

**BRITISH MENOPAUSE SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2007**

**Registered Company No. 2759439**

**Wilkins Kennedy  
Chartered accountants  
Graytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ**



**BRITISH MENOPAUSE SOCIETY**  
**(A Company Limited by Guarantee)**

**CONTENTS**

---

	<b>Page</b>
Legal and Administrative Information	2
Report of the Council	3 – 7
Independent Auditors' Report	8 – 9
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11
Balance Sheet	12
Notes to the Financial Statements	13 – 19

**BRITISH MENOPAUSE SOCIETY**  
**(A Company Limited by Guarantee)**

**LEGAL AND ADMINISTRATIVE INFORMATION**

---

**COUNCIL**

Council members are directors of the company and also charity trustees Those who served during the year and since are

Dr J E Ayres  
Mr F Al-Azzawi (Retired 27 June 2007)  
Prof D H Barlow  
Dr H Currie (Appointed 27 June 2007)  
Mr M Cust (Appointed 27 June 2007)  
Dr S J Gray (Retired 27 June 2007)  
Mr T C Hillard  
Dr M A Lumsden (Appointed 27 June 2007)  
Dr J Marsden  
Mr N Panay  
Mr A Parsons  
Miss J Pitkin (Appointed 27 June 2007)  
Mr Bhanu Ruparelia (Resigned 27 June 2007)  
Mrs E Stephens  
Dr J C Stevenson  
Prof J Studd  
Dr D W Sturdee  
Mr M Whitehead (Resigned 27 June 2007)  
Dr J Williamson

**COMPANY SECRETARY AND CHIEF EXECUTIVE**

F A Patterson (Resigned 27 July 2007)  
Miss S J Moger (Appointed 27 July 2007)

**COMPANY NUMBER** 2759439

**CHARITY NUMBER** 1015144

**REGISTERED OFFICE**

4 – 6 Eton Place  
Marlow  
Buckinghamshire SL7 2QA

**INDEPENDENT AUDITORS**

Wilkins Kennedy  
Greytown House  
221 -227 High Street  
Orpington  
Kent BR6 0NZ

**BANKERS**

Lloyds TSB plc  
1 Reading Road  
Henley on Thames  
Oxfordshire RG9 1AE

Barclays Bank plc  
16 High Street  
High Wycombe  
Buckinghamshire HP11 2BE

**BRITISH MENOPAUSE SOCIETY**  
**(A Company Limited by Guarantee)**

**REPORT OF THE COUNCIL**

---

The council of the British Menopause Society (BMS) submits its report and the financial statements of the charity for the year ended 31 December 2007

**STRUCTURE, GOVERNANCE & MANAGEMENT**

The organisation is a charitable company limited by guarantee and is registered as a charity

**Council**

Council members are therefore both company directors and trustees. They are elected by the members of the BMS. With the exception of the chairman, immediate past chairman, chairman elect and treasurer, one third of council members retire from office at each AGM. A retiring council member is eligible for re-election for one further term. Council members are appointed at the AGM, although they can be appointed by council in the interim.

Council members are inducted to the policies and procedures of the charity by the chief executive and training is offered as appropriate.

The Council meet five times a year and are responsible for the management of the society. The Council has delegated the day to day management of the society to Ms Moger who is the company secretary.

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

**Risk Management**

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

**OBJECTIVES AND ACTIVITIES**

The British Menopause Society is a registered charity and multi-disciplinary society. It is directed at the medical profession, with membership open to healthcare professionals and others specialising in post reproductive health.

The BMS was founded in 1989 and is dedicated to advancing education in all matters related to post reproductive health through lectures, conferences, meetings, exhibitions and publications, including its journal, *Menopause International*.

The challenge of post reproductive health management is increasing. As most British women can expect more than thirty years of post reproductive life, the consequences for immediate and long-term healthcare are significant. The BMS aims to increase awareness of these healthcare issues and is committed to promoting optimal clinical management through its activities.

