Cornwall. Having been awarded the title, the charity's legal name change became effective on 14 January 2019.

- The preparations for the transition to the Royal Osteoporosis Society in 2019 were a major focus for all areas within the charity in 2018. These were co-ordinated into an overarching Transition Project which brought together:
  - governance and legal aspects
  - brand implementation
  - the Academy
  - launch event
  - stakeholder communications

- The Royal Osteoporosis Society was officially launched on 13 February 2019.

4. Develop the use and effectiveness of digital technology

- There has been improvement in the stabilisation of some core applications and upgrades to critical digital systems in 2018, but this area remains a significant challenge for the charity. The digital focus is an organisational priority again in 2019 with significant investment and effort being required to reach our desired outcome.

- Digital support was key for the smooth transition to the Royal Osteoporosis Society in early 2019. Scoping and planning for the name change and re-brand has been a main digital focus; updating the websites with new logo, colour, fonts and content management functions; updating and renaming our primary domain along with all email addresses and login capabilities and migration of support groups and teams away from their own email account usage to centrally managed and branded email accounts.

- Workshops took place at the end of the year to support the creation of an operational and technical website and CRM specification in preparation for implementation in 2019.

5. Implement GDPR compliant systems and maintain excellent governance

- There was extensive activity in early 2018 in order to prepare for the GDPR coming into effect on 25 May 2018. There was an engagement and training programme for trustees, employees, volunteers, and beneficiaries.

- A revised Data Protection Policy and Privacy Policy were approved by the Board of Trustees in 2018. These were updated to reflect legislative changes and organisational decisions around how we use personal data.

- A new 'How we use your information' section was created for the website in order to simplify these policies and make it easier for individuals to understand how we use their personal data.

- By the end of 2018, employees were adopting the strengthened approach to data protection as part of business as usual activity. There continues to be quarterly reporting of data breaches and any associated risks to the Board of Trustees.

- 100% of employees completed the GDPR E-module in 2018 and a training programme is in place for 2019 to ensure that all employees and volunteers receive refresher training.

Plans for Future Periods

The launch and implementation of the Royal Osteoporosis Society will continue to be a major focus in 2019 and beyond. Our other organisational priorities for 2019 are outlined in the diagram below.

Delivery of all our priorities will be underpinned by a strong sustainability agenda, to ensure we are creating a charity that is here for people now and here for people in the future. We are taking a proactive, risk-based and pragmatic approach to sustainability ensuring our newly developed beliefs, values and behaviours framework is at the heart of every decision we make.



Financial Review

1. 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. Fundraising Environment

- Pressures in the fundraising environment will have a significant impact on growth in the medium term
  - Predicted slow-down in economic growth
  - Uncertainty of the impact of Brexit
  - Impact of GDPR
  - Allegations of poor practice in the sector

  Coupled with
  - Reduction in people giving a long-term commitment (i.e. membership or direct debit) and a lower proportion of the population giving
  - More fluid giving
  - Legacy income growth will slow

- There are therefore some inherent financial risks which are included in the reserves policy.

The charity is working to a strong sustainability agenda which not only considers income diversification, but income generation and efficient and effective service delivery. All areas of the charity are being tasked with committing and contributing to this agenda.

The charity employs a range of fundraising methods. As mentioned above, as a charity dependent on voluntary donations, we aim to develop a balanced portfolio of funding streams, in order to mitigate risk, reduce dependency on any one source of income and ensure sustainability.

To further consider diversifying income, we are working with a specialist partner to identify potential new income streams, utilising our assets and capabilities to develop new initiatives which both align to our mission and have the potential to deliver sustainable income.

b. Digital Development

- The charity is highly dependent upon stable, fully functioning, integrated digital systems including our Customer Relationship Management (CRM) and website to operate efficiently and effectively.
- It is an organisational priority to develop our systems to support our new strategic direction and ensure we are able to respond to the changing needs of our beneficiaries when accessing our support and services.

The charity acknowledges our digital dependence by the level of priority that is designated to this programme of work. We continue to invest in appropriate expertise and resource to support this.

c. Damage to our Reputation

- The charity acknowledges in its risk register that damage to its reputation is possible.

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 Policy in place and insurance to mitigate the financial risk to the charity.

2. 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.

Legacies continue to be the main source of income for the charity. In 2018 legacy income was £2,116,673, which equates to 46% of total income. 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.

The biennial conference was held in 2018 and generated £366,618 in income. A record number of delegates attended the conference, the majority of which were nurses and rheumatology doctors. The conference also allowed the charity to deepen relationships with pharmaceutical partners and start conversations with potential partners.

Total income increased by £198k compared to 2017, with a related increase in expenditure of £982k. These were both primarily due to the fact that 2018 included income and expenditure in relation to the biennial conference which was not held in 2017.

Planned expenditure from designated funds shown within the Consolidated Statement of Financial Activities was £653,848. Of this, £565,386 was spent on the four goals of Prevention, Care, Support and Cure. Further details of this expenditure is shown in Note 16a.

Net expenditure from general funds spent on core activities was £353,986. After adding realised and unrealised losses on investments of £177,481, there was an overall deficit of £531,467 in general funds.

Freely available general funds are £1.8m, which is in line with the charity's Reserves Policy.

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.

Overall the estimated gross income yield of the portfolio was 2.6% (£92k) and the fund was valued at £2.4m at 31 December 2018.

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. The charity was last audited by the AMRC in 2015 and was subsequently awarded a certificate in 'Best Practice in Medical and Health Research Peer Review'. Our Research Grants Committee (RGC) reports to the Trustees on matters regarding the award and monitoring of grants through the Clinical and Scientific Committee (CSC). The availability of funding is advertised through our regular publications and website.

