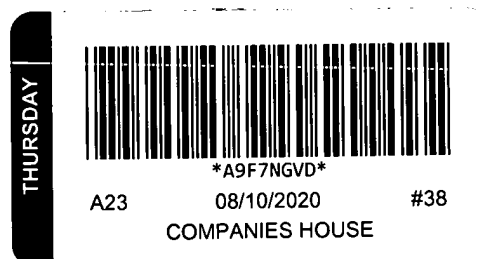


REGISTERED COMPANY NUMBER: 02759439 (England and Wales)  
REGISTERED CHARITY NUMBER: 1015144

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st December 2019**  
**for**  
**British Menopause Society**

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



**British Menopause Society**

**Contents of the Financial Statements**  
**for the Year Ended 31st December 2019**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>-1 to 9</b>
<b>Independent Examiner's Report</b>	<b>10</b>
<b>Statement of Financial Activities</b>	<b>11</b>
<b>Balance Sheet</b>	<b>12 to 13</b>
<b>Cash Flow Statement</b>	<b>14</b>
<b>Notes to the Cash Flow Statement</b>	<b>15</b>
<b>Notes to the Financial Statements</b>	<b>16 to 22</b>
<b>Detailed Statement of Financial Activities</b>	<b>23 to 24</b>

**British Menopause Society**

**Report of the Trustees**  
**for the Year Ended 31st December 2019**

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 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02759439 (England and Wales)

**REGISTERED CHARITY NUMBER**

1015144

**TRUSTEES**

Kathy Abernethy  
Miss Gill Cheesbrough  
Dr Heather Currie  
Mr Haitham Hamoda  
Mr Tim Hillard  
Mrs Jane Moody  
Mr Eddie Morris  
Mr Nick Panay  
Miss Joan Pitkin  
Mr Patrick Shervington  
Dr John Stevenson  
Miss Sara Moger

Immediate Past Chairman

Chairman: Elected 4th July 2019  
Resigned 4th July 2019  
Resigned 12th March 2019

Resigned 4th July 2019

Chief Executive (Ex officio)

**MEDICAL ADVISORY COUNCIL**

Kathy Abernethy  
Miss Paula Briggs  
Miss Melanie Davies  
Miss Pratima Gupta  
Mr Haitham Hamoda  
Miss Annie Hawkins  
Mr Tim Hillard  
Professor Mary Ann Lumsden  
Miss Jo Marsden  
Professor Anne MacGregor  
Miss Kate Panter  
Miss Lynne Robinson  
Mr Mike Savvas  
Mr Keith Spowart

Immediate Past Chairman  
Elected 4th July 2019

Re-elected 4th July 2019  
Chairman  
Re-elected 4th July 2019

Elected 4th July 2019

Re-elected 4th July 2019  
Resigned 4th July 2019 (upon retirement)

**COMPANY SECRETARY & CHIEF  
EXECUTIVE**

Miss S J Moger

**REGISTERED OFFICE**

Spracklen House, East Wing, Dukes Place, Marlow, Buckinghamshire SL7 2QH

**INDEPENDENT EXAMINERS**

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

**LAWYERS**

Bates Wells, 10 Queen Street Place, London EC4R 1BE

**BANKERS**

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

**British Menopause Society**  
**Report of the Trustees**  
**for the Year Ended 31st December 2019**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

**Trustees**

Trustees are therefore both company directors and trustees. Under the amended Memorandum & Articles of Association adopted at the 2008 AGM at least 50% of the board of trustees must be healthcare professionals. The board is formed by the chairman and the immediate past chairman/chairman elect of the British Menopause Society (BMS) Medical Advisory Council. Those with expertise in areas other than medicine, including financial, publishing, marketing/PR, business and charity may be appointed to the board of trustees by the board of trustees.

Kathy Abernethy completed her term as chairman at the AGM on 4 July 2019. The board thanked Kathy for her commitment and hard work. As the first specialist nurse appointed to this position, she offered an important new perspective. Haitham Hamoda took over as chairman at the AGM and the board offered its congratulations.

Jane Moody stood down as a trustee on 12 March 2019. As a lay trustee, Jane brought publishing expertise to the board, having been Head of Publishing at the Royal College of Obstetricians and Gynaecologists for eleven years. The board thanked Jane, especially for her input into the 6th edition of the handbook, Management of the Menopause.

Joan Pitkin also stood down from the board at the AGM, as she had retired from medical practice. Joan, a former chairman of the society, brought a wealth of knowledge, enthusiasm and a robust common-sense to the table. Her input on all matters educational, having been a founder member of the BMS education committee, will be missed. The board wishes Joan a happy retirement in her new home on the Isle of Wight.

Tim Hillard stood down at the AGM, having served on the board for more than ten years over a thirteen-year period. Tim was chairman in 2007 when he, together with the new CEO, instigated a major review of the Society, scrutinising finances, process and purpose. This resulted in a restructure of governance. The business plan produced under Tim's chairmanship contributed largely to the greater financial security that the BMS operates under today. The board thanked Tim for his significant contribution to the Society and is grateful that he continues to serve on the Medical Advisory Council.

