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BRITISH MENOPAUSE SOCIETY LIMITED (A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

- for the year ended -

31ST DECEMBER 1999

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BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

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(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

COMPANY NUMBER

2759439 (England and Wales)

CHARITY NUMBER

101544

DIRECTORS

Prof D. H. Barlow

Prof L. Cardozo

Miss J. Pitkin

Prof. D. W. Purdie

Dr. J. M. Wordsworth

Mr F. Al-Azzawi

Mrs A. M. Hillard

Mr J. Studd

Dr. J.C. Stevenson

Dr. J. Rymer

Mrs E. Hughes

Dr. A. E. Gebbie

Dr. S. L. Hope

Dr. S. L. Hope

Mr A. E. Mander

Dr. A. Seeley

Dr. D. W. Sturdee

Dr. B. A. Ruparelia

SECRETARY

F A Patterson

REGISTERED OFFICE

36 West Street Marlow

Bucks

SL7 2NB

AUDITORS

Levy Gee 66 Wigmore Street London W1H 0HQ

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

The Directors present their Annual Report together with the Audited Financial Statements for the year ended 31st December 1999.

DIRECTORS

The Directors who served during the year are as follows:

Prof D. H. Barlow

Prof L. Cardozo

Mr F. A. Patterson

(Resigned 11th June 1999)

Miss J. Pitkin

Prof. D. W. Purdie

Dr. M.A. Upsdell

(Resigned 20th September 1999)

Dr. J. M. Wordsworth

Mr F. Al-Azzawi

Mrs A, M. Hillard

Mr J. Studd

Mr A. D. Parsons

(Resigned 24th June 1999)

Dr. J.C. Stevenson

Dr. J. Rymer

Prof. J. Kanis

(Resigned 24th July 1999)

Mrs E. Hughes

Dr. A. E. Gebbie

Dr. S. L. Hope

Dr. A. Seelev

Mr A. E. Mander

(Appointed 24th June 1999) (Appointed 24th June 1999)

Dr. D. W. Sturdee

Dr. B. A. Ruparelia

(Appointed 24th June 1999)

No director has an interest in the company, which is limited by guarantee.

PRINCIPAL ACTIVITY

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

REVIEW OF ACTIVITIES

The Society has been regularly busy answering queries raised by members over various aspects of Clinical Management of the Menopause.

The membership has been maintained at around 1,400 members, 1,300 being from the UK whilst approximately 100 are from overseas.

The Society has continued with its Educational Policy of holding two meetings especially from Practice Nurses, one being held in London at the Royal Society of Medicine, and the other at Manchester University. Both meetings were well attended with over 100 attending both meetings.

The Society held its annual Scientific Meeting at Manchester University where over 600 members attended for the two days of scientific sessions.

All members continued to receive 4 issues of the Journal free, together with a copy of the Society handbook, The Management of the Menopause, a clinical book designed to assist those members working with patients.

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

YEAR 2000 AND IMPACT OF THE EURO

The directors have reviewed the company's computerised systems and are satisfied that the systems in place are Year 2000 compliant. The directors are also keen to seek assurances from the company's suppliers that they have also undertaken similar reviews so as to minimise any potential risks to the company.

The directors have considered the impact of the introduction of the Euro and consider any impact to be immaterial.

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. The Board will review the reserve policy on an annual basis.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors 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 Directors 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 Directors 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.

BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

AUDITORS

Levy Gee were appointed auditors to the company and 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

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(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the Financial Statements on pages 7 to 15 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages 10 and 11.

Respective Responsibilities of Directors and Auditors

As described on page 4 the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those Financial Statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 Directors 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 Company's affairs at 31st December 1999 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.