The Memorandum & Articles of Association (Mem & Arts) of the BMS, which was incorporated on 27 October 1992, define the objects for which the company was established. These are:

- 1 to facilitate the advancement of education by the promotion of interest in all matters relating to the menopause (meaning the short and long term consequences of ovarian failure and the associated life events occurring in women)
- 2 to facilitate the multi-disciplinary study of matters relating to the menopause and exchange of information and ideas between persons working in this field
- 3 to promote high standards of training for those involved in advising women about the menopause and its consequences

**BRITISH MENOPAUSE SOCIETY  
(A Company Limited by Guarantee)**

**REPORT OF THE COUNCIL**

---

**ACHIEVEMENTS AND PERFORMANCE**

**Conference & Meetings**

The BMS organised an active education programme during 2007. In addition to the annual conference, six regional one-day meetings were held. These took place in Warwick, Newcastle, Manchester, Reading, Swansea and York. A seventh, due to take place in Liverpool in December was postponed until February 2008.

The annual conference took place on 28 & 29 June in the International Centre in Bournemouth. The scientific planning group, chaired by chairman elect Tim Hillard, developed a varied and wide-ranging programme and the BMS was delighted to welcome Professor Martha Hickey who delivered the BMS Lecture. 302 attended the conference including 252 paying delegates comprising GPs, gynaecologists, practice & specialist nurses, pharmacists, nutritionists and others allied to the health profession. The remaining 50 attendees comprised exhibitors, speakers, council and staff. Conference content evaluation was extremely positive and

In the spring Nick Panay once again organised a successful joint RCOG/BMS special skills three-day meeting which was attended by more than 70 delegates. In the autumn, Sarah Gray organised two combined theory & practical training skills modules in Leeds and Birmingham, both of which were over-subscribed.

**Membership**

The number of members dropped by just under 2% during the year taking membership to 863 by the end of 2007. Membership peaked at just over 1,550 in 2002, but has fallen year-on-year since the changes made to the GP contract. Methods to address this have been incorporated into a new three year business plan. (See under section *Future plans*)

**BMS Publications (BMSP)**

BMS books and care pathways continued to be distributed throughout the year, together with The Journal of the British Menopause Society, which was successfully rebranded as Menopause International (MI) during 2007. BMSP has largely been driven by Margaret Rees in her capacity as editor of MI.

**Administration**

In July, Pat Patterson retired as director of the BMS. He established the charity in 1989 and has continued to manage and direct it for almost nineteen years. John Studd, outgoing BMS chairman, paid tribute to Pat at the annual conference, praising his dedication and hard work over the years. Professor Studd also wished him, on behalf of council and the membership, a happy and long retirement and made a presentation of crystal decanters and glasses.

Sara Moger was appointed chief executive of the BMS in June 2007. She brings a wealth of experience to her new role, which she sees as a catalyst for improving the wellbeing and quality of life for women at a critical stage of their life. After eleven years commercial marketing experience, she was appointed head of fundraising, marketing & communications for the charity the Lord's Taverners in 1993 and has remained in the third sector ever since.

Margaret Upsdell retired at deputy director at the AGM in 2006 and she went with the grateful thanks of council for her hard work and commitment over the years both as a volunteer and as an employee. She returned in September 2006 as regional meetings co-ordinator until February 2008. Margaret has now retired from the BMS and goes with the good wishes and grateful thanks for the council and her many friends within the society.

Anne Tandy has worked particularly hard during 2007, through a difficult transition period. Her good natured approach and sterling work continues to be greatly valued.

**BMS Review**

As a key part of her new role, the new chief executive undertook a review of all BMS activities, both internal and external. As a result she produced a detailed three year business plan to take the society forward. Given the financial challenges facing the BMS over the coming two to three years, Sara recommended that a clear plan of action with strict financial controls was required.

The business plan, together with a 2008 budget, was presented to and endorsed by council at their meeting in November. The business plan included a marketing and PR plan to raise profile, thus increasing membership and attendance at the annual conference and other meetings. The BMS has already undergone a rebranding with a new logo and a new family of literature.

