

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



Better bone health for everybody

Company Number: 4995013

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

Isle of Man Foreign Company number 006188F and Charity number: 1284

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REFERENCE AND ADMINISTRATIVE DETAILS

President

Her Majesty The Queen

Ambassadors

Deborah Bull CBE
Wendy Craig CBE
Iain Dale
Liz Earle MBE
Mariella Frostrup
Trisha Goddard
Susan Hampshire CBE
Craig Revel Horwood
Nerys Hughes
Gloria Hunniford OBE

Dr Sarah Jarvis MBE FRCGP
Dr Amir Khan
Felicity Ann Kendal CBE
Cath Kidston MBE
Julien Macdonald OBE
Miriam Margolyes OBE
Diana Moran BEM
Helen Sharman CMG OBE
Val Stones

Honorary Officers

Chair:

Prof Neil Gittoes

Vice Chair:

Mr Richard Darch

Finance & Risk Committee

Chair:

Mr James Abbott

Trustees:

Mr Paul Herbert
Ms Judith Lyons
Dr Nicky Peel
Mr Ian Cooper
Mrs Teresa Hicks
Dr Gurjit Bhogal
Dame Barbara Frost
Mr Peter Gotham (resigned 16 June 2025)
Prof Emma Clark (resigned 4 December 2025)

Senior Leadership Team:

Chief Executive
Director of Corporate Services
Director of Services, Influencing and Innovation
Director of Income and Engagement

Craig Jones
Thom Harvey
Ruth Wakeman
Vicky Johnson

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

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



INTRODUCTION

The Trustees present their annual report, including the audited financial statements, summarising the performance and impact of the Royal Osteoporosis Society for the year ended 31 December 2025.

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

OBJECTIVES AND ACTIVITIES

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

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

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

PUBLIC BENEFIT STATEMENT

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

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

VISION, MISSION AND VALUES Our vision: Strong and healthy bones for life

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

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

OUR GOALS

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

OUR VALUES

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



60%

of people fracture

OUR PERFORMANCE RECORD IN 2025

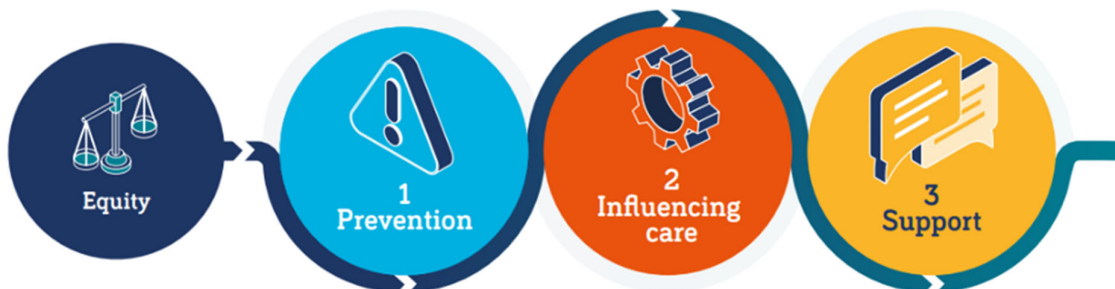
This section provides an overview of the work done to achieve the charity's strategic aims for the benefit of people living with osteoporosis, their families and people who will be diagnosed in future. How these activities are financed is outlined in the Financial Statements. We recognise our achievements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

YEAR FOUR OF OUR "BREAKING THE SILENCE" STRATEGY

2025 marked the fourth year of implementing our 'Breaking the Silence' strategy. Our aims were (i) to inspire changes in policy and practice across the four nations to close the osteoporosis care gap, (ii) to continue raising public awareness and understanding of bone health risks, while (iii) expanding the reach of our direct support services through new one-to-many digital programmes to help people feel more confident in managing their condition. This report sets out our impact and achievements in the order of its four strands.

The highlights of 2025 include:

- Holding the UK government to account for the election pledge to extend Fracture Liaison Services (FLS) to every area in England by 2030, ensuring this promise matured into policy embedded in the NHS 10 Year Health Plan
- Securing a UK government investment in new DEXA (bone) scanners which will enable an extra 29,000 scans every year
- Securing publication of the world-leading Quality Statement by the Welsh Government, which commits to meet the clinical standards for FLS by 2030
- We've doubled the number of people using our website since 2023, now standing at over 1.3m per year
- The biggest World Osteoporosis Day media splash for five years, with coverage on This Morning, The One Show and BBC Breakfast
- The launch of The Great British Bone Check, helped by five well-known brands, which together enabled the 500,000th risk check
- The launch of BoneMed Online, our new osteoporosis medicine support programme
- Refreshing our brand ready for our 40th anniversary in 2026.



1. PREVENTION – HELPING PEOPLE AT HIGHER RISK GET A TIMELY DIAGNOSIS

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

To achieve this, we continued to market our successful risk checker tool, which was launched by Her Majesty The Queen in 2022. Since then, over 513,000 people have checked their risk, with an estimated 70,742 people going on to secure an early diagnosis. People whose responses identify key risk factors for osteoporosis and broken bones are given advice on how to have a good conversation with their GP to secure an urgent bone health assessment. People with some risk factors are encouraged to talk to their GP when appropriate and given practical information to keep their bones strong. Those with no main risk factors are given lifestyle and prevention information so they can enjoy strong and healthy bones for longer.



On World Osteoporosis Day this year, we turbo-charged the risk checker in the form of The Great British Bone Check, an ambitious campaign to enable three million people to check their risk by 2030. This will be achieved through corporate partnerships with brands whose customer base reflects the at-risk segments of the population. We were proud that Mumsnet, AXA, David Lloyd Clubs and Places for People became the first tranche of promotional partners and worked hard to highlight the tool to their customers. In total, over 78,000 risk checks were achieved in 2025, with 84% of users reporting that they went on to make at least one lifestyle change to protect their bone health.

Our strategy recognises the need to raise public awareness of bone health and osteoporosis, so we can help people understand how to prevent fractures, while tackling stereotypes that have stood in the way and prevented people taking action. The fact that the number of visitors to our website has almost doubled since 2023, from 684,000 to over 1.3 million, is evidence that we're moving the needle.

Earned coverage in the media continues to be an engine of awareness-raising. We celebrated our biggest World Osteoporosis Day in five years in October, with lengthy segments on BBC Breakfast, ITV's This Morning and The One Show.