In 2018, the charity continued to support a total of ten research projects. At the end of 2018 eight research projects were still active with a total value of over £440k.

The charity completed its Research Grants round in July 2018.

5. Reserves Policy

As at 31 December 2018, total funds held by the charity were £4.9m. This includes:

- £1.8m - freely available general funds
- £1.1m – Designated projects
- £1.8m - Camerton building
- £0.2m – Restricted Income

The charity has a reserves policy in place that defines the process of reviewing the charity's risks and the reserves required to mitigate the risks. The charity's reserves policy outlines two levels of reserves: a minimal level below which reserves should not fall of £1m and an additional recommended range of £1.5m to £2.5m.

As at December 2018, the charity had freely available reserves of £1.8m which is in line with the charity's reserves policy.

6. Going Concern

The Board of Trustees have reviewed Royal Osteoporosis Society activities, financial position and risk management policies together with factors likely to affect future development, including the impact of economic uncertainty on voluntary income. They have concluded that it is reasonable to expect Royal Osteoporosis Society to have adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

Structure, Governance and Management

1. Overview

The National Osteoporosis Society was established in 1986 and changed its name to Royal Osteoporosis Society on 14 January 2019. 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 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 2018, the main Board has 6 committees that enable the effective delivery of organisational objectives and strategic advice to the Board. These committees meet up to 4 times per year and are listed below:

- Clinical & Scientific Committee
- Members & Volunteers Committee
- Finance, General Purposes & Audit Committee
- Appointments & Governance Committee
- Remuneration Committee
- Academy Committee

In addition, the charity has one wholly owned, subsidiary company. The National Osteoporosis Society Trading Company Limited changed its name to ROS Trading Company Limited on 9 March 2019. The Subsidiary was incorporated on 29 September 2009, and trading commenced January 2010.

The leadership and delivery of the organisation's objectives is undertaken by an Executive Team based at the charity's registered office in Camerton, near Bath.

2. Trustee Recruitment, Appointment, Induction and Training

The Royal Osteoporosis Society has a robust approach to governance. We strive to meet the highest of standards to ensure our beneficiaries, supporters and the general public can have trust and confidence in us.

The charity adheres to a governance handbook which sets out our approach to governance, including how we recruit and select Trustees. This handbook is reviewed and refreshed regularly.

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

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 Corporate Services Director. 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.

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. An accompanying training programme is scheduled for 2019.

3. Charity Governance Code

In 2018, the new Charity Governance Code gave a renewed focus to governance activity. Trustees participated in a workshop using the NCVO's governance wheel assessment tool, to provide a baseline measurement of how we are meeting the code and the areas which need to be improved upon.

Overall trustees awarded an '8' which is **'Moving beyond competence: starting to think beyond compliance and good practice to best practice.'** The highest scoring principles were the Foundation Principle and Integrity both scoring 9. The lowest scoring principles were Decision-making, risk and control and Diversity both scoring 7. The results have been collated into an action plan which is monitored through the Appointments & Governance Committee. The results will influence a wider Board Effectiveness programme in 2019, led by an external facilitator. We will repeat the exercise in December 2019 and record any change.

4. Serious Incidents

No serious incidents occurred in 2018.

Our Serious Incident Policy has been updated to reflect the updated guidelines from the Charity Commission in October 2018.

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 Executive 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 (Executive 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.

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 Value for Money exercise was completed in 2018 in order to determine whether the charity was gaining value for money as well as to ensure an appropriate level of scrutiny and independence. Following this Crowe U.K. LLP were appointed as auditors by the Board of trustees in September 2018.

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

Signed for and on behalf of the trustees on 23 May 2019



Catherine Tompkins
Chair of the Board of Trustees

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

Opinion

We have audited the financial statements of Royal Osteoporosis Society for the year ended 31 December 2018 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Statement of Cash Flows and notes to the financial statements, including a summary of 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 2018 and of the group's incoming resources and application of resources, including its 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, the Charities Act 2011 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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 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 the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in 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 require 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 30, 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 group's or 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 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Guy Biggin

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date: 7 June 2019

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

ROYAL OSTEOPOROSIS SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Restricted £	Unrestricted Designated £	Unrestricted General £	Total 2018 £	Total 2017 £
Income and endowments from:						
Donations and legacies	2a	162,874	-	3,769,107	3,931,981	4,146,450
Other trading activities	3a	-	-	93,475	93,475	78,314
Investments		-	-	91,644	91,644	95,412
Charitable activities:						
Education and awareness	4a	-	-	448,908	448,908	40,185
Other income		-	-	9	9	7,545
Total		162,874	-	4,403,143	4,566,017	4,367,906
Expenditure on:						
Raising funds						
Costs of generating voluntary funds		-	115,268	919,524	1,034,792	892,228
Fundraising Trading: costs of goods sold and other costs		-	3,334	60,141	63,475	82,175
Charitable activities						
Services to members, support Groups and the general public		85,191	326,462	1,450,325	1,861,978	1,690,212
Communications & Policy		-	114,766	733,633	848,399	707,268
Education and Information Provision		149,814	91,670	1,554,230	1,795,714	1,462,331
Research	5	188,826	2,348	39,276	230,450	18,137
Total	6a	423,831	653,848	4,757,129	5,834,808	4,852,351
Net expenditure before other recognised gains/(losses)	7a	(260,957)	(653,848)	(353,986)	(1,268,791)	(484,445)
Net (losses)/gains on investments	10	-	-	(177,481)	(177,481)	115,937
Net expenditure		(260,957)	(653,848)	(531,467)	(1,446,272)	(368,508)
Total funds brought forward		495,973	4,028,075	1,853,117	6,377,165	6,745,673
Funds Transfer in year		-	(470,117)	470,117	-	
Total funds carried forward		235,016	2,904,110	1,791,767	4,930,893	6,377,165

There were no other recognised gains or losses other than those stated above. The notes on pages 38 to 59 form part of these financial statements. Full comparatives for the year to 31 December 2018 are shown in note 22a.