The BMS board of eight trustees, with combined medical and non-medical skills continues to provide a balanced and effective governing body. Trustees are inducted to the policies and procedures of the charity by the chief executive and training is offered as appropriate.

**Risk Management**

The trustees undertake their duties to 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.

**Reserves Policy**

Until two years ago our policy was predicated by the imperative to remain financially viable as a society. Since then the Board has directed that reserves should be built up year-on-year to a target of 9 months operating costs.

**Medical advisory council**

Medical advisory council members are elected by the members of the BMS for a term of three years. With exception from the chairman, immediate past chairman and chairman elect, one third of council members retire from office at each AGM. A retiring council member is eligible for re-election for one further term of three years. Council members are appointed at the AGM, although they can be co-opted by council in the interim.

**British Menopause Society**  
**Report of the Trustees**  
**for the Year Ended 31st December 2019**

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Medical advisory council**

At the 2019 AGM at Chesford Grange in Kenilworth, Warwickshire, Keith Spowart completed his first term and as he had now retired from medical practice, decided to stand down, although remaining a valued member of the society. Keith was thanked for his pragmatic and practical contributions to council.

Also announced at the AGM at Chesford Grange was the election to the medical advisory council of Kate Panter. Congratulations to Kate and commiserations to Geeta Kumar and Natalie Summerhill who were unsuccessful. Pratima Gupta, Annie Hawkins and Mike Savvas completed their first term of three years and were duly re-elected.

It is disappointing that despite electronic voting and repeated reminders only 59 out of 883 members voted = 6.68%. This compared to last year's ballot where 53/780 members voted ie 6.8%. The board considers this to be an unacceptably low turn out and further steps will be taken to increase the percentage.

## **OBJECTIVES AND ACTIVITIES**

The British Menopause Society (BMS), established in 1989, provides education, information and guidance to healthcare professionals specialising in all aspects of post reproductive health. This is achieved through lectures, conferences, meetings, exhibitions and publications, including its journal, **Post Reproductive Health** and the handbook, **Management of the Menopause**.

In July 2012, the BMS acquired the charity, Women's Health Concern, which has been fully integrated as its patient arm. Women's Health Concern (WHC), founded in 1979, provides an independent service to advise, reassure and educate women of all ages about their health, wellbeing and lifestyle concerns, to enable them to work in partnership with their own medical practitioners and health advisers. WHC offers unbiased information - by telephone, email, in print, online and through conferences, seminars and symposia.

Dr John Stevenson, a trustee of the BMS, continues to serve as chairman of WHC. Penny Junor is the patron of WHC and we thank her for her ongoing and much valued support.

To have our own patient arm is most worthwhile and it helps enable us to reach wider and engage with a broader constituency. With the level of public as well as professional interest in menopause increasing since the publication of the NICE guideline in 2015, we are well-placed to play a core role in public debate and discussion.

The Memorandum & Articles of Association (Mem & Arts) of the BMS, which was incorporated on 27 October 1992, and amended on 2 July 2008 and 5 July 2012, 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) and gynaecological disorders
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
4. To relieve women suffering from gynaecological disorders

## **ACHIEVEMENT AND PERFORMANCE**

### **Conference & Meetings**

The BMS once again organised an active, varied and highly rated education programme throughout 2019.

### **Annual scientific conference**

The 29th annual scientific conference and the Annual General Meeting took place Chesford Grange in Kenilworth on Thursday 4 and Friday 5 July 2019.

**British Menopause Society**  
**Report of the Trustees**  
**for the Year Ended 31st December 2019**

**ACHIEVEMENT AND PERFORMANCE**

**Annual scientific conference**

365 delegates attended (334 in 2018) of which 303 were paying delegates (298 in 2018) and 20 trustees/medical advisory council members paying at cost. £39,400 was secured from 18 sponsors (2018: £39,140 from 15 sponsors). The conference made a surplus of £81,288 (2018: £54,637). Lower overheads in Kenilworth significantly increased the surplus on the previous year, when the conference was held in London. Lynne Robinson and Pratima Gupta, joint chairmen of the programme planning group, (PPG) and the PPG members are to be congratulated on securing excellent speakers and putting together a first-class programme.

Special thanks go to Professor Walter Rocca, Professor of Epidemiology and Neurology, Mayo Clinic, Rochester, USA who delivered the BMS Lecture: *Bilateral oophorectomy, estrogen deprivation and accelerated ageing*.

We also thank Dr Rossella Nappi, Consultant Obstetrician and Gynaecologist, University of Pavia, Italy who delivered the Pat Patterson Memorial Lecture: *Sexuality in Premature Ovarian Insufficiency*. Both keynote lectures were extremely well-evaluated and achieved 'Highlight of the day' from a large proportion of delegates.