In the print media, we're proud that our long-running media partnerships with the Sunday Express and the Mail on Sunday continue strongly, with the Express campaign now standing at 86 editions, remaining the longest-running continuous newspaper campaign on record in the UK. Meanwhile, the Mail campaign broadened its focus to tackle ageist stereotypes about people with osteoporosis and myth-bust misleading claims about bone medications. The total value of media coverage generated in 2025 was £4.8m. We will be upgrading our PR monitoring tools in March 2026 and broadening our evaluation framework to include a wider set of impact-based metrics. The majority of coverage pieces included at least one prevention message around exercise, nutrition, vitamin D or recognition of fracture risk factors. Meanwhile, we increased our digital following on social media for the fifth year in a row.

2. INFLUENCING POLICY AND PRACTICE TO CLOSE THE CARE GAP

National influencing in Westminster and the devolved legislatures

Last year, we achieved a ground-breaking commitment from the UK Government to roll-out Fracture Liaison Services (FLS) to every part of England by 2030. FLS is the world standard for catching people after the first fracture and systematically monitoring patients to help them through the first year of their treatment plan. Upon achievement, this election pledge is forecast to prevent 74,000 fractures over five years, including 31,000 life-threatening hip fractures.

In early 2025, we noted a change in Ministers' language, from universality of FLS to widening access to these clinics, so we made a successful case for the original pledge to be honoured. In June, we succeeded in getting the pledge embedded as policy in the seminal NHS 10 Year Health Plan, where it is referenced in relation to the new Neighbourhood Health Services agenda. We've had several conversations with government officials on how the policy can be enacted and will be making the case for pace so we can change and save the maximum number of lives.

In January 2025, we welcomed news from the UK Government that 11 cutting edge new DEXA (bone) scanners will be funded, honouring the Labour Party's pledge for an additional 29,000 extra bone scans every year. We worked with officials to ensure the bidding process went smoothly. A further 20 machines were secured at the end of the year.

Keeping the osteoporosis pledge front and centre in the minds of Ministers was made possible by our brilliant network of volunteers – especially the Lead Volunteer Advocates who made such a strong case at the party conferences again this year, as well as the dozens of people who told their story in the Mail and Express campaigns. Keeping up the momentum around bone health as a national health priority wouldn't have been possible if it wasn't for their confidence and stamina.

Our work to promote fracture prevention across the devolved nations continues with tangible progress in two of three devolved nations. We warmly welcomed the Welsh Government's announcement of a world-leading Quality Statement which commits to achieving the FLS quality standards by 2030. This document is an excellent template for the kind of commitment we want to achieve elsewhere. Progress is already in evidence in Wales, where there has been a 57% year on year increase in the proportion of fracture patients identified by FLS clinics, as well as a 9% year on year improvement in the proportion of patients remaining on treatment at 12 months, according to the latest available data. The proportion of spinal fractures identified has risen from 36% to 65%.



We worked closely with Scottish Government officials to shape the new public audit of FLS in Scotland. This new regime has committed to start collecting data from January 2026 and will deliver a step change in transparency for patients in Scotland, who will at last have a clear line of sight on how their local services are performing relative to neighbours and national benchmarks.

We were very pleased to hold our first ever policy roundtable in Northern Ireland, which was followed up with a very constructive set of conversations with senior officials about how we can improve fracture prevention across the nation.

Finally, we remain very proud of the All-Party Parliamentary Group (APPG) on Osteoporosis and Bone Health, which conducted its fourth policy Inquiry, this time focusing on the care pathway for people with osteoporosis. Evidence-gathering was particularly strong this year, with a patient survey completed by over 3,000 people and a powerful Freedom of Information exercise conducted across England. The final report will highlight serious gaps in follow-up and coordination once people leave hospital care, with many reporting years without review and stark variation between local areas. The Inquiry calls for clearer accountability for long-term osteoporosis care, stronger community pathways, and more proactive case-finding to prevent avoidable fractures. The final report, *Seen. Heard. Supported. Transforming Osteoporosis Care*. Supported – Transforming Osteoporosis Care – was published on 22nd January 2026 and received national media coverage.



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

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

Our target this year was to foster FLS in six Integrated Care Boards (ICBs) this year, even without central support from Whitehall, to seize the chance to change and save lives before Government action. Progress has been difficult without a mandate or dedicated funding, as ICBs face 50% cost-saving targets and NHS disruption from mergers and restructures.

Despite this, our team has made progress in each of the target Integrated Care Systems and secured promising commissioner buy-in and interest for FLS business cases in three ICBs (North East & North Cumbria and the Black Country and Greater Manchester). We also continue to support Trust-wide business cases and have helped foster NHS commitments for four new FLSs (University Hospitals Bristol and Weston NHS Foundation Trust, Buckinghamshire Healthcare NHS FT, Leeds Teaching Hospitals NHS Trust, Frimley Health NHS FT) in 2025.

Where FLSs are at risk, we convene ICB and Trust leaders with clinicians and service users to ensure their value is recognised. A good example of this is Mid and South Essex ICS, where we used local media work and lobbying to make a case for the Trust to take on the FLS when the ICB-level pump-priming ends. We await the outcome of our appeal here.

Ground-breaking research on screening

Research is a key driver for our work in closing the care gap. We want to build on the FLS campaign by laying the groundwork for even more ambitious work to prevent the first fracture as well. To that end, the Board has endorsed a programme of research into the potential for the world's first national screening programme.

In October, we announced the winner of our first targeted research and innovation grants round, focused specifically on screening. We've awarded funding to a pioneering study led by Professor Li Wei at University College London. The project aims to advance targeted screening for individuals at high fracture risk by evaluating the use of DXA scans in real-world settings. Using UK electronic health records, the study will evaluate the accessibility, effectiveness and safety of DXA-based screening, with a particular focus on under-researched populations, including men, people from diverse ethnic backgrounds and those living in more deprived areas.

Training for healthcare professionals

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

3. DELIVERING HIGH-QUALITY SUPPORT SERVICES TO HELP PEOPLE LIVE WELL

Our direct support services have been used over 3.6m times

Our strategy aims to widen access to our direct support services, through the extension of digital one-to-many channels that can reach larger numbers of people more cost-effectively.

So far this year, our online, telephone, in-person and printed information services have been accessed over 3.6 million times, which is the highest number recorded for a single year. This compares to 2.3 million in 2024 and 1.5 million in 2023, which shows we're reaching and supporting more people than ever before.