ROYAL OSTEOPOROSIS SOCIETY

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Restricted £	Unrestricted Designated £	Unrestricted General £	Total 2018 £	Total 2017 £
Income and endowments from:						
Donations and legacies	2b	162,874	-	3,769,107	3,931,981	4,146,450
Other trading activities	3b	-	-	94,358	94,358	25,961
Investments		-	-	91,522	91,522	95,402
Charitable activities:						
Education and awareness	4b	-	-	82,290	82,290	40,248
Other income		-	-	60,430	60,430	21,080
Total		162,874	-	4,097,707	4,260,581	4,329,141
Expenditure on:						
Raising funds						
Costs of generating voluntary funds		-	115,268	918,351	1,033,619	892,222
Fundraising Trading: costs of Goods sold and other costs		-	3,334	50,346	53,680	31,100
Charitable activities						
Services to members, support Groups and the general public		85,191	326,462	1,448,485	1,860,138	1,690,202
Communications & Policy		-	114,766	732,518	847,284	707,262
Education and Information Provision		149,814	91,670	1,278,908	1,520,392	1,458,536
Research	5	188,826	2,348	39,211	230,385	18,137
Total	6b	423,831	653,848	4,467,819	5,545,498	4,797,459
Net expenditure before other recognised gains/(losses)	7b	(260,957)	(653,848)	(370,112)	(1,284,917)	(468,318)
Net gains/(losses) on investments	10	-	-	(177,481)	(177,481)	115,937
Net expenditure		(260,957)	(653,848)	(547,593)	(1,462,398)	(352,381)
Total funds brought forward		495,973	4,028,075	1,869,244	6,393,292	6,745,673
Funds Transfer in year		-	(470,117)	470,117	-	
Total funds carried forward		235,016	2,904,110	1,791,768	4,930,894	6,393,292

There were no other recognised gains or losses other than those stated above.
The notes on pages 38 to 59 form part of these financial statements.
Full comparatives for the year to 31 December 2018 are shown in note 22b.

ROYAL OSTEOPOROSIS SOCIETY

CONSOLIDATED BALANCE SHEETS **Company Number: 04995013**

AS AT 31 DECEMBER 2018

	Notes	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
FIXED ASSETS					
Fixed Assets	9	1,777,453	1,777,453	1,828,245	1,828,245
Investments	10	2,371,307	2,371,308	3,496,372	3,496,373
		4,148,760	4,148,761	5,324,617	5,324,618
CURRENT ASSETS					
Merchandise Stock		4,056	1,583	9,543	1,749
Debtors	12	754,443	854,211	846,604	890,572
Bank	13	774,133	545,582	645,096	619,798
		1,532,632	1,401,376	1,501,243	1,512,119
CURRENT LIABILITIES					
Creditors	14	(750,499)	(619,243)	(448,695)	(443,445)
NET CURRENT ASSETS		782,133	782,133	1,052,548	1,068,674
NET ASSETS	17	**4,930,893**	**4,930,894**	**6,377,165**	**6,393,292**
FUNDS					
Restricted funds	16	235,016	235,016	495,973	495,973
Unrestricted funds					
- Designated	16	2,904,110	2,904,110	4,028,075	4,028,075
- General	16	1,791,767	1,791,768	1,853,117	1,869,244
TOTAL FUNDS		**4,930,893**	**4,930,894**	**6,377,165**	**6,393,292**

The notes on pages 38 to 59 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board the Trustees on 23 May 2019 and were signed below on its behalf by:

Catherine Tompkins
Chair of Trustees

Frances Grigg
Treasurer

ROYAL OSTEOPOROSIS SOCIETY

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Cash flows from operating activities	a	(896,613)	(796,994)
Cash flows from investing activities			
Dividends and interest		91,644	95,412
Purchase of property, plant and equipment		(13,579)	(15,339)
Purchase of investments		(1,087,962)	(1,772,826)
Proceeds from the sale of investments		2,035,547	1,269,006
Net cash provided/(used in) provided by investing activities		1,025,650	(423,747)
Change in cash and cash equivalents in the reporting period		129,037	(1,220,741)
Cash and cash equivalents at the beginning of the reporting period		645,096	1,865,837
Cash and cash equivalents at the end of the reporting period	b	774,133	645,096

NOTES TO THE CASH FLOW STATEMENT

a. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net (expenditure) for the year	(1,446,272)	(368,508)
Depreciation charges	64,371	60,893
Decrease in stock	5,487	7,063
Decrease /(increase) in debtors	92,160	(141,233)
Increase/(decrease) in creditors	301,804	(143,860)
Interest and Dividends	(91,644)	(95,412)
Losses /(Gains) on investments	177,481	(115,937)
Net cash (used in) / provided by operating activities	(896,613)	(796,994)

b. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	774,133	645,096

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) (effective 1 January 2015) - (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 consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

The principal accounting policies and estimation techniques are as follows.

b) Voluntary Income

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.

c) Grants

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

d) Income

Income from legacies is accounted for on a receivable basis, and is recognised in full in the financial statements in the period in which entitlement to the legacy is established and where the amount can be reliably ascertained. An adjustment is made to include legacy receipts up to the end of April which relate to probate notifications for the financial year or earlier.

