

**REGISTERED COMPANY NUMBER: 02759439 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1015144**

**Report of the Trustees and**  
**Financial Statements For The Year Ended 31st December 2009**  
**for**  
**British Menopause Society**

Wheeler & Co  
Chartered Accountants  
Statutory Auditor  
The Shrubbery  
14 Church Street  
Whitchurch  
Hampshire  
RG28 7AB

THURSDAY



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COMPANIES HOUSE

**British Menopause Society**  
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**for the Year Ended 31st December 2009**

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**British Menopause Society**

**Report of the Trustees**  
**for the Year Ended 31st December 2009**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2009. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**REGISTERED CHARITY NUMBER**

1015144

**REGISTERED COMPANY NUMBER**

02759439

**TRUSTEES**

Prof M A Lumsden

Mr T C Hillard

Miss J Lovelace (appointed 20 May 2009)

Miss J Pitkin

**COUNCIL**

Dr J E Ayres

Dr H Currie

Mr M Cust

Dr S J Gray

Mr T C Hillard (immediate past chairman)

Prof M A Lumsden (chairman)

Mr A M Mander

Mr E Morris

Mr N Panay

Mr A Parsons

Miss J Pitkin (secretary)

Prof M Rees

Mrs J Robinson

Prof J Rymer

Mr M Savvas

Mrs E Stephens

Dr J C Stevenson

Dr D W Sturdee

Dr J Williamson

**COMPANY SECRETARY & CHIEF EXECUTIVE**

Miss S J Moger

**REGISTERED OFFICE**

4 - 6 Eton Place

Marlow

Buckinghamshire SL7 2QB

**AUDITORS**

Wheeler & Co

Chartered Accountants

The Shrubby, 14 Church Street

Whitchurch

Hampshire RG28 7AB

**LAWYERS**

Bram Harris & Co Solicitors,

23 Bentinck Street,

London W1U 2EZ

**BANKERS**

Lloyds TSB plc

**British Menopause Society**  
**Report of the Trustees**  
**for the Year Ended 31st December 2009**

**REFERENCE AND ADMINISTRATIVE DETAILS**

1 Reading Road Henley on Thames  
Oxfordshire RG9 1AE

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

**Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

**Trustees**

Trustees are therefore both company directors and trustees. Under the new Memorandum & Articles of Association adopted at the 2008 AGM (this is reported in detail under the Achievements & Performance section) at least 50% of the board of trustees must be healthcare professionals and the core of the board is formed by the chairman, immediate past chairman/chairman elect and the honorary secretary of the BMS Medical Advisory Council. Trustees with expertise in areas other than medicine, including financial, publishing, marketing/PR and business may be appointed to the board of trustees by the board of trustees.

Trustees appointed by trustees must retire by rotation with one third of them retiring each year, unless reappointed by a non-renewable second term in office.

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

**Medical Advisory Council**

Medical Advisory Council members 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.

**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

**ACHIEVEMENT AND PERFORMANCE**

**Governance**

## **British Menopause Society**

### **Report of the Trustees** **for the Year Ended 31st December 2009**

#### **ACHIEVEMENT AND PERFORMANCE**

Under the amended Memorandum & Articles of Association, adopted at the 2008 AGM, it was agreed that at least 50% of the new board of trustees must be healthcare professionals and the core of the board should be formed by the chairman, immediate past chairman/chairman elect and the honorary secretary of the BMS Medical Advisory Council. In addition, trustees with expertise in areas other than medicine, including financial, publishing, charity, marketing/PR and business would be sought to complete the board.

The remit to attract new non-medical trustees who were committed and talented and had both the time and the inclination to get involved with the BMS was certainly a challenge. However, less than two years on we have three excellent new trustees on board.

Judith Lovelace was appointed as a new trustee at our 2009 AGM at the Excel Centre in London. Judith is a senior recruitment consultant with CfA, an executive search consultancy specialising in the charity and not-for-profit sector. Her perspective and counsel as the first non-medic on the board have been both welcomed and valued.