66 Wigmore Street LONDON W1H 0HQ

LEVY GEE Registered Auditor

<u>Date</u>

19/5/00

(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

- for the year ended -

31ST DECEMBER 1999

INCOME AND EXPENDITURE ACCOUNT	INCOME	AND	EXPENDITURE	ACCOUNT
--------------------------------	--------	-----	-------------	---------

INCOME AND EXPENDITURE ACC	<u>OUNT</u>	-	wwwt.d	en . 1	
		Restricted	Unrestricted	Total	Restated
	Moto	<u>Funds</u> £	<u>Funds</u> £	<u>1999</u> £	Total 1998 £
Incoming Resources	<u>Note</u>	£ .	£	£	£
Membership Fees Receivable		-	54,867	54,867	55,887
Sponsorship and Donations		21,599	-	21,599	-
Investment Income		-	5,463	5,463	7,179
Symposium Income		-	172,522	172,522	159,023
Nurse Meeting Income		-	16,711	16,711	_
Gifts in Kind		-	-	-	9,714
Sundry Income		-	362	362	150
Net Income From Trading Subsidiary	4	-	1,058	1,058	6,834
Total Incoming Resources		21,599	250,983	272,582	238,787
Resources Expended		5405400			
Direct Charitable Expenditure:					
Educational Meeting Costs		21,599	99,822	121,421	138,330
Support Costs		-	101,483	101,483	-
		21,599	201,305	222,904	224,278
Other Expenditure					
Management and Administration			18,098	18,098	17,396
of the Charity		-	10,090	10,090	17,390
Total Resources Expended	7	21,599	219,403	241,002	241,674
Net Incoming Resources		_	31,580	31,580	(2,887)
Gains/Losses on Investments	10				
Unrealised		-	3,857	3,857	6,644
Net Movement in Funds		-	35,437	35,437	3,757
Brought Forward at 1st January 1999	2		151 047	151 047	140 100
- Restated	2		151,947 	151,947 	148,190
Carried Forward at 31st December 1999	<u>9</u>	£ -	£187,384	£187,384	£151,947
					

All transactions are derived from continuing activities.

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

(A COMPANY LIMITED BY GUARANTEE)

GROUP BALANCE SHEET AT 31ST DECEMBER 1999

			1999	Rest	ated 98
FIXED ASSETS	Note	£	£	£	£
Tangible Investments	9 10		6,101 59,644		5,848 55,787
CURRENT ASSETS			65,745		61,635
Debtors Cash at Bank	11	29,759 126,992		7,090 115,824	
CREDITORS - Amounts		156,751		122,914	
Falling Due Within One Year	12	(35,112)		(32,602)	
NET CURRENT ASSETS			121,639		90,312
TOTAL ASSETS LESS CURRENT LIABILITIES			£187,384		£151,947
<u>FUNDS</u>					
Unrestricted Funds Non-Charitable Funds	14		180,889 6,495		145,113 6,834
			£187,384 ======		£151,947 ======

These Financial Statements were approved by the Board of Directors on 1761 and signed on its behalf by:-

J PITKIN
Director
17/5/00

(A COMPANY LIMITED BY GUARANTEE)

CHARITY BALANCE SHEET AT 31ST DECEMBER 1999

			1999		tated 198
FIXED ASSETS	Note	£	£	£	£
Tangible Investments	9 10		6,101 59,646		5,848 55,789
CURRENT ASSETS			65,747		61,637
Debtors Cash at Bank	11	16,898 116,532		4,546 103,236	
CREDITORS - Amounts		133,430		107,782	
Falling Due Within One Year	12	(18,288)		(24,306)	
NET CURRENT ASSETS			115,142		83,476
TOTAL ASSETS LESS CURRENT LIABILITIES			£180,889		£145,113
DUNDS					
<u>FUNDS</u>					
Unrestricted			£180,889		£145,113

These Financial Statements were approved by the Board of Directors on 17/5/00 and signed on its behalf by:-

J PITK

BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

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 (Accounting by Charities) and applicable Accounting Standards.

b) Fund Accounting

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

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

c) 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.

d) Resources Expended

The cost of meetings, fund-raising 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.

e) 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% on reducing balance

f) 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.

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

g) Investments

Investments are shown in the Statement of Financial Activities at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profit and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities.

2 PRIOR YEAR ADJUSTMENT

In order to comply with the Statement of Recommended Practice (Accounting by Charities) the accounting policy for investments has been changed to include investments at market value. Previously investments were included at cost. Shares which have been donated to the Charity in previous years have also been included in investments. These were previously not included on the balance sheet.