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

e) 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.

1. ACCOUNTING POLICIES (continued)

f) Governance

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

g) Funds

The costs of generating funds relate to the costs incurred by the group and society 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 society, are included as part of the costs of the activity to which they relate.

h) Depreciation

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

Freehold buildings	2% straight line
Office furniture and equipment	25% straight line

No depreciation is provided on land.

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

i) 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.

j) Unrestricted Funds

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

k) Designated Funds

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

l) Rental

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.

m) 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.

1. ACCOUNTING POLICIES (continued)

n) Financial Instruments

The Society 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.

o) Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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 society 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 society 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.

In the view of the Trustees, there are no areas of judgement or estimation uncertainty at the balance sheet date which are likely to result in a material adjustment to the carrying value of assets or liabilities within the next financial year.

2a. DONATIONS AND LEGACIES - CONSOLIDATED

	Restricted £	Unrestricted £	Total 2018 £	Total 2017 £
Donations Received at Head Office	152,674	649,012	801,686	868,787
Donations Received by Support Groups	-	11,159	11,159	23,632
Legacies	1,500	2,115,173	2,116,673	1,929,811
Fundraising Events	8,700	396,963	405,663	892,993
Membership Subscriptions and donations	-	596,800	596,800	431,227
	162,874	3,769,107	3,931,981	4,146,450

2b. DONATIONS AND LEGACIES - CHARITY

	Restricted £	Unrestricted £	Total 2018 £	Total 2017 £
Donations Received at Head Office	152,674	649,012	801,686	868,787
Donations Received by Support Groups	-	11,159	11,159	23,632
Legacies	1,500	2,115,173	2,116,673	1,929,811
Fundraising Events	8,700	396,963	405,663	892,993
Membership Subscriptions and donations	-	596,800	596,800	431,227
	162,874	3,769,107	3,931,981	4,146,450

3a. OTHER TRADING ACTIVITIES - CONSOLIDATED

	Restricted £	Unrestricted £	Total 2018 £	Total 2017 £
Advertising	-	19,013	19,013	24,055
Corporate Trading Income	-	64,169	64,169	25,700
Merchandise Sales	-	10,293	10,293	24,427
Property Income	-	-	-	4,132
	-	93,475	93,475	78,314

3b. OTHER TRADING ACTIVITIES - CHARITY

	Restricted £	Unrestricted £	Total 2018 £	Total 2017 £
Advertising	-	19,013	19,013	24,055
Corporate Trading Income	-	75,099	75,099	1,669
Merchandise Sales	-	246	246	237
	-	94,358	94,358	25,961

4a. EDUCATION AND AWARENESS - CONSOLIDATED	Restricted £	Unrestricted £	Total 2018 £	Total 2017 £
Conference	-	366,618	366,618	(63)
Training	-	82,290	82,290	40,248
	-	448,908	448,908	40,185

4b. EDUCATION AND AWARENESS - CHARITY	Restricted £	Unrestricted £	Total 2018 £	Total 2017 £
Training	-	82,290	82,290	40,248
	-	82,290	82,290	40,248

5. RESEARCH	2018 £	2017 £
Staff costs of managing grant making from Unrestricted Funds	25,980	14,911
Direct and allocated expenditure from Restricted Funds	13,905	-
Research grants in year	174,970	-
Allocated support costs from Unrestricted Funds	8,411	5,276
Research accrual overstated from previous years	(52)	(2,050)
2018 Bursaries	7,236	-
	230,450	18,137

£56,004 expenditure was incurred against grants made in previous accounting periods and was allocated against the carried forward accrual. Further information is included on page 13.

Research costs for 2018 were £230,450 (2017: £18,137) for the Consolidated accounts compared to £230,385 (2017: £18,137) for the charity only. This difference is due to the allocation of support costs.

An analysis of the expenditure is below:

EXPENDITURE	2018 £	2017 £
South Tees Hospitals NHS Foundation Trust	6,005	1,290
Guys & St Thomas' NHS Foundation Trust	22,091	-
Oxford University	-	18,643
Birmingham University	3,636	18,523
Sheffield University	-	38,451
Bristol University	24,272	11,704
	56,004	88,611

The total of the 2018 Research grants round was £174,970. Details of the amounts awarded are included on page 15 of the Trustees Report along with the grant making policy.

6a. TOTAL EXPENDITURE - CONSOLIDATED

	Costs of Generating Voluntary Income £	Fundraising Trading Costs £	Services to Members & General Public £	Communications & Policy £	Information Health Professional Training Helpline Services £	Research Costs £	Support Costs £	Total 2018 £	Total 2017 £
Staff costs (note 8)	529,909	37,775	916,054	569,642	1,073,827	25,980	235,263	3,388,450	3,105,649
Fundraising costs	300,316	9,514	5,588	-	-	-	-	315,418	266,156
Grants payable	-	-	-	-	-	182,154	-	182,154	(2,050)
Conference costs	-	-	-	-	273,227	-	-	273,227	3,784
Charitable support activities	105,446	8,295	766,986	184,601	209,483	16,755	33,449	1,325,015	944,060
Irrecoverable VAT	-	-	-	-	-	-	-	-	169,815
Digital development	-	-	-	-	-	-	-	-	26,173
Other IT costs	17,838	1,420	27,987	16,961	31,855	1,001	5,725	102,787	71,456
Depreciation	11,171	889	17,526	10,622	19,949	627	3,587	64,371	60,893
Audit and accountancy	3,401	271	5,337	3,234	6,074	191	1,092	19,600	19,625
Trustees' meetings and expenses	2,998	239	5,600	2,851	5,354	168	962	18,172	27,591
Finance fees and similar charges	4,522	360	7,095	4,300	8,075	254	1,452	26,058	45,799
Legal & professional	7,036	560	11,039	6,690	12,565	395	2,258	40,543	4,769
Other	-	-	16,939	(93)	62,167	-	-	79,013	108,631
	982,637	59,323	1,780,151	798,808	1,702,576	227,525	283,788	5,834,808	4,852,351
Support costs	52,155	4,152	81,827	49,591	93,138	2,925	(283,788)	-	-
	1,034,792	63,475	1,861,978	848,399	1,795,714	230,450	-	5,834,808	4,852,351