Walter and Rosella not only delivered superb lectures, but travelled far afield to give them, ex gratia. Our policy, in line with other medical charities and societies, is that we pay expenses, but do not offer speakers' fees. This policy applies throughout our education programme.

**Education Programme**

Attendance at our **one-day women's health meetings** continued to increase across the board: all were well attended and highly evaluated. The 2019 education programme comprised meetings at King's College Hospital, Dartford, Stirling and Leeds. Thanks to Haitham Hamoda, Anne Henderson, Heather Currie and Julie Ayres for putting together really comprehensive programmes with excellent speakers.

The **Faculty of Sexual and Reproductive Healthcare (FSRH)/BMS Special Skills Module training programme in Menopause Care** provides a clear focus for the Society. It has been developed in conjunction with the Faculty and offers two levels of training:

- Attendance at the theoretical course only. A comprehensive practical course which is aimed at GPs, GPwSIs, Doctors working in a family planning/sexual health/community gynaecology setting and gynaecologists-
- Theoretical course followed by competency-based training. The basic or advanced certificate is aimed at doctors and nurses wishing to work in or lead a menopause service respectively

There has been a significant increase in interest in the module, so much so that we routinely hold four courses per year. During 2019 two were held in Leeds, one in Manchester and one in Kenilworth. All four courses were full to capacity with a waiting list for places. Thanks to Heather Currie, Elaine Stephens and Julie Ayres who have developed the syllabus, continually update it and facilitate these two-day modules. Thanks too to Tony Parsons, Kathy Abernethy, Jane Woyka and Jane Wilkinson who also facilitate these important educational courses.

**FSRH/BMS Educational Partnership**

Although we continued to work in close partnership with the Faculty during 2019, we are acutely aware that the demand for education in menopause care is significantly increasing. The board and the medical advisory council therefore made the decision to establish our own menopause care programme, which is independent of the FSRH module. In November, the chairman and CEO held a meeting with the FSRH president and discussed the increased need and the opportunity to provide more education for greater numbers of HCPs. The BMS and the Faculty agreed that there was such demand for menopause education that to offer training via the RCOG, The FSRH and the BMS was a positive development.

**British Menopause Society**  
**Report of the Trustees**  
**for the Year Ended 31st December 2019**

**ACHIEVEMENT AND PERFORMANCE**

**British Menopause Society Principles and Practice of Menopause Care Programme**

The new BMS programme, called **Principles and Practice of Menopause Care (PPMC)**, will be launched at the annual scientific conference in London in 2020. The new programme will offer a certificate and advanced certificate and provide:

- A new BMS curriculum
- An online ePortfolio
- BMS recognised trainers

The PPMC comprises two levels of certification for which the competencies will be the same, but will be developed to different levels:

- **Principles and Practice of Menopause Care Certificate**
  - Develop competency to offer specialist menopause care within a specialist menopause service
  - Prerequisite is GMC/NMC registration
  - Attend a recognised theory course. Estimated training time approximately 8 sessions
- **Principles and Practice of Menopause Care Advanced Certificate**
  - Develop competency to run and lead a specialist menopause service and accept external referrals.
  - Prerequisite is GMC/NMC registration.
  - Attend a recognised theory course. Estimated training time up to 25 - 30 sessions.
  - Expected to become a BMS menopause specialist.

A register of BMS Menopause Trainers will be established. Initially, current FSRH menopause principal trainers and RCOG menopause ATSM preceptors will be eligible for recognition by the BMS. After that, to be recognised as a BMS menopause trainer, applicants must be a BMS recognised menopause specialist and have been practising as a menopause specialist for at least 2 years.

A PPMC development group was established comprising Haitham Hamoda, Kathy Abernethy, Heather Currie, Anne MacGregor, Patrick Shervington, Kate Ellis and Sara Moger. The group will meet early in 2020 to progress this important educational programme.

In March we held our second **two-day Cognitive Behaviour Therapy (CBT) course** in Manchester. The meeting was well supported and the feedback was exceptional. Thanks to Melanie Smith and Janet Balabanovic for writing and delivering an excellent course.

**The Royal College of Obstetricians & Gynaecologists (RCOG) /BMS Menopause Advanced Training Skills Module** took place at the RCOG in October and was attended by 104 delegates over the two days, generating a surplus of over £20,000 which was shared between the BMS and the RCOG. Once again thanks to the course organisers Mike Savvas, Haitham Hamoda and Nick Panay.

