

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended
31 DECEMBER 2004



BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Page
Legal and Administrative Information	2
Report of the Council	3-5
Report of the Independent Auditors	6
Consolidated Statement of Financial Activities	7
Consolidated Balance Sheet	8
Charity Balance Sheet	9
Notes to the Financial Statements	10-16

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

COMPANY NUMBER

2759439 (England and Wales)

CHARITY NUMBER

101544

COUNCIL

Mr F Al-Azzawi
Mrs G. D. Andrews
Prof D. H. Barlow
Dr H Currie
Dr M Everett
Dr S. J. Gray
Mr T. M. Hillard
Dr J. Hodson
Dr M. A. Lumsden
Mr A. M. Mander
Dr J. Marsden
Prof P. M. S. O'Brien
Mr N. Panay
Mrs A. Panteli
Miss J. Pitkin
Prof D. W. Purdie
Mr B Ruparelia
Dr. A. Seeley
Dr. J.C. Stevenson
Mr J. Studd
Dr. D. W. Sturdee
Dr S Whitcroft
Mr M Whitehead

DIRECTOR

Mr F A Patterson

DEPUTY DIRECTOR

Dr M A Upsdell

COMPANY SECRETARY

F. A. Patterson
Dr M A Upsdell

REGISTERED OFFICE

4-6 Eton Place
Marlow
Bucks
SL7 2QA

BANKERS

Lloyds TSB Plc
1 Reading Road
Henley on Thames
Oxon RG9 1AE

AUDITORS

HLB AV Audit plc
66 Wigmore Street
London
W1U 2HQ

Woolwich Building Society
33-35 Duke Street
Henley on Thames
Oxon
RG9 1UR

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE COUNCIL

The Council present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2004.

COUNCIL

The Council who served during the year are as follows:

Mr F Al-Azzawi	(appointed 2 July 2004)
Mrs G. D. Andrews	
Prof D. H. Barlow	
Prof L. Cardozo	(Immediate Past Chairman resigned 2 July 2004)
Dr H Currie	(appointed 2 July 2004)
Dr M Everett	
Dr S. J. Gray	
Mr T. M. Hillard	
Dr J. Hodson	
Dr M. A. Lumsden	
Mr A. M. Mander	(Hon. Treasurer)
Dr J. Marsden	
Prof P. M. S. O'Brien	
Mr N. Panay	
Mrs A Panteli	
Miss J. Pitkin	(Chairman)
Prof D. W. Purdie	
Dr B Ruparelia	(appointed 2 July 2004)
Dr. A. Seeley	
Dr. J.C. Stevenson	(resigned 1 July 2003, reappointed 2 July 2004)
Mr J. Studd	
Dr. D. W. Sturdee	
Dr S Whitecroft	(appointed 2 July 2004)
Mr M Whitehead	(appointed 2 July 2004)
Dr. J. M. Wordsworth	(resigned 2 July 2004)

No Council member has an interest in the company, which is limited by guarantee. The Council members are appointed by the members of the society. To be eligible for appointment they must be a member. The Council are director's for the purpose of the Companies Act. The Council meet five times a year and are responsible for the management of the society. However the Council has delegated the day to day management of the society to Mr Patterson who is the company secretary.

One third of the Council members (excluding the chairman, immediate past chairman, vice chairman, secretary and treasurer) shall retire from office at every Annual General Meeting.

A retiring Council member shall be eligible for re-election for one further term. After retirement from the Council he shall be eligible for election to the Council, at the Annual General Meeting following the Annual General Meeting at which he retired or any subsequent Annual General Meeting.

PRINCIPAL ACTIVITY

The principal activity of the charity is to facilitate the advancement of education by the promotion of interest in all matters relating to the menopause.

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE COUNCIL

REVIEW OF ACTIVITIES

The Society continues to deal with queries raised by Members on the Clinical Management of the Menopause. Membership of the Society at the end of 2004 had fallen to 1,070 from 1,245 at end of 2003. This gives concern but is probably related to recent adverse publicity about Hormone Replacement Therapy.

