Company Number: 261991

The Irish Osteoporosis Company CLG

Annual Report and Financial Statements

for the financial year ended 31 December 2020

Patrick Lane FCA
Chartered Accountants and Statutory Auditors
2nd Floor,Castle House,
Castle Street
Mullingar
Westmeath
N91 C9XW
Ireland

The Irish Osteoporosis Company CLG
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 9
Appendix to the Independent Auditor's Report	10
Income and Expenditure Account	11
Balance Sheet	12
Notes to the Financial Statements	13 - 17
Supplementary Information on Income and Expenditure Account	19

The Irish Osteoporosis Company CLG
DIRECTORS AND OTHER INFORMATION

Directors	Prof. Moira O'Brien Mr Richard Tobin Ms Aoife Ni Eochaidh Mr Derek Bennett Ms Marie Roddy Dr. Padraig Sheeran (Resigned 28 September 2020) Ms Helen Brophy (Resigned 12 October 2021)
Company Secretary	Prof. Moira O'Brien
Company Number	261991
Registered Office	Unit 1B Clonskeagh Square Clonskeagh Dublin 14
Auditors	Patrick Lane FCA Chartered Accountants and Statutory Auditors 2nd Floor,Castle House, Castle Street Mullingar Westmeath N91 C9XW Ireland
Bankers	Allied Irish Banks plc 100/101 Grafton Street Dublin 2

The Irish Osteoporosis Company CLG
DIRECTORS' REPORT
for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

Principal Activity and Review of the Business

The principal activity of the company continued to be that of increasing the awareness of the prevalence of Osteoporosis in Ireland and to provide support, advice, and information for sufferers. The main activities of the company are charitable.

The company is limited by guarantee, not having a share capital, incorporated in Ireland on 24th February 1997 under registered number 262991.

The objective of the company are Charitable in nature with established charitable status, (Registered with the Public Register of Charities No. 20034191 and with the Revenue Commissioners under CHY 11987) All income is applied solely to the promotion of the charitable activities of the company.

The results for the year are unsatisfactory and a fund-raising campaign is being put in place to increase income to a sufficient amount to allow the company to break even in the next Financial Year.

There has been no significant changes in these activities in the year ended 31st December 2019.

Companies Act 2014
The directors' report and financial statements are prepared un the Companies Act 2014.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2020.

The Income has increased and the Company has become profitable. There has been no significant change in these activities during the year ended 31 December 2020.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €33,747 (2019 - €(101,799)).

At the end of the financial year, the company has assets of €596,628 (2019 - €557,653) and liabilities of €22,134 (2019 - €16,906). The net assets of the company have increased by €33,747.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Prof. Moira O'Brien
Mr Richard Tobin
Ms Aoife Ni Eochaidh
Mr Derek Bennett
Ms Marie Roddy
Dr. Padraig Sheeran (Resigned 28 September 2020)
Ms Helen Brophy (Resigned 12 October 2021)

The secretary who served throughout the financial year was Prof. Moira O'Brien.

There were no changes in shareholdings between 31 December 2020 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events
The directors acknowledge the Coronavirus Pandemic of 2020 and the effects it may have on the ongoing activities of the company. In Ireland, a significant economic downturn is expected over the coming months of 2020 and possibly into the year 2021, because of the effects that COVID-19 has had in the earlier part of 2020. It is further anticipating the effect of "Brexit" which is expected to take effect from the 1st January 2021, and preparations are being prudently put in place to minimise the effects expected from the "Brexit" event, which cannot be fully quantified at this time. The company has created its own model of a number of different events possible and is addressing each one so as to achieve the best possible result for the company.

Political Contributions
The company did not make any disclosable political donations in the current financial year.

Auditors
The auditors, Patrick Lane FCA, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Principal risks and uncertanties.
In the first half of 2020, the outbreak of Covid-19 Pandemic spread throughout Asia, Europe and Worldwide. The initial impact of this has been severe and has resulted in a significant worldwide slowdown in economic activity. In Ireland, the economic impact of this pandemic has been characterised by the temporary closure of many businesses in "non-essential" areas to ensure that people's movements are restricted in order to slow down the spread of the virus. The effect of Covid-19 presents many risks for the Company, the effects of which cannot be fully quantified at the time of approving the financial statements.

Although the effects cannot be fully determined, the directors believe that the main risks and uncertainties associated with Covid-19 are as follows:
- a potential reduction in economic activity which may result in reduced consumer spending, and donations receivable.
- a reduction in asset values.
- a prolonged period of government restrictions on the movement of people.

The Company is affected by factors beyond its control and is proactive in trying to stay ahead. The directors are of the opinion that the Company is well positioned to manage its way through the economic challenges of the pandemic.

