

**NATIONAL OSTEOPOROSIS SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

**Company Number: 4995013
England Charity Number: 1102712
Scotland Charity Number: SC039755**

NATIONAL OSTEOPOROSIS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

REFERENCE AND ADMINISTRATIVE DETAILS

President:	HRH The Duchess of Cornwall	
Patrons:	Sean Bean Mary Berry CBE Deborah Bull CBE Wendy Craig Peter Cruddas Lynn Faulds Wood Trudie Goodwin Susan Hampshire OBE	Nerys Hughes The Lady Hylton Ross Kemp Maggie Philbin Craig Revel Horwood Dr Miriam Stoppard Lizzie Webb Barbara Windsor MBE
Honorary Officers		
Chairman:	Catherine Tompkins	
Vice Chairman:	Mary Regnier-Leigh	
Treasurer:	Philip Newborough Jeremy Stern	retired as treasurer 16 th July 2014 but remains Trustee appointed 16 th July 2014
Trustees:	Janine Chandler Baroness Carlyn Chisholm Professor Juliette Compston OBE Dr Louise Dolan Professor Roger Francis Leesa Harwood Brian Livingston Professor Terence O'Neill Carole Walker	retired 16 th July 2014 retired 16 th July 2014 appointed 1 st December 2014
Management Team		
Chief Executive:	Claire Severgnini	
Finance Director:	Rose Barker Susan Coffey	resigned 31 st August 2014 appointed 6 th January 2015
Strategic Development Director:	Nina Copping	
Human Resources Director:	Helen Kingman	
Communications Director:	Juliette Morgan	
Clinical & Operations Director:	Fizz Thompson	
Fundraising Director (Interim):	Claire Wynne-Hughes	
Registered office:	Camerton Bath BA2 0PJ	
Auditors:	haysmacintyre 26 Red Lion Square London WC1R 4AG	

NATIONAL OSTEOPOROSIS SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Bankers:

National Westminster Bank plc
3 High Street
Midsomer Norton
Bath
BA3 2ZY

Santander UK plc
2 Triton Square
Regent's Place
London
NW1 3AN

Virgin Money
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL

Lloyds Banking Group
Faryners House
25 Monument Street
London
EC3R 8BQ

Investment Advisors:

HSBC Global Asset Management (UK) Limited
78 St James's Street
London SW1A 1 HL

Solicitors:

DAC Beachcroft LLP
Portwall Place
Portwall Lane
Bristol
BS99 7UD

Company number:

4995013

Charity number England:

1102712

Charity number Scotland:

SC039755

NATIONAL OSTEOPOROSIS SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

The Trustees present their report and the audited financial statements for the National Osteoporosis Society for the year ended 31 December 2014.

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006, the applicable Accounting Standards in the United Kingdom and the requirements of the Statement of Recommended Practice ('SORP 2005') 'Accounting and Reporting by Charities' and the Charities Act 2011.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 15 December 2003 and registered as a charity on 18 March 2004. On 31 July 2008, the charity registered with the Scottish Charity Register to further the development of its activities in Scotland. The organisation was established under a memorandum of association which established the objects and powers of the organisation and is governed under its articles of association. The charity is governed by a Board of Trustees. Those in office during the year, and at the date of signing these financial statements are set out on page 1.

Following a period of engagement with Members, a Special Resolution was passed at the 2014 Annual General Meeting which proposed the removal of company law responsibility from our standard and professional membership. The Special resolution was passed.

The main Board has five committees that enable the effective delivery of organisational objectives and strategic advice to the Board. The five committees meet up to four times per year and are listed below:

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

The leadership and delivery of the organisation's objectives is undertaken by a senior management team based at the charity's registered office in Camerton, near Bath.

Trustee recruitment, appointment, induction and training

It is important to The National Osteoporosis Society that it has in place clear and transparent governance. In response to the Charity Commission guidance 'Hallmarks of an Effective Charity', the Trustees undertook a review of its governance arrangements and produced a governance handbook which ensures a best practice approach to governance, including how it recruits and selects trustees.

The Appointments & Governance Committee has established a process of Trustee succession planning and is responsible for the recruitment, appointment and induction of new Trustees, and meets regularly throughout the year.

Training of Trustees is addressed by offering external courses throughout the year. Records of training attended are maintained by the Human Resources Director.

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 10 to the accounts.

Risk Management

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

NATIONAL OSTEOPOROSIS SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

Investment Policy

HSBC Global Asset Management (UK) Ltd were appointed as the charity's investment advisers on 9 December 2009. HSBC Global Asset Management (UK) Ltd manages the long-term investments on behalf of the Trustees.

The investment policy involves balancing return from income and capital and a medium level of risk.

The society holds cash on short to medium term deposits to allow working flexibility whilst ensuring adequate levels of interest are earned. At year end, short term deposits were £Nil (2013: £400k) which was due to timing and new short term investments will be made in 2015.

Grant Making Policy

It is the policy of the National Osteoporosis Society 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 National Osteoporosis Society is a member. Our Research Grants Committee (RGC) reports to the Trustees on matters regarding the award and monitoring of grants through the Clinical and Scientific Committee. The availability of funding is advertised through our regular publications and website.

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 company is established are:

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

Public Benefit Statement

The Trustees confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Strategic Framework

The charity launched its latest strategic plan in 2013 which set out the vision, mission, values and goals for the five years from 2013 to 2017.

Vision

- Our vision is a future without fragility fractures.

Mission

- Working together for a brighter future for people with or at risk of osteoporosis and fragility fractures across the UK, putting an end to preventable broken bones and helping people to live without pain and disability.

