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BRITISH MENOPAUSE SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended
31 DECEMBER 2001

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BRITISH MENOPAUSE SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

COMPANY NUMBER

2759439 (England and Wales)

CHARITY NUMBER

101544

COUNCIL

Mrs G. D. Andrews
Prof D. H. Barlow
Prof L. Cardozo
Dr. A. E. Gebbie
Dr S. J. Gray
Mr T. M. Hillard
Dr J. Hodson
Mrs E. Hughes
Dr M. A. Lumsden
Mr A. E. Mander
Miss J. Pitkin
Dr. B. A. Ruparelia
Dr. J. Rymer
Dr. A. Seeley
Dr. J.C. Stevenson
Mr J. Studd
Dr. D. W. Sturdee
Dr J. Williamson
Dr. J. M. Wordsworth

COMPANY SECRETARY

F. A. Patterson

REGISTERED OFFICE

36 West Street
Marlow
Bucks
SL7 2NB

BANKERS

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

AUDITORS

A V Audit Limited
66 Wigmore Street
London
W1U 2HQ

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

BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE COUNCIL

The Council present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2001.

COUNCIL

The Council who served during the year are as follows:

Mr F. Al-Azzawi	(resigned 28 June 2001)
Mrs G. D. Andrews	
Prof D. H. Barlow	(Immediate Past Chairman)
Prof L. Cardozo	(Chairman)
Dr. A. E. Gebbie	
Dr S. J. Gray	(appointed 28 June 2001)
Mr T. M. Hillard	
Dr J. Hodson	
Mrs E. Hughes	
Dr M. A. Lumsden	
Mr A. E. Mander	
Miss J. Pitkin	(Hon. Treasurer)
Dr. B. A. Ruparelia	
Dr. J. Rymer	
Dr. A. Seeley	
Dr. J.C. Stevenson	
Mr J. Studd	
Dr. D. W. Sturdee	
Dr J. Williamson	
Dr. J. M. Wordsworth	

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

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

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

PRINCIPAL ACTIVITY

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

BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE COUNCIL

REVIEW OF ACTIVITIES

The Society has continued to be busy answering queries raised by members over various aspects of Clinical Management of the Menopause. The membership has increased to around 1,500 members, 1,400 being from the UK whilst approximately 100 are from overseas.

This financial year the Society planned a series of meetings to be held around the country for general practitioners and nurses. It held meetings for nurses in Manchester and also held two extra meetings for general practitioners and nurses in Glasgow and Southampton. This policy will continue in 2002 with meetings in Edinburgh and Manchester planned, plus one further meeting is to be held in conjunction with Irish Menopause Society in Dublin.

The Society held its annual Scientific Meeting at the National Exhibition Centre in Birmingham where over 600 members attended for the two days of scientific sessions.

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

IMPACT OF THE EURO

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

RISK MANAGEMENT

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

RESERVE POLICY

The Society has a reserve policy whereby the organisation holds reserves sufficient to meet between 6 and 9 months of expenditure during an unforeseen period of difficulty. The Board will review the reserve policy on an annual basis.

INVESTMENT POLICY

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

BRITISH MENOPAUSE SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE COUNCIL

STATEMENT OF COUNCIL' RESPONSIBILITIES

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

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- * prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

AUDITORS

A V Audit Limited acquired the audit practice of Levy Gee and in accordance with section 26 of the Companies Act 1989 has been appointed as auditors in succession. In accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

By Order of the Board


F.A. Patterson
Secretary

20 May 2002

BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRITISH MENOPAUSE SOCIETY LIMITED (A COMPANY LIMITED BY GUARANTEE)

We have audited the financial statements of British Menopause Society Limited on pages 7 to 15 for the year ended 31 December 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of Council and auditors

As described in the statement of Council' responsibilities on page 4 the company's Council are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

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

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the group and charitable company's affairs as at 31 December 2001 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A V Audit Limited

A V Audit Limited

Registered Auditor

23 May 2002

66 Wigmore Street
London
W1U 2HQ

BRITISH MENOPAUSE SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 DECEMBER 2001