**BRITISH MENOPAUSE SOCIETY  
(A Company Limited by Guarantee)**

**REPORT OF THE COUNCIL**

---

At the beginning of 2007, the BMS website underwent considerable changes and is now much more accessible, navigable and vibrant. The beginning of 2008 has also seen the introduction of a new members' only forum. These significant improvements are due largely to the hard work of Heather Currie. During the year our website was accredited with the HON Code of Conduct (HONcode) for medical and health websites.

**FINANCIAL REVIEW**

The charity had total incoming resources, including that generated by BMS Publications, for the year of £330,878 (2006 £352,449) details of which are shown in the Statement of Financial Activities. Resources expended totalled £373,090 (2006 £391,371) resulting in a loss for the year, before unrealised gains on investments, of £42,212 (2006 loss £38,922).

**Reserves Policy**

The charity 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. This would be between £160,000 and £240,000 based on the 2007 figures (2005 £163,000 to £244,000), however the current level of unrestricted funds are £95,329 (2006 £120,306). The paragraphs setting out the BMS review and the future plans of the charity set out how the Council aim to achieve these levels of reserves. The Council reviews this policy on an annual basis.

**Investment Policy**

On the advice of Graham Williams, an independent financial advisor, all investment monies will be withdrawn from current investments. This course of action was recommended by the chief executive and endorsed by council. Money needs to be transferred to cover the shortfall incurred in 2007 and contribute to operating costs. The remainder will be invested in an instant access CAF deposit account (currently offering 6.3% interest) so that they are easily accessible and generate income rather than capital growth.

**FUTURE PLANS**

2007 was a year of significant change for the BMS. The appointment of a new chief executive provided the opportunity to undertake a complete review of BMS' activities. This resulted in a three-year business plan with the main objectives as follows:

**Change of Constitution and restructure**

**Board of trustees**

A smaller but more broadly based board of trustees will be established. This will meet quarterly and will comprise up to eight trustees with specific skills. This will ensure a more effective focus on the governance of the charity. The trustees should include:

- 3 x medical professionals from council (medical advisory council) in their ex officio capacity ie the chairman, immediate past/vice chairman and secretary of council
- Treasurer: An experienced, qualified accountant
- Business person: New appointment from commercial sector, possibly publishing
- Charity expert: New appointment fundraising, marketing and communications expert
- Legal representative: New appointment

The chairman of the board of trustees will be appointed by the board.

**Council (Medical advisory council)**

This will be our professional body focusing on the core business of the BMS - post reproductive health.

Members of council will continue to be appointed by the membership. Council will continue to select a chairman – and the immediate past chairman would become, in effect, vice chairman. NOTE: The chairman, the immediate past/vice chairman and the secretary of council will automatically become trustees, in an ex officio capacity. The board of trustees can co-opt new members with the relevant expertise. Trustees will serve on a three year rotational basis, one third retiring each year. They will be eligible for re-election after standing down for one year.

**REPORT OF THE COUNCIL**

---

**Sources of income**

There is a compelling requirement to increase membership and increase attendance at the annual conference if the BMS is to survive and progress forward over the next two years. This will be addressed by focusing on the following areas

**1 Logo, Literature and website**

A complete overhaul of the logo and stationery has already taken place. The development of a family of branded BMS literature is a priority and work has already taken place on all conference related literature. The website has improved enormously over the last year and will be further developed. There will be more focus on the website and greater usage of it as a marketing tool. For example, online registration for the conference and online subscriptions are already available.

**2 Membership**

The current membership scheme will undergo a comprehensive review. Benefits will be examined and increased where possible. Communication with members will be improved. To complement *Menopause International*, the quarterly journal of the BMS, we will introduce a twice yearly newsletter – initially hardcopy, but eventually an E-letter. This will enable the BMS to highlight meetings and the conference and give regular updates on EMAS and other relevant information.