£

The effect of the changes in policy are as follows:

Funds previously reported at 31 st December 1998	128,755
Inclusion of donated shares	9,714
Inclusion of Investments at market value	6,644
Restated Funds at 31st December 1998	£145,113
	======

3 DISCLOSABLE EXPENSES

Net movement in funds are stated after charging.

	1999	1998
	£	£
Depreciation	1,398	1,395
Auditor's remuneration	3,500	5,405
Director's emoluments	29,750	26,000
		====

BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

4 RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARY

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 Limited. The company covenants its taxable profits to the British Menopause Society Limited.

	1999	<u> 1998</u>
	£	£
Turnover	63,125	55,714
Cost Of Sales	(53,884)	(42,991)
Gross Profit	9,241	12,723
Administration Expenses	(8,098)	(4,180)
Profit For The Year	1,143	8,543
Tax On Profit For The Year	(85)	(1,709)
Profit After Tax For The Year	1,058	6,834
Deed Of Covenant	(1397)	-
Retained (Loss)/Profit For The Year	£ (339)	£ 6,834
(- · · · ·).	=====	=====

5 STAFF COSTS

	<u>1999</u> £	1998 £
Wages and Salaries Social Security Costs	46,575 4,397	43, 88 3 3,942
	£50,972 =====	£47,825

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

	<u>1999</u>	<u>1998</u>
Staff	3	2

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

6 DIRECTORS' REMUNERATION AND REIMBURSED EXPENSES

During the year F A Patterson was paid remuneration of £11,540 whilst being a director of the charity. This was paid in respect of his services to the charity outside those of Trusteeship. He resigned as a Director on 11th June 1999 and has been treated as an employee from that date.

None of the other directors received remuneration during the year.

All of the Directors received reimbursed expenses during the year. These were for the following:

Travel and Subsistence	10,982
Accommodation	1,430
Telephone	563
Other	644
	£13,619

7 ANALYSIS OF RESOURCES EXPENDED

	Staff Costs	<u>Other</u>	Depreciation	<u>Total</u>
	£	£	£	£
Direct Charitable Expenditure:				
Educational Meeting Costs	-	121,421	-	121,421
Support Costs	48,423	51,732	1,328	101,483
	48,423	173,153	1,328	222,904
Other Expenditure:	•, •	,	,	,
Management and Administration of				
the Charity	2,549	15,479	70	18,098
	£50,972	£188,632	£ 1,398	£241,002
			=====	======

TAXATION

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

BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

9 TANGIBLE FIXED ASSETS

	<u>Fixtures and</u> Fittings
Charity and Group	
Cost	
At 1st January 1999	10,323
Additions	1,651
At 31st December 1999	11,974
Depreciation	
At 1 st January 1999	4,475
Charge for the Year	1,398
At 31 st December 1999	5,873
Net Book Value at 31st December 1999	£ 6,101
Net Book Value at 31st December 1998	£ 5,848
	=====

10 FIXED ASSETS INVESTMENTS

	G	roup	Charity		
	1999 £	1998 £	1999 £	1998 £	
Subsidiary Undertaking	-	-	2	2	
Investment Funds	51,265	46,073	51,265	46,073	
Listed Investments	8,379	9,714	8,379	9,714	
	£59,644	£55,787	£59,646	£55,789	
Market Value	====		=====	====	
At 1 st January 1999	55,787	49,143	55,789	49,145	
Unrealised Gain	3,857	6,644	3,857	6,644	
At 31st December 1999	£59,644	£55,787	£59,646	£55,789	
71 ST Becomos 1999	=====	=====	=====	=====	
Historic Cost	£49,143	£49,143	£49,145	£49,145	
		=====	=====	=====	

BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

11 **DEBTORS**

	<u>G</u> 1	roup	<u>Charity</u>		
	1999	1998	1999	1998	
Amounts Falling Due Within One Year					
Trade Debtors	7,323	2,542	•	**	
Other Debtors	5,833	237	295	235	
Prepayments and Accrued Income	16,471	4,179	1 6,4 71	4,179	
Taxation Recoverable	132	132	132	132	
			4		
	£29,759	£ 7,090	£16,898	£ 4,546	
			=====		