In 2025, over 1.3 million unique users visited our website to access high-quality, trusted health information about osteoporosis and bone health, with 92% reporting it helped them better manage their condition. To support people with limited digital access, over 122,000 booklets and leaflets were distributed to healthcare settings. Our health information resources were also widely used, with 190,000 resource downloads and 1.85 million views of our health information videos, including our popular Bone Matters series featuring expert clinicians on key topics.



ROS Specialist Nurses answering calls on the Helpline

Our Specialist Nurse Helpline continued to provide vital guidance and reassurance when people need it most with over 14,000 calls, emails and letters answered during the year. Questions and concerns around medicines continue to dominate callers' enquiries (76% of calls). Reassuringly 99% of people reported the Helpline helped them better manage their condition. In addition, over 1,000 people attended our newly launched live nurse Q&A events.

*"You were there for me when I was first diagnosed and bewildered. Your kind compassion combined with professional advice prevented any fears or worries." **A service user***

Finally, our growing network of 56 local support groups across the country continues to provide digital and face-to-face opportunities for people with osteoporosis to meet socially and discuss the issues. In total, there were over 6,000 attendances across the support groups during 2025, a further increase on the previous year.

BoneMed Online – our new medication support programme

A highlight of 2025 was the launch of our new medication support programme, BoneMed Online. This ground-breaking new programme has been generously funded by the Wigoder Family Foundation. BoneMed Online goes to the heart of one of the major barriers to fracture prevention, which is the challenge of giving people the confidence to stick to their treatment plan. Osteoporosis medication is often considered complicated to take, with fears of side effects and the absence of any sense of “feeling better” often leading to users stopping early. This situation is urgent: Sadly, less than 12% of people prescribed a bone-strengthening medicine are still taking it after one year, leaving them at high risk of fractures.



Thanks to the Wigoder Family Foundation, BoneMed Online is now providing a tailored journey of support which is helping thousands of people get the best out of the specific medicine they have been prescribed. To date, over 5,200 people have signed up for the programme, giving us an excellent foundation to achieve our target of 15,000 users by the end of 2026. A number of clinical IT systems are now routinely signposting to the programme, including Ardens (a clinical support tool for EMIS and SystmOne), Open Medical and Red Star. The evaluation will continue throughout the coming year and we’re looking forward to reporting on findings.

*“It’s an invaluable, easy-to-use resource” **BoneMed Online user***

Osteoporosis Connect – expanding our online and offline communities



Osteoporosis Connect, supported by National Lottery Reaching Communities, is a multi-year programme to widen the reach of both our online and offline peer-support communities. In 2025, we set up new online and face-to-face peer support groups and networks to help more people living with osteoporosis connect, share their experiences, and feel less isolated, including underserved groups.

Our online community forum has also become a valuable source of peer support, with over 7,500 members and 109,000 active sessions during 2025. The forum provides a safe, welcoming and supportive space for people to connect, with dedicated moderation from our Lead Moderator and Specialist Nurses. Based on user feedback, the forum will be relaunched in January 2026 on a new platform (Discourse), to provide members with themed discussion groups and better security features.

4. EQUITY – PUTTING PEOPLE WITH THE GREATEST NEED AT THE FRONT OF THE QUEUE

Our strategy recognises that, across numerous measures, people from deprived areas suffer with osteoporosis even more than the norm. People from these areas generally live with more fractures, take longer to recover from them, die in greater numbers from hip fractures and are less content with the information and support available to them.

We therefore committed in our strategy to put the areas with the greatest healthcare inequalities at the front of the queue for our services. The strategy also recognises that ROS needs to get better at reaching men, younger people, those living in deprived areas and people from ethnic minorities, as well as making sure that people from these backgrounds are better represented amongst our volunteer community, workforce and Board.

Our Osteoporosis Connect peer support programme has a particular focus on groups ROS hasn't reached before. In 2025, we set up peer support groups in areas of deprivation, including Salford and Sheffield to reach the people who need us most. We also worked with South Asian communities in Birmingham, where the Lead Imam of the KSIMC Mosque kindly hosted us to deliver two osteoporosis awareness events. Finally, we've co-created specific networks for men and younger people, each having a dedicated space on our online community allowing members to stay connected at any time that suits them.



ROS also launched Better Bones for Luton which is an area of deprivation. This is a three-year place-based community focused project in Luton with the support of The Steel Charitable Trust. The project is increasing awareness of bone health and widening access to ROS services such as our healthcare information, Helpline and risk checker, working in partnership with local organisations.

5. INVESTING IN OUR PEOPLE, SYSTEMS AND BRAND WHILE GROWING OUR INCOME

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

In 2025, our employee engagement rating slipped fractionally, from 82% to 79%, meaning we fell just short of the charity sector benchmark (80%). We'll be working hard to make up ground in the new year so we can ensure our performance culture is underpinned by the highest levels of employee engagement.

Ensuring our people have the best IT systems to rely on continues to be a priority. To that end, we appointed a new website provider and green-lit a programme of technical upgrades to our website that will improve vastly the experience of users. We'll be focusing hard on improving the navigability of online health information in 2026. Further to this, we're also part-way through a re-implementation of our Customer Relationship Management (CRM) database, which will also help us serve our members, volunteers and supporters better.

As part of gearing up for our 40th anniversary in 2026, we invested in a refresh of our brand, aiming for a more contemporary and accessible visual identity. The refreshed brand, which went live in November, is underpinned by public research which shows the new look and feel is regarded as being more impactful and more relatable than the previous iteration.



Our kind donors and members are at the heart of what we do here at the ROS. We continue to work hard to diversify our fundraising in a challenging economy, so we can support as many people with osteoporosis as possible.

Last year, 2024, was our strongest ever year for income generation, but this proved hard to beat in 2025. However, overall non-legacy income stands as the second highest of the last 40 years. We were pleased to welcome over 4,500 new members and 1,000 new supporters as a result of our campaigns.

In shaping our new fundraising strategy, we had the benefit of a thorough fundraising review conducted by a sector-leading consultancy. The results provide an excellent grounding for our new Director of Income and Engagement to accelerate fundraising growth in 2026 and beyond. Thanks to the remarkable generosity of one of our supporters, who recently pledged our largest ever (non-legacy) gift, our confidence in achieving faster growth has been boosted.

Good governance is crucial for successful charities. We implemented Dame Barbara Frost's review of our committee system early in the year. A key element of this was the launch of a vibrant new network of Clinical, Academic and Scientific Advisors. We were pleased to appoint over 50 Advisors. Their expertise will run right across our work programme. Their kindness in giving up their time to support the charity's mission is appreciated deeply.