6b. TOTAL EXPENDITURE – CHARITY

	Costs of Generating Voluntary Income £	Fundraising Trading Costs £	Services to Members & General Public £	Communications & Policy £	Information Health Professional Training Helpline Services £	Research Costs £	Support Costs £	Total 2018 £	Total 2017 £
Staff costs (note 8)	529,909	37,589	916,054	569,642	1,073,827	25,980	235,262	3,388,263	3,087,472
Fundraising costs	300,316	-	5,588	-	-	-	-	305,904	239,932
Grants payable	-	-	-	-	-	182,154	-	182,154	(2,050)
Conference costs	-	-	-	-	-	-	-	-	-
Charitable support activities	105,446	8,294	766,986	184,601	209,484	16,755	33,449	1,325,015	944,049
Irrecoverable VAT	-	-	-	-	-	-	-	-	169,815
Digital development	-	-	-	-	-	-	-	-	26,173
Other IT costs	17,838	1,420	27,987	16,961	31,855	1,001	5,725	102,787	71,456
Depreciation	11,171	889	17,526	10,622	19,949	627	3,587	64,371	60,893
Audit and accountancy	2,881	229	4,519	2,739	5,145	162	925	16,600	16,000
Trustees' meetings and expenses	4,522	360	7,095	4,300	8,074	254	1,452	26,057	27,591
Finance fees and similar charges	6,449	513	10,118	6,132	11,517	362	2,070	37,161	42,728
Legal & professional	2,998	239	5,600	2,851	5,354	168	962	18,172	4,769
Other	-	-	16,940	(93)	62,167	-	-	79,014	108,631
	981,530	49,533	1,778,413	797,755	1,427,372	227,463	283,432	5,545,498	4,797,459
Support costs	52,089	4,147	81,725	49,529	93,020	2,922	(283,432)	-	-
	1,033,619	53,680	1,860,138	847,284	1,520,392	230,385	-	5,545,498	4,797,459

6c TOTAL EXPENDITURE - CONSOLIDATED

Total support costs were £283,788 (4.86% of total expenditure) compared to £209,176 in 2017 (4.31% of total expenditure). These costs have been allocated to each activity based on estimated staff numbers as follows:

	2018	2017
Costs of generating funds	19.8%	19.8%
Services to members, support groups and the general public	28.8%	29.9%
Communications and Policy	17.5%	17.5%
Education and Information provision	32.8%	32.3%
Research	1.0%	0.5%

6d TOTAL EXPENDITURE - CHARITY

Total support costs were £283,432 (5.11% of total expenditure) compared to £209,091 in 2017 (4.36% of total expenditure). These costs have been allocated to each activity based on estimated staff numbers as follows:

	2018	2017
Costs of generating funds	19.8%	19.2%
Services to members, support groups and the general public	28.8%	30.1%
Communications and Policy	17.5%	17.7%
Education and Information provision	32.8%	32.5%
Research	1.0%	0.5%

7a NET MOVEMENT IN FUNDS - CONSOLIDATED

	2018 £	2017 £
This is stated after charging/crediting:		
Interest and bank charges payable	26,057	45,799
Depreciation	64,371	60,893
Trustees' reimbursed expenses	5,258	6,882
Auditors remuneration:		
- Audit – charity excluding VAT	14,400	16,000
- Audit – trading company excluding VAT	2,100	2,675
- Non Audit Services – trading company excl VAT	950	950
Operating lease rentals:		
- Equipment	4,321	4,321

7b NET MOVEMENT IN FUNDS - CHARITY

	2018 £	2017 £
This is stated after charging/crediting:		
Interest and bank charges payable	37,163	42,728
Depreciation	64,371	60,893
Trustees' reimbursed expenses	5,258	6,882
Auditors remuneration:		
- Audit – charity excluding VAT	14,400	16,000
Operating lease rentals:		
- Equipment	4,321	4,321

8a	STAFF COSTS & NUMBERS - CONSOLIDATED	2018 £	2017 £
	Staff costs were as follows:		
	Salaries and wages	2,842,659	2,616,082
	Social security costs	271,700	245,796
	Pension contributions	274,091	243,771
	Total staff costs	3,388,450	3,105,649

8b	STAFF COSTS & NUMBERS - CHARITY	2018 £	2017 £
	Staff costs were as follows:		
	Salaries and wages	2,842,483	2,600,341
	Social security costs	271,700	244,462
	Pension contributions	274,080	242,669
	Total staff costs	3,388,263	3,087,472

The key management personnel comprise the Executive Team and is made up of the following positions within the organisation. As some of the positions are part time, included below are details of their whole time equivalents (WTE):

	WTE
• Chief Executive	1.0
• Clinical Director	1.0
• Corporate Services Director	1.0
• Finance Director	0.67
• Fundraising & Communications Director	1.0
• Service Delivery Director	0.73
• Strategic Development Director	0.80
	6.20

From October 2018, Clinical & Service Delivery Director posts were combined to one, Clinical & Operations post.