12 **CREDITORS**

	Group		Charity		
	1999	1998	1999	1998	
Amounts Falling Due Within One Year	-				
Trade Creditors	15,985	8,594	228	554	
Due to Subsidiary Undertaking	-	-	7,862	2,453	
Other Creditors	9,298	1,000	381	-	
Other Taxes and Social Security	12	1,709	-	-	
Accruals and Deferred Income	9,817	21,299	9,817	21,299	
		*			
	£35,112	£32,602	£18,288	£24,306	

13 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		
	Expiring:	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>	
	Between one and five years	£10,000	£10,000 =====	£ 1,689	£ 1,553	
14	RESTRICTED FUNDS	At 1 st January 1999 £	Incoming Resources	Resources expended £	At 31 st December 1999 £	
	Sponsorship and Donations	£ -	£21,599	£(21,599)	£ -	

15 SHARE CAPITAL

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

BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

DETAILED PROFIT AND LOSS ACCOUNT

- for the year ended -

31ST DECEMBER 1999

CHARITY ONLY

CHARITY UNLY					n.	4-4-3	
	1999			Restated 1998			
	Note	£	1999 £	3	£	£	
T.,							
Income							
Membership Fees		54,867			55,887		
Interest Received		3,390			5,058		
Sponsorship and Donations		21,599			-		
Symposium Income		172,522			159,023		
Nurses Meeting Income		16,711			-		
Booklet Income		-			90		
Miscellaneous Income		362			60		
Donated Shares		-			9,714		
Deed of Covenant – BMS Publications		1,397			-		
			070.0	.40		222 222	
			270,8	348		229,832	
Other Income							
Dividend Income			2,0	73		2,121	
			272,9	21		231,953	
Meeting Costs							
Accommodation and Meals		78,061			88,170		
Printing, Postage and Stationary		13,534			16,405		
Equipment Hire		3,624			4,019		
Travelling Expenses		4,110			7,217		
Sundries		1,881			2,453		
Promotion		1,320			4,647		
Speakers Fees		1,528			7,769		
Nurses Meeting Expenses		11,117			1,427		
			(115,1	74)		(132,107)	
Carried Forward			157,7	 47		99,846	

(A COMPANY LIMITED BY GUARANTEE)

DETAILED PROFIT AND LOSS ACCOUNT (continued)

- for the year ended -

31ST DECEMBER 1999

			<u>1999</u>			<u>1998</u>	
	<u>Note</u>	£		£	£		£
Brought Forward			15	7,747			99,846
Expenditure							
Directors' Remuneration		11,540			26,000		
Directors' Social Security Costs		1,181			2,601		
Salaries and Wages	3	35,036			17,883		
Staff Social Security Costs		3,215			1,341		
Training and Conventions		1,571			1,293		
Telephone		2,540			2,459		
Printing, Postage and Stationary	•	14,275			13,775		
Council Costs		8,675			7,467		
Travelling	•	10,359			5,224		
Hire of Equipment		1,689			1,810		
Repairs and Renewals		1,472			706		
Software Costs		825			2,185		
Laundry and Cleaning		379			521		
Sundry Expenses		666			634		
Auditors Remuneration		3,500			5,405		
Accountancy Fees		4,200			1,874		
Legal and Professional Fees		522			-		
Recruitment Fees		5,191			2,056		
Journal Costs		6,247			6,223		
Rent		9,872			7,565		
Insurance		-			104		
Light and Heat		371			349		
Subscriptions		493			405		
Donations		60			_		
Depreciation		1,398			1,395		
,	-						
			(125	5,277)		(1	109,272)
			32	2,470		-	(9,426)
Finance Costs			32	-,			(5,120)
Bank Charges		551			295		
	-						
				(551)			(295)
			31	1,919			(9,721)
Unrealised Gain				3,857			6,644
NET SURPLUS/(DEFICIT)				5,776		-	F(3 077)
ALI SOM LOS/(DEFICIT)			==			•	£(3,077) =====