The two most recent recruits to the board of trustees are Gill Cheesbrough and Jane Moody. Gill has worked in finance, credit & risk, IT and project management in the City of London, before moving into consultancy. She has had contracts with small overseas banks, building societies and a stock broking firm. Most recently she has been working with the investment banking arm of a major bank in Canary Wharf.

Jane Moody will already be known to many BMS members as she is Head of Publications at the RCOG. She has worked closely with the BMS over the last twelve months and her advice and expertise has been invaluable in our negotiations with the Royal Society of Medicine Press. Jane is a qualified librarian. She joined the RCOG in 1998 and took up her present role in 2000.

We are delighted to welcome Judith, Gill and Jane and look forward to working with them.

#### **Conference & Meetings**

The BMS once again organised an active and varied education programme during 2009. However, the BMS two-day annual conference did not take place. Instead London was the host venue for the 8th European Congress on Menopause (EMAS) and the BMS hosted the congress with the European Andropause & Menopause Society. A report on EMAS appears separately.

Regional women's health meetings continued to be well-attended and enjoyed very positive feedback. Six meetings were held in Ashford (12 March), Leicester (25 June), Norwich (15 October), Glasgow (2 November), Belfast (12 November) and Basildon (19 November). We are very grateful to Laurence Shaw, Liz Alun-Jones, Eddie Morris, Heather Currie, Philomena McFall and Nidhi Tripathi for arranging comprehensive and relevant programmes and inviting excellent speakers.

Special thanks go to Heather Currie for overseeing all regional meetings and for generously giving of her time and talent.

Thanks also go to Elaine Stephens who arranged a half-day Masterclass in Birmingham in September. This proved so popular that we were able to repeat the meeting in February this year. Again the evaluations were excellent and the two masterclasses made a surplus of £3,300.

In addition to regional meetings and masterclasses, the BMS also organises three special skills meetings each year - one in conjunction with the RCOG and two with the Faculty of Sexual & Reproductive Health. However, the RCOG/BMS meeting did not take place in 2009, as it conflicted with the EMAS Congress. The meeting was staged again in April 2010 and our thanks to Nick Panay for putting together a superb programme which was attended by almost 90 delegates. Our thanks also go to Sarah Gray for organising two FSRH/BMS special skills meetings in 2009, which took place in Birmingham and Plymouth.

Meetings continue to be a core activity and financial lifeblood for the BMS. As well as providing education and information for more than 350 GPs, specialist & practice nurses, the six regional meetings and the masterclass made a healthy surplus of almost £20,000. This was achieved by attracting local sponsorship, offering exhibition space at £500 and £250, and by the continued ruthless paring back of costs.

## **British Menopause Society**

### **Report of the Trustees** **for the Year Ended 31st December 2009**

#### **ACHIEVEMENT AND PERFORMANCE**

In December, the BMS staged its first one-day scientific meeting at the RCOG. This was a departure for the society, both in terms of length and location. 145 delegates attended (103 paying delegates) and the meeting attracted £7,000 of sponsorship. It was a successful meeting, with positive feedback, attracting a number of new members and it was generally agreed that it was 'right' to hold a meeting at the RCOG. However, overheads in London are high with, for example the Day Delegate Rate - albeit discounted by the RCOG - more than 50% higher than elsewhere in the country. This, together with a significant accommodation cost for council and speakers, resulted in the meeting making only a small profit of some £200.

#### **EMAS 2009**

The 8th European Congress on Menopause (EMAS) was staged at the ExCel Centre in London on 16 - 20 May and the BMS was privileged to host this prestigious meeting. Some 1,500 delegates registered from 80 countries. 228 attended from the UK, 142 from Spain, 121 from Portugal, 98 from Greece, 68 from Germany, 33 from France, 32 from Belgium and the remainder came from across Europe and as far afield as Vietnam and Uzbekistan, Nigeria and Argentina, including 66 from the USA.

