

2759439

**BRITISH MENOPAUSE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended  
**31 DECEMBER 2002**

HLB **AV**audit



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

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**BRITISH MENOPAUSE SOCIETY**  
**(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. A. Seeley  
Dr. J.C. Stevenson  
Mr J. Studd  
Dr. D. W. Sturdee  
Dr J. Williamson  
Dr. J. M. Wordsworth  
Prof D W Purdie  
Prof P M S O'Brien  
Dr M Everett

**COMPANY SECRETARY**

F. A. Patterson  
Dr M A Upsdell

**REGISTERED OFFICE**

4-6 Eton Place  
Marlow  
Bucks  
SL7 2QA

**BANKERS**

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

**AUDITORS**

HLB AV Audit plc  
66 Wigmore Street  
London  
W1U 2HQ

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

**BRITISH MENOPAUSE SOCIETY**  
**(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 2002.

**COUNCIL**

The Council who served during the year are as follows:

Mrs G. D. Andrews	
Prof D. H. Barlow	(Immediate Past Chairman)
Prof L. Cardozo	(Chairman)
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	(Hon. Treasurer)
Dr. B. A. Ruparelia	(resigned 4 July 2002)
Dr. J. Rymer	(resigned 4 July 2002)
Dr. A. Seeley	
Dr. J.C. Stevenson	
Mr J. Studd	
Dr. D. W. Sturdee	
Dr J. Williamson	
Dr. J. M. Wordsworth	
Prof D W Purdie	(appointed 4 July 2002)
Prof P M S O'Brien	(appointed 4 July 2002)
Dr M Everett	(appointed 4 July 2002)

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 is to facilitate the advancement of education by the promotion of interest in all matters relating to the menopause.

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

**REPORT OF THE COUNCIL**

**REVIEW OF ACTIVITIES**

The Society continues to deal with queries raised by Members on the Clinical Management of the Menopause. Membership of the Society has increased by about 50 during the year.

A series of Meetings was held around the UK for General Practitioners and Nurses, Edinburgh and Manchester. The Society organised a Satellite Meeting on Menopause Management at the IMS Meeting in Berlin.

The Society held 2 meetings for General Practitioners and Nurses in Edinburgh and Manchester and had its Annual Scientific Meeting in Brighton where 620 Members attended for the 2 days.

All members continue to receive, free of charge, 4 issues of the Journal plus supplements together with copy of the new Patient Handbook written especially to help women going through the menopause.

The Society handbook on Menopause Management was updated in 2002 and all Members received this free of charge, together with another publication, an Integrated Healthcare Pathway for Menopausal women in primary care.

**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. Based on the 2003 budget this would be between £185,000 and £275,000. The current level of reserves is £180,969. The Council 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**  
**(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:

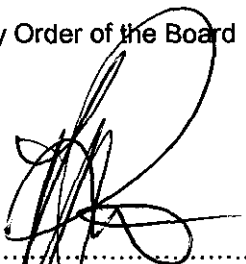
- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- \* 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**

On 2 July 2002 AV Audit Limited changed its name to HLB AV Audit plc. In accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

By Order of the Board



F.A. Patterson  
Secretary

Date 21 May 2003

# BRITISH MENOPAUSE SOCIETY

## (A COMPANY LIMITED BY GUARANTEE)

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH MENOPAUSE SOCIETY (A COMPANY LIMITED BY GUARANTEE)

We have audited the Financial Statements of British Menopause Society for the year ended 31 December 2002 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have found.

#### Respective responsibilities of Council' and Auditors

The Council' (who are also directors of British Menopause Society for the purpose of company law) responsibilities for preparing the Council' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Council' Responsibilities.

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 other information contained in the Council' Report, and consider whether it is consistent with the audited Financial Statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

#### 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 charitable company's affairs as at 31 December 2002 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.

*HLB AV Audit plc*

HLB AV Audit plc

Registered Auditor

29 May 2003  
Date

66 Wigmore Street  
London  
W1U 2HQ

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended

**31 DECEMBER 2002**

**INCOME AND EXPENDITURE ACCOUNT**

	Note	Restricted Funds £	Unrestricted Funds £	Total 2002 £	Total 2001 £
<b>Incoming Resources</b>					
Sponsorship and Donations		59,146	-	59,146	29,000
Investment Income		-	4,724	4,724	4,417
<b>Activities in furtherance of the Charity's Objectives:</b>					
Membership Fees Receivable		-	74,042	74,042	72,472
Symposium Income		-	201,828	201,828	275,165
Nurse Meeting Income		-	-	-	9,655
Sundry Income		-	47	47	-
Sale of Literature		-	4,091	4,091	1,207
<b>Activities for Generating Funds:</b>					
Publication Income	3	-	88,928	88,928	86,482
Total Incoming Resources		59,146	373,660	432,806	478,398
<b>Resources Expended</b>					
Costs of Generating Funds		-	74,379	74,379	66,182
<b>Charitable Expenditure:</b>					
Awards Granted		7,000	-	7,000	5,000
Cost of Educational Meetings		52,146	86,938	139,084	221,457
Support Costs		-	168,662	168,662	141,266
Management and Administration		-	32,886	32,886	27,524
Total Resources Expended	6	59,146	362,865	422,011	461,429
<b>Net Incoming Resources</b>		-	10,795	10,795	16,969
Losses on Investments Unrealised	9	-	(6,066)	(6,066)	(4,455)
<b>Net Movement in Funds</b>		-	4,729	4,729	12,514
Brought Forward at 1 January 2002		-	199,607	199,607	187,093
<b>Carried Forward at 31 December 2002</b>		£ -	£204,336	£204,336	£199,607

All transactions are derived from continuing activities.

