

**The Irish Osteoporosis Company Ltd**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2019**

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

**Company Number: 261991**

# The Irish Osteoporosis Company Ltd

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**The Irish Osteoporosis Company Ltd**  
**DIRECTORS AND OTHER INFORMATION**

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

# The Irish Osteoporosis Company Ltd

## DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

### 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 Charitable No. 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.

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 2019.

### Financial Results

The deficit for the financial year after providing for depreciation amounted to €(101,799) (2018 - €(75,092)).

At the end of the financial year, the company has assets of €557,910 (2018 - €655,128) and liabilities of €17,163 (2018 - €12,582). The net assets of the company have decreased by €(101,799).

### Directors and Secretary

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

Prof. Moira O'Brien  
Ms Helen Brophy  
Mr Richard Tobin  
Ms Aoife Ni Eochaidh  
Mr Derek Bennett  
Ms Marie Roddy  
Dr. Pdraig Sheeran

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

There were no changes in shareholdings between 31 December 2019 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.

### 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.

**The Irish Osteoporosis Company Ltd**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2019

**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 Unit 1B, Clonskeagh Square, Clonskeagh, Dublin 14.

**Signed on behalf of the board**



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**Prof. Moira O'Brien**  
**Director**



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**Ms Helen Brophy**  
**Director**

**28 September 2020**

# The Irish Osteoporosis Company Ltd

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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:

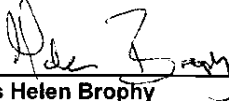
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 Helen Brophy**  
Director

**28 September 2020**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Irish Osteoporosis Company Ltd**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of The Irish Osteoporosis Company Ltd ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including a 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".

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 2019 and of its deficit 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 further described 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 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**

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

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

#### **Other Information**

The 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, 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
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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. The financial statements are in agreement with the accounting records.

#### **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 are not made. We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Irish Osteoporosis Company Ltd**

### **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 and for being satisfied that they 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, as 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 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 9, 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*

**PATRICK LANE FCA**

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

**28 September 2020**



# The Irish Osteoporosis Company Ltd

## 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.

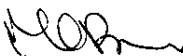
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


**The Irish Osteoporosis Company Ltd**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
<b>Income</b>		<b>101,595</b>	112,482
<b>Expenditure</b>		<b>(203,394)</b>	(187,574)
<b>Deficit before tax</b>		<b>(101,799)</b>	(75,092)
Tax on deficit	6	-	-
<b>Deficit for the financial year</b>		<b>(101,799)</b>	(75,092)
<b>Total comprehensive income</b>		<b>(101,799)</b>	(75,092)

Approved by the board on 28 September 2020 and signed on its behalf by:

  
\_\_\_\_\_  
Prof. Moira O'Brien  
Director

  
\_\_\_\_\_  
Ms Helen Brophy  
Director

# The Irish Osteoporosis Company Ltd

## BALANCE SHEET

as at 31 December 2019

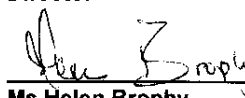
	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Tangible assets	7	<u>416,485</u>	<u>427,100</u>
<b>Current Assets</b>			
Debtors	8	7,971	-
Cash and cash equivalents		<u>133,454</u>	<u>228,028</u>
		<u>141,425</u>	<u>228,028</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(17,163)</u>	<u>(12,582)</u>
<b>Net Current Assets</b>		<u>124,262</u>	<u>215,446</u>
<b>Total Assets less Current Liabilities</b>		<u><u>540,747</u></u>	<u><u>642,546</u></u>
<b>Reserves</b>			
Income and expenditure account		<u>540,747</u>	<u>642,546</u>
<b>Equity attributable to owners of the company</b>		<u><u>540,747</u></u>	<u><u>642,546</u></u>

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

Approved by the board on 28 September 2020 and signed on its behalf by:



Prof. Moira O'Brien  
Director



Ms Helen Brophy  
Director

**The Irish Osteoporosis Company Ltd**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2019

	<b>Retained surplus</b>	<b>Total</b>
	€	€
<b>At 1 January 2018</b>	717,638	717,638
Deficit for the financial year	(75,092)	(75,092)
<b>At 31 December 2018</b>	642,546	642,546
Deficit for the financial year	(101,799)	(101,799)
<b>At 31 December 2019</b>	<b>540,747</b>	<b>540,747</b>

# The Irish Osteoporosis Company Ltd

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

### 1. GENERAL INFORMATION

The Irish Osteoporosis Company Ltd is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 261991. 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 2019 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, Secretarial services etc

#### 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.

#### 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.

#### 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.

**The Irish Osteoporosis Company Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**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 and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**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. 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.