New categories of membership will be introduced eg Practice membership, a junior doctor category and a non-healthcare professional's category. By establishing partnerships with other organisations such as the RCGP, RCP, NOS etc and undertaking joint educational meetings, the BMS will be exposed to new groups of potential members.

**3 Annual Conference**

The conference is highly regarded, but numbers have declined steeply in recent years. There is no doubt that attendance may have been affected by the location and conferences will in future be held in cities with a hub airport. It is further recommended that the BMS conference location rotates between three venues. This will give continuity to delegates, increase negotiating power with the venue to keep costs down and make overall organisation far more straightforward both for the BMS and for the venue.

A professionally produced sponsorship booklet was produced for the 2008 conference, offering a wider range of areas requiring sponsorship. The programme for 2008 is multi-disciplinary and sponsorship approaches reflect this.

**4 Regional meetings**

The Education sub-committee is in the process of developing and extending both the content and the format. Meetings will be fewer lectures based, with more group participation. Half day meetings will be introduced. The pilot which took place in May was over-subscribed and made a significant profit.

**5 PR & Marketing**

The BMS needs to raise its profile and become the first calling point for authentic information on all matters relating to post reproductive health – whether from healthcare professionals or the press.

A marketing and PR strategy plan is in place for 2008 which includes targeted advertising or advertorial, regular press releases, improved communication with our members and external organisations and a press briefing.

**6 Partnerships**

An important element in promoting the BMS to new markets is establishing links with other medical societies and organisations. Potential partners include

Royal College of General Practitioners  
Royal College of Physicians  
Royal Pharmaceutical Society of Great Britain  
Faculty of Family Planning and Reproductive Healthcare

Meetings will be set up as a priority in 2008 to discuss possible linkage through joint educational meetings, ads/inserts in journals, reciprocal reduced rates for conferences – and any other mutually beneficial schemes. Approaches should be made by the chairman, treasurer or nominated council member, together with the CE.

**BRITISH MENOPAUSE SOCIETY  
(A Company Limited by Guarantee)**

**REPORT OF THE COUNCIL**

---

**7 EMAS 2009**

EMAS provides the BMS with the opportunity to promote itself actively outside the UK. A complementary marketing campaign will take place during 2008 with EMAS and it has been recommended that we target beyond Europe, in particular parts of Africa, Scandinavia, India and the USA.

**8 Diversification of fundraising**

As the BMS is a registered charity, some more traditional forms of fundraising should be implemented, including Tax-efficient giving, Trust fundraising and Events.

**9 Staffing**

The BMS is currently under-resourced with one member of staff contracted for a 30 hour week and the other on a part-time contract (3.5 days per week). In order to develop the business plan and take the BMS forward, another full-time member of staff will be recruited.

**STATEMENT OF COUNCILS' RESPONSIBILITIES**

The Council has overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They also ensure proper accounting records are maintained which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. The Council has also set in place systems to safeguard the assets of the Society and their financial controls ensure that reasonable steps have been taken to prevent and detect fraud and other irregularities, providing reasonable assurance that:

- The charity is operating efficiently and effectively
- Its assets are safeguarded against unauthorised use or disposition
- Proper records are maintained and financial information is reliable
- The charity complies with the relevant laws and regulations

**Statement as to disclosure of information to the auditor**

So far as the Council are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each Council member has taken all the steps that he ought to have taken as a Council member in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities, and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Signed by order of the Board

  
**S J Moger**  
Chief Executive

10 June 2008



**BRITISH MENOPAUSE SOCIETY**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

---

We have audited the group and parent company financial statements of the British Menopause Society for the year ended 31 December 2007 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, the accounting policies set out therein the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE COUNCIL AND THE AUDITORS**

The Council (who are also Directors for the charitable activities of the company) responsibilities for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice as applied to Charities) are set out in the Statement of Council's Responsibilities on page 7.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Report of the Council is not consistent with the financial statements, if the charity 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 Trustees' remuneration and transactions with the charity is not disclosed.