The opening ceremony was attended by around 200 delegates who were welcomed by David Barlow, President, EMAS and Tim Hillard, Chairman, BMS. We, in turn, were delighted to welcome the President of the RCOG, Professor Sabaratnam Arulkumaran, who spoke warmly of the close relationship between the BMS and the RCOG and emphasised the important role the society plays in women's health in the UK. We were also pleased to welcome Penny Junor, broadcaster, royal biographer and patron of the BMS's sister charity, Women's Health Concern. Penny spoke movingly and frankly about the downsides of reaching the menopause - and the considerable benefits. 'With our children grown up, we can work, we can travel, we can fall in love, we can have sex without the fear of becoming pregnant - we can do anything and everything'. This very positive speech was followed by the Band of the Scots Guards, (by permission of Colonel A D Mathewson OBE), playing a rousing array of music. It was heartening to see so many of our worldwide friends clapping along to Rule Britannia and Land of Hope and Glory! There was then a superb buffet in the main exhibition hall, showcasing British food and featuring some typical British culture - the Adderbury Morris Men!

The BMS Medical Advisory Council was integrally involved in the scientific planning programme and special thanks go to Chairman, Tim Hillard for the huge amount of work he put in. The programme, over four days covered a very wide range of topics from breast cancer to vaginal atrophy, SERMS to sexual function. There were more than 150 free communications, practical management workshops, eighteen symposia from international menopause societies and a debate. Long-term prevention of osteoporosis starting at the menopause is preferable to later targeting of women at high fracture risk. The BMS Symposium chaired by Mary Ann Lumsden & Nick Panay was very well supported and the programme began with Tim Hillard speaking on Menopause Societies: What is their role? Followed by Richard Farmer Trends in HRT use & breast cancer incidence in the UK. Are they linked? David Barlow Osteoporosis & regulation, John Stevenson Long term Bisphosphonates. Breaking news! And closing with Joan Pitkin speaking on Managing sexual & urogenital quality of life.

Special thanks go to Joan Pitkin for putting together an excellent social programme including a memorable dinner on board MV Symphony, which sailed up and down the Thames showing London at its very best. Some 120 attended the dinner and the highlight of the evening was the boat rotating 360 degrees underneath Tower Bridge to the music of Zadok the Priest!

EMAS was responsible for securing sponsorship and other commercial support. Regrettably, and no doubt due to the recession, the level acquired was disappointing. The surplus income from the congress was shared 85% EMAS and 15% BMS, which resulted in income of just under £9,000 for the society. Whilst this figure was nowhere near original forecasts made in 2007, we were pleased and relieved that there was no financial loss.

Notwithstanding this, the Congress achieved considerable scientific and professional success, with excellent feedback from delegates. The meeting considerably raised the profile of the BMS and developed a good partnership with EMAS, in particular with David Barlow, Anne Gompel, Serge Rosenberg and Erdugan Ertungealp.

Beyond recognising his contribution to the scientific planning programme, as recorded above, congratulations are due to Tim Hillard for his overall commitment and hard work in co-ordinating our contribution to the congress and to Sara Moger who worked industriously behind the scenes.

#### **Membership**

## **British Menopause Society**

### **Report of the Trustees** **for the Year Ended 31st December 2009**

#### **ACHIEVEMENT AND PERFORMANCE**

Membership of the BMS has declined from 2004, when we had more than 1,500 members. This directly linked to the publication of the WHI and Million Women Studies. In recent years it has held its own remaining between 800 and 850. However in 2009, membership fell to 727, resulting in a loss of revenue of around £9,000. This drop could be linked to the fact that there was no BMS annual conference during the year. A significant number traditionally renew in order to take advantage of the reduced conference delegate rate. There was also no noticeable 'flurry' of renewals prior to EMAS. The turnover of personnel involved in the day-to-day running of membership could also have been a contributory factor.

Following the sudden death of Anne Tandy on 15 January, it was necessary to recruit three times for a membership secretary - in March, August and in December. Neither of the first two candidates proved suitable for the role and as a result the membership post was covered by temps for almost seven months. Caroline Matthews was recruited in December and started with the BMS on 4 January. Caroline has proved to be committed, dedicated and extremely efficient. Her conscientious and organised approach has resulted in membership numbers beginning to climb in the first half of the year. In addition, we undertook a complete review of membership and, responding to demand, added new categories of membership to include trainees and GP Practice.

Subscriptions had not been increased for four years and it was felt that the time was right to make a small increase from £75 to £80 for nurses and £90 to £105 for doctors. This was not met unfavourably and no one who gave a reason for resigning membership cited the increase in subscriptions as a reason.