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

# BRITISH MENOPAUSE SOCIETY

(A COMPANY LIMITED BY GUARANTEE)

## GROUP BALANCE SHEET AT 31 DECEMBER 2002

	Note	£	2002 £	£	2001 £
<b>FIXED ASSETS</b>					
Tangible Assets	8		4,669		5,528
Investments	9		50,094		56,160
			<hr/>		<hr/>
			54,763		61,688
<b>CURRENT ASSETS</b>					
Debtors	10	39,562		18,592	
Cash at Bank		158,639		150,123	
		<hr/>		<hr/>	
		198,201		168,715	
<b>CREDITORS</b> - Amounts Falling Due Within One Year	11	(48,628)		(30,796)	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			149,573		137,919
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<hr/>		<hr/>
			£204,336		£199,607
			<hr/>		<hr/>
<b>FUNDS</b>					
Restricted Funds	12		-		-
Unrestricted Funds			180,969		193,478
Non-Charitable Funds			23,367		6,129
			<hr/>		<hr/>
			£204,336		£199,607
			<hr/>		<hr/>

These Financial Statements were approved by the Council on 21 May 2003 and signed on its behalf by:-

J PITKIN



**BRITISH MENOPAUSE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CHARITY BALANCE SHEET AT 31 DECEMBER 2002**

	Note	£	2002 £	£	2001 £
<b>FIXED ASSETS</b>					
Tangible Assets	8		4,669		5,528
Investments	9		50,096		56,162
			<hr/>		<hr/>
			54,765		61,690
<b>CURRENT ASSETS</b>					
Debtors	10	26,437		27,955	
Cash at Bank		146,697		136,995	
		<hr/>		<hr/>	
			173,134		164,950
<b>CREDITORS - Amounts</b>					
Falling Due Within One Year	11	(46,930)		(33,162)	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			126,204		131,788
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS</b>					
<b>CURRENT LIABILITIES</b>			£180,969		£193,478
			<hr/>		<hr/>
<b>FUNDS</b>					
Restricted Funds	12		-		-
Unrestricted Funds			180,969		193,478
			<hr/>		<hr/>
			£180,969		£193,478
			<hr/>		<hr/>

These Financial Statements were approved by the Council on 21 May 2003 and signed on its behalf by:-

  
 .....  
 J PITKIN

**BRITISH MENOPAUSE SOCIETY**  
**(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.

**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 Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 230 of the Companies Act 1985 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

## (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.

	2002 £	2001 £
Depreciation	3,716	2,574
Auditor's remuneration	5,464	5,415
Operating lease rentals – land and buildings	15,730	10,000
	<hr/>	<hr/>

**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. The company distributes its taxable profits to the British Menopause Society via Gift Aid. All activities have been consolidated on a line by line basis.

	2002 £	2001 £
<b>Profit and Loss Account</b>		
Turnover	88,928	86,482
Publication Costs	(65,256)	(56,283)
	<hr/>	<hr/>
Gross Profit	23,672	30,199
Administration Expenses	(5,695)	(9,623)
Interest Payable	(28)	-
Interest receivable	-	7
	<hr/>	<hr/>
Net Profit before Taxation and Gift Aid	17,949	20,583
Gift Aid Payable	2,689	(20,666)
	<hr/>	<hr/>
Profit/(Loss) before Taxation	20,638	(83)
Taxation	(3,400)	(283)
	<hr/>	<hr/>
Retained by Subsidiary	£17,238	£ (366)
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**3 SUBSIDIARY COMPANY CONTINUED**

<b>Balance Sheet Summary</b>	<b>2002 £</b>	<b>2001 £</b>
Assets	48,475	37,882
Liabilities	(25,106)	(31,751)
	<hr/> £23,369	<hr/> £ 6,131
Share Capital	2	2
Profit and Loss Account	23,367	6,129
	<hr/> £23,369	<hr/> £ 6,131

**4 STAFF COSTS**

	<b>2002 £</b>	<b>2001 £</b>
Wages and Salaries	75,822	69,317
Social Security Costs	7,097	6,489
	<hr/> £82,919	<hr/> £75,806

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

	<b>2002</b>	<b>2001</b>
Staff	<hr/> 4	<hr/> 3

None of the employees earned more than £50,000 during the year (2001: none).