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

LOOKING AHEAD TO 2026

In 2026, our 40th anniversary year, we'll turn political promises into real action for people with osteoporosis – action that changes and saves lives. We'll drive a revolution in bone health awareness and prevention through The Great British Bone Check. And as thousands more people are diagnosed and come to us for support, we'll launch a brand-new website and AI-powered tools to serve more people than ever, so no-one is left without the help they need.

Our 2026 corporate objectives and targets

We'll help people get diagnosed earlier by pushing for action plans from all four UK governments to roll-out high-quality Fracture Liaison Services to every area by 2030. We'll also help existing services improve, so that at least 7% more people at risk of further broken bones get the treatment they need. **(Influencing Care)**

We'll help people get diagnosed earlier by carrying out vital research to build the world's first screening programme to identify people at high risk of breaking bones. Our All-Party Parliamentary Group will conduct an Inquiry to find the most innovative approaches to preventing the first broken bone. **(Influencing Care)**

We'll make it easier for people with osteoporosis – and the professionals caring for them – to find clear, trustworthy information they can rely on. We'll achieve the PIF TICK quality mark so everyone knows our information meets the highest standards. And we'll work with people from under-served communities to create new content shaped by their experiences. **(Support)**

We'll support people with osteoporosis more than 4 million times through our services. To meet rising demand, we'll launch a brand new website with new digital services – including a chatbot, automatic translation and a new programme of live online events. This will make it easier for people to get help in ways that suit them, while ensuring our nurse-led Helpline is there for those who need us most. **(Support)**

We'll help 10,000 people get the best out of their medicines through BoneMed Online. We'll also help people connect with others who share similar experiences by launching a new online Forum and expanding our Men's and Young People's Networks. **(Support and Equity)**

We'll enable 100,000 more people to check their risk of breaking bones, giving them the trusted information they need to keep their bones strong. We'll work with three new household name brands to take The Great British Bone Check to every corner of the country. **(Prevention)**

FINANCIAL REVIEW

1. Financial Performance

The financial performance of the charity is set out in the financial statements. The Consolidated Statement of Financial Activities separates unrestricted funds between designated funds and general funds, enabling readers to distinguish between expenditure on core activities and investment funded through reserves previously designated by Trustees.

Total income for the year was £6.6m, an increase of £1.3m (25%) compared to 2024. This growth was primarily driven by higher legacy receipts, including one exceptional gift. Income was also supported by increased membership donations and fundraising event income.

Gifts in wills remain the charity's largest source of income. Legacy income totalled £4.3m, representing 65% of total income (2024: 49%). While this generous support enables significant impact, legacy income can fluctuate from year to year. Reducing reliance on this income stream is therefore a central element of the charity's income diversification strategy. Around half of the legacies received are from individuals who were members of the charity during their lifetime. The Trustees are encouraged by progress made during the year in strengthening the charity's funding pipeline for 2026 and beyond.

Total expenditure was £5.8m, broadly in line with 2024, increasing by less than 1%. This includes both the charity's core operating expenditure and additional investment in strategic priorities funded from the strategic development reserve (being funds held above the charity's free reserves target).

Total designated expenditure during the year was £0.5m, alongside £0.1m of depreciation and amortisation. Key areas of strategic investment included £0.1m in ROS's award-winning national prevention campaign, £0.2m supporting performance and income growth, additional resource within the public affairs team, and investment in digital support and services.

The charity recorded net investment losses of £0.1m during the year (2024: £0.2m gain). This primarily reflects below-benchmark performance from the charity's investment manager during the period. Trustees review investment performance quarterly and remain satisfied that funds are invested at an appropriate level of risk for the charity. Performance will continue to be monitored closely.

2. Principal Risks and Uncertainties

The Trustees maintain a structured approach to risk management to support the effective delivery of the charity's strategy. A formal risk register is reviewed regularly by the Senior Leadership Team and Trustees, who consider both emerging risks and the effectiveness of mitigation measures.

The risk management framework identifies the principal risks facing the charity, assesses their likelihood and potential impact, and sets out the controls and actions in place to manage them. While these systems are designed to manage risk appropriately, they can provide reasonable rather than absolute assurance that risks will not materialise.

The Trustees consider that the principal risks facing the charity relate to organisational capacity, income sustainability, digital capability and the charity's ability to expand its reach to people affected by osteoporosis.

Reaching people affected by osteoporosis

A core strategic objective is to reach a larger proportion of the estimated 3.5 million people in the UK living with osteoporosis, as well as those at risk of developing the condition. If the charity were unable to grow the reach of its services, campaigns and information, opportunities to improve bone health outcomes could be missed.

To mitigate this risk the charity continues to invest in awareness-raising and prevention activity, including the Risk Checker campaign, alongside strengthening its digital services, partnerships and public engagement work.

Workforce and volunteer capacity

The charity relies on the expertise and commitment of both its staff and volunteers to deliver its activities and services. Competition for skills across the charity and health sectors can create challenges in recruiting and retaining key individuals.

To manage this risk the charity continues to invest in staff development, volunteer engagement and organisational culture, ensuring the charity remains an attractive place to work and volunteer while maintaining strong succession planning and knowledge sharing.

In July 2026, our Chief Executive, Craig Jones, has decided to leave the charity following six years of valued service. At the time of writing we are in the process of recruiting a successor who can build our progress since 2020 by delivering the next steps for transformation and growth.

Fundraising environment and income sustainability

Like many charities, the organisation operates within a competitive and uncertain fundraising environment. Economic pressures may affect donor behaviour in the short to medium term, while legacy income – although extremely valuable – can fluctuate from year to year.

During the year the charity undertook a review of its income generation strategy. This work aims to strengthen the charity's fundraising pipeline, broaden its supporter base and reduce long-term reliance on any single income stream.

Digital systems and capability

The charity's ability to deliver services, engage supporters and grow its impact is increasingly dependent on effective digital systems and infrastructure, including its Customer Relationship Management (CRM) system and website.

The charity continues to prioritise investment in digital capability, strengthening systems, processes and expertise to ensure that technology supports the delivery of its strategic objectives and enables future growth.

3. Investment Policy

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

4. Grant Making Policy

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

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

5. Reserves Policy

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

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

The Trustees reviewed the existing reserves policy in November 2025 and concluded that a risk-based reserves policy was the most appropriate way of managing reserves. The policy states that the Royal Osteoporosis Society should keep sufficient reserves to cover:

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

a) Risk response	£1.5m
b) The orderly wind up of the charity	<u>£1.2m</u>
	£2.7m

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

At 31 December 2025, the charity had free reserves of £3.5m, £0.8m ahead of our £2.7m target.