A campaign to increase membership is ongoing throughout 2010 and a main focus for the BMS.

#### **BMS Publications (BMSP)**

BMSP was created in 1997 as a separate trading company, wholly owned by the BMS and originally distributed its taxable profits to the British Menopause Society via Gift Aid.

For eight years, the journal was produced by the editor, together with a managing editor, who oversaw production and outsourced the printing and distribution. In 2005, the Royal Society of Medicine Press (RSMP) approached the BMS offering a comprehensive publishing, printing and distribution service. The journal has been produced by RSMP since that time.

Advertising revenue has dropped significantly over the last five years and, as the main source of income for the journal and therefore BMSP, the company has made a loss each year. There are considerable overheads in addition to the RSMP's charges to publish, print and distribute the journal: these include editorial & professional fees, VAT, bookkeeping & accountancy fees and the annual audit/independent examiners fee. The sum of £20,000 transferred from the BMS, plus the diminishing advertising revenue has resulted in BMSP becoming a liability to the charity. However, the worth of the quarterly journal was recognised as an important benefit for our members and a variety of solutions were examined.

BMS approached RSMP to request the early termination of the contract (ending in December 2009, rather than December 2010). However, whereas RSMP understood the financial constraints, this solution was unacceptable and compensation for loss of earnings, in the region of £30,000 plus, was sought. A variety of options were then investigated and finally, the trustees felt that there was no option but to transfer ownership of the journal to RSMP. This would reduce the cost of the journal to £18 per member per year. BMSP would no longer have a purpose and could be closed down, saving all other related costs. After lengthy negotiation, and some legal costs, the transfer was agreed in April 2010 and the contract will run until December 2012. Ownership of the journal may then revert to the BMS. This represents a significant saving to the BMS, whilst continuing to provide our members with a quality journal.

In October 2007, Margaret Rees decided to stand down as editor of the journal. She contributed enormously to the success of Menopause International and grateful thanks go to her for all her hard work and dedication. We were privileged to have John Studd take over the reins during 2009, together with co-editors Tony Mander and Mourad Seif.

#### **Website**

The website continued to be an invaluable and highly cited source of information and guidance for healthcare professionals. Developments during the year included online registration for the annual conference, and it was possible to sign up for membership or renew online. An important benefit of membership is the member's forum, giving the opportunity to discuss clinical problems and raise queries and receive personal focussed responses. The site had a revamp in March 2009 and now has a clean 'blue and green' image, an interactive map showing regional meetings and is even easier to navigate. Our thanks go to Heather Currie who oversees the website.

## **British Menopause Society**

### **Report of the Trustees** **for the Year Ended 31st December 2009**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Administration**

It was with great sadness that we reported the untimely death of Anne Tandy in January 2009 in the 2008 trustees' annual report. Anne's experience, skills and dedication proved impossible to replace and the administrator/membership secretary role was advertised in March and then again in August as neither person gripped the role. This resulted in double recruitment costs and the BMS being understaffed throughout the year. For seven months of 2009, the society operated only with the chief executive, supported by 3 hours a week temporary help and a marketing consultant. Grateful thanks go to Gill Pole and Barbara Halstead respectively for their help and commitment during a difficult year. In January 2010, Caroline Matthews joined the BMS. She has a wealth of experience in management and administration and has spent the last two years as Operations Manager for a market research company. Caroline is as efficient as she is dedicated and is proving invaluable. Welcome to her!

An area of serious financial concern for the society has been the annual the rent for the offices in Marlow. The rent was raised from £18,000 to £24,000 at the beginning of a new tenancy agreement arranged in May 2007. Sara Moger has been in detailed negotiation with the landlords who have agreed to reduce the rent to £10,000 pa from 2 September 2010. This saving of £14,000 is extremely helpful to the overall financial situation of the BMS.

In March 2010, it was with considerable sadness that we learnt of the death of Pat Patterson, executive director of the BMS from its inception in 1989 until June 2007. Pat founded the BMS and simply 'was' the society for almost twenty years. His funeral took place in Amersham and was attended by a number of BMS members including the chairman, immediate past chairman and members of the Medical Advisory Council. His family were particularly grateful to see so many members of the BMS paying their respects. Pat's obituary and tributes were posted on the homepage of the BMS website.