During the year, the Society organised Satellite Meetings on Menopause Management at the British Congress of Obstetrics and Gynaecology in Glasgow, European Federation of Sexology in Brighton, International Congress of Psychosomatic Obstetrics and Gynaecology in Edinburgh and Fourth Amsterdam Menopause symposium.

The Society held its Annual Meeting in Manchester where 526 Members attended for the two days.

All members continue to receive, free of charge, the handbook on Menopause Management, the Patient Handbook, Integrated Healthcare Pathway, reprinted in March, four issues of the journal plus supplements together with a number of consensus statements. This year members received a new Care Pathway on Osteoporosis, published in December and the first of a book series on Managing the Menopause without Oestrogen in June.

During the year the website continued to be available to all members providing informational and educational links. It was completely upgraded during 2004 with a new webmaster.

A number of educational initiatives were developed, during the year, with the RSOG, with the first theory course in March 2004, and the Factuality of Reproductive Health, with the second course in October. These initiatives are ongoing.

RISK MANAGEMENT

The Council have identified the major risks to which the charity is exposed and have taken steps to mitigate them.

RESERVE POLICY

The Society has a reserve policy whereby the organisation holds reserves sufficient to meet between 6 and 9 months of expenditure during an unforeseen period of difficulty. Based on the 2004 budget this would be between £185,000 and £275,000. The current level of unrestricted reserves are £174,086. The Council will review the reserve policy on an annual basis.

INVESTMENT POLICY

The Society has agreed to invest its funds so that they are easily accessible and generate income rather than capital growth. An independent financial advisor reviews the investments annually and the Council members review them at each council meeting. These meetings which are held five times a year.

Media scares about HRT has affected the income of the society during the year and this is reflected by the further fall in membership and the drop in members attending the annual symposium.

This highly controversial area reinforces the need for the society which gives sound advice on menopausal issues by leading experts in the field.

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE COUNCIL

STATEMENT OF COUNCIL' RESPONSIBILITIES

Company law requires the Council to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those Financial Statements the Council are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and 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 Charity will continue in business.

The Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

By Order of the Board



F.A. Patterson
Secretary

Date

23 May 2005

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

We have audited the Financial Statements of British Menopause Society for the year ended 31 December 2004 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 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 found.

Respective responsibilities of Council' and Auditors

The Council' (who are also directors of British Menopause Society for the purpose of company law) responsibilities for preparing the Council' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Council' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Council' Report is not consistent with the Financial Statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Council' remuneration and transactions with the company is not disclosed.

We read other information contained in the Council' Report, and consider whether it is consistent with the audited Financial Statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the council in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the charitable group and company's affairs as at 31 December 2004 and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

HLB AV Audit plc
HLB AV Audit plc

Registered Auditor

25 May 2005
Date

66 Wigmore Street
London
W1U 2HQ

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 DECEMBER 2004

INCOME AND EXPENDITURE ACCOUNT

	Note	Restricted Funds £	Unrestricted Funds £	Total 2004 £	Total 2003 £
Incoming Resources					
Sponsorship and Donations		34,500	-	34,500	41,893
Activities in furtherance of the Charity's Objectives:					
Membership Fees Receivable		-	79,725	79,725	75,027
Symposium Income		-	212,182	212,182	191,612
Roadshow Income		-	3,370	3,370	-
Sundry Income		-	11,452	11,452	840
Sale of Literature		-	-	-	360
Investment Income	3	-	6,799	6,799	5,392
Activities for Generating Funds:					
Publication Income	4	-	58,811	58,811	124,197
Total Incoming Resources		34,500	372,339	406,839	439,321
Resources Expended					
Costs of Generating Funds	4	-	73,279	73,279	95,293
Charitable Expenditure:					
Awards Granted		-	-	-	5,000
Cost of Educational Meetings		22,500	118,545	141,045	159,777
Support Costs		-	150,553	150,553	169,211
Management and Administration		-	27,461	27,461	31,811
Total Resources Expended	7	22,500	369,838	392,338	461,092
Net Incoming Resources		12,000	2,501	14,501	(21,771)
Profits/(Losses) on Investments					
Unrealised	10	-	7,513	7,513	8,392
Transfer Between Funds		(5,000)	5,000	-	-
Net Movement in Funds		7,000	15,014	22,014	(13,379)
Brought Forward at 1 January 2004		-	190,957	190,957	204,336
Carried Forward at 31 December 2004		£ 7,000	£205,971	£212,971	£190,957