**The Women's Health Concern 29th Annual Symposium** took place at the RCOG on Tuesday 3 December. A wide-ranging programme was produced and highlights included Kathy Abernethy, Immediate Past Chairman, who delivered the **Gerald Swyer Memorial Lecture: Menopause - a workplace issue?**

Other Symposium sessions included: *Prevention of postmenopausal osteoporosis; Managing Vulvo Vaginal Atrophy (VVA) without hormones; Management of women at high risk of breast cancer* and *Testosterone for women - when and how?* We were pleased to welcome Professor Anthony Howell from the Nightingale Breast Screening Centre in Manchester, who spoke on: *Management of women at high risk of breast cancer*. It was disappointing that our first speaker and two lay speakers delivering a joint session, had to cancel the day before the symposium. However, Heather Currie changed her lecture and delivered an excellent presentation entitled: *The perimenopause: presentation and management*. The lay person workplace session was replaced by *Hot topics in women's health*, chaired by WHC trustee, Patrick Shervington with Kathy Abernethy, Heather Currie and BMS chairman, Haitham Hamoda.

Delegate numbers increased this year to 154 (2018: 128; 2017: 118; 2016: 126; 2015: 143; 2014: 149; 2013: 145; 2012: 188). Sponsorship also increased to £16,850 generated by 12 sponsors (2018: £11,750 generated by 13 exhibitors). The WHC symposium generated a surplus of just over £19,000, compared to £18,000 in 2018.

**British Menopause Society**  
**Report of the Trustees**  
**for the Year Ended 31st December 2019**

## **ACHIEVEMENT AND PERFORMANCE**

**Our education programme** continues to be the core activity of the BMS. A total of 1,500 professional delegates attended BMS/joint BMS meetings in 2019 and the increased range of healthcare professionals attending is especially welcome as it validates the Society's key charitable objectives. Both primary and secondary care were well represented; especially encouraging was the increased range of attendance of health care professions with an interest in women's mid-life health and well-being.

### **External educational meetings**

The BMS was invited to arrange programmes, symposia and specialist sessions at prestigious meetings during 2019, including:

- RCOG World Congress in London
- EMAS in Berlin
- RCOG Professional Development Conference in Manchester
- Irish Menopause Society annual meeting
- RSM meeting: Future nutrition and healthcare for an ageless society
- FSRH Current Choices

### **World Menopause Day (WMD)**

A key part of our educational year is World Menopause Day on 18 October. This year, the BMS launched 'BMS TV'. Seven short 'to camera' videos were recorded by members of the medical advisory council and included:

- Menopause
- HRT
- POI
- Osteoporosis
- Cardiovascular disease
- Headaches, migraines and the menopause
- Bioidentical hormones

These free-to-access videos are an excellent resource both to healthcare professionals and women. A further selection will be recorded early in 2020.

Also, on World Menopause Day, Haitham Hamoda, BMS chairman, was invited to take part in a *Women's Voices at the RCOG: Menopause information webinar*. He was joined by BMS member, Dr Hannah Short. Together with two Women's Voices representatives, they talked about all things menopause related in a 45-minute-long webinar that gave a broad overview of menopause, looking at symptoms, diagnosis, treatment and self-care and support.

### **Membership**

Membership numbers as at 31 December 2019 were 1058 (cf: 2018: 905; 2017: 717; 2016: 665; 2015: 616; 2014: 609; 2013: 602; 2012: 615 and 2011: 656), so another year-on-year and significant increase. It is also the first-time membership has exceeded 1,000 since 2004.

### **Post Reproductive Health (PRH) - the quarterly Journal of the British Menopause Society**

Eddie Morris and Heather Currie, the editors, together with associate editor, Tony Mander, Paul Simpson, trainee editor and Hannah Short as social media editor are congratulated on their hard work and dedication to the journal throughout 2019. Thanks too, to Sarah Gray for her regular contribution: *Tales from the Clinic*. PRH continued to be a well-received resource of news, research and opinion and is a valued and important part of BMS membership.

### **Websites**

The BMS website continues to be an invaluable source of information and guidance for healthcare professionals. The importance of online registration for the annual conference, women's health meetings and masterclasses became increasingly apparent, as was the facility to renew and sign up for membership. An important benefit of membership is the members' forum, giving the opportunity to discuss clinical problems and raise queries and receive personal focused responses. The forum is somewhat underused, but is slowly increasing and is a facility of great potential.

The WHC website continues to be an excellent resource for women with gynaecological and sexual health issues. The telephone advice service and the email advisory service continue to provide advice, reassurance and education for women. The board expresses its particular thanks to Kathy Abernethy for voluntarily co-ordinating the telephone and email advisory services and for personally responding to enquiries.



**British Menopause Society**  
**Report of the Trustees**  
**for the Year Ended 31st December 2019**

**ACHIEVEMENT AND PERFORMANCE**

**Menopause Specialists**

The register, established in June 2016, continues to grow with 145 HCPs signed up by 31 December 2019. Considerable work went into the online register from MAC definition of a 'menopause specialist' post the publication of the 2015 NICE guideline; to website development and to the reviewing, assessing and administrative process involved in certification. The process is ongoing with new specialists being added on a regular basis. Every three years, BMS menopause specialists are required to apply for recertification and this process began in the first quarter of 2019.

The online register of menopause specialists was launched on World Menopause Day, 18 October 2018. This interactive, easily navigable register, comprising approximately 50% NHS and 50% private clinics - is unique to the BMS. The BMS is very proud to have established this important resource for women.