We are not required to consider whether the statement in the Report of the Council concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read the Report of the Council and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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.

**BRITISH MENOPAUSE SOCIETY  
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

---

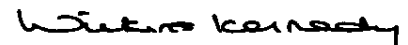
**OPINION**

In our opinion the financial statements

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities and Charities, of the state of the group and the parent company's affairs as at 31 December 2007 and of the incoming resources and application of resources of the Group, including its income and expenditure, for the year ended, and
- The financial statements have been properly prepared in accordance with the Companies Act 1985
- The Report of the Council is consistent with the financial statements

Greytown House  
221-227 High Street  
Orpington  
Kent BR6 0NZ

Date 16 June 2008



**Wilkins Kennedy**  
Chartered Accountants  
and Registered Auditors

**BRITISH MENOPAUSE SOCIETY**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

	Notes	Unrestricted Funds	Restricted Funds	Total 2007	Total 2006
		£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income – Sponsorship		-	773	773	3,750
<b>Activities for generating funds</b>					
Publication income		24,968	-	24,968	60,907
Interest receivable		3,926	-	3,926	3,725
Dividends receivable		1,849	-	1,849	1,769
<b>Incoming resources from charitable activities</b>					
Membership fees		72,571	-	72,571	73,750
Satellite meetings		-	-	-	16,000
Annual Symposium		150,613	-	150,613	135,147
Road-shows		64,220	-	64,220	45,850
<b>Other incoming resources</b>		<b>5,880</b>	<b>6,078</b>	<b>11,958</b>	<b>11,551</b>
<b>Total incoming resources</b>		<b>324,027</b>	<b>6,851</b>	<b>330,878</b>	<b>352,449</b>
<b>Resources expended</b>					
<b>Cost of generating funds</b>					
Publication costs	2	49,617	-	49,617	65,369
<b>Charitable activities</b>					
Membership services	2	15,827	492	16,319	15,901
Annual Symposium	2	194,493	3,728	198,994	192,273
Road-shows	2	65,163	757	65,950	75,185
Other educational costs	2	29,205	1,570	12,701	11,382
<b>Governance costs</b>	3	<b>29,509</b>	<b>304</b>	<b>29,509</b>	<b>31,261</b>
<b>Total resources expended</b>	2	<b>366,239</b>	<b>6,851</b>	<b>373,090</b>	<b>391,371</b>
<b>Net outgoing resources</b>		<b>(42,212)</b>	<b>-</b>	<b>(42,212)</b>	<b>(38,922)</b>
Gains on Investments – unrealised	8	3,016	-	3,016	7,945
<b>Net movement in funds</b>	6	<b>(39,196)</b>	<b>-</b>	<b>(39,196)</b>	<b>(30,977)</b>
<b>Fund balances brought</b>					
<b>Forward 1 January 2007</b>		<b>150,337</b>	<b>-</b>	<b>150,337</b>	<b>181,314</b>
<b>Fund balances carried</b>					
<b>Forward 31 December 2007</b>		<b>111,141</b>	<b>-</b>	<b>111,141</b>	<b>150,337</b>

The notes on pages 13 to 19 form part of the financial statements

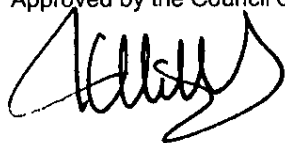
**BRITISH MENOPAUSE SOCIETY**  
(A Company Limited by Guarantee)

**GROUP BALANCE SHEET**  
**AS AT 31 DECEMBER 2007**

	Note	2007		2006	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		5,693		2,194
Investments	8		87,971		84,955
			<u>93,664</u>		<u>87,149</u>
<b>CURRENT ASSETS</b>					
Debtors	10	64,811		57,412	
Cash at bank and in hand		71,293		58,384	
		<u>136,104</u>		<u>115,796</u>	
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	11	(118,627)		(52,608)	
<b>NET CURRENT ASSETS</b>			<u>17,477</u>		<u>63,188</u>
<b>NET ASSETS</b>			<u><u>111,141</u></u>		<u><u>150,337</u></u>
<b>REPRESENTED BY</b>					
Restricted funds	12		-		-
Unrestricted funds			95,329		120,306
Non-charitable funds			15,812		30,031
			<u><u>111,141</u></u>		<u><u>150,337</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities and with the Financial Reporting Standard for Smaller Entities (January 2007)