Values

- We are caring, innovative, excellent, influential, ethical and passionate in all that we do.

In 2014 the charity progressed its strategy by building on the goals as described in the strategic plan and translating them into two key aims, as follows:

Aim 1: Every person aged over 50 who breaks a bone is assessed for osteoporosis and managed appropriately.

Aim 2: People with osteoporosis are empowered to make choices and manage their condition in ways that best meet their own needs.

NATIONAL OSTEOPOROSIS SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

A pathway was developed for each aim that described the activities that were needed to achieve the aim and the organisational enablers that were critical for success. The aims and pathways were used to direct and shape the charity's business planning for 2015. Work also started to review the charity's measurement and reporting, to ensure the required evidence is in place to help the charity make continual improvements to its impact for people with osteoporosis. A summary of the achievements in 2014 is set out below.

Aim 1: Every person aged over 50 who breaks a bone is assessed for osteoporosis and managed appropriately.

We know that many people who break a bone are treated in hospital and are then discharged without an assessment for osteoporosis. As the risk of a further fracture tends to be high in people who have already sustained one fracture, it is important that these people are identified, assessed and then managed appropriately. There is a lack of both public and professional awareness of osteoporosis and the importance of preventing such secondary fractures. There is strong evidence that a Fracture Liaison Service, that systematically identifies those at risk, is cost-saving, yet the latest Royal College of Physicians audit (2010) showed that only 42% of health care organisations in the UK had some form of service.

The charity has determined that the following areas of activity are required to achieve Aim 1 and 2014 highlights are below:

Raising awareness and influencing provision of Fracture Liaison Services (FLSs)

- A Service Delivery Team was appointed to support the implementation of new services in the NHS and to improve the quality of existing services.
- The charity continued to lead the Falls and Fractures Alliance in England and provide the secretariat function for the Executive Board. Events included a joint workshop with Public Health England in December to mark the launch of PHE's Falls and Fragility Fractures Programme of which FLS is an integral part.
- With the Secretariat role for the All Party Parliamentary Osteoporosis Group (APPOG), meetings were held at Westminster focusing on Fracture Liaison Service (FLS) service provision. Briefings on FLS work were given at meetings of the All-Wales Osteoporosis Advisory Group (WOAG) and the newly formed Northern Ireland Osteoporosis Consensus Group (NIOCG). In Scotland, through membership of the Cross Party Groups for Musculoskeletal (MSK) Conditions and Chronic Pain in the Scottish Parliament, we continued to brief and inform Scottish parliamentarians on FLS throughout the year.
- The launch of the FLS service pilot, developed with support of ICAP funding, at Portsmouth Hospitals NHS Trust in April 2014. Continued monitoring of the project and annual evaluation is planned.
- Roll out of the 'Stop at One' campaign, launched in October 2013, aimed at raising awareness and enabling women aged 50-70 to get a bone check. By the end of 2014 nearly 30,000 unique visitors have visited the campaign microsite, of which over 9,000 people have completed the online Bone Health Quiz to assess their risk of fracture and to learn about steps they can take to improve their bone health.
- Led the national FLS Implementation Group to coordinate and develop a UK-wide work programme.

Supporting service commissioners

- Developed a commissioning toolkit in conjunction with NHS England, to be rolled out in 2015.

Providing education for healthcare practitioners in Fracture Liaison Services

- Developed an education programme for practitioners working in FLS services and circulated it for testing, prior to a planned launch in Spring 2015.
- The National Training Scheme for Bone Densitometry certified an additional 35 practitioners in 2014, bringing the total since the Scheme's inception to 420 who now have demonstrated their competency in this area.

NATIONAL OSTEOPOROSIS SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

Developing standards and peer review to enable high-quality Fracture Liaison Services to be delivered

- Developed draft standards for FLSs, *Effective Secondary Prevention of Fragility Fractures: Clinical Standards for Fracture Liaison Services*, which were circulated for consultation in December 2014. The final version will be launched in 2015.
- Incepted a peer review programme with two site visits undertaken by a nationwide multi-professional group, with the aim of improving service quality through peer feedback.

Aim 2: People with osteoporosis are empowered to make choices and manage their condition in ways that best meet their own needs.

We know that people with osteoporosis need information and support to help them manage their condition. We also know that there is considerable variation in the treatment and care people receive from health professionals, with many people reporting unsatisfactory experiences. Therefore the charity's strategy to achieve Aim 2 has two strands: to continue to provide services directly to people with the condition but also to build awareness and understanding among health professionals so that people receive better advice and support from their doctor. We report the following highlights in 2014:

The charity's information and support for people with osteoporosis

- We had a substantial increase in website visitors, with a third more unique visitors in 2014 compared with 2013 (429,239 compared with 321,834 respectively). Many people visit the website for osteoporosis information and in 2014 we launched a re-skinned website with simpler layout and design to improve user experience and to allow access using tablets and smartphones.
- In line with the increase in accessibility of our information online we actively managed a slight decrease in the number of printed leaflets distributed, down by 5% (397,971 in 2014 compared with 420,197 in 2013), partly through changing the format of the comprehensive leaflet *Drug treatments for osteoporosis* into a single top line leaflet with an accompanying factsheet for each drug, in response to feedback from health professionals. Other key developmental work undertaken in the year was a review of the flagship booklet *All about Osteoporosis*, due for re-launch in mid-2015, together translating the leaflet *Introduction to Osteoporosis* into seven other languages, available online, to help ensure our information is widely accessible.
- We saw a slight reduction in the total number of nurse led helpline service responses, which dropped from a total of 12,647 in 2013 to 12,016 in 2014. We know that the nature of enquiries, along with those to similar helplines, has grown more complex in recent years and our nurses now spend an average of 12 minutes (up from 11 minutes in 2013) talking to each enquirer who contacts them by telephone. Indeed the total 'talk time' of 2,258 hours in 2014 was slightly higher than 2013 despite fewer calls being taken. In 2014 we commenced a detailed analysis and review of the service to ensure it best meet the needs of people with osteoporosis into the future.
- In local communities across the UK our regional volunteers and employees delivered over 230 separate meetings and events on osteoporosis for people with the condition, attracting over 6,000 attendees, of which nearly 3,500 attended local annual osteoporosis update events with health professional speakers. Many of the meetings were run by the charity's 72 support groups. Over 1,400 people also attended 'newly diagnosed sessions' run through local health clinics with the support of the charity, intended to help people through the time of a new diagnosis of osteoporosis and opportunities for further developing this type of education will be explored in 2015.

Raising awareness and understanding among health professionals to improve advice and support for people with osteoporosis

- The charity contributed to the development of the following clinical guidance in 2014:
 - NICE Technology Appraisal (160/161) on drug treatments for osteoporosis

NATIONAL OSTEOPOROSIS SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

- NICE Public Health Intervention Guidance on Implementing Vitamin D guidance
- Scottish Intercollegiate Guideline Network (SIGN) guideline on osteoporosis – publication has been delayed to 2015
- National Osteoporosis Guideline group (NOGG) – update on guidance for diagnosis and management of osteoporosis in postmenopausal women and older men in the UK
- The charity published its own guidance on paediatric Vitamin D in 2014: *Vitamin D and Bone Health: a practical clinical guideline for management in children and young people*. This complemented the *Vitamin D and Bone Health clinical guideline* that the charity published in 2013.
- The three-day Osteoporosis Conference was held at the Birmingham International Convention Centre, attended by 599 fee-paying delegates plus staff and speakers. The Conference was the cornerstone of the charity's 2014 education programme for health professionals.
- The Osteoporosis Resources for Primary Care online site, now in its third year, received 12,907 unique visitors.
- Osteoporosis Review was published three times in 2014, both online and in hard copy (circulated to over 900 health professionals).
- The UK Allied Health Professional (AHP) Network continued to grow, with 538 members by the end of the year compared with 455 members at the end of 2013. AHPs were supported by a series of regional meetings and a bespoke online community site to encourage sharing of best practice, education and peer support.
- Eleven regional study days were delivered by the regional team and volunteers which were attended by over 740 health professionals, including GPs.

Research

The charity funds research in the field of osteoporosis through running a research grants programme. In 2014 we:

- Received 41 research applications in response to the open call for research in response to our open call for research, with a total request for £3.1m funding. After assessment by the Research Grants Committee and a number of independent expert peer reviewers against criteria for scientific quality and relevance, the Board approved funding for 2 new research projects:
 - Professor R. Eastell (Sheffield) 'Clinical evaluation of a free vitamin D assay for the study of vitamin D status in those with or at risk of osteoporosis'
 - Dr C. Gregson (Bristol) 'The impact of geographic and socioeconomic variation on the incidence of hip fractures and upon death, recovery and readmission after hip fracture'
- Continued to monitor and fund 16 ongoing research projects, being undertaken across the UK.
- Launched an electronic application process and commenced an evaluation of our research portfolio to inform a review of the research strategy planned for 2015/6.

In 2014 we also commissioned the research project *Life with Osteoporosis*:

- Funded and undertook the Life with Osteoporosis research project with the purpose of asking people with osteoporosis about the impact of the condition on their lives. It was undertaken by the National Osteoporosis Society with Alterline Research. The research involved a quantitative element, delivered through a survey which attracted 3,228 respondents, and a qualitative element, delivered through face to face interviews with 27 people with osteoporosis and 25 people who kept a personal diary for a week. The charity received a full research report and also published a summary report and short film for public use. The report and film were launched to supporters in October at the charity's Annual Lecture, to parliamentarians and policy-makers in the House of Commons in November and to health professionals and academics at the Osteoporosis Conference in December.

NATIONAL OSTEOPOROSIS SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

An effective organisation

Throughout 2014 we continued to grow and develop our employees, advisors, volunteers and supporters across the UK to make the biggest difference we could for people affected by osteoporosis. As a charity dependent on voluntary donations to fund all our work, it is vital that our fundraising is as effective as possible. We grew our fundraising return on investment, generating a total of £4.46 for every £1 spent on fundraising in 2014, compared with £4.32 in 2013. We have focused on developing a sustainable and balanced portfolio of fundraising activities along with growing and inspiring our supporter base.

Some examples during the year were:

- Being nominated as the benefitting charity for the prestigious LAPADA arts and antiques fair and receiving media coverage following the event, helping to publicise our cause.
- Organising an event at St Paul's Cathedral to highlight the importance of legacies to the charity.
- Partnering with diabetes charity JDRF to organise a Downton Abbey-themed evening at Highclere Castle, hosted by Lord Fellowes and attended by members of the cast.
- Engaging with local supporters and dignitaries at our Annual SING! Concert in the magnificent Bath Abbey.
- Applying to charitable Trusts & Foundations to support our work.
- Developing our relationships with corporate partners through the Bone Health Partnership, on-pack promotion and sponsorship opportunities.
- Supporting fundraisers raising money for the charity by participating in active events including the Virgin London Marathon and Ride London cycling challenge.