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

	2018 £	2017 £
Salaries including Employers National Insurance	528,863	509,414
Pension	62,075	56,931
Total	590,938	566,345
Whole time equivalent	6.20	6.47

8c STAFF COSTS AND NUMBERS (continued)

The average estimated number of employees during the year was:	2018 No.	2017 No.
Fundraising	13	13
Services to members and general public	19	19
Communications and Policy	11	11
Education and Information Provision	22	20
Research	1	-
Support and governance	4	4
	70	67

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

	2018 No.	2017 No.
£60,001 - £70,000	2	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£100,001 - £110,000	1	1

The average total number of staff employed in the period was 69.5 (2017: 66.8) including average full time staff of 40.9 (2017: 43.0) and part time staff of 28.6 (2017: 23.8).

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

During the year reimbursed travel expenses amounting to £5,258 (2017: £6,882) were paid to 7 Trustees. (2017: 7)

Total donations of £511 were received from Trustees in the year (2017: £37).

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.

9. TANGIBLE FIXED ASSETS

GROUP	Building Improvements £	Land & Buildings £	Equipment £	Total £
Cost				
At beginning of the year	1,662,609	725,198	358,073	2,745,880
Additions	-	-	13,579	13,579
As at 31 December 2018	1,662,609	725,198	371,652	2,759,459
Depreciation				
At beginning of the year	331,827	264,477	321,331	917,635
Depreciation	33,253	11,504	19,614	64,371
As at 31 December 2018	365,080	275,981	340,945	982,006
Net Book Value				
As at 31 December 2018	1,297,529	449,217	30,707	1,777,453
As at 31 December 2017	1,330,782	460,721	36,742	1,828,245

CHARITY				
Cost				
At beginning of the year	1,662,609	725,198	358,073	2,745,880
Additions	-	-	13,579	13,579
As at 31 December 2018	1,662,609	725,198	371,652	2,759,459
Depreciation				
At beginning of the year	331,827	264,477	321,331	917,635
Depreciation	33,253	11,504	19,614	64,371
As at 31 December 2018	365,080	275,981	340,945	982,006
Net Book Value				
As at 31 December 2018	1,297,529	449,217	30,707	1,777,453
As at 31 December 2017	1,330,782	460,721	36,742	1,828,245

10. INVESTMENTS

	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
Listed investments				
Market value at the start of the year	3,339,846	3,339,846	2,776,250	2,776,250
Additions at historic cost	1,122,020	1,122,020	1,716,665	1,716,665
Disposals	(2,035,547)	(2,035,547)	(1,269,006)	(1,269,006)
(Losses)/gains on investments	(177,481)	(177,481)	115,937	115,937
Market value at the end of the year	2,248,838	2,248,838	3,339,846	3,339,846
Other investments				
Capital Account HSBC Global Asset Management Ltd	122,469	122,469	156,526	156,526
Equity investment in group undertaking				
ROS Trading Company Limited	-	1	-	1
Total Investments	2,371,307	2,371,308	3,496,372	3,496,373

	2018 £	2017 £
Historic cost at the year end	1,215,834	3,160,201
Investments comprise:		
Equities & Funds	764,882	1,981,355
Fixed Income	275,193	1,004,313
Alternative Investments	128,613	354,178
	1,168,688	3,339,846
Capital Account HSBC Global Asset Management Ltd	122,469	156,526
Total Investments – Group	1,291,157	3,496,372
Short Term investments held for future activities	1,080,150	-
	2,371,307	3,496,372
Investments representing over 5% by value of the portfolio		
Charities Property Fund	112,469	224,843
HSBC Asset Mgt Common for Income	80,383	231,463
HSBC Global Asset Mgt Common for Growth	158,937	361,782
HSBC Global Investment Funds Global Corporate Bonds	-	277,113
HSBC Global Investment Funds Global Emerging Markets	104,214	206,772
HSBC Index Tracker Investment Funds – FTSE All Share Index	104,748	301,390
iShares Corse MSCI World UCITS ETF	130,546	-
HSBC Index Tracker Investment Funds – FTSE All World Index	67,016	-

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 2018 is shown below:

	2018 £	2017 £
Turnover	395,679	52,290
Cost of sales	(343,164)	(43,553)
Gross profit	52,515	8,737
Administrative expenses	(6,568)	(24,873)
Operating profit / (loss)	45,947	(16,136)
Interest receivable	122	10
Profit /(Loss) on ordinary activities	46,069	(16,126)
Gift aid to parent undertaking	29,943	-
Retained profit / (loss) carried forward	-	(16,126)

The aggregate of the assets, liabilities and funds was:

Assets	316,603	76,385
Liabilities	(316,603)	(92,510)
Funds	-	(16,125)

12. DEBTORS

	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
Trade debtors	72,140	11,738	13,102	13,102
Other debtors	597,338	593,984	740,945	730,206
Prepayments	84,965	63,140	92,557	60,004
Due from trading subsidiary	-	185,349	-	87,260
Total	754,443	854,211	846,604	890,572

13. CASH AT BANK AND IN HAND

	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
Head office	653,145	424,594	505,942	480,644
Support groups	120,988	120,988	139,154	139,154
Total	774,133	545,582	645,096	619,798