Approved by the Council on 10 June 2008 and signed on their behalf by



**T C Hillard**  
Council

The notes on pages 13 to 19 form part of these financial statements

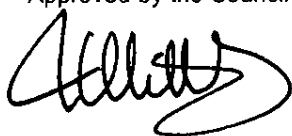
**BRITISH MENOPAUSE SOCIETY**  
(A Company Limited by Guarantee)

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2007**

	Note	2007		2006	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		5,638		2,121
Investments	8		87,973		84,957
			<u>93,611</u>		<u>87,078</u>
<b>CURRENT ASSETS</b>					
Debtors	10	62,111		54,876	
Cash at bank and in hand		38,046		44,184	
		<u>100,157</u>		<u>99,060</u>	
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	11	<u>(98,439)</u>		<u>(65,832)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,718</u>		<u>33,228</u>
<b>NET ASSETS</b>			<u><u>95,329</u></u>		<u><u>120,306</u></u>
<b>REPRESENTED BY</b>					
Restricted funds	12		-		-
Unrestricted funds			95,329		120,306
			<u><u>95,329</u></u>		<u><u>120,306</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities and with the Financial Reporting Standard for Smaller Entities (January 2007)

Approved by the Council on 10 June 2008 and signed on their behalf by



**T C Hillard**  
Council

The notes on pages 13 to 19 form part of these financial statements

**BRITISH MENOPAUSE SOCIETY**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2007**

---

**1 ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with the Statement of Recommended Practice, (SORP 2005) Accounting and Reporting by Charities, and applicable Accounting Standards

**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

**Cash Flow Statement**

The Trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small

**Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

- Voluntary income is received by way of sponsorship and is included in full in the Statement of Financial Activities in the year in which they are receivable
- Membership income is recognised on the renewal of the membership subscription
- Income resulting from the charitable activities is recognised in full in the Statement of Financial Activities in the year in which it is receivable
- Investment income is recognised on a receivable basis

**Resources Expended**

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure is inclusive of any VAT which cannot be recovered. Contractual arrangements are recognised as services are supplied

- Costs of generating funds are those costs incurred in attracting voluntary income
- Charitable activities include expenditure associated with the organisation of the symposium, satellite meetings and road-shows
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked with to the strategic management of the charity
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of a resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as set out in note 4

**Tangible fixed assets**

Tangible fixed assets are stated at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and fittings	20% reducing balance
Computer equipment	33 3% straight line

**Fund accounting**

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund

**BRITISH MENOPAUSE SOCIETY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2007**

**1 ACCOUNTING POLICIES (CONTINUED)**

**Operating Lease**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Investments**

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

**2 RESOURCES EXPENDED**

	<b>Staff Costs £</b>	<b>Direct costs £</b>	<b>Support Costs £</b>	<b>Total 2007 £</b>	<b>Total 2006 £</b>
<b>Cost of generating funds</b>					
Publication costs	-	49,617	-	49,617	65,369
<b>Charitable activities</b>					
Membership services	8,865	-	7,454	16,319	15,901
Annual Symposium	53,073	101,290	44,631	198,994	192,273
Road-shows	13,637	40,845	11,468	65,950	75,185
Other educational costs	6,899	-	5,802	12,701	11,382
<b>Governance costs</b>	<u>5,477</u>	<u>19,426</u>	<u>4,606</u>	<u>29,509</u>	<u>31,261</u>
<b>Total resources expended</b>	<u><b>87,951</b></u>	<u><b>211,178</b></u>	<u><b>73,961</b></u>	<u><b>373,090</b></u>	<u><b>391,371</b></u>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, time spent