##### **FINANCIAL REVIEW**

2009 was another excellent year in terms of our successful and developing education programme. However, it was a less satisfactory year in terms of income generation. The overall financial downturn has inevitably had a significant impact on our performance in 2009. In addition, the ongoing reduction in industry budgets, restricted interest in menopause, lack of NHS funds and reduced study leave resulted in another significant loss for the BMS. This was further exacerbated by the following factors:

##### **1. EMAS/Two day Annual Conference**

As the host of EMAS, the BMS agreed not to hold its annual two-day conference in 2009. Although the net profit of our conference has fallen in recent years, it still produces a surplus of around £20,000. EMAS generated a sum of £13,008, but once expenses such as the exhibition stand services, travel and accommodation, merchandise were deducted, the net surplus was around £10,000.

##### **2. RCOG One Day Scientific Meeting**

As reported under Conference & Meetings, the BMS staged a one-day scientific meeting for the first time in December 2009. This was included in the calendar with a view to supplementing any EMAS income. However, the meeting attracted only £7,000 sponsorship and 103 delegates paying the full delegate rate. Overheads were high as it was staged in London and the accommodation costs of almost £2,000 resulted in the meeting making a modest profit of £200.

##### **3. RCOG/BMS Special Skills Meeting**

The RCOG/BMS Special Skills meeting has taken place in March/April since 2005 with around 80 delegates attending each meeting. Annual income varies, but a surplus of £26,000 has been generated over the last four years. This meeting did not take place in 2009 as it was felt to conflict with the EMAS meeting in May.

##### **4. RSMP/BMSP**

The ongoing costs of producing the journal are reported separately.

##### **5. BMS Office, 4 - 6 Eton Place, Marlow**

Rent for the BMS offices at £24,000 pa is high, even for the Thames Valley area in general and Marlow in particular. In 2007, the chief executive invited two property agents to assess the rentable value of the offices and was told that the square footage, amenities and location would attract no more than £14,000 to £16,000 pa. We took the earliest opportunity for a rent review with the result that from September 2010, the annual rent is reduced to £10,000 pa.

##### **6. Recruitment & Staffing**



**British Menopause Society**

**Report of the Trustees**  
**for the Year Ended 31st December 2009**

**FINANCIAL REVIEW**

Recruitment costs and the necessity for event/marketing consultancy added around £18,500 unbudgeted expenses

**7. Membership**

Membership dropped by 71 members to 727

Other annual costs were strictly contained and reduced Salaries & wages £53,185 (2008 £59,072), Trustees/MAC costs £1,080 (2008 £5,165) IT & Website £2,592 (2008 £3,603) Auditors fees £1,438 (2008 £3,130), Accountancy £5,109 (2008 £5,559)

**2010 FORECAST**

The 2010 budget, approved and endorsed by the board of trustees, is ruthlessly pared back As reported the key financial issues with RSMP/BMSP and the annual rent have been addressed, which will result in a saving in the region of £27,000 The meeting programme reverts to a 'normal' year with the RCOG/BMS special skills meeting and the traditional two-day annual conference Regional meeting continue to make a healthy surplus, generating around £20,000 A rigorous membership campaign is in place and all subscriptions are being assiduously monitored and pursued

Other actions include

**1. Change of bank**

The BMS is changing banks from Lloyds TSB to Barclays in July 2010 and negotiated a year's free banking, which will make savings of between £1,200 and £1,500 in year one The chief executive had been dissatisfied with the quality of service provided by Lloyds TSB

**2 Gift Aid**

Legislation has changed and a free Gift Aid audit was arranged to assess whether the BMS could Gift Aid a percentage of membership subscriptions This results in an additional 28p in the pound thus £100 becomes £128 and so forth The BMS is therefore seeking to reclaim Gift Aid on all membership subscriptions

2010 will be another crucial year for the BMS, but if we continue to pare back expenses and concentrate on increasing membership and the profitability of our meetings, we can continue operate within our charitable purpose