14. CREDITORS

	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
Trade creditors	274,446	184,975	145,996	145,521
Taxation & social security	79,182	68,927	60,727	60,727
Other creditors	29,715	29,715	24,481	24,481
Accruals	367,156	335,626	217,491	212,716
Total	750,499	619,243	448,695	443,445

15. FINANCIAL INSTRUMENTS

	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
Financial assets measured at amortised cost	1,443,611	1,336,653	1,479,890	1,450,366
Financial liabilities measured at amortised cost	(671,317)	(550,316)	(387,968)	(382,718)

16a. MOVEMENT IN FUNDS - CONSOLIDATED

	At 1 January 2018 £	Transfers £	Income £	Expenditure £	At 31 December 2018 £
Restricted funds					
Care	207,808	6,000	40,270	(148,389)	105,689
Support	46,823	(6,000)	98,543	(86,616)	52,750
Cure	241,342	-	24,061	(188,826)	76,577
Total restricted funds	495,973	-	162,874	(423,831)	235,016
Unrestricted funds					
Designated funds					
Camerton Building	1,841,503	-	-	(88,462)	1,753,041
Prevention	159,839	1,701	-	(97,209)	64,331
Care	534,838	(259,309)	-	(165,123)	110,406
Support	413,398	(130,974)	-	(190,596)	91,828
Cure	418,497	88,679	-	(112,458)	394,718
Future activities	660,000	(170,214)	-	-	489,786
Total designated funds	4,028,075	(470,117)	-	(653,848)	2,904,110
General funds	1,853,117	470,117	4,225,662	(4,757,129)	1,791,767
Total unrestricted funds	5,881,192	-	4,225,662	(5,410,977)	4,695,877
Total funds	6,377,165	-	4,388,536	(5,834,808)	4,930,893

As described in more detail on page 22, in 2017 the Charity completed a review of its Strategic Direction which now incorporates four goals: Prevention, Care, Support and Cure. In 2017, Trustees approved the creation of designated funds in order to progress business cases which are developed in line with the new Strategic Direction. This included £660,000 set aside in 2017 in order to progress future activities across the four goals over the next five years. Any new or amended business cases are reviewed by the Executive Team and referred to the Finance, General Purposes and Audit Committee (FGP&A) for formal approval and oversight prior to being designated. During 2018, a reallocation of £170,214 was approved by FGP&A and transferred from Future activities to Cure in order to initiate the work of the new Osteoporosis and Bone Research Academy.

In addition to the funds set aside for Prevention, Care, Support and Cure there is also a designation fund for the Camerton building. This reflects the net book value of the building as well as a building fund set aside for any required major maintenance works.

Corporate activities support the Charity's four goals and so any related funds have been allocated to Prevention, Care, Support and Cure on an equal basis.

16a. MOVEMENT IN FUNDS – CONSOLIDATED (PRIOR YEAR)

	At 1 January 2017 £	Transfers £	Income £	Expenditure £	At 31 December 2017 £
Restricted funds					
Care	221,236	-	288,044	(301,472)	207,808
Support	21,121	-	100,004	(74,302)	46,823
Cure	206,585	-	32,707	2,050	241,342
Total restricted funds	448,942	-	420,755	(373,724)	495,973
Unrestricted funds					
Designated funds					
Camerton Building	1,836,259	-	50,000	(44,756)	1,841,503
Prevention	31,727	-	170,000	(41,888)	159,839
Care	1,732,058	(1,408,047)	415,000	(204,173)	534,838
Support	312,526	-	265,000	(164,128)	413,398
Cure	324,727	(34,342)	170,000	(41,888)	418,497
Future activities	-	-	660,000	-	660,000
Total designated funds	4,237,297	(1,442,389)	1,730,000	(496,833)	4,028,075
General funds	2,059,434	1,442,389	2,333,088	(3,981,794)	1,853,117
Total unrestricted funds	6,296,731	-	4,063,088	(4,478,627)	5,881,192
Total funds	6,745,673	-	4,483,843	(4,852,351)	6,377,165

16b. MOVEMENT IN FUNDS – CHARITY

	At 1 January 2018 £	Transfers £	Income £	Expenditure £	At 31 December 2018 £
Restricted funds					
Care	207,808	6,000	40,270	(148,389)	105,689
Support	46,823	(6,000)	98,543	(86,616)	52,750
Cure	241,342	-	24,061	(188,826)	76,577
Total restricted funds	495,973	-	162,874	(423,831)	235,016
Unrestricted funds					
Designated funds					
Camerton Building	1,841,503	-	-	(88,462)	1,753,041
Prevention	159,839	1,701	-	(97,209)	64,331
Care	534,838	(259,309)	-	(165,123)	110,406
Support	413,398	(130,974)	-	(190,596)	91,828
Cure	418,497	88,679	-	(112,458)	394,718
Future activities	660,000	(170,214)	-	-	489,786
Total designated funds	4,028,075	(470,117)	-	(653,848)	2,904,110
General funds	1,869,244	470,117	3,920,226	(4,467,819)	1,791,768
Total unrestricted funds	5,897,319	-	3,920,226	(5,121,667)	4,695,878
Total funds	6,393,292	-	4,083,100	(5,545,498)	4,930,894

17a ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – CONSOLIDATED 2018

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Tangible fixed assets	-	1,746,746	30,707	1,777,453
Investments	-	665,209	1,706,098	2,371,307
Current assets	235,016	492,155	805,461	1,532,632
Current liabilities	-	-	(750,499)	(750,499)
Net assets at the end of the year	235,016	2,904,110	1,791,767	4,930,893