**3 GOVERNANCE COSTS**

	<b>2007 £</b>	<b>2006 £</b>
Auditors' remuneration	6,068	7,050
Council meeting costs	13,358	12,957
Apportionment of staff and support costs	<u>10,083</u>	<u>11,254</u>
	<u><b>29,509</b></u>	<u><b>31,261</b></u>

**BRITISH MENOPAUSE SOCIETY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2007**

**4 ALLOCATION OF SUPPORT COSTS**

	Membership £	Annual Symposium £	Road-shows £	Other Training £	Governance £	Total 2007 £
Financial costs	151	909	234	118	94	1,506
Premises	3,833	22,945	5,896	2,983	2,368	38,024
Legal & professional	798	4,776	1,227	621	493	7,914
Postage, printing & stationary	967	5,789	1,488	753	597	9,594
Communications & IT	532	3,187	819	414	329	5,282
Staff costs and other	1,173	7,025	1,805	913	725	11,641
<b>Total resources expended</b>	<b>7,454</b>	<b>44,631</b>	<b>11,468</b>	<b>5,802</b>	<b>4,606</b>	<b>73,961</b>

**5 STAFF COSTS AND NUMBERS**

	2007 £	2006 £
Salaries and wages	79,722	81,912
Social security costs	7,929	7,954
Other pension costs	300	1,200
	<b>87,951</b>	<b>91,066</b>

No employee received emoluments of more than £60,000 (2006 none)

The average number of full time equivalent employees (including casual and part time staff) during the financial year was 4 (2006 4)

No Council Member received any remuneration in the year All members of the Council received reimbursed travelling, subsistence and accommodation expenses during the year totalling £13,358 (2006 £12,958)

**6 NET MOVEMENT IN FUNDS**

The net movement in funds stated after charging

	2007 £	2006 £
Depreciation	858	517
Operating leases – land & buildings	24,000	24,000
Auditors remuneration	6,068	7,050



**BRITISH MENOPAUSE SOCIETY**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2007**

**7 TANGIBLE FIXED ASSETS**

<b>GROUP</b>	<b>Fixtures &amp; Fittings £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
As at 1 January 2007	3,859	2,248	6,107
Additions	1,254	4,177	5,431
Disposals	(1,252)	-	(1,252)
As at 31 December 2007	<u>3,861</u>	<u>6,425</u>	<u>10,286</u>
<b>Depreciation</b>			
As at 1 January 2007	3,230	683	3,913
Charge for year	114	744	858
Released on disposal	(178)	-	(178)
As at 31 December 2007	<u>3,166</u>	<u>1,427</u>	<u>4,593</u>
<b>Net Book Values</b>			
At 31 December 2007	<u>695</u>	<u>4,998</u>	<u>5,693</u>
At 31 December 2006	<u>629</u>	<u>1,565</u>	<u>2,194</u>
<b>CHARITY</b>			
<b>Cost</b>			
As at 1 January 2007	3,694	2,248	5,942
Additions	1,254	4,177	5,431
Disposals	(1,252)	-	(1,252)
As at 31 December 2007	<u>3,696</u>	<u>6,425</u>	<u>10,121</u>
<b>Depreciation</b>			
As at 1 January 2007	3,138	683	3,821
Charge for year	96	744	840
Released on disposal	(178)	-	(178)
As at 31 December 2007	<u>3,056</u>	<u>1,427</u>	<u>4,483</u>
<b>Net Book Values</b>			
At 31 December 2007	<u>640</u>	<u>4,998</u>	<u>5,638</u>
At 31 December 2006	<u>556</u>	<u>1,565</u>	<u>2,121</u>