Reserves Policy

In determining a prudent level of free reserves the Board takes into account that the total budgeted annual unrestricted expenditure is now in the region of £3.4m and the inevitable uncertainties that exist as a consequence of the Society's dependence upon voluntary giving and upon legacy income in particular. The policy is that free reserves should normally be between six and twelve months unrestricted operating expenditure, which is equivalent to between £1.7m and £3.4m. The actual free reserves at 31 December 2014 were £2.3m, which is equivalent to 8.1 months budgeted unrestricted expenditure for 2015.

NATIONAL OSTEOPOROSIS SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of responsibilities of the Trustees

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

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

(United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group, and of the result of the charitable company and group for that year.

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

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

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

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

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

Auditors

A resolution to reappoint haysmacintyre as auditors to the company will be proposed at the annual general meeting.

Signed for and on behalf of the Trustees on 12 June 2015



Catherine Tompkins

Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF
NATIONAL OSTEOPOROSIS SOCIETY**

We have audited the financial statements of National Osteoporosis Society for the year ended 31 December 2014 which comprise the Consolidated Statement of Financial Activities including the Income and Expenditure Account, the Group and Charity Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, 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.

We have been appointed auditors under Section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 December 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

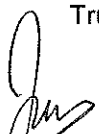
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the charitable company and group have not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated 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; or
- the trustees were not entitled to take advantage of the small companies exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.


Murtaza Jessa, Senior Statutory Auditor
for and on behalf of haysmacintyre Statutory Auditor

26 Red Lion Square
London
WC1R 4AG

12 June 2015

NATIONAL OSTEOPOROSIS SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Restricted £	Unrestricted £	Total 2014 £	Total 2013 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	513,858	2,453,185	2,967,043	2,221,324
Activities for generating funds	3	3,412	1,370,198	1,373,610	850,254
Trading Activities	4	-	128,630	128,630	137,654
Investment income		-	96,051	96,051	90,269
<i>Incoming resources from charitable activities</i>					
Education and awareness	5	-	356,300	356,300	69,970
Total incoming resources		<u>517,270</u>	<u>4,404,364</u>	<u>4,921,634</u>	<u>3,369,471</u>
Resources expended					
<i>Costs of generating funds</i>					
Costs of generating voluntary income		7,941	963,184	971,125	710,348
<i>Charitable activities</i>					
Services to members, support groups and the general public		61,097	1,167,659	1,228,756	1,330,284
Osteoporosis Scanning Service Development Programme	6	-	-	-	(251,381)
Communications & Policy		6,244	487,067	493,311	498,396
Education and Information Provision		305,684	859,516	1,165,200	710,284
Research	7	139,285	6,318	145,603	324,733
Governance costs		-	41,922	41,922	44,122
Total resources expended	8	<u>520,251</u>	<u>3,525,666</u>	<u>4,045,917</u>	<u>3,366,786</u>
Net incoming/(outgoing) resources before other recognised gains/(losses)	9	(2,980)	878,698	875,717	2,685
Realised gains	12	-	(1,027)	(1,027)	39,800
Unrealised gains	12	-	68,971	68,971	142,993
Net movement in funds		<u>(2,980)</u>	<u>946,642</u>	<u>943,661</u>	<u>185,478</u>
Funds at the start of the year		<u>303,181</u>	<u>4,696,651</u>	<u>4,999,832</u>	<u>4,814,354</u>
Funds at the end of the year		<u><u>300,200</u></u>	<u><u>5,643,293</u></u>	<u><u>5,943,493</u></u>	<u><u>4,999,832</u></u>

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the financial statements. The notes on pages 14 to 27 form part of these financial statements.

NATIONAL OSTEOPOROSIS SOCIETY

CONSOLIDATED BALANCE SHEETS

Company Number: 4995013

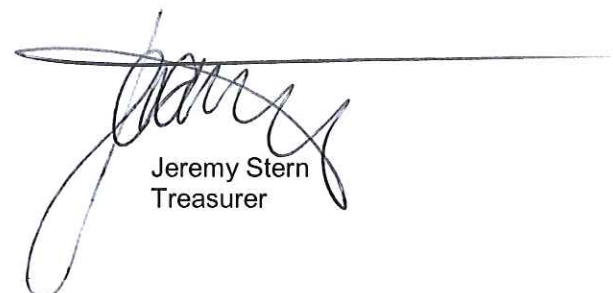
AS AT 31 DECEMBER 2014

		Group 2014	Charity 2014	Group 2013	Charity 2013
FIXED ASSETS					
Fixed Assets	11	1,984,965	1,984,965	1,984,028	1,984,028
Investments	12	2,565,199	2,565,199	2,514,428	2,514,429
		<u>4,550,164</u>	<u>4,550,164</u>	<u>4,498,456</u>	<u>4,498,457</u>
CURRENT ASSETS					
Debtors	14	240,990	384,197	229,355	241,255
Short term deposits		-	-	400,000	400,000
Bank	15	2,283,355	2,090,679	823,389	744,986
		<u>2,524,345</u>	<u>2,474,876</u>	<u>1,452,744</u>	<u>1,386,241</u>
CURRENT LIABILITIES					
Creditors	16	<u>(1,131,016)</u>	<u>(1,081,547)</u>	<u>(951,368)</u>	<u>(884,866)</u>
NET CURRENT ASSETS					
		<u>1,393,329</u>	<u>1,393,329</u>	<u>501,376</u>	<u>501,375</u>
NET ASSETS					
	18	<u>5,943,493</u>	<u>5,943,493</u>	<u>4,999,832</u>	<u>4,999,832</u>
FUNDS					
Restricted funds		300,200	300,200	303,181	303,181
Unrestricted funds					
- Designated		3,283,050	3,283,050	1,970,527	1,970,527
- General		2,360,243	2,360,243	2,726,124	2,726,124
TOTAL FUNDS					
		<u>5,943,493</u>	<u>5,943,493</u>	<u>4,999,832</u>	<u>4,999,832</u>