A link to the register is available on the Women's Health Concern and Menopause Matters websites

**BMS Education Fund**

The board of trustees introduced an education fund as a benefit for full members. The principal purpose of the Fund is to award financial grants to our healthcare professionals to help further their career opportunities and allow them to develop research, scientific and educational projects within the sphere of post reproductive health. The fund will be launched at the BMS annual scientific conference in July 2019, with the first grants issued in the first quarter of 2020.

**2019 - Q3/Q4**

The period July to December 2019, was impacted by three events: UK shortages of HRT; publication in The Lancet of a report on the safety of HRT and the subsequent response from the Medicines and Healthcare products Regulatory Agency (MHRA).

Each caused uncertainty for women and healthcare professionals alike. The BMS was integral in dealings with the Department of Health & Social Care (DHSC), the MHRA, pharmaceutical companies and the media. The BMS office was inundated with calls and emails from women, some very distressed and worried, asking for information on alternative medication, dates for medication restocks and, inevitably, questioning the safety of HRT. BMS members and non-members were in contact not only re HRT availability, but also the change in guidance issued by MHRA. The board thanks the medical advisory council and the office for their prompt and efficient responses to all enquiries.

**Administration**

All six members of staff are part-time and, under the direction of the chief executive, cover the broad, busy and challenging management and administrative functions necessary to run the Society. The BMS is in the fortunate position to have a hard-working team who relish their responsibilities and work over and above their contracted hours with passion and with commitment.

Kate Ellis, our education programme manager, works with a meticulous attention to detail and with great charm and good humour. Sara Burns, our finance and membership manager, embraces her role with great efficiency and with a practical and pragmatic approach which benefits the whole team. Lucy Gill who came on board as administrator, soon added to her responsibilities by managing the Menopause Specialist process and taking responsibility for both the BMS and WHC website and key aspects of the annual conference. Lucy left the Society on maternity leave in August and has subsequently produced Oliver John. Our congratulations to Lucy and her family and we look forward to welcoming Lucy back in 2020.

Whilst recruiting to cover Lucy's maternity leave, we were fortunate to interview two outstanding candidates: Nadine Verstringhe and Sarah Haveron Jones. Given the increased workload in the office, the chief executive took the decision to appoint both: Nadine as education meetings organiser and Sarah as office administrator. They have settled in very quickly and embraced their new roles with great enthusiasm and efficiency.

Consultant Barbara Halstead, who has provided marketing support to the BMS and WHC for many years. She is excellent in securing vital sponsorship for both charities and managing their expectations. Barbara continues to be the main point of contact in the management of the annual conference and is integral to its success.

**British Menopause Society**  
**Report of the Trustees**  
**for the Year Ended 31st December 2019**

## **ACHIEVEMENT AND PERFORMANCE**

### **Administration**

The BMS is fortunate to retain our excellent volunteer Maureen Rose. Each week Maureen comes into the office, giving five hours of her time, undertaking anything and everything she is asked to do. The unseen, thankless - but key - tasks of collating and filling delegate bags, stuffing mailshots and data entry are undertaken with enthusiasm and a sense of purpose - and fun. The board of trustees thanks Maureen for her invaluable support.

Six organisations work behind the scenes and contribute to our work and to our success. **Jackson Bone** is a design and web management agency in Brighton. Andy Bone is responsible for BMS branding and designs all BMS literature, including the conference programme. Mariette Jackson has managed the WHC website for more than seven years. Its up-to-date content and fresh style is largely down to her. Andrew Whiteley, Director of **Global Venue Solutions** has sourced most venues for our educational programme and his negotiating skills in keeping costs down and his attention to detail are second to none. **Skipple**, our IT support company under the guidance of Steven Turnbull, continues to serve the Society well, resolving many issues, including the successful installation of parallel servers and solving day-to-day IT niggles. **Annie Preuss** generates advertising income via the WHC website and the revenue has significantly increased since she came on board. Annie manages her role sensitively and vets potential advertisers to ensure their suitability. **Crunch Accounting** provides an efficient accountancy service to the charity. Lynn Sheppard's charity knowledge is invaluable and she and her team work closely with us on our bookkeeping, as well as management and the annual accounts. The sixth 'behind-the-scenes' organisation is **Wheeler & Co**, who under the stewardship of Kevin Wheeler, undertakes the Independent Examination of the BMS and WHC accounts. The board offers its thanks to Andy and Mariette, Andrew, Steven, Annie, Lynn, Nita & Tracy, Kevin & Simon and Annie for their support.