Financial Risk Management
Through Financial instruments held, the Company's operations expose it to a variety of financial risks that include price risk, credit risk, liquidity risk, and interest rate risk.

To maintain stable cash out flows, the Company is debt free. However, the directors are confident that, through prudent planning and financial management, the financial risk will have no negative impact on the Company in the long-term.

Systems, Data, GDPR and Cyber Security
A loss of any element of the Company's key systems could impact on the successful delivery of its products and brand damage through the loss of confidential data. The Company's information technology function has robust controls in place to monitor and manage the performance of the Company's systems against external threats.
The Company is aware of a generally heightened level of information technology risk through new ways of working during the Covid-19 pandemic and seeks to manage such risk in a proactive manner. The Company continues to enhance its Data Protection procedures in line with the applicable regulations in the various jurisdictions in which it operates.

Health and Safety of Employees & Environmental matters
The well-being of the Company’s employees is safeguarded through strict adherence to health and safety standards. Health and Safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

The Company seeks to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety, and economic issues. The Company has complied with all applicable legislation and regulations. The company's commitment to sustainability and the environment is central to its growth

Company's policy for payment of creditors
The Directors acknowledge their responsibility for ensuring compliance with the provisions of the EU European Communities (Late Payment in Commercial transactions) Regulation 2012. It is the Company’s policy to agree payment terms with all suppliers and to adhere to those payment terms.

Post Balance Sheet Events
After the balance sheet date there has been uncertainty as a result of the Covid-19 (coronavirus) outbreak resulting in abnormally large volatility. The scale and duration of this remains uncertain but could impact the earnings, cashflow and financial position of the Company.

Apart from the Covid-19 Pandemic and Brexit, there have been no significant events affecting the Company since the year end. The directors acknowledge the Covid-19 Pandemic of 2020 and the effects it may have on the ongoing activities of the Company. In Ireland, in common with most European Union Member States, a significant economic downturn has occurred over the latter months of 2020 and early 2021. It is further anticipated that the effect of Brexit, which took effect from the 1st January 2021, is also causing economic disruption. Preparations have been prudently put in place to minimise the effects expected from Brexit and the Covid-19 pandemic, which cannot be fully quantified at this time. The Company has created its own model of a number of different events possible and is addressing each one so as to achieve the best possible result for the Company.

Statement on Relevant Audit Information
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement
The directors are responsible for securing the company’s compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:”

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company’s relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

Accounting Records
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at .

Signed on behalf of the board

Prof. Moira O'Brien
Director

Ms Aoife Ni Eochaidh
Director

31 October 2021

The Irish Osteoporosis Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Prof. Moira O'Brien
Director

Ms Aoife Ni Eochaidh
Director

31 October 2021

INDEPENDENT AUDITOR'S REPORT
to the Members of The Irish Osteoporosis Company CLG

Report on the audit of the financial statements

Opinion
We have audited the financial statements of The Irish Osteoporosis Company CLG ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 directors' 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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based solely on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT
to the Members of The Irish Osteoporosis Company CLG

Matters on which we are required to report by exception
Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors’ remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

PATRICK LANE FCA
Chartered Accountants and Statutory Auditors
2nd Floor,Castle House,
Castle Street
Mullingar
Westmeath
N91 C9XW
Ireland

31 October 2021

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Irish Osteoporosis Company CLG
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		**211,715**	101,595
Expenditure		**(177,968)**	(203,394)
Surplus/(deficit) for the financial year	**11**	**33,747**	(101,799)
Total comprehensive income		**33,747**	(101,799)
Retained surplus brought forward		**540,747**	642,546
Retained surplus carried forward		**574,494**	540,747

Approved by the board on 31 October 2021 and signed on its behalf by:

Prof. Moira O'Brien
Director

Ms Aoife Ni Eochaidh
Director

The Irish Osteoporosis Company CLG
BALANCE SHEET
as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	7	**407,033**	416,485
Current Assets			
Debtors	8	**7,527**	7,971
Cash and cash equivalents		**182,068**	133,197
		189,595	141,168
Creditors: Amounts falling due within one year	9	**(22,134)**	(16,906)
Net Current Assets		**167,461**	124,262
Total Assets less Current Liabilities		**574,494**	540,747
Reserves			
Income and expenditure account	11	**574,494**	540,747
Equity attributable to owners of the company		**574,494**	540,747

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 31 October 2021 and signed on its behalf by:

Prof. Moira O'Brien
Director

Ms Aoife Ni Eochaidh
Director

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

The Irish Osteoporosis Company CLG is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 261991.The Company is registered with the Public Register of Charities and the registered number 20034191. The Company is registered wiht the Revenue Commissioners under the number CHY 11987. The registered office of the company is Unit 1B, Clonskeagh Square, Clonskeagh, Dublin 14. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the financial year ended 31 December 2020 have been prepared on the going concern basis and in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102).