INCOME AND EXPENDITURE ACCOUNT

	Note	Restricted Funds £	Unrestricted Funds £	Total 2001 £	Total 2000 £
Incoming Resources					
Sponsorship and Donations		29,000	-	29,000	6,950
Investment Income		-	4,417	4,417	10,110
Activities in furtherance of the Charity's Objectives:					
Membership Fees Receivable		-	72,472	72,472	57,357
Symposium Income		-	275,165	275,165	173,344
Nurse Meeting Income		-	9,655	9,655	11,570
Sundry Income		-	-	-	75
Sale of Literature		-	1,207	1,207	16,630
Activities for Generating Funds:					
Publication Income	3	-	86,482	86,482	76,328
Total Incoming Resources		29,000	449,398	478,398	352,364
Resources Expended					
Costs of Generating Funds		-	66,182	66,182	73,881
Charitable Expenditure:					
Awards Granted		5,000	-	5,000	-
Cost of Educational Meetings		24,000	197,457	221,457	118,080
Support Costs		-	141,266	141,266	139,039
Management and Administration		-	27,524	27,524	22,626
Total Resources Expended	6	29,000	432,429	461,429	353,626
Net Incoming/(Outgoing) Resources		-	16,969	16,969	(1,262)
(Losses)/Gains on Investments Unrealised	9	-	(4,455)	(4,455)	971
Net Movement in Funds		-	12,514	12,514	(291)
Brought Forward at 1 January 2001		-	187,093	187,093	187,384
Carried Forward at 31 December 2001		£ -	£199,607	£199,607	£187,093

All transactions are derived from continuing activities.

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

BRITISH MENOPAUSE SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET AT 31 DECEMBER 2001

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible Assets	8		5,528		6,116
Investments	9		56,160		60,615
			61,688		66,731
CURRENT ASSETS					
Debtors	10	18,592		19,332	
Cash at Bank		150,123		138,536	
			168,715	157,868	
CREDITORS - Amounts Falling Due Within One Year	11	(30,796)		(37,506)	
NET CURRENT ASSETS			137,919		120,362
TOTAL ASSETS LESS CURRENT LIABILITIES					
			£199,607		£187,093
FUNDS					
Restricted Funds	12				-
Unrestricted Funds			193,478		180,598
Non-Charitable Funds			6,129		6,495
			£199,607		£199,607

These Financial Statements were approved by the Council on 20 May 2002 and signed on its behalf by:-

.....

J PITKIN

BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

CHARITY BALANCE SHEET AT 31 DECEMBER 2001

	Note	£	2001 £	£	2000 £	£
FIXED ASSETS						
Tangible Assets	8		5,528		6,116	
Investments	9		56,162		60,617	
				61,690		66,733
CURRENT ASSETS						
Debtors	10	27,955		17,651		
Cash at Bank		136,995		136,302		
			164,950		153,953	
CREDITORS - Amounts Falling Due Within One Year	11	(33,162)		(40,088)		
NET CURRENT ASSETS			131,788		113,865	
TOTAL ASSETS LESS CURRENT LIABILITIES			£193,478		£180,598	
FUNDS						
Restricted Funds	12		-		-	
Unrestricted Funds			193,478		180,598	
			£193,478		£180,598	

These Financial Statements were approved by the Council on 20 May 2002 and signed on its behalf by:-

J PITKIN

BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Accounting Convention

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

The format of the Statement of Financial Activities has been reviewed and amended in order to comply with SORP 2000. Comparative figures have been amended accordingly.

b) Basis of Consolidation

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

c) Fund Accounting

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

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

d) Incoming Resources

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

e) Resources Expended

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

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

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

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

BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

f) Depreciation

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

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

g) Leasing and Hire Purchase Commitments

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

h) Investments

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

2 DISCLOSABLE EXPENSES

Net movement in funds are stated after charging.

	2001 £	2000 £
Depreciation	2,574	1,391
Auditor's remuneration	5,415	5,623
Operating lease rentals – land and buildings	10,000	10,000

3 SUBSIDIARY COMPANY

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

	2001 £	2000 £
Profit and Loss Account		
Turnover	86,482	76,328
Publication Costs	(56,283)	(62,513)
Gross Profit	30,199	13,815
Administration Expenses	(9,623)	(11,361)
Interest Payable	-	(7)
Interest receivable	7	-
Net Profit before Taxation and Gift Aid	20,583	2,447
Gift Aid Payable	(20,666)	(2,447)
(Loss)/Result before Taxation	(83)	-
Taxation	(283)	-
Retained by Subsidiary	£ (366)	£ -

BRITISH MENOPAUSE SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

3 SUBSIDIARY COMPANY CONT'D

Balance Sheet Summary	2001 £	2000 £
Assets	37,882	21,450
Liabilities	(31,751)	(14,953)
	<hr/>	<hr/>
	£ 6,131	£ 6,497
	<hr/>	<hr/>
Share Capital	2	2
Profit and Loss Account	6,129	6,495
	<hr/>	<hr/>
	£ 6,131	£ 6,497
	<hr/>	<hr/>

4 STAFF COSTS

	2001 £	2000 £
Wages and Salaries	69,317	60,339
Social Security Costs	6,489	5,665
	<hr/>	<hr/>
	£75,806	£66,004
	<hr/>	<hr/>

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

	2001	2000
Staff	3	3
	<hr/>	<hr/>

None of the employees earned more than £50,000 during the year.

5 COUNCIL MEMBERS REMUNERATION AND REIMBURSED EXPENSES

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

Four of the Council members, in their role as professional medical experts, received fees for speaking in their individual areas of expertise at nurses' meetings. They were paid on the same basis as other speakers (2000: £Nil). The total fees paid were £1,100 (2000: £Nil).