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET AT 31 DECEMBER 2004

	Note	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible Assets	9		1,279		2,369
Investments	10		66,001		58,488
			67,280		60,857
CURRENT ASSETS					
Debtors	11	28,153		35,833	
Cash at Bank		158,427		117,767	
			186,580	153,600	
CREDITORS - Amounts Falling Due Within One Year	12	(40,889)		(23,500)	
NET CURRENT ASSETS			145,691		130,100
TOTAL ASSETS LESS CURRENT LIABILITIES					
			£212,971		£190,957
FUNDS					
Restricted Funds	13		7,000		-
Unrestricted Funds			174,086		163,479
Non-Charitable Funds			31,885		27,478
	14		£212,971		£190,957

These Financial Statements were approved by the Council on 23/05/05 and signed on its behalf by:-


A M MANDER

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
CHARITY BALANCE SHEET AT 31 DECEMBER 2004

	Note	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible Assets	9		1,148		2,369
Investments	10		66,003		58,488
			<hr/>		<hr/>
			67,151		60,857
CURRENT ASSETS					
Debtors	11	15,954		39,316	
Cash at Bank		143,511		111,736	
		<hr/>		<hr/>	
		159,465		151,052	
CREDITORS - Amounts Falling Due Within One Year	12	(45,530)		(48,430)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			113,935		102,622
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>	<hr/>	<hr/>
			£181,086		£163,479
			<hr/>		<hr/>
FUNDS					
Restricted Funds	13		7,000		-
Unrestricted Funds			174,086		163,479
			<hr/>		<hr/>
			£181,086		£163,479
			<hr/>		<hr/>

These Financial Statements were approved by the Council on 23/5/05 and signed on its behalf by:-


A M MANDER

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Accounting Convention

The Financial Statements are prepared under the Historical Cost Convention, modified to include the revaluation of investments, and in accordance with the Statement of Recommended Practice, (SORP 2000) Accounting and Reporting by Charities, and applicable Accounting Standards.

b) Basis of Consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary, BMS Publications Limited, on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 230 of the Companies Act 1985 and paragraph 304 of SORP 2000.

c) Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Council in furtherance of the general charitable objectives.

Restricted funds are funds subject to specific restrictions imposed by the donors.

d) Incoming Resources

Income comprises membership fee income for the period, recognised on the renewal of the membership subscription, together with income from events held in the period. Income from publications is included in the period which the group is entitled to receipt.

e) Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

The cost of educational meetings and of administration comprise expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a cost basis.

Support Costs comprise all services supplied centrally, identified as wholly or mainly in support of direct charitable purposes and include an appropriate proportion of general overheads.

Central overheads are allocated to operational and fundraising function on the basis of their use of central support services with the aim of ensuring that those costs remaining with administration related to the management of the charity's assets, or organisational administration and compliance with constitutional and statutory requirements.

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

f) Depreciation

Depreciation is provided on all tangible fixed assets in order to write off their cost by equal annual instalments over their expected useful lives. The rate adopted is as follows:-

Fixtures and Fittings	20% reducing balance
Computer Equipment	33 1/3% straight line

g) Leasing and Hire Purchase Commitments

Rentals paid under operating leases are charged to Statement of Financial Activities in equal annual instalments over the period of the lease.

h) Investments

Investments are shown in the Statement of Financial Activities at market value. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2 DISCLOSABLE EXPENSES

Net movement in funds are stated after charging:

	2004 £	2003 £
Depreciation	1,724	2,419
Auditor's remuneration		
- Current year	6,000	5,464
- Prior year	411	-
Operating lease rentals – land and buildings	19,000	19,000
	<hr/>	<hr/>