The charity anticipates delivering a break-even core operating position in 2026, meaning these funds will be available for investment in our strategic priorities in addition to our current designated funds. This provides scope for the charity to invest further in our prevention campaign, our income generating capacity or in further research funding among other potential projects.

6. Going Concern

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

Based on the financial review and assessment undertaken, the Board confirms that it has a reasonable expectation that the Royal Osteoporosis Society will be able to continue in operational existence for the foreseeable future. As required by the Charities SORP, this covers a minimum of 12 months from the date of signing the accounts. Accordingly, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the accounts.

OUR APPROACH TO FUNDRAISING

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

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

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

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

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

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

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

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

We welcome feedback from our supporters and have a complaints handling process for when things go wrong and make sure we learn lessons when they do. In 2025 we received 4 (2024: 8) complaints relating to our fundraising activities. This represents a decrease year on year, partly due to a different approach we took in explaining the impact of osteoporosis in one of our appeal mailings in 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

1. Overview

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

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

- Finance & Risk Committee
- People & Governance Committee

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

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

2. Trustee Recruitment, Appointment, Induction and Training

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

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

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

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

Our Equality, Diversity and Inclusion Policy was updated in 2025 to reflect updated guidance and compliance with equalities legislation. This policy applies to Trustees, employees and volunteers.

3. Charity Governance Code

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

The Board continued to improve governance best practice following internal and externally facilitated Board development sessions held in 2024.

4. Serious Incidents

No serious incidents occurred in 2025. The Charity has a Serious Incident Policy which is reviewed regularly.

5. Remuneration

The pay and remuneration of the key management is set out in note 7 to the accounts. The principles are set out in the *Setting Chief Executive and Executive Director Remuneration* policy, approved by the People & Governance Committee. This committee is chaired by the Chair of the Board of Trustees.

The principles used when determining the pay and remuneration are:

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

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

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

All Trustees gave their time voluntarily and they received no benefit from the charity. Any expenses reclaimed from the charity are set out in Note 7 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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

Auditors

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

Signed for and on behalf of the Trustees on 16 June 2026.



NEIL GITTOES

Chair of the Board of Trustees



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ROYAL OSTEOPOROSIS SOCIETY

Opinion

We have audited the financial statements of Royal Osteoporosis Society ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the charitable company's affairs as at 31 December 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22-23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

Use of our report

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



Guy Biggin
Senior Statutory Auditor
For and on behalf of Crowe U.K. LLP
Statutory Auditor

4th Floor
St James House
St James' Square Cheltenham
GL50 3PR
Date: 18 June 2026

Consolidated Statement of Financial Activities

	Note	Restricted £	Unrestricted Designated £	General £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	2	541,358	-	5,779,130	6,320,488	5,038,195
Other trading activities	3	145,000	-	92,728	237,728	79,651
Investments		-	-	20,166	20,166	48,853
<i>Charitable activities:</i>						
Education and awareness	4	-	-	11,699	11,699	115,898
Total		<u>686,358</u>	<u>-</u>	<u>5,903,723</u>	<u>6,590,081</u>	<u>5,282,597</u>
Expenditure on:						
<i>Raising funds</i>						
Costs of generating voluntary funds		-	246,018	1,359,623	1,605,641	1,623,465
Fundraising Trading: costs of goods sold and other costs		-	-	24,232	24,232	22,291
<i>Charitable activities</i>						
Services to members, support groups and the general public		41,296	26,460	927,894	995,650	969,074
Communications & Policy		117,489	152,195	875,795	1,145,479	1,133,966
Education and Information						
Provision		474,691	102,454	1,339,121	1,916,266	1,980,779
Research	5	134,325	-	(15,174)	119,151	29,911
Total	6a	<u>767,801</u>	<u>527,127</u>	<u>4,511,491</u>	<u>5,806,419</u>	<u>5,759,486</u>
Net income/ (expenditure) before other recognised gains/(losses)	7	(81,443)	(527,127)	1,392,232	783,662	(461,139)
Net (losses)/ gains on investments	10	-	-	(93,773)	(93,773)	223,782
Net income/(expenditure)		<u>(81,443)</u>	<u>(527,127)</u>	<u>1,298,459</u>	<u>689,889</u>	<u>(253,107)</u>
Total funds brought forward	17	522,162	1,210,806	2,994,292	4,727,260	4,980,367
Funds Transfer in year		-	768,766	(768,766)	-	-
Total funds carried forward		<u><u>440,719</u></u>	<u><u>1,452,445</u></u>	<u><u>3,523,985</u></u>	<u><u>5,417,149</u></u>	<u><u>4,727,260</u></u>

There were no other recognised gains or losses other than those stated above.
The notes on pages 30 to 44 form part of these financial statements.

Consolidated and Charity Balance Sheets

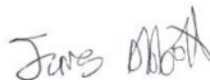
	Notes	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
INTANGIBLES & FIXED ASSETS					
Intangibles and Fixed Assets	8	113,840	113,840	193,395	193,395
Investments	9	4,581,833	4,581,834	4,413,663	4,413,664
		<u>4,695,673</u>	<u>4,695,674</u>	<u>4,607,058</u>	<u>4,607,059</u>
CURRENT ASSETS					
Merchandise Stock		-	-	2,110	-
Debtors	11	260,911	475,947	493,350	538,505
Bank		1,115,874	840,169	373,005	301,940
		<u>1,376,785</u>	<u>1,316,116</u>	<u>868,465</u>	<u>840,445</u>
CURRENT LIABILITIES					
Creditors: amounts due within 1 year	12	(601,432)	(540,763)	(726,766)	(698,746)
NET CURRENT ASSETS		<u>775,353</u>	<u>775,353</u>	<u>141,699</u>	<u>141,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		5,471,026	5,471,027	4,748,757	4,748,758
Creditors: Amounts due after 1 year	13	(53,877)	(53,877)	(21,497)	(21,497)
NET ASSETS	16	<u>5,417,149</u>	<u>5,417,150</u>	<u>4,727,260</u>	<u>4,727,261</u>
FUNDS					
Restricted funds	16	440,719	440,719	522,162	522,162
Unrestricted funds					
- Designated	16	1,452,445	1,452,445	1,210,806	1,210,806
- General	16	3,523,985	3,523,986	2,994,292	2,994,293
TOTAL FUNDS		<u>5,417,149</u>	<u>5,417,150</u>	<u>4,727,260</u>	<u>4,727,261</u>

The notes on pages 30 to 44 form part of these financial statements.