**FINANCIAL REVIEW**

The charity had total incoming resources for the year of £136,540 (2008 £221,425) details of which are shown in the Statement of Financial Activities Resources expensed totalled £206,319 (2008 £260,399) resulting in a loss for the year of £68,372 (2008 loss £38,400)

Whilst this is extremely disappointing taking into account the efficiencies introduced, the increased loss is due almost entirely to the annual conference and RCOG/BMS special skills meeting being replaced by EMAS and the untimely death of Anne Tandy, which resulted in unbudgeted recruitment and consultancy costs

**British Menopause Society**

**Report of the Trustees**  
**for the Year Ended 31st December 2009**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of British Menopause Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, Wheeler & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD**

  
T C Hillard, Trustee

Date

30/9/10

**Report of the Independent Auditors to the Members of**  
**British Menopause Society**

We have audited the financial statements of British Menopause Society for the year ended 31st December 2009 on pages eleven to seventeen. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page eight.

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, are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Report of the Trustees is consistent with those financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

**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 by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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.

**Report of the Independent Auditors to the Members of**  
**British Menopause Society**

**Opinion**

In our opinion

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31st December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Report of the Trustees is consistent with the financial statements



Kevin Wheeler FCA (Senior Statutory Auditor)  
for and on behalf of Wheeler & Co  
Chartered Accountants  
Statutory Auditor  
The Shrubbery  
14 Church Street  
Whitchurch  
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RG28 7AB

Date

30/9/10

**British Menopause Society**

**Statement of Financial Activities**  
**for the Year Ended 31st December 2009**

	Notes	Unrestricted funds £	Restricted funds £	31 12 09 Total funds £	31 12 08 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	-	-	-	13,135
Investment income	3	11	-	11	2,504
<b>Incoming resources from charitable activities</b>					
Membership fees	4	64,420	-	64,420	73,914
Conference and meetings		71,328	-	71,328	125,247
Miscellaneous income		781	-	781	6,625
<b>Total incoming resources</b>		<b>136,540</b>	<b>-</b>	<b>136,540</b>	<b>221,425</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	5	145,247	-	145,247	133,324
<b>Charitable activities</b>					
Conference and meetings	6	39,618	-	39,618	98,781
Publication costs		20,000	-	20,000	20,000
Governance costs	8	1,455	-	1,455	8,294
<b>Total resources expended</b>		<b>206,320</b>	<b>-</b>	<b>206,320</b>	<b>260,399</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		(69,780)	-	(69,780)	(38,974)
<b>Other recognised gains/losses</b>					
Gains/losses on investment assets		1,407	-	1,407	(3,451)
<b>Net movement in funds</b>		<b>(68,373)</b>	<b>-</b>	<b>(68,373)</b>	<b>(42,425)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>52,905</b>	<b>-</b>	<b>52,905</b>	<b>95,330</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(15,468)</b>	<b>-</b>	<b>(15,468)</b>	<b>52,905</b>

The notes form part of these financial statements



**British Menopause Society**

**Balance Sheet**  
**At 31st December 2009**

	Notes	Unrestricted funds £	Restricted funds £	31 12 09 Total funds £	31 12 08 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	1,584	-	1,584	3,277
Investments	14	3,170	-	3,170	1,763
		<u>4,754</u>	<u>-</u>	<u>4,754</u>	<u>5,040</u>
<b>CURRENT ASSETS</b>					
Debtors amounts falling due within one year	15	14,740	-	14,740	15,492
Cash at bank and in hand		24,008	-	24,008	73,113
		<u>38,748</u>	<u>-</u>	<u>38,748</u>	<u>88,605</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(58,969)	-	(58,969)	(40,740)
		<u>(20,221)</u>	<u>-</u>	<u>(20,221)</u>	<u>47,865</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		(15,467)	-	(15,467)	52,905
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(15,467)</u>	<u>-</u>	<u>(15,467)</u>	<u>52,905</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>(15,467)</u>	<u>-</u>	<u>(15,467)</u>	<u>52,905</u>
<b>FUNDS</b>	18				
Unrestricted funds				(15,467)	52,905
<b>TOTAL FUNDS</b>				<u>(15,467)</u>	<u>52,905</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on behalf by