3 INVESTMENT INCOME

	2004 £	2003 £
Interest receivable	5,137	2,801
Dividends receivable	1,662	2,591
	<hr/>	<hr/>
	£ 6,799	£ 5,392
	<hr/>	<hr/>

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

4 SUBSIDIARY COMPANY

The charity has one wholly owned trading subsidiary, BMS Publications Limited which is incorporated in the UK. The company publishes the journal of the British Menopause Society. The company distributes part of its taxable profits to the British Menopause Society via Gift Aid. All activities have been consolidated on a line by line basis.

Profit and Loss Account	2004 £	2003 £
Turnover	78,811	124,197
Publication Costs	(64,456)	(85,108)
Gross Profit	14,355	39,089
Administration Expenses	(8,822)	(10,185)
Interest Receivable	374	207
Net Profit before Taxation and Gift Aid	5,907	29,111
Gift Aid Payable	(1,500)	(25,000)
Profit before Taxation	4,507	4,111
Taxation	-	-
Retained by Subsidiary	£ 4,507	£ 4,111
Balance Sheet Summary	2004 £	2003 £
Assets	50,347	57,876
Liabilities	(18,460)	(30,396)
	£31,887	£32,480
Share Capital	2	2
Profit and Loss Account	31,885	27,478
	£31,887	£27,486

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

5 STAFF COSTS

	2004 £	2003 £
Wages and Salaries	79,887	85,734
Social Security Costs	8,017	8,557
Pension Costs	1,200	1,200
	<u>£89,104</u>	<u>£95,491</u>

The average monthly number of employees during the year was as follows:

	2004	2003
Staff	<u>4</u>	<u>4</u>

None of the employees earned more than £50,000 during the year (2003: none).

6 COUNCIL MEMBERS REMUNERATION AND REIMBURSED EXPENSES

None of the Council members received remuneration for their services as Trustees during the year.

All of the Council members received reimbursed expenses during the year (2003: twenty three). These were for the following:

	2004 £	2003 £
Travel, Subsistence and Accommodation	<u>£11,067</u>	<u>£15,974</u>

7 ANALYSIS OF RESOURCES EXPENDED

	Staff Costs £	Other £	Depreciation £	Total £
Costs of Generating Funds	-	73,245	34	73,279
Awards Granted	-	-	-	-
Cost of Educational Meetings	-	141,045	-	141,045
Support Costs	84,648	64,300	1,605	150,553
Management and Administration	4,456	22,920	85	27,461
	<u>£89,104</u>	<u>£301,510</u>	<u>£ 1,724</u>	<u>£392,338</u>

8 TAXATION

The company is a registered charity and is not liable to taxation under current UK legislation.

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

9 TANGIBLE FIXED ASSETS

	Computer £	Fixtures and Fittings £	Total £
Group			
Cost			
At 1 January 2004	8,509	7,898	16,407
Additions	-	634	634
Disposals	-	(582)	(582)
	<hr/>	<hr/>	<hr/>
At 31 December 2004	8,509	7,950	16,459
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2004	6,689	7,349	14,038
Charge for the Year	1,509	215	1,724
Disposals	-	(582)	(582)
	<hr/>	<hr/>	<hr/>
At 31 December 2004	8,198	6,982	15,180
	<hr/>	<hr/>	<hr/>
Net Book Value at 31 December 2004	£ 311	£ 968	£ 1,279
	<hr/>	<hr/>	<hr/>
Net Book Value at 31 December 2003	£ 1,820	£ 549	£ 2,369
	<hr/>	<hr/>	<hr/>
	Computer £	Fixtures and Fittings £	Total £
Charity			
Cost			
At 1 January 2004	8,509	7,898	16,407
Additions	-	469	469
Disposals	-	(582)	(582)
	<hr/>	<hr/>	<hr/>
At 31 December 2004	8,509	7,785	16,294
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2004	6,689	7,349	14,038
Charge for the Year	1,509	181	1,690
Disposals	-	(582)	(582)
	<hr/>	<hr/>	<hr/>
At 31 December 2004	8,198	6,948	15,146
	<hr/>	<hr/>	<hr/>
Net Book Value at 31 December 2004	£ 311	£ 837	£ 1,148
	<hr/>	<hr/>	<hr/>
Net Book Value at 31 December 2003	£ 1,820	£ 549	£ 2,369
	<hr/>	<hr/>	<hr/>