The surplus for the charity dealt with in the financial statements was £689,889 (2024: Deficit £253,107). The financial statements were approved and authorised for issue by the Board the Trustees on 16 June 2026 and were signed below on its behalf by:



Neil Gittoes
Chair of Trustees



James Abbott
Chair of Finance & Risk Committee

Company number: 4995013

Consolidated Statement of Cash Flows

	Notes	2025 £	2024 £
Cash flows from operating activities	a	984,646	(828,384)
Cash flows from investing activities			
Dividends and interest		20,166	7,665
Purchase of property, plant and equipment		-	(14,516)
Purchase of investments		-	(405)
Proceeds from the sale of investments		550,000	-
Reclassification to cash and cash equivalents		-	1,056,596
Net cash used in investing activities		<u>570,166</u>	<u>1,049,340</u>
Change in cash and cash equivalents in the reporting period		1,554,812	220,956
Cash and cash equivalents at the beginning of the reporting period		<u>629,601</u>	<u>408,645</u>
Cash and cash equivalents at the end of the reporting period	b	<u><u>2,184,413</u></u>	<u><u>629,601</u></u>

NOTES TO THE CASH FLOW STATEMENT

a. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2025 £	2024 £
Net income/ (expenditure) for the year	689,889	(253,107)
Depreciation charges	79,555	78,345
Decrease/ (increase) in stock	2,110	(1,483)
Decrease/ (increase) in debtors	232,439	(107,128)
Increase in creditors	(92,954)	(272,376)
Interest and Dividends	(20,166)	(48,853)
Losses/ (gains) on investments	93,773	(223,782)
Net cash provided by operating activities	<u>984,646</u>	<u>(828,384)</u>
b. ANALYSIS OF CASH AND CASH EQUIVALENTS	2025 £	2024 £
Investment Deposit	1,068,539	256,596
Cash at bank and in hand	1,115,874	373,005
Cash and cash equivalents	<u><u>2,184,413</u></u>	<u><u>629,601</u></u>

Notes to the Financial Statements

1. ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

Preparation of Accounts on a Going Concern Basis

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

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

The principal accounting policies and estimation techniques are as follows.

b) Income

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

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

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

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

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

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

c) Deferred Income

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

d) Expenditure

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

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function (support costs), is apportioned to each activity in proportion to direct expenditure. Details of the support cost allocation are highlighted in note 5.

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

e) Grants

Grants are recognised when the charity is entitled to the funds, any performance conditions attached have been met, it is probable the grant will be received and the monetary value can be reliably measured.

f) Governance

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

g) Costs of Generating Voluntary Funds

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

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

h) Tangible Fixed Assets

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

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

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

i) Intangible Fixed Assets

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

j) Restricted Funds

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

k) Unrestricted Funds

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

l) Designated Funds

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

m) Operating Leases

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

n) Investments

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

o) Financial Instruments

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

p) Cash at Bank and in Hand

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

q) Debtors

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

r) Creditors

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

s) Pension Scheme

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

t) Critical Judgements and Estimates

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

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

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

Useful economic lives of intangible and tangible assets

The annual amortisation and depreciation charges for the intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on the economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the intangible and tangible assets and notes 1h) and 1i) for the useful lives for each class of asset.

Entitlement to and estimation of legacy income

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

2. DONATIONS AND LEGACIES - CONSOLIDATED	Restricted £	Unrestricted £	Total 2025 £	Total 2024 £
Donations Received at Head Office	467,891	696,471	1,164,362	1,697,254
Donations Received by Support Groups	-	4,372	4,372	5,191
Legacies	73,009	4,225,687	4,298,696	2,579,497
Fundraising Events	-	206,218	206,218	180,498
Membership Subscriptions and donations	458	646,382	646,840	575,755
	<u>541,358</u>	<u>5,779,130</u>	<u>6,320,488</u>	<u>5,038,195</u>

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

3. OTHER TRADING ACTIVITIES - CONSOLIDATED	Restricted £	Unrestricted £	Total 2025 £	Total 2024 £
Advertising	-	3,529	3,529	3,796
Ancillary Trading Income	145,000	75,660	220,660	62,676
Merchandise Sales	-	13,539	13,539	13,179
	<u>145,000</u>	<u>92,728</u>	<u>237,728</u>	<u>79,651</u>

4. EDUCATION AND AWARENESS - CONSOLIDATED	Restricted £	Unrestricted £	Total 2025 £	Total 2024 £
Conference	-	-	-	3,054
Training	-	10,599	10,599	104,644
Research Participation	-	1,100	1,100	8,220
	<u>-</u>	<u>11,699</u>	<u>11,699</u>	<u>115,898</u>

**5a. TOTAL EXPENDITURE -
CONSOLIDATED**

	Costs of Generating Voluntary Income £	Fundraising Trading Costs £	Services to Members & General Public £	Communi- cations & Policy £	Information, Health Professional and Helpline Services £	Research £	Support Costs £	Total 2025 £	Total 2024 £
Staff costs (note 7)	8,520	866,558	482,576	693,601	1,276,043	36,500	17,089	3,380,887	3,103,669
Grants payable	-	-	-	-	-	80,581	-	80,581	10,000
Design, Media and Promotion	-	138,062	101,649	65,938	45,685	-	237	351,571	396,659
External Delivery Partners & Consultancy	57	67,488	2,270	92,922	83,895	-	22,592	269,224	340,972
Print, Postage, Fulfilment & Processing	5,866	66,247	158,539	12,778	51,861	-	1,547	296,838	242,148
Digital development	825	45,596	31,168	29,323	57,366	-	2,404	166,682	197,477
IT & Communications	1,358	110,801	65,868	71,988	143,801	-	13,276	407,092	294,992
Premises and Insurance	787	43,569	36,488	27,989	42,721	-	2,328	153,882	151,720
Professional Fees	257	16,253	22,373	9,138	14,490	-	749	63,260	72,436
Recruitment and Training	605	34,310	22,680	28,682	32,870	-	1,703	120,850	142,483
Irrecoverable VAT	443	51,829	19,220	33,035	51,125	5	5,333	160,990	257,906
Depreciation	-	23,866	10,342	17,502	27,845	-	-	79,555	78,345
Other	5,513	121,280	30,466	48,454	65,251	652	3,391	275,007	470,679
	<u>24,231</u>	<u>1,585,859</u>	<u>983,639</u>	<u>1,131,350</u>	<u>1,892,953</u>	<u>117,738</u>	<u>70,649</u>	<u>5,806,419</u>	<u>5,759,486</u>
Support costs	-	19,782	12,010	14,130	23,314	1,413	(70,649)	-	-
	<u>34,231</u>	<u>1,605,641</u>	<u>995,649</u>	<u>1,145,480</u>	<u>1,916,267</u>	<u>119,151</u>	<u>-</u>	<u>5,806,419</u>	<u>5,759,486</u>