<b>4. OPERATING DEFICIT</b>	<b>2019</b>	<b>2018</b>
	€	€
<b>Operating deficit is stated after charging:</b>		
Depreciation of tangible fixed assets	<u>10,616</u>	<u>10,616</u>

**5. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 2, (2018 - 2).

	<b>2019</b>	<b>2018</b>
	Number	Number
Employee	<u>2</u>	<u>2</u>

**The Irish Osteoporosis Company Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**6. TAX ON DEFICIT**

	2019 €	2018 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2018 - 12.50%) (Note 6 (b))	-	-
	<u>          </u>	<u>          </u>
<b>(b) Factors affecting tax charge for the financial year</b>		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2018 - 12.50%). The differences are explained below:		
	2019 €	2018 €
taxable at 12.50%	<u>(101,799)</u>	<u>(75,092)</u>
Deficit before tax		
multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2018 - 12.50%)	<u>(12,725)</u>	<u>(9,387)</u>
<b>Effects of:</b>		
Utilisation of tax losses	<u>12,725</u>	<u>9,387</u>
Total tax charge for the financial year (Note 6 (a))	<u>          </u>	<u>          </u>

The Irish Osteoporosis Company Ltd is exempt from Corporation Tax because it is the charitable status of the company (registered Charity No: CHY 11987)

**7. TANGIBLE FIXED ASSETS**

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 January 2019	431,331	15,910	447,241
At 31 December 2019	<u>431,331</u>	<u>15,910</u>	<u>447,241</u>
<b>Depreciation</b>			
At 1 January 2019	16,910	3,231	20,141
Charge for the financial year	8,627	1,988	10,615
At 31 December 2019	<u>25,537</u>	<u>5,219</u>	<u>30,756</u>
<b>Net book value</b>			
At 31 December 2019	<u>405,794</u>	<u>10,691</u>	<u>416,485</u>
At 31 December 2018	<u>414,421</u>	<u>12,679</u>	<u>427,100</u>

**8. DEBTORS**

	2019 €	2018 €
Taxation	<u>7,971</u>	<u>-</u>

**The Irish Osteoporosis Company Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

<b>9. CREDITORS</b>	<b>2019</b>	<b>2018</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	<b>4,478</b>	965
Taxation	<b>3,705</b>	2,757
Other creditors	-	2,190
Accruals	<b>8,980</b>	6,670
	<u><b>17,163</b></u>	<u>12,582</u>

**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. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 December 2019.

**12. 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.

**13. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 28 September 2020.



**THE IRISH OSTEOPOROSIS COMPANY LTD**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

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

**The Irish Osteoporosis Company Ltd**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2019

	2019 €	2018 €
<b>Income</b>	<b>101,595</b>	<b>112,482</b>
<b>Expenditure</b>		
Wages and salaries	108,998	99,920
Social welfare costs	11,783	10,818
METs- Programme	(1)	500
Rent payable	1,614	-
Rates	156	-
Service charges	401	2,705
Insurance	1,247	1,104
Light and heat	4,118	2,312
Cleaning	-	140
Repairs and maintenance	373	3,692
Printing, postage and stationery	6,171	6,551
Advertising	4,183	554
Telephone	2,611	2,743
Computer costs	8,661	15,641
Motor expenses	134	553
Travelling and entertainment	7,705	4,448
Legal and professional	6,645	-
Consultancy fees	2,853	3,059
Book Keeping	1,175	1,750
Accountancy	9,017	3,690
Conference and Seminars	10,963	10,402
Bank charges	1,668	458
Credit card charges	261	1,637
Discounts allowed	-	697
Staff welfare	1,045	725
General expenses	997	2,129
Auditor's remuneration	-	730
Depreciation	10,616	10,616
	<b>203,394</b>	<b>187,574</b>
<b>Net deficit</b>	<b>(101,799)</b>	<b>(75,092)</b>