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the ‘Small Companies Regime’ in accordance with section 280C of the Companies Act 2014.

Cash flow statement
The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Income
Turnover comprises Donations, Membership, Sponsorship, Lectures, HSE Grants, Conference receipt, Secretarual services etc

Provisions for liabilities
Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation
The company, as a registered charity under the number 20034191, the company has tax exemption status from the Revenue Commissioners under its CHY number 11987.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets
Long lived assets, consisting primarily of tangible fixed assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts
The Company makes an estimate of the recoverable value of trade and other debtors. The Company uses estimates based on historical experience in determining the level of debts, which the Company believes will not be collected. These estimates include such factors as the current credit rating of the debtor, ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

(c) Investment Property
The Company does not own any investment properties apart from its office building.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. OPERATING SURPLUS/(DEFICIT)

	2020	2019
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible fixed assets	**9,452**	10,616

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 2, (2019 - 2).

	2020	2019
	Number	Number
Employee	**2**	2

7. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2020	431,331	15,910	447,241
At 31 December 2020	431,331	15,910	447,241
Depreciation			
At 1 January 2020	25,537	5,219	30,756
Charge for the financial year	8,116	1,336	9,452
At 31 December 2020	33,653	6,555	40,208
Net book value			
At 31 December 2020	**397,678**	**9,355**	**407,033**
At 31 December 2019	405,794	10,691	416,485

8. DEBTORS

	2020 €	2019 €
Taxation	**7,527**	7,971

9. CREDITORS

Amounts falling due within one year

	2020 €	2019 €
Trade creditors	**10,911**	4,221
Taxation	**2,973**	3,705
Accruals	**8,250**	8,980
	22,134	16,906

10. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

11. INCOME AND EXPENDITURE ACCOUNT

	2020 €	2019 €
At 1 January 2020	**540,747**	642,546
Surplus/(deficit) for the financial year	**33,747**	(101,799)
At 31 December 2020	**574,494**	540,747

The Reserves are retained for the future benefit of the objects of the Charity and to enable it to carry out its work.

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

13. CONTINGENT LIABILITIES

Contingent liabilities arising as a result of past events, are not recognised when it
(i) is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or
(ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

There were no material contingent liabilities as at the year ended 31 December 2020

14. RELATED PARTY TRANSACTIONS

There were no transactions wiht the directors during the year.

15. POST-BALANCE SHEET EVENTS

The directors acknowledge the Coronavirus Pandemic of 2020 and the effects it may have on the ongoing activities of the company. In Ireland, a significant economic downturn is expected over the coming months of 2020 and possibly into the year 2021, because of the effects that COVID-19 has had in the earlier part of 2020. It is further anticipating the effect of "Brexit" which is expected to take effect from the 1st January 2021, and preparations are being prudently put in place to minimise the effects expected from the "Brexit" event, which cannot be fully quantified at this time. The company has created its own model of a number of different events possible and is addressing each one so as to achieve the best possible result for the company.

16. COMMITMENTS UNDER OPERATING LEASES

he Company had no commitments under non-cancellable operating leases at the reporting date.

17. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

The Accountants provides value added tax filing and compliance and some Companies Registration Office filing services in addition to the Auditor.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 October 2021.

THE IRISH OSTEOPOROSIS COMPANY CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

The Irish Osteoporosis Company CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2020

	2020	2019
	€	€
Income	**211,715**	101,595
Expenditure		
Wages and salaries	**99,035**	108,998
Social welfare costs	**3,869**	11,783
METs- Programme	**-**	(1)
Rent payable	**-**	1,614
Rates	**130**	156
Service charges	**3,816**	401
Insurance	**1,231**	1,247
Light and heat	**1,240**	4,118
Repairs and maintenance	**667**	373
Printing, postage and stationery	**10,502**	6,171
Advertising	**2,467**	4,183
Telephone	**4,662**	2,611
Computer costs	**7,081**	8,661
Motor expenses	**65**	134
Travelling and entertainment	**2,882**	7,705
Legal and professional	**12,358**	6,645
Consultancy fees	**4,520**	2,853
Book Keeping	**4,538**	4,175
Accountancy	**4,037**	5,267
Conference and Seminars	**1,631**	10,963
Bank charges	**1,313**	1,668
Credit card charges	**428**	261
Staff welfare	**529**	1,045
General expenses	**221**	997
Fire safety costs	**524**	-
Auditor's remuneration	**770**	750
Depreciation	**9,452**	10,616
	177,968	203,394
Net surplus/(deficit)	**33,747**	(101,799)