17a ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – CONSOLIDATED 2017

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Tangible fixed assets	-	1,791,503	36,742	1,828,245
Investments	-	1,231,302	2,265,070	3,496,372
Current assets	495,973	1,005,270	-	1,501,243
Current liabilities	-	-	(448,695)	(448,695)
Net assets at the end of the year	495,973	4,028,075	1,853,117	6,377,165

17b ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – CHARITY 2018

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Tangible fixed assets	-	1,746,747	30,706	1,777,453
Investments	-	665,208	1,706,100	2,371,308
Current assets	235,016	492,155	674,205	1,401,376
Current liabilities	-	-	(619,243)	(619,243)
Net assets at the end of the year	235,016	2,904,110	1,791,768	4,930,894

17b ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – CHARITY 2017

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Tangible fixed assets	-	1,791,503	36,742	1,828,245
Investments	-	1,220,426	2,275,947	3,496,373
Current assets	495,973	1,016,146	-	1,512,119
Current liabilities	-	-	(443,445)	(443,445)
Net assets at the end of the year	495,973	4,028,075	1,869,244	6,393,292

18. RELATED PARTY TRANSACTIONS

As stated in note 11 to the financial statements, the charity has a wholly-owned subsidiary company – ROS Trading Company Limited. Copies of the accounts can be requested from the registered office: ROS Trading Company Limited, Camerton, Bath, BA2 0PJ.

During the year a management charge was made by Royal Osteoporosis Society to ROS Trading Company Limited of £60,422 (2017: £13,535). At the end of year, gift aid of £29,944 (2017: nil) was payable to Royal Osteoporosis Society by ROS Trading Company Limited. The total year-end balance owed to Royal Osteoporosis Society was £185,349 (2017: £87,260).

19. OPERATING LEASE COMMITMENTS

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

	Equipment 2018 £	2017 £
Due within 1 year	4,193	3,937
Due within 2 – 5 years	3,116	7,054
	7,309	10,991

20. SUPPORT GROUPS

	2018 £	2017 £
Income from:		
Donations	8,796	23,632
Membership/fundraising events	29,000	35,967
Other income	13,268	34,006
Total income	51,064	93,605
Expenditure on:		
Fundraising and publicity	5,204	5,061
Charitable expenditure		
Costs in furtherance of charitable objects	56,782	64,011
Support costs	7,244	8,970
Total expenditure	69,230	78,042
Net (expenditure)/income	(18,166)	15,563
Total funds brought forward	139,155	123,592
Total funds carried forward	120,989	139,155

In 2018, 69 Royal Osteoporosis Society Support Groups met across the UK to share information, help raise crucial funds and offer support to people with osteoporosis, their families and carers.

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 £19,740 (2017: £21,620) 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:

	2018 £	2017 £
Restricted funds	12,147	14,142
Designated funds	-	24,258
Unrestricted funds	108,842	100,755
Total funds	120,989	139,155

21. CAPITAL COMMITMENTS

At 31 December 2018, there were Nil commitments for capital expenditure (2017: £Nil).

22a COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY – CONSOLIDATED

	Note	Restricted £	Unrestricted £	Total 2017 £
Income and endowments from:				
Donations and legacies	2a	414,755	3,731,695	4,146,450
Other trading activities	3a	-	78,314	78,314
Investments		-	95,412	95,412
Charitable activities:				
Education and awareness	4a	6,000	34,185	40,185
Other income		-	7,545	7,545
Total		420,755	3,947,151	4,367,906
Expenditure on:				
Raising funds				
Costs of generating voluntary funds		-	892,228	892,228
Fundraising Trading: costs of goods sold and other costs		-	82,175	82,175
Charitable activities				
Services to members, support groups and the general public		93,571	1,596,641	1,690,212
Communications & Policy		-	707,268	707,268
Education and Information Provision		282,203	1,180,128	1,462,331
Research	5	(2,050)	20,187	18,137
Total	6a	373,724	4,478,627	4,852,351
Net income/(expenditure) before other recognised gains/(losses)	7a	47,031	(531,476)	(484,445)
Net gains on investments	10	-	115,937	115,937
Net income/(expenditure)		47,031	(415,539)	(368,508)
Total funds brought forward		448,942	6,296,731	6,745,673
Total funds carried forward		495,973	5,881,192	6,377,165

22b COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY – CHARITY

	Note	Restricted £	Unrestricted £	Total 2017 £
Income and endowments from:				
Donations and legacies	2b	414,755	3,731,695	4,146,450
Other trading activities	3b	-	25,961	25,961
Investments		-	95,402	95,402
Charitable activities:				
Education and awareness	4b	6,000	34,248	40,248
Other income		-	21,080	21,080
Total		420,755	3,908,386	4,329,141
Expenditure on:				
Raising funds				
Costs of generating voluntary funds		-	892,222	892,222
Fundraising Trading: costs of goods sold and other costs		-	31,100	31,100
Charitable activities				
Services to members, support groups and the general public		93,571	1,596,631	1,690,202
Communications & Policy		-	707,262	707,262
Education and Information Provision		282,203	1,176,333	1,458,536
Research	5	(2,050)	20,187	18,137
Total	6b	373,724	4,423,735	4,797,459
Net income/(expenditure) before other recognised gains/(losses)	7b	47,031	(515,349)	(468,318)
Net gains on investments	10	-	115,937	115,937
Net income/(expenditure)		47,031	(399,412)	(352,381)
Total funds brought forward		448,942	6,296,731	6,745,673
Total funds carried forward		495,973	5,897,319	6,393,292