The notes on pages 14 to 27 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board the Trustees on 12 June 2015 and were signed below on its behalf by:


Catherine Tompkins
Chair of Trustees


Jeremy Stern
Treasurer

NATIONAL OSTEOPOROSIS SOCIETY
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Net cash (outflow) from operating activities	a	1,042,688	(210,728)
Returns on Investments and Servicing of Finance			
Interest paid		(43,468)	(38,702)
Interest and Dividends received		96,051	90,269
Capital Expenditure			
Payments to acquire fixed assets		(52,478)	(820)
Purchase of investments		(410,395)	(1,074,150)
Sale of investments		427,568	598,473
Movement in Short Term Deposits		400,000	386,584
Increase/(Decrease) in Cash		<u>1,459,966</u>	<u>(249,074)</u>

NOTES TO THE CASH FLOW STATEMENT

a. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES		2014 £	2013 £
Net incoming resources		875,717	2,685
Depreciation charge		51,541	60,060
(Increase) in debtors		(11,635)	(103,057)
(Decrease) in creditors		179,648	(118,849)
Interest paid		43,468	38,702
Interest and Dividends received		(96,051)	(90,269)
		<u>1,042,688</u>	<u>(210,728)</u>
b. ANALYSIS OF CHANGES IN NET FUNDS			
	1 January 2014 £	Cash Flows £	31 December 2014 £
Cash at bank and in hand	823,389	1,459,966	2,283,355
Short term deposits	400,000	(400,000)	-
	<u>1,223,389</u>	<u>1,059,966</u>	<u>2,283,355</u>
c. RECONCILIATION OF NET CASH (OUTFLOW) TO MOVEMENT IN NET FUNDS		2014 £	2013 £
(Decrease) in cash in the year		1,459,966	(249,074)
Movement in short term deposits in the year		(400,000)	(386,584)
Opening net funds		1,223,389	1,859,047
Closing net funds		<u>2,283,355</u>	<u>1,223,389</u>

NATIONAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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 applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statements of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).

These financial statements consolidate the results of the charitable company including the regional support groups and the National Osteoporosis Society Trading Company Limited on a line by line basis. A separate Statement of Financial Activity is not presented because the charity has taken advantage of the exemptions given in the paragraph 397 of SORP 2005.

b) Voluntary income

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

c) Grants

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

d) Income

Income from legacies is accounted for on a receivable basis, and is recognised in full in the financial statements in the period in which entitlement to the legacy is established and where the amount can be reliably ascertained.

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

e) Resources expended

Resources expended are recognised in the period in which the liability is incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function (support costs), is apportioned to each activity using an estimate based on staff numbers. Detail of the support cost allocation is highlighted in note 8.

NATIONAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

f) Governance

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

g) Funds

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

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

h) Depreciation

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

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

No depreciation is provided on land.

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

i) Restricted funds

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

j) Unrestricted funds

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

k) Designated Funds

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

l) Rental

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

m) Investments

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

n) Pension Scheme

The society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The society has no liability under the scheme other than for the payment of those contributions.

NATIONAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

**NATIONAL OSTEOPOROSIS SOCIETY
INCOME**

**For the Year Ended 31st December
2014**

2. VOLUNTARY INCOME

	Restricted £	Unrestricted £	Total 2014 £	Total 2013 £
Donations Received at Head Office	387,858	596,166	984,024	669,061
Donations Received by Support Groups	-	28,383	28,383	35,903
Legacies	126,000	1,828,636	1,954,636	1,516,360
	<u>513,858</u>	<u>2,453,185</u>	<u>2,967,043</u>	<u>2,221,324</u>

**3. ACTIVITIES FOR GENERATING
FUNDS**

	Restricted £	Unrestricted £	Total 2014 £	Total 2013 £
Fundraising Events	3,412	820,190	823,602	299,341
Membership Subscriptions and donations	-	550,008	550,008	550,913
	<u>3,412</u>	<u>1,370,198</u>	<u>1,373,610</u>	<u>850,254</u>

4. TRADING ACTIVITIES

	Restricted £	Unrestricted £	Total 2014 £	Total 2013 £
Advertising	-	22,130	22,130	24,834
Corporate Trading Income	-	90,590	90,590	98,700
Merchandise Sales	-	8,110	8,110	6,099
Property Income	-	7,800	7,800	8,021
	<u>-</u>	<u>128,630</u>	<u>128,630</u>	<u>137,654</u>

5. EDUCATION & AWARENESS

	Restricted £	Unrestricted £	Total 2014 £	Total 2013 £
Conference	-	355,200	355,200	-
Training	-	1,100	1,100	69,970
	<u>-</u>	<u>356,300</u>	<u>356,300</u>	<u>69,970</u>

6. OSTEOPOROSIS SCANNING SERVICE DEVELOPMENT PROGRAMME

	Restricted £	Unrestricted £	Total 2014 £	Total 2013 £
OSSDP funds re-utilised	-	-	-	(251,381)

In 2013, the remaining two OSSDP projects came to an end, releasing some additional unspent grant money totalling £160,013. This amount, together with the £91,368 brought forward from 2013 has been utilised in the year, funding specific areas of work related to developing osteoporosis services, which was in the spirit of the original donation from the Grand Lodge of Mark Master Masons.