**5 COUNCIL MEMBERS REMUNERATION AND REIMBURSED EXPENSES**

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

None (2001: 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. The total fees paid were £Nil (2001: £1,100).

Twenty three of the Council members received reimbursed expenses during the year (2001: eighteen). These were for the following:

	<b>2002 £</b>	<b>2001 £</b>
Travel, Subsistence and Accommodation	<hr/> £13,485	<hr/> £12,083

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

**NOTES TO THE FINANCIAL STATEMENTS**

**6 ANALYSIS OF RESOURCES EXPENDED**

	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total £</b>
Costs of Generating Funds	-	74,379	-	74,379
Awards Granted	-	7,000	-	7,000
Cost of Educational Meetings	-	139,084	-	139,084
Support Costs	79,530	85,602	3,530	168,662
Management and Administration	3,389	29,312	185	32,886
	<u>£82,919</u>	<u>£335,377</u>	<u>£ 3,715</u>	<u>£422,011</u>

**7 TAXATION**

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

**8 TANGIBLE FIXED ASSETS**

	<b>Computer £</b>	<b>Fixtures and Fittings £</b>	<b>Total £</b>
<b>Charity and Group</b>			
<b>Cost</b>			
At 1 January 2002	6,201	7,536	13,737
Additions	2,308	638	2,946
Disposals	-	(395)	(395)
	<u>8,509</u>	<u>7,779</u>	<u>16,288</u>
<b>Depreciation</b>			
At 1 January 2002	2,609	5,600	8,209
Charge for the Year	1,794	1,921	3,715
Charge on Disposal	-	(305)	(305)
	<u>4,403</u>	<u>7,216</u>	<u>11,619</u>
<b>Net Book Value at 31 December 2002</b>	<u>£ 4,106</u>	<u>£ 563</u>	<u>£ 4,669</u>
<b>Net Book Value at 31 December 2001</b>	<u>£ 3,592</u>	<u>£ 1,936</u>	<u>£ 5,528</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**9 FIXED ASSETS INVESTMENTS**

	<b>Group</b>		<b>Charity</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Subsidiary Undertaking	-	-	2	2
Investment Funds	45,674	49,631	45,674	49,631
Listed Investments	4,420	6,529	4,420	6,529
	<u>£50,094</u>	<u>£56,160</u>	<u>£50,096</u>	<u>£56,162</u>
<b>Market Value</b>				
At 1 January 2001	56,160	60,615	56,162	60,617
Unrealised Losses	(6,066)	(4,455)	(6,066)	(4,455)
	<u>£50,094</u>	<u>£56,160</u>	<u>£50,096</u>	<u>£56,162</u>
At 31 December 2001	£50,094	£56,160	£50,096	£56,162
	<u>£45,018</u>	<u>£45,018</u>	<u>£45,510</u>	<u>£45,510</u>
Historic Cost	£45,018	£45,018	£45,510	£45,510

The following investments exceed 5% of the investment portfolio:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Charishare	13,269	16,722
Charinco	16,316	15,734
Fidelity	16,089	17,175
Barclays Bank Plc	4,420	6,529
	<u>£50,094</u>	<u>£56,160</u>

**10 DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
<b>Amounts Falling Due Within One Year</b>				
Trade Debtors	12,315	11,411	1,318	306
Other Debtors	502	995	502	797
Prepayments and Accrued Income	26,723	6,054	21,618	6,054
Taxation Recoverable	22	132	22	132
Gift Aid Receivable	-	-	2,977	20,666
	<u>£39,562</u>	<u>£18,592</u>	<u>£26,437</u>	<u>£27,955</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**11 CREDITORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
<b>Amounts Falling Due Within One Year</b>				
Trade Creditors	18,560	8,596	1,423	2,602
Due to Subsidiary Undertaking	-	-	20,431	13,451
Other Creditors	3,524	593	3,524	593
Other Taxes and Social Security	1,769	130	1,685	-
Accruals and Deferred Income	24,775	21,477	17,867	16,516
	<u>£48,628</u>	<u>£30,796</u>	<u>£46,930</u>	<u>£33,162</u>

Included in other creditors in 2001 was an amount of £14 due to J Pitkin, a Director of the Charity (2002: £Nil).

**12 RESTRICTED FUNDS**

	<b>At 1 January 2002 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>At 31 December 2002 £</b>
Satellite Meeting	-	15,250	(15,250)	-
Sponsorship BMS Programme and Registration Booklet	-	16,896	(16,896)	-
Organon Lecture	-	5,000	(5,000)	-
Solvay Lecture	-	5,000	(5,000)	-
Road Show	-	15,000	(15,000)	-
Council Dinner	-	2,000	(2,000)	-
	<u>£ -</u>	<u>£59,146</u>	<u>£59,146</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:

	<b>Land and Buildings</b>		<b>Other</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
Expiring:				
Between one and five years	<u>£19,000</u>	<u>£10,000</u>	<u>£ 3,122</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.