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

10 FIXED ASSETS INVESTMENTS

	Group		Charity	
	2004	2003	2004	2003
	£	£	£	£
Subsidiary Undertaking	-	-	2	2
Investment Funds	59,268	52,765	59,268	52,765
Listed Investments	6,733	5,723	6,733	5,723
	<hr/>	<hr/>	<hr/>	<hr/>
	£66,001	£58,488	£66,003	£58,490
	<hr/>	<hr/>	<hr/>	<hr/>
Market Value				
At 1 January 2004	58,488	50,094	58,488	50,096
Unrealised Profits	7,513	8,392	7,513	8,392
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2004	£66,001	£58,486	£66,001	£58,488
	<hr/>	<hr/>	<hr/>	<hr/>
Historic Cost	£45,010	£45,018	£45,010	£45,510
	<hr/>	<hr/>	<hr/>	<hr/>

The following investments exceed 5% of the investment portfolio:

	2004	2003
	£	£
Charishare	17,108	15,503
Charinco	15,962	15,845
Fidelity	26,198	21,417
Barclays Bank Plc	6,733	5,723
	<hr/>	<hr/>
	£66,001	£58,488
	<hr/>	<hr/>

11 DEBTORS

	Group		Charity	
	2004	2003	2004	2003
Amounts Falling Due Within One Year				
Trade Debtors	9,953	6,819	-	150
Other Debtors	6,468	14,255	2,720	918
Prepayments and Accrued Income	11,684	14,736	11,684	13,226
Taxation Recoverable	50	22	50	22
Gift Aid Receivable	-	-	1,500	25,000
	<hr/>	<hr/>	<hr/>	<hr/>
	£28,155	£35,833	£15,954	£39,316
	<hr/>	<hr/>	<hr/>	<hr/>

BRITISH MENOPAUSE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

12 CREDITORS

	Group		Charity	
	2004	2003	2004	2003
Amounts Falling Due Within One Year				
Trade Creditors	3,681	2,300	573	624
Due to Subsidiary Undertaking	-	-	21,601	30,325
Other Creditors	11,917	5,602	11,917	5,255
Accruals and Deferred Income	25,291	15,598	11,439	12,226
	<u>£40,889</u>	<u>£23,500</u>	<u>£45,530</u>	<u>£48,430</u>

13 RESTRICTED FUNDS

	At 1 January 2004 £	Incoming Resources £	Outgoing Resources and Transfers £	At 31 December 2004 £
Satellite Meeting	-	19,000	(12,000)	7,000
Boehringer Ingelheim Lilly Lecture	-	5,000	(5,000)	-
Wyeth Research Awards	-	5,000	(5,000)	-
Meeting with Council	-	1,500	(1,500)	-
Council Dinner	-	4,000	(4,000)	-
	<u>£ -</u>	<u>£34,500</u>	<u>£(27,500)</u>	<u>£ 7,000</u>

The transfer between funds of £5,000 related to monies allocated against the Wyette Research Award in prior years.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fixed Assets	67,280	-	67,280
Current Assets	179,580	7,000	186,580
Current Liabilities	(40,889)	-	(40,889)
	<u>205,971</u>	<u>7,000</u>	<u>212,971</u>

15 OPERATING LEASE COMMITMENTS

At the year end, the Charity was committed to making the following payments during the next year in respect of operating leases, which expire in the following periods:

	Land and Buildings		Other	
	2004	2003	2004	2003
Expiring:				
Between one and five years	<u>£19,000</u>	<u>£19,000</u>	<u>£**</u>	<u>£ 2,391</u>

16 SHARE CAPITAL

The Company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.