Eighteen of the Council members received reimbursed expenses during the year (2000: 13). These were for the following:

	2001 £	2000 £
Travel, Subsistence and Accommodation	£ 3,257	£ 5,742
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BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

6 ANALYSIS OF RESOURCES EXPENDED

	Staff Costs £	Other £	Depreciation £	Total £
Costs of Generating Funds	-	66,182	-	66,182
Awards Granted	-	5,000	-	5,000
Cost of Educational Meetings	-	221,457	-	221,457
Support Costs	72,016	63,814	2,436	141,416
Management and Administration	3,790	23,606	128	27,524
	<u>£75,806</u>	<u>£383,059</u>	<u>£2,564</u>	<u>£461,429</u>

7 TAXATION

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

8 TANGIBLE FIXED ASSETS

	Computer £	Fixtures and Fittings £	Total £
Charity and Group			
Cost			
At 1 January 2001	4,225	7,536	11,761
Additions	1,976	-	1,976
	<u>6,201</u>	<u>7,536</u>	<u>13,737</u>
At 31 December 2001	6,201	7,536	13,737
Depreciation			
At 1 January 2001	745	4,900	5,645
Charge for the Year	1,864	700	2,564
	<u>2,609</u>	<u>5,600</u>	<u>8,209</u>
At 31 December 2001	2,609	5,600	8,209
Net Book Value at 31 December 2001	<u>£ 3,592</u>	<u>£ 1,936</u>	<u>£ 5,528</u>
Net Book Value at 31 December 2000	<u>£ 3,480</u>	<u>£ 2,636</u>	<u>£ 6,116</u>

BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

9 FIXED ASSETS INVESTMENTS

	Group		Charity	
	2001 £	2000 £	2001 £	2000 £
Subsidiary Undertaking	-	-	2	2
Investment Funds	49,631	54,668	49,631	54,668
Listed Investments	6,529	5,947	6,529	5,947
	<u>£56,160</u>	<u>£60,615</u>	<u>£56,162</u>	<u>£60,617</u>
Market Value				
At 1 January 2001	60,615	59,644	60,617	59,646
Net Investment Gains/(Losses)	(4,455)	971	(4,455)	971
At 31 December 2001	<u>£56,160</u>	<u>£60,615</u>	<u>£56,162</u>	<u>£60,617</u>
Historic Cost	<u>£45,018</u>	<u>£45,108</u>	<u>£45,510</u>	<u>£45,110</u>

The following investments exceed 5% of the investment portfolio:

	2001 £	2000 £
Charishare	16,722	18,802
Charinco	15,734	16,384
Fidelity	17,175	19,482
Barclays Bank Plc	6,529	5,947
	<u>£56,160</u>	<u>£60,615</u>

10 DEBTORS

	Group		Charity	
	2001	2000	2001	2000
Amounts Falling Due Within One Year				
Trade Debtors	11,411	12,682	306	8,837
Other Debtors	995	296	797	296
Prepayments and Accrued Income	6,054	5,939	6,054	5,939
Taxation Recoverable	132	415	132	132
Gift Aid Receivable	-	-	20,666	2,447
	<u>£18,592</u>	<u>£19,332</u>	<u>£27,955</u>	<u>£17,651</u>

BRITISH MENOPAUSE SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

11 CREDITORS

	Group		Charity	
	2001	2000	2001	2000
Amounts Falling Due Within One Year				
Trade Creditors	8,596	5,715	2,602	1,261
Due to Subsidiary Undertaking	-	-	13,451	15,371
Other Creditors	593	3,363	593	491
Other Taxes and Social Security	130	3,025	-	2,562
Accruals and Deferred Income	21,477	25,403	16,516	20,403
	<u>£30,796</u>	<u>£37,506</u>	<u>£33,162</u>	<u>£40,088</u>

Included in other creditors is an amount of £14 due to J Pitkin, a Director of the Charity (2000: £14).

12 RESTRICTED FUNDS

	At 1 st January 2001 £	Incoming Resources £	Outgoing Resources £	At 31 st December 2001 £
Sponsorship of Session One	-	1,000	(1,000)	-
Sponsorship BMS Programme and Registration Booklet	-	21,000	(21,000)	-
Research Award	-	5,000	(5,000)	-
Nurses Distant Learning	-	2,000	(2,000)	-
	<u>£ -</u>	<u>£29,000</u>	<u>£(29,000)</u>	<u>£ -</u>

13 OPERATING LEASE COMMITMENTS

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

	Land and Buildings		Other	
	2001	2000	2001	2000
Expiring:				
Between one and five years	<u>£10,000</u>	<u>£10,000</u>	<u>£1,733</u>	<u>£ 1,733</u>

14 SHARE CAPITAL

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