30/9/10

and were signed on its



Trustee

The notes form part of these financial statements

**British Menopause Society**

**Notes to the Financial Statements**  
**for the Year Ended 31st December 2009**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	- 33% on cost and
	- 20% on reducing balance

**Taxation**

The charity is exempt from corporation tax on its charitable activities

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease

**2. VOLUNTARY INCOME**

	31 12 09	31 12 08
	£	£
Donations	-	13,135
	<u>          </u>	<u>          </u>

**3. INVESTMENT INCOME**

	31 12 09	31 12 08
	£	£
Other fixed asset invest - FII	11	666
Interest receivable - trading	-	1,838
	<u>          </u>	<u>          </u>
	11	2,504
	<u>          </u>	<u>          </u>



**British Menopause Society**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2009**

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

		31 12 09	31 12 08
	<b>Activity</b>	<b>£</b>	<b>£</b>
Membership fees	Membership fees	64,420	73,914
EMAS	Conference and meetings	13,008	-
Annual conference	Conference and meetings	-	98,742
Regional meetings	Conference and meetings	35,817	26,505
One day scientific meeting	Conference and meetings	22,503	-
Other incoming resources, inc RCOG/BMS special skills meeting	Miscellaneous income	781	6,625
		<u>136,529</u>	<u>205,786</u>

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	31 12 09	31 12 08
	<b>£</b>	<b>£</b>
Support costs	<u>145,247</u>	<u>133,324</u>

**6. CHARITABLE ACTIVITIES COSTS**

	<b>Direct costs</b>	<b>Support costs (See note 7)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Conference and meetings	40,132	(514)	39,618
Publication costs	20,000	-	20,000
	<u>60,132</u>	<u>(514)</u>	<u>59,618</u>

**7. SUPPORT COSTS**

	<b>Management</b>	<b>Finance</b>	<b>Information technology</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Costs of generating voluntary income	140,931	2,646	1,670	145,247
Conference and meetings	(514)	-	-	(514)
	<u>140,417</u>	<u>2,646</u>	<u>1,670</u>	<u>144,733</u>

**8. GOVERNANCE COSTS**

	31 12 09	31 12 08
	<b>£</b>	<b>£</b>
Council meeting costs	1,080	5,164
Auditors' remuneration	375	3,130
	<u>1,455</u>	<u>8,294</u>

**British Menopause Society**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2009**

**9. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting)

	31 12 09	31 12 08
	£	£
Auditors' remuneration	375	3,130
Depreciation - owned assets	1,693	2,057
Other operating leases	24,000	24,000
Deficit on disposal of fixed asset	-	120
	<u>          </u>	<u>          </u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2009 nor for the year ended 31st December 2008

**Trustees' Expenses**

The trustees were reimbursed expenses totalling £1,080 in the year (2008 - £5,164)

**11. STAFF COSTS**

	31 12 09	31 12 08
	£	£
Wages and salaries	59,111	69,583
Social security costs	5,386	5,832
	<u>          </u>	<u>          </u>
	<u>64,497</u>	<u>75,415</u>

**12. SUBSIDIARY UNDERTAKING**

The British Menopause Society has a 100% shareholding in BMS Publications Limited. Due to the size of the group it is not necessary to prepare group accounts.

Turnover for BMS Publications Ltd for the year ended 31 December 2009 was £26,821 (2008 £40,800). The company made a loss for the year of £6,414 (2008 £2,548).

BMS Publications Limited has retained reserves of £6,852 (2008 £13,266).