### **Commercial supporters**

During 2019 unrestricted educational grants, website advertising and sponsorship were provided by Besins Healthcare, Cederberg, Consilient Health, Cynosure, Femarelle, Ferring, Flynn Pharma, Gedeon Richter, iMedicare, Internis Pharma, IVI London, Lawley Pharma, Mylan, Novo Nordisk, Novus Medical UK, Pharmicare, Purple Orchid, Savant Distribution, Shionogi, Sylk, Syneron Candela, Theramex, Vitabiotics, Yes, Yes. The board recognises the importance of commercial sponsorship, but emphasizes that this has no bearing on the content of our educational programme.

This support continues to be invaluable in keeping our costs manageable, especially as most delegates usually have to fund their own education in the area of menopause and post reproductive health. So many thanks to all our supporters who through funding and grants enable the BMS to keep delegate fees at an affordable level.

## **FINANCIAL REVIEW**

The end of year figures show income of £503,163, expenditure of £426,834 and therefore a surplus of £ 76,329.

The board of trustees records its formal thanks to our chief executive for managing the society so efficiently throughout the year.

### **2020 - Looking forward**

Attendance at meetings continued to increase during the first quarter of 2020.

However, the COVID - 19 pandemic has forced us to review and change how the Society operates. Cancelling the 2020 conference and planning for remote meetings in the autumn, will have a seriously adverse impact on our financial situation. The carefully managed reserves of £231,000, together with a buoyant membership and subscriptions due in January, do provide the BMS with some financial stability. It is, however, inevitable that the budgeted end of year surplus will be significantly eroded.

It is encouraging that BMS membership continues to grow with a membership of 1,051 at time of publication, generating £110,079 income and a net Gift Aid figure of £9,091

**British Menopause Society**

**Report of the Trustees**  
**for the Year Ended 31st December 2019**

**FINANCIAL OVERVIEW**

The charity had total incoming resources for the year of £503,163 (2018: £485,930) details of which are shown in the Statement of Financial Activities. Resources expended totalled £426,834 (2017: £412,082) resulting in a surplus for the year of £76,329 (2018: £73,848). The cumulative surplus carried over is therefore £231,163, or approximately 6 months' operating costs.

Approved by order of the board of trustees on 1st JULY 2020 and signed on its behalf by:



.....  
H Hamoda - Chairman

**Independent Examiner's Report to the Trustees of  
British Menopause Society**

**Independent examiner's report to the trustees of British Menopause Society ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2019.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Kevin Wheeler  
ICAEW  
Wheeler & Co Ltd  
Chartered Accountants  
The Shrubby  
14 Church Street  
Whitchurch  
Hampshire  
RG28 7AB

Date: 6/10/20

**British Menopause Society**

**Statement of Financial Activities**  
**for the Year Ended 31st December 2019**

	Notes	2019 Unrestricted fund £	2018 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	9,937	20,455
<b>Charitable activities</b>	5		
Membership fees		108,292	88,160
Conference and meetings		359,919	346,927
Miscellaneous income		1,074	1,747
Womens Health Concern income		15,200	18,828
Other trading activities	3	8,535	9,681
Investment income	4	206	132
<b>Total</b>		<b>503,163</b>	<b>485,930</b>
 <b>EXPENDITURE ON</b>			
Raising funds	6	14,382	23,744
<b>Charitable activities</b>	7		
Conference and meetings		161,295	174,850
Publication costs		24,981	24,241
Other		226,176	189,247
<b>Total</b>		<b>426,834</b>	<b>412,082</b>
 <b>NET INCOME</b>		<b>76,329</b>	<b>73,848</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>154,834</b>	<b>80,986</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>231,163</u></b>	<b><u>154,834</u></b>

The notes form part of these financial statements

**British Menopause Society**

**Balance Sheet**  
**31st December 2019**

	Notes	2019 Unrestricted fund £	2018 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	13	2,722	976
Investments	14	<u>1,632</u>	<u>1,890</u>
		4,354	2,866
<b>CURRENT ASSETS</b>			
Stocks	15	1,494	2,524
Debtors	16	46,226	52,365
Cash at bank and in hand		<u>246,873</u>	<u>169,922</u>
		294,593	224,811
<b>CREDITORS</b>			
Amounts falling due within one year	17	<u>(67,784)</u>	<u>(72,843)</u>
<b>NET CURRENT ASSETS</b>		<u>226,809</u>	<u>151,968</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>231,163</u>	<u>154,834</u>
<b>NET ASSETS</b>		<u>231,163</u>	<u>154,834</u>
<b>FUNDS</b>	18		
Unrestricted funds		<u>231,163</u>	<u>154,834</u>
<b>TOTAL FUNDS</b>		<u>231,163</u>	<u>154,834</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements


**British Menopause Society**

**Balance Sheet - continued**

**31st December 2019**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1st July 2020 and were signed on its behalf by:

  
.....  
H Hamoda - Chairman

The notes form part of these financial statements

**British Menopause Society**

**Cash Flow Statement**  
**for the Year Ended 31st December 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>79,260</u>	<u>59,992</u>
Net cash provided by operating activities		<u>79,260</u>	<u>59,992</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,515)	(359)
Purchase of fixed asset investments		-	1
Dividends received		<u>206</u>	<u>132</u>
Net cash used in investing activities		<u>(2,309)</u>	<u>(226)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>76,951</u>	<u>59,766</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>169,922</u>	<u>110,156</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>246,873</u></u>	<u><u>169,922</u></u>