5b. TOTAL EXPENDITURE - CONSOLIDATED

Total support costs were £70,649 (1.2% of total expenditure) compared to £19,610 in 2024 (0.3% of total expenditure). These costs have been allocated to each activity in proportion to direct expenditure:

	2025	2024
Costs of generating funds	28%	27%
Fundraising Trading	0%	1%
Services to members, support groups and the general public	17%	17%
Communications and Policy	20%	20%
Education and Information provision	33%	34%
Research	2%	1%

6. NET MOVEMENT IN FUNDS – CONSOLIDATED

	2025 £	2024 £
This is stated after charging:		
Interest and bank charges payable	4,298	26,874
Depreciation and amortisation	79,555	78,345
Auditors' remuneration:		
- Audit – charity excluding VAT	20,129	19,110
- Audit – trading company excluding VAT	1,655	1,575
- Non-Audit Services – trading company excluding VAT	3,605	2,835
Operating lease rentals:		
- Rent	55,906	54,669
- Equipment	5,771	4,097

7. STAFF COSTS & NUMBERS - CONSOLIDATED AND CHARITY

	2025 £	2024 £
Staff costs were as follows:		
Salaries and wages	2,599,209	2,440,508
Social security costs	309,007	253,378
Pension contributions	295,719	261,100
Redundancy and Termination costs	76,943	64,568
Contractors and Agency Staff	100,009	84,115
Total staff costs	3,380,887	3,103,669

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

The key management personnel comprise the senior leadership team. The total remuneration, benefits and pensions paid to them in the year was:

	2025 £	2024 £
Salaries	464,072	481,416
Employers National Insurance	94,280	56,438
Pension	56,276	83,245
Total	614,628	621,099

The average number of employees during the year was:

	2025 No.	2024 No.
Fundraising	14	11
Services to members and general public	10	10
Communications and Policy	8	10
Education and Information Provision	20	20
Research	1	1
Support and governance	4	3
	<u>57</u>	<u>55</u>

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

	2025 No.	No.
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£130,001 - £140,000	1	1

The average total number of staff employed during the period was 57 (2024: 54), including average full-time staff of 34 (2024: 33) and part time staff of 23 (2024: 21). Average headcount was 67 (2024: 64).

During the year travel expenses of £3,183 (2024: £2,766) were reimbursed to 9 Trustees (2024: 6).

Total donations of £389 were received from Trustees in the year (2024: £310).

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.

8. INTANGIBLE AND TANGIBLE FIXED ASSETS

GROUP & CHARITY	Leasehold Improvements £	Equipment £	Intangibles £	Total £
Cost				
At beginning of the year	241,016	136,799	325,903	703,718
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 December 2025	<u>241,016</u>	<u>136,799</u>	<u>325,903</u>	<u>703,718</u>
Depreciation/Amortisation				
At beginning of the year	124,526	59,894	325,903	510,323
Depreciation/Amortisation	48,204	31,351	-	79,555
Disposals	-	-	-	-
As at 31 December 2025	<u>172,730</u>	<u>91,245</u>	<u>325,903</u>	<u>589,878</u>
Net Book Value				
As at 31 December 2025	<u>68,286</u>	<u>45,554</u>	-	<u>113,840</u>
As at 31 December 2024	<u>116,490</u>	<u>76,905</u>	-	<u>193,395</u>

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

9. INVESTMENTS	Group 2025	Charity 2025	<i>Group 2024</i>	<i>Charity 2024</i>
	£	£	<i>£</i>	<i>£</i>
Listed investments				
Market value at the start of the year	4,157,067	4,157,067	3,932,880	3,932,880
Additions at cost	-	-	405	405
Withdrawals	(550,000)	(550,000)	-	-
Gain on investments	(93,773)	(93,773)	223,782	223,782
	<u>3,513,294</u>	<u>3,513,294</u>	<u>4,157,067</u>	<u>4,157,067</u>
Other investments				
CCLA COIF Deposit Fund	1,068,539	1,068,539	256,595	256,595
Equity investment in group undertaking				
ROS Trading Company Limited	-	1	-	1
	<u>4,581,833</u>	<u>4,581,834</u>	<u>4,413,663</u>	<u>4,413,664</u>

	Group 2025	<i>Group 2024</i>
	£	<i>£</i>
Historic cost at the year end	<u>3,073,824</u>	<u>3,623,824</u>
Investments comprise:		
Equities & Funds	2,521,491	2,985,190
Fixed Income	380,490	325,498
Alternative Investments	507,671	747,025
Cash & Near Cash	103,642	99,354
	<u>3,513,294</u>	<u>4,157,067</u>
Total Investments – Group	3,513,294	4,157,067
Short Term investments held for future activities	1,068,539	256,595
	<u>4,581,833</u>	<u>4,413,663</u>

10. 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 by way of Gift Aid to the Royal Osteoporosis Society.

A summary of its results for the year ended 31 December 2025 is shown below:

	2025	2024
	£	£
Turnover	232,433	74,040
Cost of sales	(11,242)	(9,928)
	<hr/>	<hr/>
Gross profit	221,191	64,112
Administrative expenses	(23,737)	(13,233)
	<hr/>	<hr/>
Operating profit	198,454	50,879
Interest receivable	1,025	664
	<hr/>	<hr/>
Profit on ordinary activities	199,479	51,543
Gift aid to parent undertaking	(199,479)	(51,543)
	<hr/>	<hr/>
Retained profit carried forward	<u>-</u>	<u>-</u>
The aggregate of the assets, liabilities and funds was:		
Assets	292,270	77,360
Liabilities	(292,269)	(77,359)
	<hr/>	<hr/>
Funds	<u>1</u>	<u>1</u>