7. RESEARCH

	2014 £	2013 £
London School of Hygiene and Tropical Medicine	-	79,905
University of the West of England	-	19,698
Oxford University	-	100,000
Ulster University	-	25,000
Birmingham University	-	94,160
Bristol University	79,457	-
Sheffield University	58,087	-
2014 Bursaries	2,612	-
	<u>140,156</u>	<u>318,763</u>
Staff costs of managing grant making from Restricted Funds	13,500	13,500
Direct and allocated expenditure from Restricted Funds	6,515	6,144
Allocated support costs from Unrestricted Funds	6,360	6,421
Research accrual overstated from previous years	(20,928)	(20,095)
	<u>145,603</u>	<u>324,733</u>

None of the 2014 grants above were made to organisations where Trustees were connected.

The allocated support costs to research in 2014 and 2013 represent costs incurred administering grants awarded in previous accounting periods where the recipient has not yet fulfilled all the requirements for further payments to be made.

The grant making policy is set out in the report of the Trustees.

NATIONAL OSTEOPOROSIS SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED 31 DECEMBER 2014

	8. TOTAL RESOURCES EXPENDED												
	Costs of generating		Services to		Communications & policy		Information, HP Training & Helpline provision		Research costs	Support costs	Governanc	Total	
	voluntary income	members & general public	£	£	£	£	£	£	£	£	£	Total 2014	Total 2013
Staff costs (note 10)	423,091	507,599		319,716		474,454	13,500	308,670	-	2,047,030	1,927,561		
Fundraising costs	347,767	8,992		-		-	-	-	-	356,759	185,267		
Grants payable	-	-		-		-	119,227	-	-	119,227	316,668		
Conference costs	-	-		-		220,724	-	-	-	220,724	-		
Grants re-utilised	-	-		-		-	-	-	-	-	(251,381)		
Administration costs	83,396	546,179		81,706		111,040	9,036	71,827	-	903,184	970,046		
Other office costs	7,516	10,675		5,909		8,780	248	6,473	-	39,601	43,696		
Depreciation	9,782	13,894		7,691		11,427	321	8,425	-	51,541	60,060		
Audit and accountancy	-	-		-		-	-	-	-	19,850	19,550		
Trustees' meetings and expenses	-	-		-		-	-	-	-	22,072	24,572		
Interest payable and similar charges	8,250	11,717		6,487		9,637	271	7,106	-	43,468	38,702		
Other	-	-		-		222,461	-	-	-	222,461	32,045		
	<u>879,803</u>	<u>1,099,056</u>		<u>421,509</u>		<u>1,058,524</u>	<u>142,063</u>	<u>402,501</u>	<u>41,922</u>	<u>4,045,917</u>	<u>3,366,786</u>		
Support costs	91,323	129,700		71,801		106,677	3,000	(402,501)	-	-	-		
	<u>971,126</u>	<u>1,228,756</u>		<u>493,310</u>		<u>1,164,201</u>	<u>145,603</u>	<u>-</u>	<u>41,922</u>	<u>4,045,917</u>	<u>3,366,786</u>		

NATIONAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

8. TOTAL RESOURCES EXPENDED (continued)

Total support costs were £402,501 (9.9% of total expenditure) compared to £481,630 in 2013 (14.3% of total expenditure). These costs have been allocated to each activity based on estimated staff numbers as follows:

	2014	2013
Costs of generating funds	22.7%	22.3%
Services to members, support groups and the general public	32.2%	32.3%
Communications and Policy	17.8%	21.3%
Education and Information provision	26.5%	23.2%
Research	0.8%	0.9%

9. NET INCOMING RESOURCES

	2014	2013
	£	£
This is stated after charging/crediting:		
Interest and bank charges payable	43,468	38,702
Depreciation	51,541	60,060
Trustees' reimbursed expenses	1,983	3,502
Auditors remuneration:		
- Audit – charity excluding VAT	16,000	16,000
- Audit – trading company excluding VAT	2,100	2,100
- Other	1,450	1,450
Operating lease rentals:		
- Equipment	5,221	7,801
	<u>5,221</u>	<u>7,801</u>

10. STAFF COSTS AND NUMBERS

	2014	2013
	£	£
Staff costs were as follows:		
Salaries and wages	1,750,423	1,656,773
Social security costs	166,443	165,319
Pension contributions	130,164	105,469
	<u>2,047,030</u>	<u>1,927,561</u>

Total staff costs

The emoluments of higher paid employees fell within the following ranges

	2014	2013
	No.	No.
£60,001- £70,000	1	1
£80,001- £90,000	1	1
£90,001- £100,000	1	1
	<u>1</u>	<u>1</u>

The average number of employees (full-time equivalent) during the year was:

	2014	2013
	No.	No.
Fundraising	9	8
Services to members and general public	14	12
Communications and Policy	9	8
Education and Information Provision	10	9
Research	-	1
Support and governance	8	11
	<u>50</u>	<u>49</u>

During the year reimbursed expenses amounting to £1,983 (2013: £3,502) were paid to 12 (2013: 9) Trustees.

NATIONAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

11. TANGIBLE FIXED ASSETS

GROUP	Building Improvements	Freehold	Equipment	Total
Cost				
As at 1 January 2014	1,662,609	725,198	310,000	2,697,807
Additions	-	-	52,478	52,478
Disposals	-	-	-	-
As at 31st December 2014	<u>1,662,609</u>	<u>725,198</u>	<u>362,478</u>	<u>2,750,285</u>
Depreciation				
As at 1 January 2014	198,819	218,461	296,498	713,779
Charge for the year	33,252	11,504	6,785	51,541
Disposals	-	-	-	-
As at 31st December 2014	<u>232,071</u>	<u>229,965</u>	<u>303,284</u>	<u>765,320</u>
Net Book Value				
As at 31 December 2014	<u>1,430,538</u>	<u>495,233</u>	<u>59,194</u>	<u>1,984,965</u>
As at 31 December 2013	<u>1,463,790</u>	<u>506,736</u>	<u>13,501</u>	<u>1,984,028</u>
CHARITY				
Cost				
As at 1 January 2014	1,662,609	725,198	310,000	2,697,807
Additions	-	-	52,478	52,478
Disposals	-	-	-	-
As at 31 st December 2014	<u>1,662,609</u>	<u>725,197</u>	<u>362,478</u>	<u>2,750,285</u>
Depreciation				
As at 1 January 2014	198,819	218,461	296,498	713,779
Charge for the year	33,252	11,504	6,785	51,541
Disposals	-	-	-	-
As at 31st December 2014	<u>232,071</u>	<u>229,965</u>	<u>303,243</u>	<u>765,320</u>
Net Book Value				
As at 31 December 2014	<u>1,430,538</u>	<u>495,233</u>	<u>59,194</u>	<u>1,984,965</u>
As at 31 December 2013	<u>1,463,790</u>	<u>506,736</u>	<u>13,501</u>	<u>1,984,028</u>

NATIONAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

12. INVESTMENT INCOME (NOT INCL GAINS/LOSSES)

	Group 2014 £	Charity 2014 £	Group 2013 £	Charity 2013 £
Market value at the start of the year	2,395,426	2,395,426	1,799,376	1,799,376
Additions at historic cost	454,426	454,426	1,011,730	1,011,730
Disposals	(427,185)	(427,185)	(598,473)	(598,473)
Realised gain/(loss)	(1,027)	(1,027)	39,800	39,800
Unrealised gain/(loss)	68,971	68,971	142,993	142,993
Market value at the end of the year	2,490,611	2,490,611	2,395,426	2,395,426
Capital Account HSBC Global Asset Management Ltd	74,588	74,588	119,002	119,002
Shareholding in NOS Trading Limited (note 12)	-	1	-	1
Total Investments	2,565,199	2,565,199	2,514,428	2,514,429

	2014 £	2013 £
Historic cost at the year end	<u>2,299,382</u>	<u>2,283,363</u>
Investments comprise:		
UK equities	1,063,401	1,134,319
Overseas equities	454,394	301,885
UK fixed interest gilts	390,912	346,638
Overseas fixed interest gilts	265,814	285,726
Alternative Investments	<u>316,090</u>	<u>326,858</u>
	2,490,611	2,395,426
Capital Account HSBC Global Asset Management Ltd	<u>74,588</u>	<u>119,002</u>
Total Investments - Group	<u>2,565,199</u>	<u>2,514,428</u>

Investments representing over 5% by value of the portfolio

146,911 Artemis Fund Managers Income	158,268	254,494
Charities Property Fund	138,836	-
196,393 HSBC Asset Mgt Common for Income	-	223,102
427,070 HSBC Global Asset Mgt Common for Growth	703,811	721,748
10,984 M&G Securities Charifund	-	158,077
Schroder Unit Trusts UK Alpha Income Z Inc	250,009	-

NATIONAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

13. SUBSIDIARY UNDERTAKINGS

A summary of the results of National Osteoporosis Trading Limited for the year ended 31 December 2014 is shown below:

	2014	2013
	£	£
Turnover	461,611	112,820
Cost of sales	<u>(220,724)</u>	<u>(633)</u>
Gross profit	240,887	112,187
Administrative expenses	<u>(29,674)</u>	<u>(20,270)</u>
Operating profit	211,213	91,917
Interest receivable	<u>491</u>	<u>406</u>
Profit on ordinary activities	211,704	92,323
Gift aid to parent undertaking	<u>211,704</u>	<u>92,323</u>
Retained profit carried forward	<u>-----</u>	<u>-----</u>

The aggregate of the assets, liabilities and funds was:

Assets	317,303	175,376
Liabilities	<u>(317,302)</u>	<u>(175,375)</u>
Funds	<u>-----</u> 1	<u>-----</u> 1

14. DEBTORS

	Group	Charity	Group	Charity
	2014	2014	2013	2013
	£	£	£	£
Trade Debtors	74,623	22,328	70,815	10,828
Other Debtors	99,617	64,190	57,105	57,238
Prepayments	66,749	66,749	101,435	65,153
Due from trading sub	<u>-----</u>	<u>230,929</u>	<u>-----</u>	<u>108,036</u>
Total	<u>240,989</u>	<u>384,195</u>	<u>229,355</u>	<u>241,255</u>

NATIONAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

15. CASH AT BANK AND IN HAND

	Group 2014	Charity 2014	Group 2013	Charity 2013
Head office	2,148,546	1,955,870	681,280	602,877
Support Groups	<u>134,809</u>	<u>134,809</u>	<u>142,109</u>	<u>142,109</u>
Total	<u>2,283,355</u>	<u>2,090,679</u>	<u>823,389</u>	<u>744,986</u>

16. CREDITORS

	Group 2014	Charity 2014	Group 2013	Charity 2013
Trade Creditors	191,203	120,225	112,277	112,277
Tax & Social security	60,186	49,858	54,924	44,272
Other creditors	13,982	52,601	12,418	12,418
Accruals	852,099	846,617	704,597	700,047
Deferred income	<u>13,546</u>	<u>12,246</u>	<u>67,152</u>	<u>15,852</u>
Total	<u>1,131,016</u>	<u>1,081,547</u>	<u>951,368</u>	<u>884,866</u>

NATIONAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

17. MOVEMENT IN FUNDS	At 1 January 2014 £	Incoming Resources £	Outgoing Resources £	At 31 December 2014 £
Restricted funds				
Nurses Appeal	119,090	47,911	(83,832)	83,169
Publications	5,100	1,000	(2,951)	3,149
Regional Operations - England, Scotland, Wales & Northern Ireland	14,122	140,740	(21,113)	133,749
Research Grants	164,869	72,369	(182,522)	54,716
FLS Portsmouth	-	150,000	(150,000)	-
FLS Project	-	85,250	(79,833)	5,417
Website	-	20,000	-	20,000
Total restricted funds	<u>303,181</u>	<u>517,270</u>	<u>(520,251)</u>	<u>300,200</u>
Unrestricted funds				
<i>Designated funds</i>				
Camerton Building	1,970,527	-	(44,756)	1,925,771
FLS Project	-	393,279	-	393,279
2015 Projects	-	964,000	-	964,000
<i>Total designated funds</i>	<u>1,970,527</u>	<u>1,357,279</u>	<u>(44,756)</u>	<u>3,283,050</u>
General funds	2,726,124	3,115,029	(3,480,910)	2,360,243
Total unrestricted funds	<u>4,696,651</u>	<u>4,472,308</u>	<u>(3,525,666)</u>	<u>5,643,293</u>
Total funds	<u><u>4,999,832</u></u>	<u><u>4,950,959</u></u>	<u><u>(4,007,297)</u></u>	<u><u>5,943,493</u></u>

Nurses appeal Donations received to develop a first rate information service and telephone helpline for people living with and / or caring for those affected by osteoporosis.

Publications Funding to reach more people with or at risk of osteoporosis and give them information and advice about lifestyle, diet and exercise via our range of publications.

Regional Operations – England, Scotland, Wales & Northern Ireland Monies donated for expenditure in the England, Scotland, Wales and Northern Ireland regions.

NATIONAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

17. Movement in Funds (continued)

Research grants	Money set aside to fund clinical research grants into osteoporosis.
FLS Portsmouth	Funds received from ICAP restricted to setting up the Fracture Liaison Service in Portsmouth.
FLS Project	Donations restricted to be utilised for Fracture Liaison Services
<i>Designated funds</i>	
Camerton Building	This fund represents the building at Camerton. In the year amounts are transferred to or from the fund so that the balance is always equal to the net book value of the building
FLS Project	General funds received in 2014 have been designated to our FLS Project.
2015 Projects	Further designations were made by the Trustees at year end in order to fund projects commencing in 2015. These include the Digital Development, FLS Implementation, Health Professional Training, Leadership Development and Scoping work for the Charity.

18. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Tangible fixed assets	-	1,925,771	59,194	1,984,965
Investments	-	-	2,565,199	2,565,199
Current assets	300,200	1,357,279	866,866	2,524,345
Current liabilities	-	-	(1,131,016)	(1,131,016)
Net assets at the end of the year	300,200	3,283,050	2,360,243	5,943,493

19. RELATED PARTY TRANSACTIONS

Grants awarded to bodies connected with Trustees are disclosed in note 7. There are no other related party transactions.

NATIONAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

20. OPERATING LEASE COMMITMENTS

The charity had annual commitments at the yearend under operating leases expiring as follows:

	Equipment	
	2014	2013
	£	£
2 – 5 years	6,614	5,221

21. SUPPORT GROUPS

	2014	2013
	£	£
Incoming resources		
Donations	28,383	35,903
Membership/fundraising events	44,922	50,244
Other income	58,818	63,598
Total incoming resources	<u>132,123</u>	<u>149,745</u>
Resources expended		
<i>Costs of generating funds:</i>		
Fundraising and publicity	8,991	6,788
<i>Charitable expenditure</i>		
Costs in furtherance of charitable objects	114,358	139,574
Support costs	16,073	17,742
Total resources expended	<u>139,422</u>	<u>164,104</u>
Net outgoing resources	(7,299)	(14,359)
Funds at the start of the year	<u>142,108</u>	<u>156,467</u>
Funds at the end of the year	<u><u>134,809</u></u>	<u><u>142,108</u></u>

In 2014, 75 National Osteoporosis Society Support Groups met across the UK to share information, help raise crucial funds and offer support to people with osteoporosis, their families and carers.

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

Costs in furtherance of charitable objects includes £18,075 (2013: £41,040) donations made to head office. These amounts are adjusted against head office income on consolidation so that income for the charity as a whole is not overstated.

NATIONAL OSTEOPOROSIS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

21. SUPPORT GROUPS (continued)

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

	2014	2013
	£	£
Restricted funds	19,188	28,162
Designated funds	30,816	23,387
Unrestricted funds	84,805	90,559
Total funds	<u>134,809</u>	<u>142,108</u>

22. CAPITAL COMMITMENTS

At 31 December 2014, there were no commitments for capital expenditure (2013: £Nil).

23. SUBSIDIARY UNDERTAKINGS

The National Osteoporosis Society has one, wholly owned, subsidiary company.

The National Osteoporosis Society Trading Company Limited was incorporated on 29 September 2009, trading commenced January 2010. Its principal activity is to organise conferences, arrange sponsorship and sell sundry items to procure profits and gains for the purposes of paying them to the National Osteoporosis Society.