The notes form part of these financial statements



**British Menopause Society**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31st December 2019**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019	2018
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	76,329	73,848
<b>Adjustments for:</b>		
Depreciation charges	769	1,074
Dividends received	(206)	(132)
Unrealised loss on investments	258	442
Decrease in stocks	1,030	678
Decrease/(increase) in debtors	6,139	(22,527)
(Decrease)/increase in creditors	<u>(5,059)</u>	<u>6,609</u>
<b>Net cash provided by operations</b>	<u><u>79,260</u></u>	<u><u>59,992</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.19	Cash flow	At 31.12.19
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>169,922</u>	<u>76,951</u>	<u>246,873</u>
	<u>169,922</u>	<u>76,951</u>	<u>246,873</u>
<b>Total</b>	<u><u>169,922</u></u>	<u><u>76,951</u></u>	<u><u>246,873</u></u>

The notes form part of these financial statements

## **British Menopause Society**

### **Notes to the Financial Statements** **for the Year Ended 31st December 2019**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. 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.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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	- 20% on reducing balance
Computer equipment	- 33% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **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.

**British Menopause Society**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2019**

**2. DONATIONS AND LEGACIES**

	2019	2018
	£	£
Donations	1,365	14,183
Gift aid	<u>8,572</u>	<u>6,272</u>
	<u>9,937</u>	<u>20,455</u>

**3. OTHER TRADING ACTIVITIES**

	2019	2018
	£	£
Publication income	<u>8,535</u>	<u>9,681</u>

**4. INVESTMENT INCOME**

	2019	2018
	£	£
Other fixed asset invest - FII	<u>206</u>	<u>132</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2019	2018
		£	£
Membership fees	Membership fees	108,292	88,160
CBT meeting income	Conference and meetings	10,200	13,745
Annual conference	Conference and meetings	155,545	145,535
Regional meetings	Conference and meetings	55,005	71,250
WHC symposium income	Conference and meetings	45,998	36,760
Special skills meeting	Conference and meetings	82,170	73,260
Other incoming resources, inc. RCOG meeting	Conference and meetings	11,001	6,377
Other incoming resources, inc. RCOG meeting	Miscellaneous income	1,074	1,747
WHC other income	Womens Health Concern income	<u>15,200</u>	<u>18,828</u>
		<u>484,485</u>	<u>455,662</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	2019	2018
	£	£
Support costs	<u>14,382</u>	<u>23,744</u>

**British Menopause Society**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2019**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Conference and meetings	161,295
Publication costs	<u>24,981</u>
	<u>186,276</u>

**8. SUPPORT COSTS**

	Management £	Finance £	Other £	Governance costs £	Totals £
Raising donations and legacies	14,382	-	-	-	14,382
Other resources expended	<u>210,564</u>	<u>8,486</u>	<u>258</u>	<u>6,868</u>	<u>226,176</u>
	<u>224,946</u>	<u>8,486</u>	<u>258</u>	<u>6,868</u>	<u>240,558</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Depreciation - owned assets	769	1,074
Other operating leases	<u>11,000</u>	<u>11,000</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

Mrs K Abernethy received £800 (2018 - £800) and Dr H Currie received £nil (2018 - £2,400) during the year in respect of facilitating activities. No other trustees received any remuneration.

**Trustees' expenses**

The trustees and Medical Advisory Council were reimbursed expenses totalling £1,917 in the year (2018 - £2,664)

**11. STAFF COSTS**

	2019 £	2018 £
Wages and salaries	<u>138,135</u>	<u>116,889</u>
	<u>138,135</u>	<u>116,889</u>

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

	2019	2018
Administration	<u>5</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**British Menopause Society**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2019**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	20,455
<b>Charitable activities</b>	
Membership fees	88,160
Conference and meetings	346,927
Miscellaneous income	1,747
Womens Health Concern income	18,828
Other trading activities	9,681
Investment income	132
<b>Total</b>	<b>485,930</b>
<b>EXPENDITURE ON</b>	
Raising funds	23,744
<b>Charitable activities</b>	
Conference and meetings	174,850
Publication costs	24,241
Other	189,247
<b>Total</b>	<b>412,082</b>
<b>NET INCOME</b>	<b>73,848</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	80,986
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>154,834</u></b>

**British Menopause Society**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2019**

**13. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1st January 2019	4,113	2,742	6,855
Additions	<u>2,515</u>	<u>-</u>	<u>2,515</u>
At 31st December 2019	<u>6,628</u>	<u>2,742</u>	<u>9,370</u>
<b>DEPRECIATION</b>			
At 1st January 2019	3,652	2,227	5,879
Charge for year	<u>666</u>	<u>103</u>	<u>769</u>
At 31st December 2019	<u>4,318</u>	<u>2,330</u>	<u>6,648</u>
<b>NET BOOK VALUE</b>			
At 31st December 2019	<u>2,310</u>	<u>412</u>	<u>2,722</u>
At 31st December 2018	<u>461</u>	<u>515</u>	<u>976</u>