**British Menopause Society**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2009**

**13. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1st January 2009 and 31st December 2009	7,214
<b>DEPRECIATION</b>	
At 1st January 2009	3,937
Charge for year	1,693
At 31st December 2009	5,630
<b>NET BOOK VALUE</b>	
At 31st December 2009	1,584
At 31st December 2008	3,277

**14. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2009	2	1,761	1,763
Reversal of impairments	-	1,407	1,407
At 31st December 2009	2	3,168	3,170
<b>NET BOOK VALUE</b>			
At 31st December 2009	2	3,168	3,170
At 31st December 2008	2	1,761	1,763

There were no investment assets outside the UK

The listed investments are valued at the quoted stock price on the London Stock Exchange at the close of business at the year-end

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 09 £	31 12 08 £
Trade debtors	4,980	7,865
Other debtors	932	200
Prepayments and accrued income	8,828	7,427
	14,740	15,492

**British Menopause Society**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2009**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 09	31 12 08
	£	£
Trade creditors	27,321	4,140
Social security and other taxes	1,534	1,599
Other creditors	204	244
Due to subsidiary undertaking	22,410	25,228
Accruals and deferred income	7,500	9,529
	<u>58,969</u>	<u>40,740</u>

**17. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	31 12 09	31 12 08
	£	£
Expiring		
Within one year	14,000	-
Between one and five years	2,468	21,350
	<u>16,468</u>	<u>21,350</u>

**18. MOVEMENT IN FUNDS**

	At 1 1 09	Net movement in funds	At 31 12 09
	£	£	£
<b>Unrestricted funds</b>			
General fund	52,905	(68,372)	(15,467)
	<u>52,905</u>	<u>(68,372)</u>	<u>(15,467)</u>
<b>TOTAL FUNDS</b>	<u>52,905</u>	<u>(68,372)</u>	<u>(15,467)</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	136,540	(206,319)	1,407	(68,372)
	<u>136,540</u>	<u>(206,319)</u>	<u>1,407</u>	<u>(68,372)</u>
<b>TOTAL FUNDS</b>	<u>136,540</u>	<u>(206,319)</u>	<u>1,407</u>	<u>(68,372)</u>



**British Menopause Society**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31st December 2009**

	31 12 09 £	31 12 08 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	-	13,135
<b>Investment income</b>		
Other fixed asset invest - FII	11	666
Interest receivable - trading	-	1,838
	<hr/> 11	<hr/> 2,504
<b>Incoming resources from charitable activities</b>		
EMAS	13,008	-
Annual conference	-	98,742
Regional meetings	35,817	26,505
Membership fees	64,420	73,914
One day scientific meeting	22,503	-
Other incoming resources, inc RCOG/BMS special skills meeting	781	6,625
	<hr/> 136,529	<hr/> 205,786
<b>Total incoming resources</b>	136,540	221,425
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
BMS publication costs	20,000	20,000
Annual conference costs	-	83,069
Regional meetings	13,490	15,712
EMAS	4,302	-
One day scientific meeting	22,340	-
	<hr/> 60,132	<hr/> 118,781
<b>Governance costs</b>		
Council meeting costs	1,080	5,164
Auditors' remuneration	375	3,130
	<hr/> 1,455	<hr/> 8,294
<b>Support costs</b>		
<b>Management</b>		
Wages	59,111	69,583
Social security	5,386	5,832
Rent	24,000	24,000
Rates and water	2,534	1,900
Insurance	978	974
Light and heat	1,685	867
Telephone	2,000	2,151
Postage and stationery	7,695	5,063
Carried forward	103,389	110,370

This page does not form part of the statutory financial statements

**British Menopause Society**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31st December 2009**

	31 12 09 £	31 12 08 £
<b>Management</b>		
Brought forward	103,389	110,370
Advertising	7,640	1,599
Sundries	708	1,211
Accountancy	5,316	5,559
Legal fees	-	3,919
Office equipment	3,679	3,473
Office costs	671	458
Professional fees	2,645	-
Marketing consultancy	16,369	-
	<hr/> 140,417	<hr/> 126,589
<b>Finance</b>		
Bank charges	953	1,295
Depreciation of tangible fixed assets	1,693	2,057
Loss on sale of tangible fixed assets	-	120
	<hr/> 2,646	<hr/> 3,472
<b>Information technology</b>		
Computer support & consumables	1,669	3,263
	<hr/> 1,669	<hr/> 3,263
<b>Total resources expended</b>	<hr/> 206,319	<hr/> 260,399
<b>Net expenditure before gains and losses</b>	<hr/> (69,779)	<hr/> (38,974)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	1,407	574
	<hr/> 1,407	<hr/> 574
<b>Net expenditure</b>	<hr/> (68,372)	<hr/> (38,400)

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