11. DEBTORS

	Group	Charity	<i>Group</i>	<i>Charity</i>
	2025	2025	<i>2024</i>	<i>2024</i>
	£	£	<i>£</i>	<i>£</i>
Trade debtors	20,310	4,710	9,999	8,199
Other debtors	96,297	95,334	366,179	363,796
Prepayments	144,304	144,304	117,172	117,172
Due from trading subsidiary	-	231,599	-	49,338
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>260,911</u>	<u>475,947</u>	<u>493,350</u>	<u>538,505</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Charity 2025 £	<i>Group 2024 £</i>	<i>Charity 2024 £</i>
Trade creditors	181,534	180,972	174,393	166,950
Taxation & social security	102,224	69,393	72,768	72,427
Other creditors	30,704	30,704	33,371	33,296
Accruals	85,569	77,168	101,569	97,158
Grants authorised but not yet paid*	182,526	182,526	328,407	328,407
Deferred Income	18,875	-	16,258	508
Total	<u>601,432</u>	<u>540,763</u>	<u>726,766</u>	<u>698,746</u>

*See note 19

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

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £	Charity 2025 £	<i>Group 2024 £</i>	<i>Charity 2024 £</i>
Grants authorised but not yet paid, see note 19	53,877	53,877	21,497	21,497
	<u>53,877</u>	<u>53,877</u>	<u>21,497</u>	<u>21,497</u>

14. FINANCIAL INSTRUMENTS

	Group 2025 £	Charity 2025 £	<i>Group 2024 £</i>	<i>Charity 2024 £</i>
Financial assets measured at amortised cost	1,232,481	940,213	749,183	673,935
Financial liabilities measured at amortised cost	(553,085)	(525,247)	(675,495)	(647,816)
	<u>1,232,481</u>	<u>940,213</u>	<u>749,183</u>	<u>673,935</u>
	<u>(553,085)</u>	<u>(525,247)</u>	<u>(675,495)</u>	<u>(647,816)</u>

15. MOVEMENT IN FUNDS – CONSOLIDATED

	At 1 January 2025	Transfers	Income	Expenditure	Gains/ (losses)	At 31 December 2025
	£	£	£	£	£	£
Restricted funds						
National Lottery Community Fund – RC England Wide	87,954	-	50,728	(126,093)	-	12,589
Support	217,014	-	513,874	(507,383)	-	223,505
Research	217,194	-	121,756	(134,325)	-	204,625
Total restricted funds	<u>522,162</u>	<u>-</u>	<u>686,358</u>	<u>(767,801)</u>	<u>-</u>	<u>440,719</u>
Unrestricted funds						
<i>Designated funds</i>						
Fixed & Intangible Assets	193,395	-	-	(79,554)	-	113,841
CRM Migration	250,000	104,000	-	(123,987)	-	230,013
Web Migration	-	220,000	-	-	-	220,000
Prevention campaign	130,924	8,792	-	(85,320)	-	54,396
Modernising digital support	20,000	120,928	-	(13,100)	-	127,828
Information and service improvement	-	90,162	-	(2,645)	-	87,517
Public affairs and advocacy	27,743	25,628	-	(37,566)	-	15,805
Promoting organisational performance and income growth	588,744	199,256	-	(184,955)	-	603,045
<i>Total designated funds</i>	<u>1,210,806</u>	<u>768,766</u>	<u>-</u>	<u>(527,127)</u>	<u>-</u>	<u>1,452,445</u>
General funds	2,994,292	(768,766)	5,903,723	(4,511,491)	(93,773)	3,523,985
Total unrestricted funds	<u>4,205,098</u>	<u>-</u>	<u>5,903,723</u>	<u>(5,038,618)</u>	<u>(93,773)</u>	<u>4,976,430</u>
Total funds	<u>4,726,260</u>	<u>-</u>	<u>6,590,081</u>	<u>(5,806,419)</u>	<u>(93,773)</u>	<u>5,417,149</u>

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

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

15. MOVEMENT IN FUNDS – CONSOLIDATED (PRIOR YEAR)

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

**16a. ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS – CONSOLIDATED 2025**

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Tangible fixed assets	-	113,840	-	113,840
Investments	-	1,338,605	3,243,228	4,581,833
Current assets	440,719	-	936,066	1,376,785
Current liabilities	-	-	(601,432)	(601,432)
Long term liabilities	-	-	(53,877)	(53,877)
Net assets at the end of the year	<u>440,719</u>	<u>1,452,445</u>	<u>3,523,985</u>	<u>5,417,149</u>

**16b. ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS – CONSOLIDATED 2024**

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

17. RELATED PARTY TRANSACTIONS

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

As stated in note 10 to the financial statements, the charity has a wholly owned subsidiary company – ROS Trading Company Limited.

During the year a management charge was made by Royal Osteoporosis Society to ROS Trading Company Limited of £19,900 (2024: £39,509). The management charge represents fees for the use of the Royal Osteoporosis Society name and logo and the cost of employees of the charity spending time on the activities of the subsidiary, together with an allocation of central support costs.

At the end of the year, gift aid of £199,479 (2024: £51,543) was payable to Royal Osteoporosis Society by ROS Trading Company Limited. The total year-end balance owed to Royal Osteoporosis Society was £231,599 (2024: £49,338).

18. OPERATING LEASE COMMITMENTS

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

Property & Equipment

	2025 £	2024 £
Due within 1 year	-	65,772
Due within 2 – 5 years	-	82,215
	<u>-</u>	<u>147,987</u>
	<u><u>-</u></u>	<u><u>147,987</u></u>

19. GRANTS RECONCILIATION

	Grants outstanding at 1 January 2025 £	Grants authorised in the period £	Grants paid in the period £	Grants outstanding at 31 December 2025 £
Research Grants				
Prof Clark - University of Bristol	3,107	(2,635)	(472)	-
Dr Bullock / Paskins - Keele University	6,767	-	(6,767)	-
Prof Ralston - University of Edinburgh	68,573	-	(33,082)	35,491
Prof McCloskey - University of Sheffield	32,667	-	(32,667)	-
Dr Sturrock - Northumbria University	44,780	(7,126)	(37,654)	-
Dr Henderson - University of Bristol	8,521	(1,566)	(6,955)	-
Prof Clark - University of Bristol	1,925	(1,925)	-	-
Mr Sami - University of Bristol (Oxford University Hospitals NHS Foundation Trust)	5,970	(5,970)	-	-
Prof Sheehan/Dr Milton-Cole/Dr Godfrey - Kings College London	26,385	-	(26,058)	326
Dr Javaid - University of Oxford	78,121	-	(17,640)	60,481
Dr Patel - University of Bristol	73,088	-	(32,787)	40,301
Prof Li Wei - University College London	-	99,803	-	99,803
Total	<u>349,904</u>	<u>80,581</u>	<u>(194,082)</u>	<u>236,403</u>

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