**14. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2019	1,890
Revaluations	<u>(258)</u>
At 31st December 2019	<u>1,632</u>
<b>NET BOOK VALUE</b>	
At 31st December 2019	<u>1,632</u>
At 31st December 2018	<u>1,890</u>

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. STOCKS**

	2019 £	2018 £
Finished goods	<u>1,494</u>	<u>2,524</u>

**British Menopause Society**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2019**

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

	2019	2018
	£	£
Trade debtors	6,875	5,150
Prepayments and accrued income	<u>39,351</u>	<u>47,215</u>
	<u>46,226</u>	<u>52,365</u>

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

	2019	2018
	£	£
Trade creditors	12,073	39,167
Accruals and deferred income	<u>55,711</u>	<u>33,676</u>
	<u>67,784</u>	<u>72,843</u>

**18. MOVEMENT IN FUNDS**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	154,834	76,329	231,163
	<u>154,834</u>	<u>76,329</u>	<u>231,163</u>
<b>TOTAL FUNDS</b>	<u>154,834</u>	<u>76,329</u>	<u>231,163</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	503,163	(426,834)	76,329
	<u>503,163</u>	<u>(426,834)</u>	<u>76,329</u>
<b>TOTAL FUNDS</b>	<u>503,163</u>	<u>(426,834)</u>	<u>76,329</u>

**Comparatives for movement in funds**

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
<b>Unrestricted funds</b>			
General fund	80,986	73,848	154,834
	<u>80,986</u>	<u>73,848</u>	<u>154,834</u>
<b>TOTAL FUNDS</b>	<u>80,986</u>	<u>73,848</u>	<u>154,834</u>

**British Menopause Society**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2019**

**18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	485,930	(412,082)	73,848
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>485,930</u>	<u>(412,082)</u>	<u>73,848</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	80,986	150,177	231,163
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>80,986</u>	<u>150,177</u>	<u>231,163</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	989,093	(838,916)	150,177
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>989,093</u>	<u>(838,916)</u>	<u>150,177</u>

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2019.



**British Menopause Society**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31st December 2019**

	31.12.19 £	31.12.18 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,365	14,183
Gift aid	<u>8,572</u>	<u>6,272</u>
	9,937	20,455
<b>Other trading activities</b>		
Publication income	8,535	9,681
<b>Investment income</b>		
Other fixed asset invest - FII	206	132
<b>Charitable activities</b>		
CBT meeting income	10,200	13,745
Annual conference	155,545	145,535
Regional meetings	55,005	71,250
Membership fees	108,292	88,160
WHC symposium income	45,998	36,760
WHC other income	15,200	18,828
Special skills meeting	82,170	73,260
Other incoming resources, inc. RCOG meeting	<u>12,075</u>	<u>8,124</u>
	<u>484,485</u>	<u>455,662</u>
<b>Total incoming resources</b>	503,163	485,930
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
BMS publication costs	24,548	20,977
Annual conference costs	73,795	90,640
Regional meetings	17,491	21,317
CBT meeting	6,484	7,068
WHC symposium expenses	24,799	18,508
WHC other costs	433	3,264
Special skills meeting	<u>38,726</u>	<u>37,317</u>
	186,276	199,091
<b>Support costs</b>		
<b>Management</b>		
Wages	138,135	116,889
Rent	11,000	11,000
Rates and water	745	667
Insurance	788	720
Light and heat	2,823	2,138
Telephone	2,586	3,072
Postage and stationery	9,069	6,897
Carried forward	165,146	141,383

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 2019**

	31.12.19	31.12.18
	£	£
<b>Management</b>		
Brought forward	165,146	141,383
Sundries	4,369	3,446
Accountancy	8,917	8,005
Legal fees	3,625	2,346
Office costs	4,058	2,816
Marketing consultancy	15,270	16,111
Website costs	15,173	20,742
Other marketing costs	6,464	3,656
Storage charges	1,143	1,346
Travelling costs	781	1,486
	<u>224,946</u>	<u>201,337</u>
<b>Finance</b>		
Bank charges	7,717	6,707
Depreciation of tangible fixed assets	769	1,074
	<u>8,486</u>	<u>7,781</u>
<b>Other</b>		
Impairment losses for intangible fixed assets	258	442
<b>Governance costs</b>		
Trustees' expenses	4,688	1,631
Independent Examiner's fees	2,180	1,800
	<u>6,868</u>	<u>3,431</u>
Total resources expended	<u>426,834</u>	<u>412,082</u>
Net income	<u>76,329</u>	<u>73,848</u>

This page does not form part of the statutory financial statements