All fixed assets are used to support the charity's activities

**BRITISH MENOPAUSE SOCIETY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2007**

**8 INVESTMENTS**

	<b>Group</b>		<b>Charity</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Subsidiary Undertaking	-	-	2	2
Investment funds	82,185	76,575	82,185	76,575
Listed Investments	5,786	8,380	5,786	8,380
	<u><b>87,971</b></u>	<u><b>84,955</b></u>	<u><b>87,973</b></u>	<u><b>84,957</b></u>
<b>Market Value</b>				
At 1 January 2007	84,955	77,010	84,957	77,010
Unrealised Gains	3,016	7,945	3,016	7,945
At 31 December 2007	<u><b>87,971</b></u>	<u><b>84,955</b></u>	<u><b>87,973</b></u>	<u><b>84,955</b></u>
<b>Historic Cost</b>	<u><b>45,010</b></u>	<u><b>45,010</b></u>	<u><b>45,010</b></u>	<u><b>45,010</b></u>

The following investments exceed 5% of the investment portfolio

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Charishare	15,008	22,284
Charinco	23,300	15,354
Fidelity	43,877	38,937
Barclays Bank Plc	5,786	8,380
	<u><b>87,971</b></u>	<u><b>84,955</b></u>

**9 SUBSIDIARY UNDERTAKING**

The British Menopause society has a wholly owned subsidiary company (BMS Publishing Limited) which is registered in England and Wales. The principal activity of the subsidiary is that of publishers of the journal and publications of the British Menopause Society. A summary of the trading results are shown below

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Turnover	34,968	70,907
Cost of sales and administration costs	(49,617)	(62,435)
Interest receivable	430	533
	<u>(14,219)</u>	<u>9,005</u>
Gift aid payable	-	9,015
Loss for the year	<u><b>(14,219)</b></u>	<u><b>(10)</b></u>
The assets and liabilities of the subsidiary were		
Fixed Assets	55	73
Current Assets	58,507	49,063
Current Liabilities	(42,748)	(19,103)
Total Net Assets	<u><b>£15,814</b></u>	<u><b>£30,033</b></u>
Aggregate share capital and reserves	<u><b>£15,814</b></u>	<u><b>£30,033</b></u>

Included in turnover is £10,000 (2006 £10,000) of inter-company sales eliminated on consolidation

**BRITISH MENOPAUSE SOCIETY**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2007**

**10 DEBTORS**

	Group		Charity	
	2007 £	2006 £	2007 £	2006 £
Trade Debtors	-	20,908	-	15,001
Other debtors	458	886	458	838
Prepayments and Accrued Income	64,353	35,269	61,653	30,022
Taxation recoverable	-	349	-	-
Gift Aid recoverable	-	-	-	9,015
	<u>64,811</u>	<u>57,412</u>	<u>62,111</u>	<u>54,876</u>

**11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	2007 £	2006 £	2007 £	2006 £
Trade creditors	82,829	17,462	56,194	15,676
Due to subsidiary undertaking	-	-	22,562	32,325
Other creditors	7,668	76	5,625	76
Accruals and deferred income	28,130	35,070	14,058	17,755
	<u>118,627</u>	<u>52,608</u>	<u>98,439</u>	<u>65,832</u>

**12 RESTRICTED FUNDS**

	At 1 January 2007	Movement in Resources		At 31 December 2007
	£	Incoming resources £	Outgoing resources £	£
Annual Symposium	-	773	773	-
	<u>-</u>	<u>773</u>	<u>773</u>	<u>-</u>

The annual meeting sponsorship is provided for specific costs relating to the organisation of the annual symposium

**BRITISH MENOPAUSE SOCIETY**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2007**

---

**13 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

	<b>Land and Buildings</b>		<b>Other</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiring				
Between one and five years	<u>24,000</u>	<u>24,000</u>	<u>3,224</u>	<u>3,224</u>

**14 TAXATION**

The British Menopause Society is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities

**15 RELATED PARTY TRANSACTIONS**

During the year management charges were made by BMS Publishing Limited, the charity's trading subsidiary, amounting to £10,000 (2006 £10,000) At the year end the charity owed BMS Publishing Limited £22,562 (2006 £32,325)

**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